

**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 29, 2015

## 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.

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

General Telephone: 202.622.1419

Hotline: 877.SIG.2009

SIGTARP@treasury.gov

www.SIGTARP.gov



## Message from the Special Inspector General

Over the last six weeks, the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) took action to protect TARP by publishing audit findings and nine recommendations over Treasury’s use of \$372 million in TARP dollars to demolish vacant houses, and by obtaining two critical victories in SIGTARP’s fight against TARP-bailout related crime when two trials ended with both juries convicting a TARP bank officer. As we found in our audit, by keeping itself in the dark about key decisions and activities in TARP blight elimination, Treasury is leaving the success of a TARP program to chance and losing opportunities to see how it can help the states and ensure the most effective use of TARP. We also found that Treasury has not taken a risk-based approach and does not have or monitor the contracts and subcontracts for which TARP funds are the source of payment, nor do the states. After a six-week trial, a jury found Ebrahim Shabudin, senior officer of TARP-bank United Commercial Bank, guilty of fraud in, as described by the DOJ, “one of the largest criminal prosecutions brought by the [DOJ] of wrongdoing by bank officers arising out of the 2008 financial crisis.” This, with convictions of UCB officers Thomas Yu and Craig On, came after five years of SIGTARP and our partners unravelling a hidden financial fraud scheme. UCB was the 9th largest bank to fail, the first TARP bank to fail, causing a \$300 million loss to TARP, and a \$677 million loss to the FDIC. Also, after a five-day trial, a jury found David Weimert, senior officer of TARP-recipient AnchorBank, guilty of fraud.

Significant criminal prosecutions from a young agency are not the norm. SIGTARP investigations combined with the difference we have been able to make through audits, other reports, and recommendations have protected taxpayers. SIGTARP nears a significant milestone, with 99 defendants we investigated sentenced to prison. With 52 additional convicted defendants awaiting sentencing, we expect that to rise. There have been 250 defendants we investigated charged with a crime. SIGTARP has escalated its efforts tenfold to recover funds lost to TARP crime, with \$1.58 billion already recovered.

SIGTARP’s five-year investigation of UCB illustrates what it takes, and how long it takes to successfully investigate a massive fraud scheme inside a TARP bank, no small feat for an office created six years ago, and charged with finding a new kind of crime. These convictions reflect a turning point in SIGTARP’s ability to make significant headway in investigating TARP bankers—our most difficult type of investigation. Early on, SIGTARP has been successful in investigating crime by borrowers against TARP banks, crimes related to HAMP, and banks that unsuccessfully applied for TARP. It has been a much harder road to bring results against TARP bank officers where the fraud is concealed, and the TARP capital covers losses that would otherwise be exposed. While it took time, SIGTARP honed our expertise in finding crime inside a TARP bank. Since the beginning of 2013, SIGTARP has produced criminal charges against 29 TARP bankers as we gained greater expertise to find and unravel fraud at TARP banks even with no whistleblower or regulatory referral. We expect this number to rise significantly.

Our ability to make a difference through a combination of audits and investigations has grown stronger with time. In this report, we identify the states where HAMP has underserved homeowners. We are leaving TARP and the financial system safer than we found it. We have much more we can do and must do. There is more to come.

Respectfully,

CHRISTY L. ROMERO  
Special Inspector General



---

# CONTENTS

<b>Executive Summary</b>	<b>3</b>
The Evolution of SIGTARP During the Early Years 2009 through Mid-2012	10
SIGTARP's Evolution Mid-2012 through Present	12
<b>Section 1</b>	
<b>THE OFFICE OF THE SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM</b>	<b>19</b>
SIGTARP Creation and Statutory Authority	21
The SIGTARP Organization	21
SIGTARP Oversight Activities	22
<b>Section 2</b>	
<b>SIGTARP RECOMMENDATIONS</b>	<b>71</b>
Recommendations Concerning TARP's Housing Programs	73
Recommendations on the TARP HHF Blight Elimination Program	74
Recommendations on HAMP Servicing Transfers	77
<b>Section 3</b>	
<b>TREASURY'S OPPORTUNITY TO INCREASE HAMP'S EFFECTIVENESS BY REACHING MORE HOMEOWNERS IN STATES UNDERSERVED BY HAMP</b>	<b>109</b>
Introduction	111
HAMP Has Underserved Homeowners in Certain States	113
Homeowners in the States Most Underserved by HAMP Have Low HAMP Application Rates	114
Treasury Needs to do Much More to Reach HAMP-Eligible Homeowners in the States Most Underserved by HAMP	115
<b>Section 4</b>	
<b>TARP OVERVIEW</b>	<b>123</b>
TARP Funds Update	125
TARP Programs Update	128
Cost Estimates	129
TARP Programs	131
Housing Support Programs	136
Financial Institution Support Programs	259
Automotive Industry Support Programs	323
Asset Support Programs	329
<b>Section 5</b>	
<b>TARP OPERATIONS AND ADMINISTRATION</b>	<b>331</b>
TARP Administrative and Program Operating Expenditures	333
Financial Agents	334
Endnotes	346

---

---

---

## **APPENDICES**

A. Glossary	366
B. Acronyms and Abbreviations	369
C. Reporting Requirements	371
D. Transaction Detail	375
E. Debt Agreements, Equity Agreements, and Dividend/Interest Payments	538
F. Cross-Reference of Report to the Inspector General Act of 1978	542
G. Public Announcements of Audits	543
H. Key Oversight Reports and Testimony	544
I. Peer Review Results	546
J. Organizational Chart	547
K. Correspondence	548

---

---

---

# EXECUTIVE SUMMARY

---



Over the last six weeks, SIGTARP took action to protect TARP by publishing audit findings and recommendations over Treasury's use of TARP dollars to demolish vacant houses and by obtaining two critical victories in SIGTARP's law enforcement fight against TARP-bailout related crime when two trials ended with both juries convicting a TARP bank officer investigated by SIGTARP. Last month, on March 26, 2015, after a six-week trial, a Federal jury found Ebrahim Shabudin, a senior officer of TARP-recipient United Commercial Bank (UCB), guilty on all counts in "one of the largest criminal prosecutions brought by the Department of Justice of wrongdoing by bank officers arising out of the 2008 financial crisis," (as described by the DOJ). Shabudin's conviction with the criminal convictions by guilty plea of UCB officers including Senior Vice President Thomas Yu and CFO Craig On, came after five years of SIGTARP and our law enforcement partners finding and unravelling a hidden financial fraud scheme piece by piece.

Our hard and careful work paid off as we gained expertise during those years, learning how best to uncover and expose a fraud scheme at a TARP-recipient bank with a magnitude of losses exceeding half a billion dollars. UCB was the first TARP bank to fail, and the ninth largest bank to fail since 2007, causing a loss of more than \$300 million in TARP, and a \$677 million loss to the FDIC. The following week, on April 3, 2015, after a five-day trial, another federal jury found David Weimert, senior officer of TARP-recipient AnchorBank, guilty of five counts of fraud, another critical victory in SIGTARP's fight against TARP-bailout related crime.

SIGTARP's five-year investigation of UCB illustrates what it takes, and how long it takes, to investigate a massive fraud scheme inside a TARP bank with success, no small feat for an office created just six years ago, and charged with finding a new kind of crime in a constantly-evolving Government program. Weimert's fraud was much smaller compared to the fraud at UCB, but it still took years to investigate and prosecute. We at SIGTARP cannot allow a TARP banker to get away with a crime that hurt the bank, no matter the size.

These two TARP bankers' convictions reflect a turning point in SIGTARP's ability to make significant headway in investigating and aiding the prosecution of officers inside banks that received TARP funds — our most difficult type of investigation. The time it has taken to bring these types of prosecutions should not be surprising given that SIGTARP first had to define TARP-related crime. That definition expanded and evolved as TARP expanded into multiple industries and as those committing crime found new opportunities to do so.

Beginning in our early years, SIGTARP has been very successful in investigating crime by bank borrowers against TARP banks (often reported by victim banks), crimes related to TARP's housing program HAMP (often reported by victim homeowners or referred by Treasury), and banks that unsuccessfully applied for TARP (that may have high charge offs, be included on the FDIC problem bank list, or fail).

Unlike other TARP-related crime, it has been a much harder road for SIGTARP to bring results against TARP bank officers where the fraud is concealed under

layer upon layer of secrecy, and the bank often looks healthier than it is because the TARP capital covers losses that would otherwise be exposed.

While it took time, SIGTARP honed our expertise in finding crime inside a TARP bank. Since fiscal year 2013, SIGTARP has produced more results with criminal charges against 29 TARP bankers as we gained greater expertise with each case, leading us to find and unravel fraud at TARP banks even with no whistleblower or regulatory referral. We have gotten smarter about how to look behind false books by learning with each bank case how insiders at banks conceal their crime.

***Significant criminal prosecutions from a young agency are not the norm. SIGTARP investigations combined with the difference we have been able to make by bringing transparency and improvements to TARP through audit reports, other reports, and recommendations have protected taxpayers.***

SIGTARP has always used a combination of audits and investigations to protect TARP for taxpayers. Protecting the more than \$450 billion bailout dollars in 13 different TARP programs, and enforcing the law, is a daunting challenge that those of us at SIGTARP accepted. We accepted that challenge the only way we knew how, by first getting smart about these new out-of-the-ordinary programs spanning different industries, recommending ways to reduce vulnerabilities, and conducting criminal investigations where fraud seeped in.

This continues today. As Treasury actively disburses \$372 million in TARP to six states for the demolition of vacant houses, SIGTARP is protecting taxpayers and conducting oversight.

SIGTARP published an audit showing how Treasury has designed the program so that much of the decision making is in the hands of city or county/land banks/non-profit or for-profit partners that are unknown to Treasury and whose decisions are unknown to Treasury.

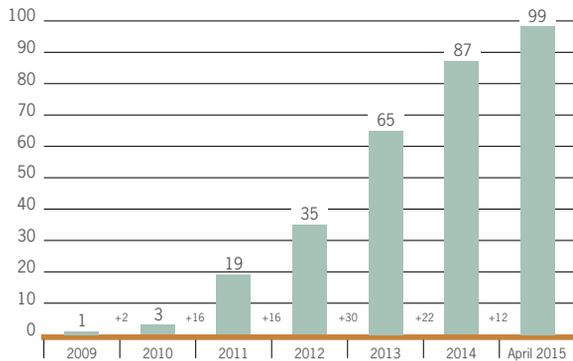
SIGTARP made nine recommendations to Treasury to increase the effectiveness of this use of TARP funds. SIGTARP also announced a new audit to assess risk factors that could impact the program's effectiveness. By raising these recommendations and risk factors early, SIGTARP is acting to strengthen this TARP program's effectiveness and protect it from fraud, waste, and abuse.

***99 defendants investigated by SIGTARP sentenced to prison for their crimes related to the Government's response to the financial crisis known as TARP.***

This month, SIGTARP nears a significant milestone, with 99 defendants who were investigated by SIGTARP sentenced to prison for their crimes, all of which are crimes related to TARP, the Government's response to the financial crisis. Sentencing follows years of SIGTARP's investigation and criminal prosecution. With 52 additional defendants investigated by SIGTARP already convicted and awaiting court sentencing, we expect that number to rise.

FIGURE ES.1

## INCREASE IN DEFENDANTS INVESTIGATED BY SIGTARP WHO WERE SENTENCED TO PRISON (CUMULATIVE)



The convictions of 178 defendants, 99 of which have already been sentenced by courts to prison, showcase the difference SIGTARP can make, after only six years, by combining forces with the DOJ and other law enforcement partners.

As a law enforcement team standing firm together against bailout-related crime, we are getting better and better at bringing more accountability and justice to reprehensible crimes related to the Government's extraordinary action and funded by taxpayers in TARP.

SIGTARP desires constant improvement, always acting with a sense of urgency. That sense of urgency has led SIGTARP to gain in expertise and momentum in finding complex crimes never meant to be seen, and painstakingly gathering the evidence needed to prosecute those committing the crimes. We are applying that same grit to find and investigate crime inside TARP banks.

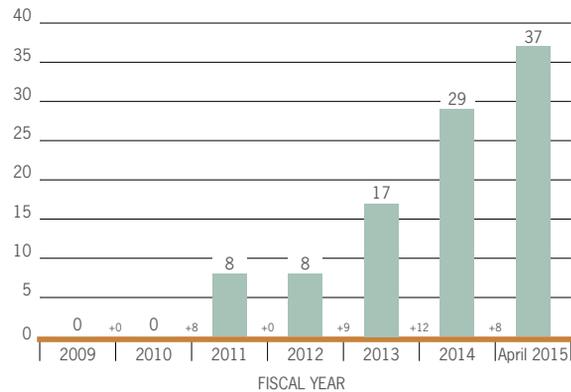
***SIGTARP has much more to do in the fight against TARP-bailout related crime, particularly investigating crime inside TARP banks and supporting prosecutions of TARP bankers.***

SIGTARP has much more to do in the fight against TARP bailout-related crime. We are only on the cusp of bringing justice through prosecutions in our highest priority cases — crime inside TARP banks, like UCB. Only 6 of the 99 defendants sentenced to prison so far are TARP bankers (along with four of their co-conspirators). SIGTARP faced a steep learning curve to find crime inside of banks because unlike the Savings and Loan crisis, where investigators received thousands of referrals from regulators to develop patterns and criminal clues, whistleblowers were not calling and regulators were not referring TARP banks to law enforcement.

SIGTARP expects the number of TARP bankers committing crime who will be sentenced to prison to rise significantly over the next years. Figure ES.2 shows SIGTARP's escalating ability to investigate crime by TARP bankers to the point where prosecutors bring criminal charges.

FIGURE ES.2

TARP RECIPIENT BANKERS CRIMINALLY CHARGED  
RESULTING FROM A SIGTARP INVESTIGATION  
(CUMULATIVE)

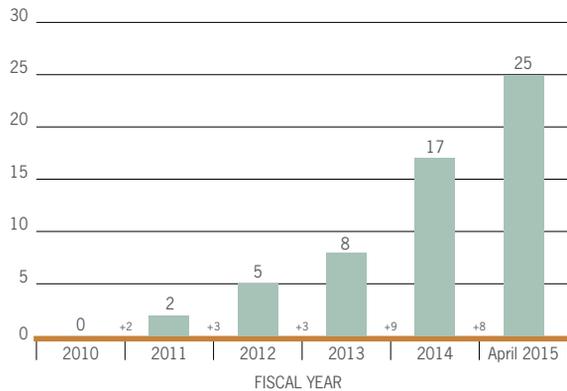


So far, 37 TARP bankers investigated by SIGTARP have been charged with a crime, 29 of which have been charged since 2013, evidencing the difficulty in getting these complex cases to prosecution.

- No TARP banker investigated by SIGTARP was charged with crimes in fiscal years 2009, 2010, or 2012. In 2011, eight TARP bankers investigated by SIGTARP were charged with crimes, including UCB officers.
- During these years, while SIGTARP successfully investigated other TARP-related crime, we doubled our proactive efforts to find crime inside TARP banks using information we learned from our investigations of banks that applied unsuccessfully for TARP. Since fiscal year 2013, SIGTARP's effectiveness at finding and unraveling crime inside TARP banks soared, after doubling our efforts, building on expertise gained from earlier cases.
- In fiscal year 2013, nine TARP bankers investigated by SIGTARP were charged with a crime.
- In fiscal year 2014, 12 additional TARP bankers investigated by SIGTARP were charged with a crime.
- In this first half of fiscal year 2015, already an additional eight TARP bankers investigated by SIGTARP were charged with a crime.

Criminal charges are the first step to bring justice. SIGTARP works with the end in mind – conviction and sentencing. It is the important role of SIGTARP to ensure that prosecutors have all of the evidence to prove guilt beyond a reasonable doubt. In some cases, such as the case against UCB officer Shahudin, the case will go to a trial. The trial against Shahudin took six weeks, and SIGTARP played an integral part during the trial. Our work supporting prosecutions has been very successful, with escalating results as cases reached the trial stage or guilty plea. As Figure ES.3 shows, 25 of the 37 charged TARP bankers investigated by SIGTARP have already been convicted of their crime, 20 of those convictions happening since 2013.

FIGURE ES.3  
TARP RECIPIENT BANKERS CONVICTED RESULTING FROM A SIGTARP INVESTIGATION (CUMULATIVE)



***While TARP bank investigations are a high priority, over SIGTARP's six year journey, our ability to make a difference through a combination of audits and investigations has grown stronger and stronger with time spanning different industries.***

TARP's quick and ever-changing evolution required SIGTARP to be nimble, adapting to new TARP programs, assessing and reporting on new vulnerabilities, and enforcing the law, with a three-pronged strategy.

- First, SIGTARP learns the intricacies of TARP programs and their industry, to recommend improvements, and to reduce vulnerabilities for fraud, waste, and abuse (making our first recommendation our first week).
- Second, we provide never-before-seen transparency to the American public. SIGTARP's impact gives the public insight into the emergency bailout and informs Congress of SIGTARP's recommendations to improve and make TARP programs more efficient and less susceptible to losses attributable to fraud, waste, and abuse.
- Third, we develop ways to find TARP-related crime, a task that is not easy, and has evolved as the definition of TARP-related crime keeps changing and spans different industries.

We rise to the challenge. SIGTARP applies the knowledge gained from earlier investigations and audit work to protect the interests of taxpayers, shareholders, communities, and the broader financial system. We dig deeper. Our knowledge continues to grow.

## THE EVOLUTION OF SIGTARP DURING THE EARLY YEARS 2009 THROUGH MID-2012

***SIGTARP audits of the largest TARP investments:*** With much of SIGTARP's criminal investigations confidential, SIGTARP's early years, 2009 through 2012, were publicly marked by significant audit work that brought transparency and oversight over Treasury's and Federal regulator's decisions. This included, for example, audits covering decisions to allow for payments of 100 cents on the dollar to AIG's counterparties, and to reduce GM's and Chrysler's dealership networks.

***SIGTARP audit and investigation of Bank of America:*** SIGTARP published an audit on Treasury and the Federal Reserve's decision to provide Bank of America with an additional TARP bailout. SIGTARP also investigated misrepresentations that Bank of America's former CEO and CFO made to the Government about the Merrill Lynch merger to get the additional TARP funds. In 2010, the New York Attorney General sued the CEO and CFO under the Martin Act.

***SIGTARP audits of, and investigations related to, TARP housing programs:*** Through these early years of TARP, Treasury rolled out TARP's two signature housing programs: HAMP and the Hardest Hit Fund. SIGTARP published hard-hitting audits of Treasury's administration of both programs, published a series of recommendations, and testified before Congress.

SIGTARP evolved after learning about a new criminal threat related to HAMP's promise to modify a homeowner's mortgage to one that was more affordable and sustainable. To lure and trap their prey, con artists, often with a prior criminal record, began despicable "mortgage modification" fraud schemes where they "sold" a service that would guarantee a homeowner's admission into HAMP. To look legitimate, these scammers used fake Federal seals, fake websites, and fake offices. But the damage was real. They stole millions from homeowners across the U.S. who wanted to apply for HAMP. Swiftly, SIGTARP evolved to counter this threat on a regional basis. For example, one early scheme SIGTARP uncovered involved Howard Shmuckler, a disbarred attorney, who guaranteed homeowners in Maryland and Virginia mortgage modifications in exchange for an upfront fee. Shmuckler performed little if any service in return for the fees, and in many cases, the homeowners' properties fell into foreclosure. For his crimes, the court sentenced Shmuckler to 7½ years in prison.

Talking to victimized homeowners, we learned that some homeowners had learned of the "service" from the internet—which meant that fraudsters could expand their criminal reach to harm victims in all 50 states. We used that knowledge to evolve by negotiating with the nation's biggest search providers – Google, Yahoo, and Bing – to stop accepting advertising money from those associated with websites bearing the hallmarks of TARP fraud. To help homeowners avoid becoming a victim, SIGTARP disseminated an alert containing

the hallmarks of the scheme. We also used forensic skills to find the scams on the internet.

## **SIGTARP Audit and Investigations into the TARP Bank Bailout**

SIGTARP issued hard-hitting audits on Treasury's and regulator's decisions to inject \$125 billion in the first nine TARP banks, and to relax criteria for the largest banks to exit TARP. These audits were critical to bring accountability for the Government's bank bailout decisions. SIGTARP could not prevent TARP money from going out to banks that might be committing fraud because Treasury did not inform SIGTARP of the banks it intended to invest TARP funds, with one exception. When Colonial Bank announced that it had raised the capital Treasury required before receiving TARP funds, SIGTARP alerted Treasury to stop the \$553 million approved TARP funds from going to the bank. SIGTARP's investigation uncovered a \$2.9 billion 10-year fraud scheme, putting eight defendants in prison. Most were convicted in early 2011, including Lee Farkas, Chairman of Taylor Bean & Whitaker, who received 30 years behind bars, and his co-conspirator, Colonial Bank officer Cathy Kissick, who got an eight-year prison sentence.

SIGTARP also conducted investigations of bank borrowers who defrauded TARP banks when taxpayers were shareholders in the banks through TARP.

## **TARP Applicant Banks**

As Treasury continued to invest TARP funds in banks, SIGTARP realized the crucial need to bring justice and accountability to any banker that applied for TARP with fraudulent books both to deter future TARP applications laced with fraud and to remove from our precarious financial system those who were willing to commit a crime. Before SIGTARP learned how to best detect and uncover evidence of fraud at TARP banks, we started investigating unsuccessful TARP-applicant banks, such as Colonial Bank. With thousands of banks applying for TARP, and 707 receiving TARP in the first bank bailout, determining which banks to look inside proved difficult. TARP applicant banks initially showed more red flags. Without the TARP capital to help fill holes on their books caused by fraud, losses caused by fraud were exposed. These losses can lead to failure, high charge offs, or the bank ending up on the FDIC's Problem Bank List. In our investigation of Park Avenue Bank, we learned how bank CEO Charles Antonucci used a round-trip transaction to make it appear to regulators that it had the capital needed for TARP; this led to his conviction. We saw a similar round trip transaction in our investigation of Orion Bank; that led to prison sentences of the CEO Jerry Williams, and two bank officers Thomas Hebble and Angel Guerzon. We learned from our Colonial Bank/TBW investigation techniques bank officers used to hide a bank's true financial condition through fraudulent schemes. We applied this new-found expertise to our investigation of TARP-applicant banks including Omni National Bank and FirstCity Bank, and to our investigations of TARP-recipient banks.

**TARP securities trading program:** Treasury rolled out Public-Private Investment Program (PPIP) to unlock frozen trading in mortgage backed securities, by

becoming, through its PPIP money managers, part of the market, buying and selling these securities. SIGTARP issued an audit on the selection of managers for PPIP. SIGTARP also issued additional recommendations to address deficiencies, make trading less vulnerable, prevent money laundering, and avoid illegal conflicts of interest. We brought significant transparency by publishing quarterly what categories of mortgage-backed securities the PPIP funds were buying. Our investigations started with analyzing trade data.

## SIGTARP'S EVOLUTION MID-2012 THROUGH PRESENT

SIGTARP expands its expertise to tackle new vulnerabilities as they arise. SIGTARP's expertise evolves to cover numerous components of the financial system vulnerable to bank fraud, securities fraud, mortgage scams, or other TARP-related crime. Each investigation sharpens our knowledge and strengthens our expertise.

***TARP Housing Programs:*** SIGTARP continues to investigate mortgage modification fraud related to TARP, evolving our investigative techniques based on what we see. In November 2013, SIGTARP supported the trial that resulted in seven year prison sentences for Christopher Godfrey and Dennis Fischer whose company, "HOPE," ripped-off thousands of struggling homeowners in all 50 states for more than \$4 million by "selling paperwork" virtually identical to the free HAMP applications.

In the last two years, SIGTARP made 26 recommendations and issued six reports to make TARP's housing programs more effective. Many of these recommendations are aimed at improving mortgage servicers' treatment of homeowners in HAMP. SIGTARP also conducted a criminal investigation of one HAMP mortgage servicer, SunTrust Mortgage, that resulted in a DOJ non-prosecution agreement in July 2014, where SunTrust agreed to significant corporate changes and to pay \$320 million to resolve criminal allegations of mail fraud, wire fraud and false statements to Treasury. SIGTARP's investigation found that SunTrust severely under-resourced and under-funded its HAMP program, placing piles of unopened homeowners' HAMP applications and paperwork on an office floor that eventually buckled. SunTrust lost homeowners' documents. SunTrust issued "mass denials" to HAMP applicants and then lied to the Treasury Department. SunTrust made false statements to customers. Some homeowners in HAMP trial modifications saw their homes listed for sale in newspapers. Determined not to let any homeowners become victims to the same type of servicer misconduct, SIGTARP has evolved to use the expertise we gained into the way

SunTrust ran its HAMP mortgage servicing to make recommendations to Treasury to improve HAMP.

## **SIGTARP Investigations Related to Mortgage-Backed Securities**

We knew there would be fraud involving the nearly \$20 billion spent on PPIP. We looked; we found it. Following SIGTARP's investigation with our law enforcement partners, and a jury trial that SIGTARP supported, a Federal court sentenced Jesse Litvak, a former senior trader and managing director at Jefferies, LLC, a global investment-banking firm, to two years in prison. Litvak defrauded Jefferies' customers in the trading of securities, including making false statements to Treasury's PPIP manager. The residential mortgage-backed securities market has no exchange, making pricing opaque. On 76 occasions over three years, Litvak lied to customers to either drive up the price they would pay to buy securities or drive down the price they would sell securities. He bragged about his lying in online chats. He even created fake sellers of the securities as a way to mislead them. Litvak committed his crime to boost profits. Jefferies, LLC entered into a non-prosecution agreement with the U.S. Attorney's Office for the District of Connecticut relating to the firm's purchase and sale of residential mortgage-backed securities and agreed to pay \$25 million.

## **SIGTARP Investigations of TARP-Applicant Banks**

SIGTARP gains expertise as we learn how to unravel complex fraud schemes hidden within the TARP-applicant banks' books. After SIGTARP's investigation of Appalachian Community Bank, the Vice President Adam Teague was sentenced to five years in prison. SIGTARP supported the recent jury trial of Appalachian Community bank officer William Rusty Beamon, Jr. that resulted in a jury finding of guilty; he awaits the court's sentencing. The President of First Community Bank, Reginald Harper, received a two year prison sentence.

With each of these bank cases, SIGTARP evolved its investigative techniques to uncover crime in banks. SIGTARP's investigation of Bank of Commonwealth, the seventh largest bank to fail in 2011, resulted in a 10-week jury trial. Greedy for aggressive growth, the bank's former CEO, Edward Woodard, made risky bank loans that violated industry standards and bank policies. He hid loan losses through criminal accounting fraud, covering them with lies to bank examiners. Woodard unsuccessfully tried to use cooked bank books and records to apply for TARP. SIGTARP's investigation with our law enforcement partners held Woodard and his co-conspirators accountable. The court's sentencing of four bank officers and their six co-conspirator borrowers to prison — including sentencing the CEO Edward Woodard to 23 years, his son and a bank officer, Troy Brandon Woodard, to eight years, and Vice President Stephen Fields to 17 years — means that these former bank officers will never be in a position to harm a bank again.

SIGTARP has been successful uncovering crime at TARP-applicant banks. Twenty-six bankers at TARP-applicant banks have been charged with a crime;

21 were already convicted, while others await trial. In addition, 26 of their co-conspirators have been charged with a crime; 25 were convicted and one awaits trial.

FIGURE ES.4

TARP APPLICANT BANKERS CRIMINALLY CHARGED RESULTING FROM A SIGTARP INVESTIGATION (CUMULATIVE)

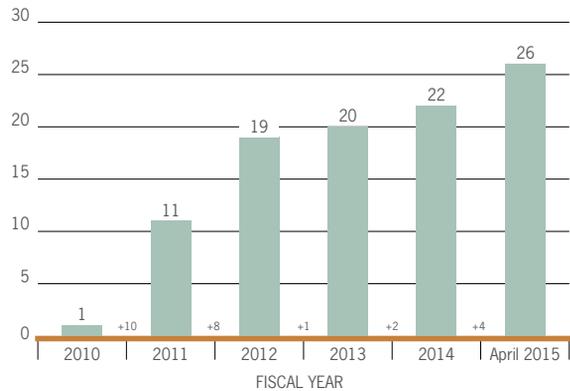
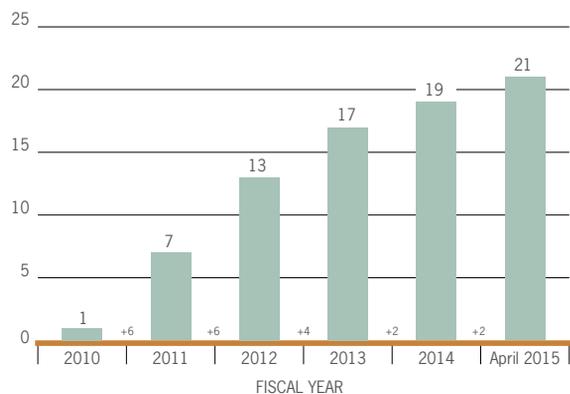


FIGURE ES.5

TARP APPLICANT BANKERS CONVICTED RESULTING FROM A SIGTARP INVESTIGATION (CUMULATIVE)



SIGTARP will continue to support the prosecution of these cases. Crime at banks that received TARP, however, continues to be our highest priority.

### **SIGTARP's Evolution to Uncover Crime at TARP Banks**

SIGTARP used the knowledge gained from earlier investigations to learn how best to uncover fraud at banks that received TARP. As a result, our cases involving TARP-recipients and TARP bankers escalated.

**SIGTARP investigations of Bank of America:** In 2014, SIGTARP saw two major successes in investigations against Bank of America. The New York Attorney General settled its 2010 lawsuit related to the bank's false statements made to get additional TARP funds. The bank and its former CEO and CFO agreed to pay \$25 million, and the CEO and CFO received 3 year and 18 month industry bans, respectively. In addition, SIGTARP investigated and then supported a four-week jury trial of a case by the U.S. Attorney's Office for the Southern District of New York against Bank of America for selling thousands of defective loans to Fannie Mae and Freddie Mac under a bank-generated program known as the "Hustle" (which stood for "High Speed Swim Lane" or "HSSL"). The bank generated, for sale, a high volume of mortgages at high speed by removing quality control checks and fraud prevention measures, despite repeated warnings that doing so would yield disastrous results. After the jury found the bank and its executive Rebecca Mairone liable, the court ordered the bank to pay \$1.27 billion in civil penalties for defrauding the United States. This order is on appeal.

TARP bank officers have also been criminally convicted, following a SIGTARP investigation, including:

- David Weimert of AnchorBank;
- Justin Brough of Bank of America;
- Paul Ryan of Broadway Federal Bank;
- Christopher Tumbaga of Colorado East Bank and Trust;
- Brian Harrison and Michael Yancey of Farmer's Bank & Trust;
- Darryl Woods of Mainstreet Bank;
- Matthew Sweet of One Bank & Trust;
- officers of Pierce Commercial Bank, including:
  - Adam Voelker, Jeanette Salsi, Shawn Portmann, and Sonja Lightfoot;
- Phillip Owen of Superior Bank;
- Braxton Saddler of TNBank;
- Wilbur Tate of U.S. Bank;
- Michael Gesimondo of Washington Mutual/JPMorgan Chase;
- Jose Martins of Wells Fargo;
- officers of Wilmington Trust Company, including:
  - Brian Bailey, Joseph Terranova, and Peter Hayes;
- officers of United Commercial Bank, including:
  - Craig On, Ebrahim Shabudin, Lauren Tran, and Thomas Yu.

Criminal charges that are pending prior to trial against other TARP bank officers investigated by SIGTARP include officers at: Premier Bank, Sonoma Valley Bank, One Bank & Trust, Front Range Bank, and Tifton Banking Company.

## Looking Forward

With each SIGTARP audit and report, we protect additional TARP dollars and TARP programs. That important work has a net positive impact, though the calculation of that benefit is inherently imprecise and its impact is difficult

to measure. With nearly \$22 billion remaining to be spent on TARP housing programs, it is critical that SIGTARP continue to protect those programs. In addition, SIGTARP recently created a forensic auditing unit to provide better insight into fraud, waste, and abuse. Through this new tool and the knowledge gained from our investigations, SIGTARP's recommendations will make TARP and our financial system stronger, similar to the recommendations we made following our SunTrust investigation.

SIGTARP will ensure that TARP crime does not pay, and that those responsible pay for their crimes through prison time, and returning money back to victims, including the Government. These escalating criminal results tell a story of how SIGTARP's ability to make a difference for justice and accountability gets deeper each year.

Figure ES.6 demonstrates SIGTARP's results.

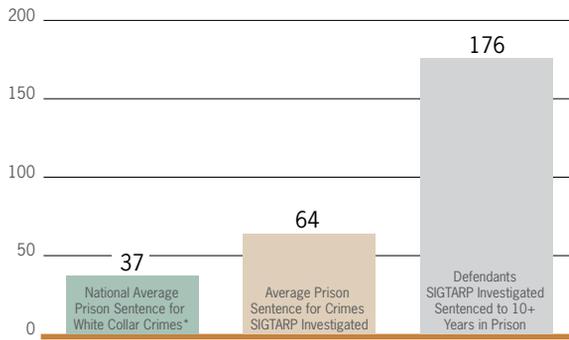
FIGURE ES.6

<b>RESULTS FROM RAMP UP OF SIGTARP INVESTIGATIONS (CUMULATIVE)</b>					
	<b>September 2011</b>	<b>September 2012</b>	<b>September 2013</b>	<b>September 2014</b>	<b>April 2015</b>
Criminal charges*	51	109	154	212	250
Convictions (others await trial)	28	71	112	146	178
Prison Sentences (others await sentencing)	19	35	65	87	99
Civil charges	55	84	114	133	133
Banned from Industry			60	89	93

\*Criminal charges are not evidence of guilt.

Because TARP is complex, SIGTARP criminal investigations take time; trials take time; sentencings take time. But holding criminals accountable and deterring future crime is worth it. Sentences in SIGTARP cases average 64 months, compared to the 37 month average for white-collar crime – indicating the complexity, damage, reach, and sophistication of the criminal schemes SIGTARP uncovers. Significantly, 17% of the defendants (17 of 99) sentenced to prison following a SIGTARP investigation received sentences lasting 10 years or more.

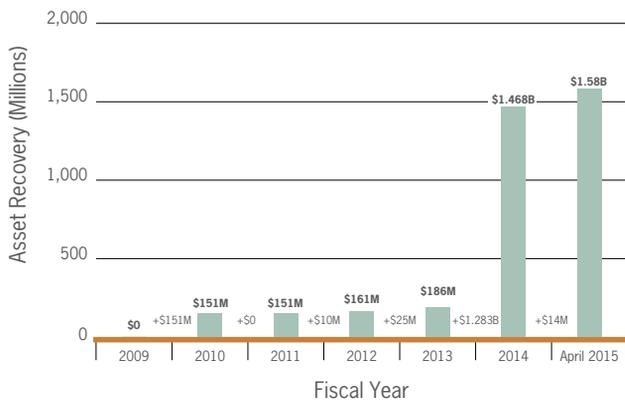
FIGURE ES.7  
 AVERAGE PRISON SENTENCES OF DEFENDANTS INVESTIGATED BY SIGTARP (IN MONTHS)



\*U.S. Sentencing Commission 2013 data.

SIGTARP has escalated its efforts tenfold to recover funds lost to TARP crime or civil violations of the law, a crucial component of long-term recovery from the crisis. SIGTARP has already helped recover \$1.58 billion to the Government and other victims, increasing nearly tenfold since 2012.

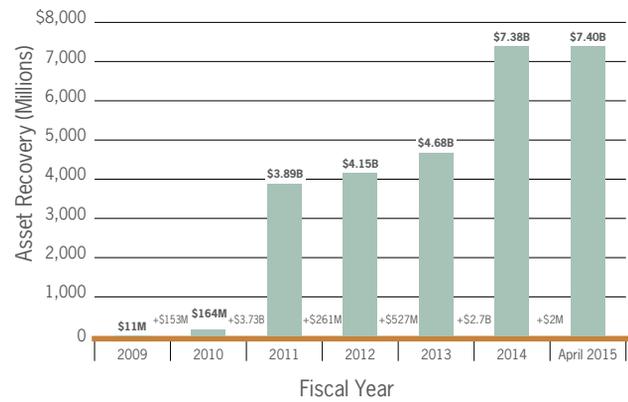
FIGURE ES.8  
 TENFOLD INCREASE IN MONEY RECOVERED FROM DEFENDANTS INVESTIGATED BY SIGTARP (CUMULATIVE)



SIGTARP anticipates even more financial recovery for the Government and other victims. Court-ordered penalties and agreements with the Government resulting from a SIGTARP investigation total approximately \$7.40 billion. Having already assisted in the recovery of \$1.58 billion of these funds, we will continue to pursue additional recoveries from the remaining \$5.82 billion where assets are available.

FIGURE ES.9

## SIGTARP'S ESCALATED EFFORTS INCREASED MONEY ORDERED/AGREED TO BE PAID (CUMULATIVE)



SIGTARP is committed to fighting fraud and making TARP as efficient and effective as possible. We are leaving TARP and the financial system safer than we found it. We have much more we can do and must do. There is more to come.

---

**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 in order 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.

## 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, 2015, SIGTARP had 144 employees. The SIGTARP organization chart as of April 21, 2015, can be found in Appendix J, “Organizational Chart.” SIGTARP posts all of its reports, testimony, audits, and contracts on its website, [www.sig tarp.gov](http://www.sig tarp.gov).

From its inception through March 31, 2015, 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, 2015, there have been 302,728 page views.<sup>i</sup> From July 1, 2012, through March 31, 2015, there have been 19,645 downloads of SIGTARP’s quarterly reports.<sup>ii</sup>

<sup>i</sup> 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.

<sup>ii</sup> Measurement of quarterly report downloads from SIGTARP’s redesigned website did not begin until July 1, 2012.

FIGURE 1.1

**SIGTARP FY 2014  
ACTUAL SPENDING**  
(\$ MILLIONS, PERCENTAGE OF \$42.2 MILLION)

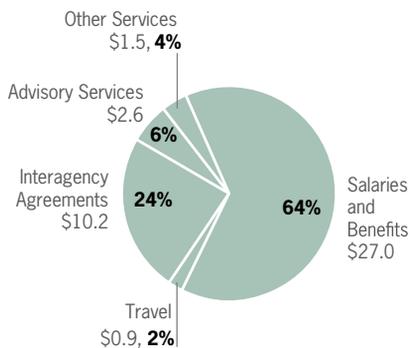
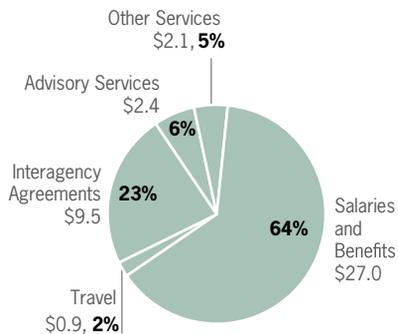


FIGURE 1.2

**SIGTARP FY 2015  
ENACTED BUDGET**  
(\$ MILLIONS, PERCENTAGE OF \$41.9 MILLION)



## Budget

Figure 1.1 provides a detailed breakdown of SIGTARP's fiscal year 2014 actuals, which reflects total spending of \$42.2 million. The Consolidated Appropriations Act, 2014 (P.L. 113-76) provided \$34.9 million in annual appropriations. The operating budget includes \$34.9 million in annual appropriation and carryover of SIGTARP's remaining no-year funding.

Figure 1.2 provides a detailed breakdown of SIGTARP's fiscal year 2015 operating budget, which reflects a spend plan of \$41.9 million. The Consolidated and Further Continuing Appropriations Act, 2015 (P.L. 113-235) provided \$34.2 million in annual funds, and SIGTARP's carryover balances will provide funding for the remainder of SIGTARP's fiscal year 2015 budget.

## SIGTARP OVERSIGHT ACTIVITIES

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 24 published audits and evaluations, and 164 recommendations as of April 29, 2015; and promoting transparency in TARP and the Government's response to the financial crisis as it relates to TARP.

## 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 of Congress and Congressional staff.

## SIGTARP Audit Activity

SIGTARP has initiated 32 audits and 6 evaluations since its inception. As of April 29, 2015, SIGTARP has issued 24 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of: (i) Treasury's and the state housing finance agencies' implementation and execution of the Hardest Hit Fund; and (ii) the risk factors impacting the effectiveness of Treasury's Hardest Hit Fund Blight Elimination Program.

## Recent Audits/Evaluations Released

### Treasury Should Do Much More To Increase the Effectiveness of the TARP Hardest Hit Fund Blight Elimination Program

In order to understand the U.S. Department of the Treasury's ("Treasury") role and responsibility in the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets ("Hardest Hit Fund," or "HHF") Blight Elimination Program,

it is necessary to understand Treasury's role and history under the Troubled Asset Relief Program ("TARP") law and with other TARP programs. While stability of the nation's financial system was the goal of TARP as initially proposed by Treasury, it was not the only worthwhile and necessary purpose or policy goal that Congress requires for Treasury to use TARP funds. Congress requires in the TARP law that the Treasury Secretary use TARP for purposes geared toward, not only the impact of the financial crisis on Wall Street, but on Main Street as well. Congress required in the final TARP law that Treasury use TARP funds to do more than restore stability and liquidity to the financial system, but also to protect home values, life savings, retirement funds, college funds, preserve homeownership, promote jobs and economic growth, and maximize returns to taxpayers. These purposes articulated by Congress in the TARP law are not a list of possible outcomes of TARP programs and investment of TARP dollars, but instead an expectation that Treasury will use TARP programs to achieve these purposes. Treasury's role and responsibility as the steward over TARP has two equally important parts: (1) ensure that the TARP programs are successful in achieving the applicable TARP purposes required in the TARP law; and (2) ensure that TARP programs and funds are used effectively and efficiently and protected from fraud, waste, and abuse.

Throughout TARP's six years of history, Treasury has not waited until the end of a TARP program to measure progress and success toward the goals set out by Congress for TARP, nor has Treasury left achievement of the TARP goals to chance. Instead, Treasury has worked with regulators and others to set target outcomes early on in TARP programs – what Treasury expected to achieve by using TARP funds. These Treasury-defined target outcomes include targeted improvement in capital levels for banks in the Capital Purchase Program ("CPP"),<sup>iii</sup> targeted buffer of capital for the largest stress-tested CPP banks,<sup>iv</sup> a return to profitability and a target dealership structure for General Motors Corporation ("GM") and Chrysler Group LLC ("Chrysler"),<sup>v</sup> targeted restructuring of American International Group ("AIG") including the sale of assets,<sup>vi</sup> targeted capital for Ally Financial Inc. ("Ally"), formerly known as General Motors Acceptance Corp. ("GMAC Inc."),<sup>vii</sup> and a positive return in CPP.<sup>viii</sup>

Treasury did not wait until the end of these TARP programs to measure whether these programs would be successful. Treasury actively measured whether

<sup>iii</sup> See Treasury Press Release, "Statement by Secretary M. Paulson, Jr. on Capital Purchase Program," 10/20/2008; see Treasury Press Release, "Treasury Releases March Monthly Bank Lending Survey," 5/15/2009.

<sup>iv</sup> See SIGTARP audit report, "Exiting TARP: Repayments by the Largest Financial Institutions," issued September 29, 2011; see Treasury Press Release, "Treasury Secretary Tim Geithner's Written Testimony for Congressional Oversight Panel," 4/21/2009.

<sup>v</sup> See White House Press Release, "Fact Sheet: Financing Assistance to Facilitate the Restructuring of Auto Manufacturers to Attain Financial Viability," 12/19/2008; Treasury Secretary Timothy Geithner Op-Ed: "A rescue worth fueling," 5/31/2011. The op-ed was published on *The Washington Post's* website 5/31/2011; see SIGTARP audit report, "Factors Affecting the Decisions of General Motors and Chrysler to Reduce Their Dealership Networks," issued July 19, 2010.

<sup>vi</sup> See Treasury Press Release, "Treasury to Invest in AIG Restructuring Under the Emergency Economic Stabilization Act," 11/10/2008.

<sup>vii</sup> See SIGTARP report, "Taxpayers Continue to Own 74% of GMAC (Rebranded as Ally Financial Inc.) from the TARP Bailouts," issued January 30, 2013; see the Congressional Oversight Panel March Oversight Report, "The Unique Treatment of GMAC Under the TARP," 3/10/2010.

<sup>viii</sup> See Treasury Press Release, "Written Testimony of Herbert M. Allison, Jr., Assistant Secretary for Financial Stability Domestic Policy Subcommittee of the Oversight and Government Reform Committee," 12/17/2009.

these TARP programs were on track to achieve the goals set out by Congress in the TARP law. Treasury reported publicly and to Congress on that progress.<sup>ix</sup>

By measuring and reporting on progress, Treasury gained insight into program results that led to Treasury making changes in TARP programs to make them more effective with the end in mind – restored stability and liquidity, and maximized return to shareholders. This was particularly true for the largest TARP institutions. TARP dollars for the largest TARP institutions came with the full support and active involvement of Treasury to ensure success. Treasury was actively involved after investing initial TARP dollars, taking extraordinary action, as SIGTARP has reported, to support the largest banks, the auto manufacturers, AIG, and Ally.<sup>x</sup> For example, Treasury made additional TARP investments and agreed to guarantee certain losses for Bank of America Corporation and Citigroup Inc. (“Citigroup”),<sup>xi</sup> dedicated a Treasury Auto Team to the restructuring of Chrysler and GM and funded GM’s bankruptcy with TARP funds,<sup>xii</sup> invested additional TARP funds to purchase Federal Reserve Bank of New York’s interest in AIG,<sup>xiii</sup> converted its preferred stock in Citigroup to common stock to strengthen Citigroup’s capital structure,<sup>xiv</sup> made additional TARP investments and converted its stake in Ally to address capital needs identified in the stress test.<sup>xv</sup> When Treasury exited each of these large TARP investments, it reported publicly that the use of TARP funds for

<sup>ix</sup> See Treasury’s Monthly Report to Congress, “United States Department of the Treasury Section 105(a) Troubled Asset Relief Program Report to Congress for the Period December 1, 2008 to December 31, 2008,” 1/6/2009; Testimony of Treasury Secretary Timothy F. Geithner before the Congressional Oversight Panel, 12/10/2009, [www.gpo.gov/fdsys/pkg/CHRG-111shrg55245/pdf/CHRG-111shrg55245.pdf](http://www.gpo.gov/fdsys/pkg/CHRG-111shrg55245/pdf/CHRG-111shrg55245.pdf), accessed 4/8/2015; Treasury Secretary Timothy F. Geithner Op-Ed: “A rescue worth fueling,” 5/31/2011. The op-ed was published on *The Washington Post*’s website 5/31/2011; Testimony of Treasury Secretary Timothy F. Geithner before the U.S. House of Representatives Committee on Financial Services, “Oversight of the Federal Government’s Intervention at American International Group,” 3/24/2009, [archives.financialservices.house.gov/media/file/hearings/111/111-20.pdf](http://archives.financialservices.house.gov/media/file/hearings/111/111-20.pdf), accessed 4/8/2015; Testimony of Treasury Secretary Timothy F. Geithner before the U.S. House of Representatives Committee on Oversight and Government Reform, 1/27/2010, [oversight.house.gov/wp-content/uploads/2012/01/20100127geithner.pdf](http://oversight.house.gov/wp-content/uploads/2012/01/20100127geithner.pdf), accessed 4/8/2015; see Treasury Press Release, “TARP Bank Programs Nearing Profitability after Fifth Third Bancorp Repays \$3.4 Billion,” 2/2/2011; see Treasury Press Release, “More than 99 Percent of TARP Disbursements to Banks Now Recovered as Six Financial Institutions Deliver Nearly Half Billion Dollars in Proceeds to Taxpayers,” 3/16/2011; see Treasury Press Release, “TARP Bank Programs Turn Profit After Three Financial Institutions Repay \$7.4 Billion,” 3/30/2011.

<sup>x</sup> See SIGTARP’s Quarterly Report to Congress dated January 28, 2015, “The Legacy of TARP’s Bank Bailout Known as the Capital Purchase Program”; see SIGTARP audit report, “Emergency Capital Injections Provided To Support the Viability of Bank of America, Other Major Banks, and the U.S. Financial System,” issued October 5, 2009; see SIGTARP audit report, “Extraordinary Financial Assistance Provided to Citigroup, Inc.,” issued January 13, 2011; see SIGTARP audit report, “Exiting TARP: Repayments by the Largest Financial Institutions,” issued September 29, 2011; see SIGTARP audit report, “Factors Affecting the Decisions of General Motors and Chrysler to Reduce their Dealership Networks,” issued July 19, 2010; see SIGTARP audit report, “Treasury’s Role in the Decision for GM To Provide Pension Payments to Delphi Employees,” issued August 15, 2013; see SIGTARP report, “Taxpayers Continue to Own 74% of GMAC (Rebranded as Ally Financial Inc.) from the TARP Bailouts,” issued January 30, 2013; see SIGTARP’S Quarterly Report to Congress dated July 25, 2012, “AIG Remains in TARP as the Largest TARP Investment.”

<sup>xi</sup> See SIGTARP audit report, “Extraordinary Financial Assistance Provided to Citigroup, Inc.,” issued January 13, 2011; see Treasury’s Monthly Report to Congress, “United States Department of the Treasury Section 105(a) Troubled Asset Relief Program Report to Congress for the Period December 1, 2008 to December 31, 2008,” 1/6/2009.

<sup>xii</sup> See SIGTARP audit report, “Treasury’s Role in the Decision for GM To Provide Pension Payments to Delphi Employees,” issued August 15, 2013.

<sup>xiii</sup> See Treasury Press Release, “Treasury Department Statement on AIG’s Transaction Agreement,” 12/8/2010.

<sup>xiv</sup> See SIGTARP audit report, “Extraordinary Financial Assistance Provided to Citigroup, Inc.,” issued January 13, 2011; see Treasury Press Release, “Treasury Announces Participation in Citigroup’s Exchange Offering,” 2/27/2009.

<sup>xv</sup> See Treasury Press Release, “Treasury Announces Additional Investment in GMAC LLC,” 5/21/2009; see Treasury Press Release, “Treasury Announces Restructuring of Commitment To GMAC,” 12/30/2009.

these programs successfully achieved the goals in TARP such as stability, liquidity, maximized returns to taxpayers, and the promotion of jobs and economic growth.<sup>xvi</sup>

Homeowners who benefit from TARP housing programs deserve no less from Treasury than the largest TARP recipients, and taxpayers who fund TARP deserve Treasury ensuring the success of TARP programs and the most effective use of taxpayer dollars to achieve success. TARP dollars for homeowners should come with the full support of Treasury to ensure a TARP program's success. In the Home Affordable Modification Program ("HAMP"), Treasury has not waited until the end of the program to measure effectiveness and progress toward the TARP goals of protecting home values and preserving homeownership. Treasury has been actively involved measuring progress toward those goals. Treasury set a target outcome in HAMP of helping 3 million to 4 million at-risk homeowners avoid foreclosure by reducing monthly payments to sustainable levels.<sup>xvii</sup> Each quarter, Treasury measures and publicly reports on its progress toward that target outcome. This has given insight to Treasury that led to Treasury making changes to HAMP mid-program including, among other things, extending three times the deadline for homeowners to apply for HAMP, Treasury engaging in outreach, and Treasury paying counselors to help homeowners submit HAMP applications. In addition, although there is more Treasury can do as SIGTARP has recommended, Treasury has made many changes to HAMP in an effort to increase its effectiveness.

Unlike what Treasury did in HAMP, Treasury did not set a target outcome with the Hardest Hit Fund, which has led to a lack of accountability, lost opportunities to increase the effectiveness of HHF mid-program, and a significant decrease in the number of homeowners who will receive HHF assistance. SIGTARP reported in April 2012 that HHF faced two years of delays in getting help to homeowners because Treasury did not conduct comprehensive planning, such as setting the target outcome, measuring progress, and then making mid-program changes to ensure success.<sup>xviii</sup>

Treasury rejected SIGTARP's 2012 recommendation that Treasury set measurable program goals, measure progress against those goals, and make changes needed to the program to reach those goals. As a result, homeowners have suffered. Treasury required participating states to estimate the number of homeowners to be helped, but did not set a target outcome of how many homeowners Treasury wanted to help. As a result, there is no baseline to measure progress. A lack of a baseline does not allow Treasury to escape accountability. With Treasury not setting a target outcome, such as the aggregate number of

<sup>xvi</sup> See Treasury Press Release, "Treasury Department Releases Text of Letter from Secretary Geithner to Hill Leadership on Administration's Exit Strategy for TARP," 12/9/2009; see Treasury Press Release, "Treasury Receives \$45 Billion Payment from Bank of America," 12/9/2009; Testimony, "Secretary of the Treasury Timothy F. Geithner Written Testimony before the Congressional Oversight Panel," 12/10/2009, [www.treasury.gov/press-center/press-releases/Pages/tg437.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg437.aspx), accessed 4/10/2015; Treasury Secretary Timothy F. Geithner Op-Ed: "A rescue worth fueling," 5/31/2011. The op-ed was published on *The Washington Post's* website 5/31/2011; see Treasury Press Release, "Treasury Prices Sale of Citigroup Subordinated Notes for Proceeds of \$894 Million, Providing an Additional Profit for Taxpayers on TARP Citigroup Investment," 2/5/2013; see Treasury Press Release, "Treasury Sells Final Shares of GM Common Stock," 12/9/2013; see Treasury's "Four Year Retrospective Report," March 2013, [www.treasury.gov/initiatives/financial-stability/reports/Documents/TARP%20Four%20Year%20Retrospective%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/TARP%20Four%20Year%20Retrospective%20Report.pdf); Treasury, "Remarks by Treasury Secretary Jacob J. Lew on Conference Call Highlighting Treasury Sale of Its Entire Ally Financial Stake and the Wind Down of TARP," 12/19/2014; see Treasury Press Release, "Treasury Sells Entire Ally Financial Stake, Taking Total Recovery to \$19.6 Billion and Closing Auto Rescue Program," 12/19/2014.

<sup>xvii</sup> Treasury later clarified that this meant that 3 million to 4 million homeowners will receive offers for a trial modification. See SIGTARP audit report, "Factors Affecting Implementation of the Home Affordable Modification Program," issued March 25, 2010.

<sup>xviii</sup> See SIGTARP audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program," issued April 12, 2012.

homeowners Treasury wants to help with HHF, the 18 states and the District of Columbia (“19 jurisdictions” or “states”) have collectively reduced by nearly half (44%) with the number of homeowners estimated to be helped, with HHF dropping from 546,562 homeowners in 2011 to 303,386 homeowners, as of September 30, 2014.

Treasury has lost opportunities in HHF. Treasury is responsible for HHF not helping as many people as Treasury had expected. If Treasury had worked with each state’s housing finance agency (“HFA”) to set a realistic target outcome of the number of homeowners to be helped in each state, and rolled the number of homeowners into a Treasury target, Treasury could have measured against that target and gained better insight into which states were not meeting their portion of the target. This insight could have shown Treasury which states needed Treasury’s help and resources, or where improvements could have been made.

Treasury’s desire to use TARP’s Hardest Hit Fund to seek locally tailored solutions administered by 19 state HFAs does not relieve Treasury of its important responsibilities. The two concepts of Federal responsibility and locally tailored solutions are by no means mutually exclusive. As SIGTARP reported in 2012, a senior Treasury official told SIGTARP: “This is not our program. These are their programs.”<sup>xix</sup> HHF is not a grant program. It is an investment made by taxpayers nationwide for the nationally important interest in the hardest-hit states.<sup>xx</sup> Each state has an interest only in its state and has limited resources. Treasury, not each state, has an interest in leveraging each of the 19 state resources with Treasury resources to provide further relief to states that were unable to help homeowners on their own. More is required of Treasury than dollars. Treasury cannot defer its oversight responsibility to anyone to ensure that HHF progresses in the most effective way to achieve the TARP goals of protecting home values and preserving homeownership. Congress put Treasury in charge of TARP, so Treasury must act to fulfill that responsibility. It cannot do that with limited knowledge and limited involvement.

SIGTARP is not expressing an opinion as to whether the use of TARP funds for blight elimination activity is an appropriate use of TARP funds, just as SIGTARP has not expressed an opinion on whether any TARP investment was appropriate. Just as it has done with other TARP programs, Treasury should not wait until the end of HHF in December 2017 to measure success toward the goals set out by Congress for TARP, nor should Treasury leave achievement of the TARP goals to chance. Homeowners in the hardest-hit states chosen by Treasury deserve every chance of success, as do taxpayers who are funding this blight elimination. Treasury should follow the same pattern with HHF that Treasury has taken in other TARP programs to gain insight, be actively involved, and take action beyond initial TARP dollars to ensure the TARP funds are used effectively to ensure the program’s success. This includes every use of TARP dollars in HHF, including for demolition

<sup>xix</sup> Treasury, however, has the right to review all press on HHF and HHF blight elimination.

<sup>xx</sup> Even grant programs need greater Federal oversight. See GAO audit report (GAO-12-34), “Vacant Properties: Growing Number Increases Communities’ Costs and Challenges,” issued November 2011.

of vacant properties. However, SIGTARP has found that is not what Treasury is doing.

*First, SIGTARP found that the Hardest Hit Fund Blight Elimination Program is designed in a way that leaves Treasury in the dark on strategies, decisions, and blight elimination activity conducted under HHF and paid for with TARP dollars.*

Treasury has allowed the state HFAs to place much of the decision making and the actual blight elimination activities in the hands of city or county/land bank/non-profit/for-profit partners, whose identities are unknown to Treasury, whose activities using TARP funds are unknown to Treasury, whose strategies and decisions on how to execute blight elimination under HHF are unknown to Treasury, that are not under contract with Treasury or even in contact with Treasury, and over which Treasury conducts no oversight. Treasury has very limited knowledge about blight elimination activity being paid for with TARP dollars and taking place under a TARP program. Treasury is not keeping itself informed or gaining insight of critical activities taking place under HHF blight elimination.

The city or county/land bank/non-profit/for-profit partners, not the HFAs that contract with Treasury, make the following decisions under HHF:

- selection of neighborhoods for demolition;
- selection of how much of the vacant residential properties in those neighborhoods should be demolished;
- selection of specific properties for demolition;
- determination of applicable laws and regulations;
- whether to conduct engineering and environmental studies, and determining the presence of any asbestos to comply with applicable laws and regulations;
- selection of engineering firms and asbestos-removal contractors necessary to comply with applicable laws and regulations and contracting with those firms;
- selection of demolition contractors, greening contractors, maintenance contractors, and contracting with those vendors; and
- completion of work as required under the contract.

Treasury does not know the outcome of these decisions. Treasury does not know the strategies being employed by city or county/land bank/non-profit/for-profit partners to select neighborhoods, the number of homes to be demolished in each neighborhood, or the properties for blight elimination under HHF.

Treasury has very limited knowledge and is not keeping itself informed or gaining insight of critical activities taking place under HHF blight elimination being paid for with TARP dollars. Treasury does not require a detailed accounting on how the TARP funds are spent on blight elimination. Treasury does not know the aggregate number or dollar value of demolition, greening, or other awarded contracts and subcontracts under HHF for blight elimination. Treasury does not know the details of those contracts or subcontracts or even the recipients. SIGTARP found that Treasury does not collect, maintain, or review the contracts for demolition, greening, and maintenance. Treasury's HHF Program Director told SIGTARP that contract awards are "the state's business." However, apparently

state HFA officials believe that contract awards are the city or county land bank's business. Officials from the two state HFAs that have reported to Treasury that they started demolitions under HHF (Michigan and Ohio) told SIGTARP that they do not collect the contracts and subcontracts. Officials from Ohio's HFA told SIGTARP that the Ohio HFA "does not collect all documentation pertaining to current and future contracts for the local land banks. We require thorough support documentation, including invoices and proof of payment, for all expenses that are reimbursed with HHF funds." In another example, the Michigan HFA told SIGTARP that it does not monitor or approve the contracts or even have a listing of the contractors that their land banks or other partners have entered into with external entities.

In other words, Treasury does not have or monitor the contracts and subcontracts for which TARP funds are the source of payment, and neither do the states. Treasury and HFA officials told SIGTARP that would require going to each individual partner to obtain the listing of contracts and subcontracts. However, Treasury and the HFAs do not do that.

Unlike other blight demolition funds these states may receive, TARP funds are not grant funds and this is not a grant program. Greater knowledge and insight by Treasury of the participants in HHF demolition activities, strategies, and decisions, blight elimination activity, and expenditures do not take away a state's ability to tailor local solutions.<sup>xxi</sup> The opposite is true. Treasury's role as a steward of TARP is more than about money. These states that are still struggling from the crisis need Treasury's involvement and full support.

Being in the dark makes it difficult for Treasury to fulfill its important responsibilities as the steward of TARP. Limited knowledge about strategies, decisions, and blight elimination activity decreases Treasury's ability to ensure that HHF in this area is on track to success or that states and cities or counties are proceeding with the most effective use of TARP funds. Limited knowledge about strategies, decisions, and blight elimination activity decreases Treasury's ability to protect against fraud, waste, and abuse, which could diminish the effectiveness of the HHF Blight Elimination Program.

Treasury can defer administration of a TARP program to another entity, but Treasury cannot defer its responsibility and oversight under the TARP law to ensure that a TARP program is successful, nor should it because these are the hardest-hit states that Treasury selected to help. Responsibility requires knowledge. Treasury cannot improve what it does not know. Treasury cannot protect what it does not know. Treasury cannot bring transparency to what it does not know.

*Second, SIGTARP found that Treasury takes a hands-off approach to the HHF Blight Elimination Program and has very limited involvement in the planning or execution of the program.*

Treasury has not conducted comprehensive planning that could ensure the success of blight elimination under HHF, ensure that TARP funds are spent in

<sup>xxi</sup> Some of these states, such as Michigan, are already used to providing a detailed accounting and additional information on their partners and expenditures for blight elimination activity in non-TARP blight programs, and making that accounting and information public. Some land banks are putting addresses of properties demolished under HHF on their websites. If there is no harm in the public seeing them, then there is no harm in Treasury seeing them.

the most effective manner, and protect HHF against the risk of fraud, waste, and abuse. Treasury has left much of the planning to the HFAs, which have left much of the planning to the city or county/land bank/non-profit/for-profit partners. Treasury's only goal is a high-level goal to stabilize neighborhoods and decrease foreclosures, which tie to the goals in the TARP law.

SIGTARP recognizes the challenge of using a Federal program to offer local solutions administered by state agencies and Treasury's desire to give states flexibility because HFAs know best about the problems in their states. However, flexibility should not mean free rein. This challenge can be mitigated by comprehensive planning to ensure that Federal interests and state interests align. The first part of mitigating this challenge is for Treasury to identify its Federal interests to the states in the form of Treasury-defined target outcomes as it has for other TARP programs, rather than let the HFAs or anyone else set the desired outcome for a TARP program.

SIGTARP found that, unlike other TARP programs, Treasury has not set target outcomes that it wants the HHF Blight Elimination Program to achieve in order for Treasury to ensure that it will meet the high-level goals of stabilized neighborhoods and decreased foreclosures, instead deferring to each HFA to set the target outcome. Treasury's HHF Program Director told SIGTARP that Treasury left it up to the states to tell Treasury what the states would point to as showing that TARP funds went to stabilize neighborhoods and decrease foreclosures. Treasury's HHF Program Director told SIGTARP that it is incumbent on the states "to develop their own means or metrics that will point to success of the program." Treasury asking states to measure progress toward success is not the same thing as asking states to define success.

SIGTARP found that HHF Blight Elimination Program is designed so that the city or county/land bank/non-profit/for-profit partners are responsible for defining the target outcome and measuring their own progress toward that outcome. Treasury's contracts with state HFAs on blight specifically reference the states will develop performance indicators in connection with the city- or county-level partners. Performance indicators measuring progress are not the same thing as defining what targeted outcome is necessary to ensure that the HHF Blight Elimination Program successfully achieves stabilized home prices and decreased foreclosures. Treasury is relying on the states to set target outcomes. However, the HFAs are not actually setting target outcomes, but instead deferring to the city or county/land bank/non-profit/for-profit partners. Two state HFAs told SIGTARP that they do not have target outcomes, but are deferring to the city or county land banks.

Flexibility of states to offer locally tailored solutions should not mean that states or city or county/land bank/non-profit/for-profit partners set the target outcome of a Federal TARP program. It is one thing to have the states and the city and county land banks measure their own success against Treasury's target outcome, but states, cities, and counties should not define what level of success is expected for a TARP program to achieve its high-level TARP goals. That is Treasury's responsibility under TARP law and as the Federal agency administering TARP. Treasury did not

ask mortgage servicers to define how many homeowners would receive affordable and sustainable help from HAMP. Treasury did not ask banks to define what level of capital they thought they should hold. Treasury did not ask GM to define how it would be restructured. These were all target outcomes that Treasury set. If Treasury does not set a target outcome for HHF blight elimination, it is leaving the success of a TARP program to chance. This leads to a lack of accountability at the city or county level, state level, and Treasury level.

Treasury-defined target outcomes that Treasury expects to achieve does not take away the flexibility of states, but instead gives insight for Treasury and the states into whether improvements can be made to make the HHF Blight Elimination Program more effective as the program progresses. Treasury has an opportunity right now to increase the effectiveness of the program. However, that opportunity will diminish with time, given the fast pace of demolition activity.<sup>xxii</sup> If Treasury sets target outcomes now, Treasury and the states would then have something to measure progress against to determine if each state is on track. State HFA officials from Michigan and Ohio told SIGTARP that the only goal Treasury has given them is to have the HHF blight money spent by December 31, 2017.<sup>xxiii</sup>

Spending the available TARP money should not be Treasury's end goal. Just as the high-level goals of each of Treasury's largest TARP investments were not met upon Treasury investing TARP funds (for example, in banks, auto companies, and AIG), Treasury's high-level goals to stabilize neighborhoods and decrease foreclosures is not met upon Treasury investing funds for blight elimination.

This type of comprehensive planning is not new to Treasury and is a recognized best practice for the Federal Government that does not harm a state's ability to tailor local solutions that are aligned with Treasury's target outcomes. Knowing the target outcomes that Treasury is trying to achieve provides a framework for states and cities or counties to make choices that are locally tailored, and are also consistent with Federal objectives. Just as Treasury has worked with regulators and others before to develop target outcomes for TARP programs, Treasury could use its own resources and expertise on economic outcomes in consultation with each of the six participating states to set Treasury-defined target outcomes it wants that are realistic for that state.

Some potential target outcomes that Treasury could set using its own expertise and resources and after consultation with states to gain insight as to whether HHF blight elimination is on track for success in each city or county or whether improvements could be made are:

- target level of decrease in foreclosures overall for cities and states;
- target decrease in vacancy rates in targeted neighborhoods, cities and states;
- target level of increases in home values in targeted neighborhoods, cities and states;

<sup>xxii</sup> For example, in the second quarter of 2014, Michigan reported cumulative demolitions of 315 properties, which had increased to 816 the next quarter, and further increased to 1,887 the following quarter.

<sup>xxiii</sup> The only other targeted impact that Treasury wants the states to report on and achieve is to spend a maximum of either \$25,000 or \$35,000 per property for demolition and greening.

- target reduction in the percentage of properties with negative equity in targeted neighborhoods, cities and states; and
- target reduction in crime rates in targeted neighborhoods, cities and states.<sup>xxiv</sup>

Treasury cannot assume that any amount of demolition of vacant properties in any area of the city or county will result in stabilized home prices and decreased foreclosures. For example, prior to agreeing to allow Michigan to use HHF funds for blight elimination, Treasury's Economic Policy group conducted an economic analysis to estimate the stabilization of home prices and decrease in foreclosures that would come from demolitions in the City of Detroit, and that analysis assumed that the impact would only be felt within a 200-foot radius of the demolished property. Additionally, the Government Accountability Office ("GAO") reported that officials in Las Vegas, Nevada, and the surrounding areas told GAO that they were able to acquire a few hundred properties with U.S. Department of Housing and Urban Development ("HUD") grant funds for blight elimination, as of June 2011, but that this number was not enough to stabilize the neighborhood.<sup>xxv</sup>

Without establishing target outcomes for each state (in consultation with each state), Treasury will not be able to see which states need Treasury's help or additional oversight to ensure that the HHF Blight Elimination Program is on track for success. The state HFAs do not have the level of expertise and resources of Treasury on economic outcomes. Officials from three state HFAs told SIGTARP that they do not have an economic analysis to serve as a baseline by which they make demolition decisions. For example, a Michigan HFA official told SIGTARP that Treasury has not shared its economic analysis on the impact of demolitions in Detroit with Michigan's HFA. This is a perfect example of where Treasury could use its significant resources and expertise in consultation with the states to ensure the success of the program.

If Treasury through its Economic Policy group can conduct an economic analysis to determine the target outcome of HHF demolition for one city, it can conduct them for others. Treasury could combine its expertise and resources with the states to conduct economic analysis that leads to Treasury setting realistic target outcomes that the states can work towards achieving.

The economic analysis that Treasury already conducted for Detroit provides a baseline for Treasury to develop its target outcome. Treasury estimated that demolishing a vacant house and greening the lot in Detroit would lower the default probability of nearby properties by between 0.7 and 1.7 percentage points on average with likely impact on foreclosure rates toward the 1.7 percentage point end. Just as it did for Detroit, Treasury could estimate a decrease in foreclosure rates that it expects to see in each city or county with the HHF Blight Elimination Program and use that to set its target outcome. A Treasury-defined outcome would give Treasury and the states immediate and ongoing insight into ways to

<sup>xxiv</sup> Treasury may have other targeted outcomes it wants to achieve such as one, a certain number of contracts awarded with best value or low cost, timeliness of the demolition and greening work, demolition in low-income or middle-income neighborhoods, demolition in neighborhoods with senior citizens, and demolition in certain areas with high crime or drug rates.

<sup>xxv</sup> See GAO audit report (GAO-12-34), "Vacant Properties: Growing Number Increases Communities' Costs and Challenges," issued November 2011.

improve the effectiveness of the HHF Blight Elimination Program as the program progresses.

Treasury has not waited until the end of other TARP programs to measure progress and success toward the goals set out by Congress for TARP, but that is what Treasury is doing with HHF blight elimination. With blight elimination, Treasury is only requiring reporting on the number of properties demolished, and the average cost. Demolition is not the end that Treasury should have in mind. It is the outcome of that demolition, not the demolition itself.

Neither Treasury nor the HFAs have developed performance indicators or are measuring the impact of demolition, which decreases Treasury's ability to see areas for improvement to ensure effective use of TARP dollars and success in TARP goals. Treasury's contract provides that the HFAs will develop performance indicators and measure progress; however, states are deferring to city or county/land bank/non-profit/for-profit partners.

The states can and should develop performance indicators at the start of the program so that performance can be measured as the program progresses, but that has not happened. Michigan, Ohio, and Indiana HFA officials told SIGTARP that the program is too new to identify metrics and performance indicators to measure program effectiveness. For example, one state HFA official told SIGTARP that "it is something that we are set up to do once we're further into the program." Officials from Treasury and the HFAs told SIGTARP that progress cannot be measured for a long time, possibly until after the program closes. A Michigan HFA official told SIGTARP that measurement of the progress would be conducted post program.

Treasury is aware that the states have not established performance indicators and are not measuring progress of the impact of HHF blight elimination activities. Treasury does not require that the HFAs currently report on progress toward target outcomes or Treasury's high-level goal of stabilizing neighborhoods and decreasing foreclosures. Treasury does not know when they would require states to develop performance indicators or report on those performance indicators. A Treasury official told SIGTARP that the states will design their own reports to Treasury and will not provide those to Treasury "until the program is further seasoned." Treasury's HHF Program Director told SIGTARP that she did not know in the time that Treasury's HHF program was around that Treasury would see increases in property values. If this is a target outcome that Treasury considers important, then it should make that apparent to the states and set a target for the increase. Treasury is a permanent department and will continue to be around to measure progress. Treasury's oversight can and should continue well past the expenditure of the HHF funds. Federal funds require steps be taken to ensure program success and protect taxpayers' investment. It is Treasury's responsibility to conduct oversight over a TARP program.

The best way for Treasury to ensure that these TARP funds are used in the most effective way to stabilize home prices and decrease foreclosures caused by vacant homes is by measuring with short-term feedback. This will allow Treasury to make decisions based on what the HHF Blight Elimination Program is actually doing, not based on a high-level goal Treasury projects about the future with no specificity

or targeted approach. It will help Treasury make decisions about how much TARP funding to put toward blight elimination and help decide whether to expand to other states and other cities within states already participating. Measuring backward with short-term feedback can lead to improvements. Treasury decreases its ability to conduct effective oversight without this feedback.

While certain indicators of the impact of HHF blight elimination (in combination with other factors) may take time to measure the progress, others do not. For example, if Treasury set a target decrease in foreclosures, two performance indicators that could measure progress could be a specified decrease in mortgage defaults and foreclosure filings in each targeted city or county where HHF blight elimination is conducted, aggregated by state. A zero or very low decrease in the default rate of foreclosure filings of cities or counties that had HHF demolition might indicate that the city or county land bank's strategy in choosing properties or neighborhoods may not be as effective as it should be. If Treasury set a target increase in home values, states could set performance indicators including measuring the price of home sales on an ongoing basis, measuring home values as determined by local tax authorities annually, and by measuring the number of short sales. No improvement in these indicators within a set period of time might indicate that the city or county land bank's strategy in choosing properties or neighborhoods may not be effective as it should be.

Tracking the impact of HHF blight elimination on a periodic basis would allow Treasury and the HFAs to give guidance to the city and county land banks that could allow for a greater economic impact. By keeping itself in the dark, and having little involvement in strategic decisions on blight elimination, Treasury misses an opportunity to help states and cities or counties develop a strategy that has the most effective use of HHF dollars and the best chance for success.<sup>xxvi</sup>

SIGTARP found that the HHF Blight Elimination Program is designed so that the city or county/land bank/non-profit/for-profit partners are responsible for measuring progress. In other words, Treasury is allowing the city and county land banks to measure their own success. As currently envisioned, that may not be until the program ends. In addition to concerns over how this leads to a lack of accountability at a Federal, state, and local level, without that measurement, Treasury could lose opportunities to ensure the success of the program through improvements.

Although Treasury should have developed its target outcomes at the beginning of the program in 2013, it is not too late for Treasury to do so now, and it is also not too early for states to develop performance indicators. The source of TARP funds is the Federal Government, with Treasury as the steward over TARP funds. Congress and the public rightfully expect Treasury to administer the program and ensure that TARP funds are appropriately spent and are achieving the desired goals.

<sup>xxvi</sup> Treasury is also missing an opportunity as it oversees blight elimination in all six states to provide guidance on best practices or lessons learned to ensure the most effective use of HHF for blight elimination. Treasury should be proactive in providing this program and each state all of its resources. Treasury guidance including best practices would not take away a state's ability to create locally tailored approaches.

*Treasury has not taken a risk-based approach to identify and mitigate risks that could form barriers to the most effective use of TARP funds for demolition activity or could lead to fraud, waste, and abuse.*

The design of the HHF Blight Elimination Program that places much of the control and decision making in the hands of city and county land banks far removed from Treasury, which conduct work through contractors removed even farther from Treasury, produces certain risks that Treasury should assess and mitigate through comprehensive planning. Treasury does not have or monitor the contracts and subcontracts for blight elimination activity for which TARP funds are the source of payment, and neither do the two state HFAs that have started demolitions (Ohio and Michigan). A Michigan HFA official told SIGTARP that the HFA does not monitor or approve the contracts or even have a listing of the entities that the city- or county-level partners contract with to undertake blight elimination activities under HHF.

Treasury has an oversight responsibility to ensure that the HFAs, and their city or county local partners, are ready for, and can effectively handle, any increase in demolition and other activities under HHF. One of the risks that Treasury has already experienced with HHF is that the HFAs did not have the resources, staffing, training, and knowledge to implement HHF, which led to significant delays in getting help to homeowners. Even if some of these six state HFAs (Alabama, Ohio, Illinois, Indiana, Michigan, and South Carolina) have experience with blight elimination, the TARP funds allocated for blight elimination will likely result in a significant increase in the amount of blight elimination activities these states and cities have conducted. An Indiana HFA official told SIGTARP that there has never been a program like this in Indiana.

Treasury should learn the identities of the city or county/land bank/non-profit/for-profit partners, and conduct oversight to ensure that they have the staffing, knowledge, experience, and training to handle the level of contracting and demolition and other blight activities required under this TARP program. HUD Office of Inspector General has issued several reports on blight elimination using a HUD grant program including a January 2014 report on weaknesses for the City of Detroit because the city department was without the necessary knowledge, experience, and training to handle the increase in demolition jobs that came with HUD grant funds. It is unknown whether this same entity is involved with the TARP-funded demolitions; however, the problem could reside with any entity. Treasury will not know that if it has no insight.

By allowing itself to be in the dark, Treasury has created a TARP program with very limited transparency to Treasury and the public, which impacts risk. Greater transparency would not hurt HHF's approach to find locally tailored solutions. Greater transparency to the public builds trust and empowers taxpayers who fund TARP programs and have a right to transparency in how those funds are spent. Greater transparency allows taxpayers to hold Treasury accountable for how Federal dollars are used and what results they achieve. Greater transparency is required for oversight. As a result of the lack of transparency, it is difficult for

Treasury and taxpayers to understand details of HHF Blight Elimination Program decisions, strategies, and activities, making oversight difficult and impacting risk. Given that Treasury decided to make a TARP investment in eliminating vacant properties, Treasury should do much more to fulfill its oversight responsibilities and ensure success, including setting target outcomes, providing guidance, conducting oversight, and monitoring activities while still allowing states to have flexibility in execution. Treasury should bring all that it can to leverage its own resources, knowledge, and experience with those of the states. Federal oversight and support are not mutually exclusive from a state's flexibility to tailor a program to local problems. Federal dollars must come with some Federal involvement, guidance, assistance, transparency, and oversight. Homeowners deserve the same extraordinary Treasury action and support that Treasury gave the largest TARP institutions. Treasury cannot do that if it continues to be in the dark, with a hands-off approach and limited involvement that limits transparency, oversight, and can impact risk. As it has done with other TARP programs, Treasury needs to be able to ensure that blight elimination is operating in the way to most effectively use TARP dollars. It is Treasury, not the individual six states, that is responsible for reporting on an interim basis that the HHF Blight Elimination Program is on track to achieve the protection of home values and preservation of homeownership as required by TARP, just as Treasury has done with other TARP programs. When HHF ends in December 2017, it is Treasury, not the individual six states, that is responsible for reporting whether Treasury's use of those TARP funds successfully achieved TARP goals.

## **SIGTARP Investigations Activity**

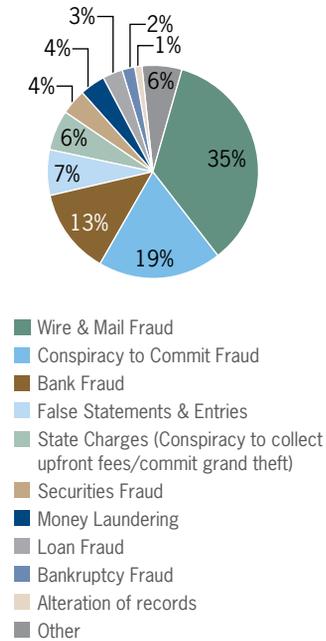
SIGTARP is a white-collar law enforcement agency. For SIGTARP's ongoing criminal and civil investigations, SIGTARP partners with other agencies in order to leverage resources. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP's investigations have delivered substantial results, including:

- criminal charges<sup>xxvii</sup> against 250 individuals, including 162 senior officers (CEOs, owners, founders, or senior executives)
- criminal convictions of 177 defendants (others are awaiting trial)
- prison sentences for 99 defendants (others are awaiting sentencing)
- civil cases and other actions against 66 individuals (including 52 senior officers) and 67 entities (in some instances an individual will face both criminal and civil charges)
- orders temporarily suspending or permanently banning 93 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, working as a licensed attorney, or in other types of businesses

<sup>xxvii</sup> Criminal charges are not evidence of guilt. A defendant is presumed innocent until proven guilty.

FIGURE 1.3

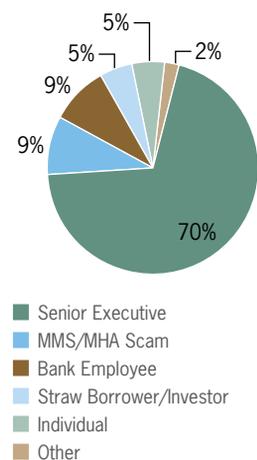
CRIMINAL CHARGES FROM SIGTARP INVESTIGATIONS RESULTING IN PRISON SENTENCES



Note: Numbers may not total due to rounding.

FIGURE 1.4

DEFENDANTS CONVICTED IN CASES FILED AS A RESULT OF SIGTARP INVESTIGATIONS, BY EMPLOYEE TYPE



Note: Numbers may not total due to rounding.

- orders of restitution and forfeiture and civil judgments and other orders entered for \$7.4 billion. This includes restitution orders entered for \$4.2 billion, forfeiture orders entered for \$251.8 million, and civil judgments and other orders entered for \$2.95 billion. Although the ultimate amount recovered is not known, as of March 31, 2015, SIGTARP has already assisted in the recovery of \$1.58 billion. These orders happen only 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 \$1.58 billion
- savings of \$553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

SIGTARP’s investigations concern a wide range of possible violations of the law, and result in charges including: bank fraud, conspiracy to commit fraud or to defraud the United States, wire fraud, mail fraud, making false statements to the Government (including to SIGTARP agents), securities fraud, money laundering, and bankruptcy fraud, among others.<sup>xxviii</sup> These investigations have resulted in charges against defendants holding a variety of jobs, including 162 senior executives.

Figure 1.3 represents a breakdown of criminal charges from SIGTARP investigations resulting in prison sentences. Figure 1.4 represents a breakdown of defendants convicted in cases filed as a result of SIGTARP investigations, by employment or position of the individual. Although the majority of SIGTARP’s investigative activity remains confidential, over the past quarter there have been significant public developments in several SIGTARP investigations, described below.

**TARP-Related Investigations Activity Since the January 2015 Quarterly Report**

**Former United Commercial Bank Chief Credit Officer Convicted of Securities Fraud and Other Corporate Fraud; The Fraud Caused the Ninth Largest TARP Bank Failure with Estimated Losses in Excess of \$677 Million - Ebrahim Shabudin**

On March 25, 2015, a federal jury seated in San Francisco, California, convicted Ebrahim Shabudin, of Moraga, California, of seven felony counts of conspiracy, securities fraud, and other corporate fraud offenses stemming from the massive failure of TARP recipient United Commercial Bank (“UCB”) following a six-week jury trial before United States District Judge Jeffrey S. White of the Northern District of California. Shabudin was the Chief Operating Officer and Chief Credit Officer of UCB in 2008 and 2009 and the second most senior officer in executive management at UCB after former Chief Executive Officer, Thomas Shiu-Kit (“Tommy”) Wu.

<sup>xxviii</sup> The prosecutors partnered with SIGTARP ultimately decided which criminal charges to bring resulting from SIGTARP’s investigations.

The jury found Shabudin guilty of conspiring with others within the bank to falsify key bank records as part of a scheme to conceal millions of dollars in losses and to falsely inflate the bank's financial statements, including those filed with the U.S. Securities and Exchange Commission ("SEC") and the Federal Deposit Insurance Corporation ("FDIC") related to the third and fourth quarters of 2008 describing UCB's "Allowance for Loan Losses." Also falsified were documents relating to UCB's quarterly and year-end earnings per share as announced by the bank to the investing public.

More specifically, testimony at trial revealed that in an effort to have the bank "break even" in the third quarter 2008, Shabudin and his co-conspirators delayed downgrading loans despite knowing that collateral had declined in value or was missing, hoping that something would change. However, based on what they knew, that hope was unfounded. For instance they knew that: new appraisals showed collateral value that had declined significantly; there was a third-party offer to buy one loan for far less than what was owed; the bank did not have proper documentation for collateral; and one borrower was in receivership. Furthermore, Shabudin and his co-conspirators were so concerned that inventory securing one loan was either missing or non-existent, that they thought the bank had been defrauded and referred it to law enforcement. Indeed, according to trial testimony the warehouse that was supposed to contain the inventory securing that loan looked like a staged set. Shabudin and his co-conspirators continued this "delay-and-pray" scheme the following quarter, all while the bank applied for and received \$298 million in TARP.

The jury convicted Shabudin of one count of conspiracy to commit securities fraud; one count of securities fraud; one count of falsifying corporate books and records; one count of false statements to accountants; one count of circumventing internal accounting controls; one count of conspiracy to commit false bank entries, reports, and transactions; and one count of false bank entries, reports, and transactions. In all, at sentencing which is currently set for June 30, 2015, Shabudin faces a maximum term of 145 years of imprisonment for the charges collectively; up to \$16,750,700 in fines and assessments; and up to 27 years of supervised release.

As previously reported, on November 14, 2008, UCB received approximately \$298 million in TARP funds. UCB failed less than a year later, and on November 6, 2009, was closed by the California Department of Financial Institutions and taken over by the FDIC, at which point the entire TARP investment was lost. Until 2009, the bank's holding company, United Commercial Bank Holdings, Inc. ("UCBH"), was publicly traded on the NASDAQ. With over \$10.9 billion in assets, UCB's failure was the ninth largest failure of a bank insured by the FDIC's Deposit Insurance Fund since 2007, according to the FDIC. In 2013, the FDIC estimated that total losses for UCB would exceed \$1.1 billion. Through 2014, with the recovery of the U.S. economy, the FDIC now estimates the loss to the Deposit Insurance Fund to be approximately \$677 million.

As previously reported, on December 9, 2014, UCB's Chief Financial Officer, Craig S. On, pled guilty to one count of conspiracy to make a materially false and

misleading statement to an accountant. Additionally, on October 7, 2014, the bank's Senior Vice President, Thomas Yu, pled guilty to one count of conspiracy to commit false bank entries, reports and transactions related to his role in preparing the false and misleading reports.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of California, the Federal Bureau of Investigation, the Federal Deposit Insurance Corporation Office of Inspector General, and the Office of Inspector General for the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau.

### **Bank Executive Indicted for Role in a TARP Bank Fraud Scheme Leading to Bank Failure – James House, Sonoma Valley Bank**

On January 14, 2015, the United States Court for the Northern District of California unsealed an information and guilty plea in which James House, a businessman, admitted to one count of conspiracy to commit wire fraud, one count of bank fraud, one count of wire fraud affecting a financial institution, one count of conspiracy to make false statements to a federally insured bank, and one count of conspiracy to commit money laundering in connection with a three-year scheme to defraud TARP recipient Sonoma Valley Bank ("SVB").

As previously reported, on March 18, 2014, in the United States District Court for the Northern District of California, two former SVB executives, Sean Cutting, the former President and CEO of SVB and Brian Melland, the former Chief Lending Officer of SVB, together with Bijan Madjlessi, a commercial real estate developer, and David Lonich, Madjlessi's attorney and business partner, were each charged with money laundering, making false bank entries, wire fraud, conspiracy to commit wire and bank fraud, conspiracy to make false statements, conspiracy to commit money laundering, and bank fraud in connection with the scheme. Madjlessi and Lonich were also charged with obstructing the Federal Government's investigation into the fraud scheme.

According to the plea agreement and other court documents, between March 2009 and November 2009, House admitted to working with the other defendants to defraud SVB by serving as a straw purchaser on a \$9.5 million loan so that the funds could be used by Madjlessi to repurchase part of a condominium project for which Madjlessi had already defaulted on a construction loan. For their parts, Melland and Cutting are alleged to have authorized the fraudulent \$9.5 million loan to the other two defendants by skirting the bank's internal controls and while knowing House was serving as the straw buyer. Furthermore, in order to help Madjlessi regain control of residential units in the project that had already been sold, House once again agreed to serve as a straw buyer and made false statements to a contractor working on behalf of the Federal Deposit Insurance Corporation. Cutting allegedly produced letters, on SVB letterhead, falsely stating that straw buyers had sufficient funds at the bank to purchase the units so that the Madjlessi and Lonich could obtain financing from Freddie Mac. Earlier, in April and August 2007, House also agreed to act as a straw buyer for other real estate associated with

Madjlessi, making false statements to the lenders Countrywide and TARP recipient Bank of America in the process.

In February 2009, Sonoma Valley Bancorp, SVB's parent company, received approximately \$8.7 million in TARP funds. On August 20, 2010, SVB was closed by the California Department of Financial Institutions, and taxpayers lost a total of \$9 million from the principal TARP investment and missed dividend payments. When it failed, SVB had multiple outstanding loans to Madjlessi, and the FDIC estimated the cost of SVB's failure to its deposit insurance fund to be \$10.1 million.

At sentencing, House faces a maximum of 30 years in federal prison on the bank fraud, wire fraud, and conspiracy to commit wire fraud counts; five years imprisonment on the conspiracy to make false statements count; and 10 years imprisonment on the conspiracy to commit money laundering count.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of California, the Federal Housing Financing Agency – Office of Inspector General, and the Federal Deposit Insurance Corporation – Office of Inspector General.

#### **Former Chairman and President of TARP Applicant Bank Charged in Scheme to Obtain Bailout Funds – Brian Hartline & Barry Bekkedam, NOVA Bank**

On January 16, 2015, the United States District Court for the Eastern District of Pennsylvania unsealed an indictment charging Brian Hartline, of Collegeville, Pennsylvania, and Barry Bekkedam, of Hobe Sound, Florida, in a fraud conspiracy involving TARP applicant, NOVA Bank, where Hartline was President and Chief Executive Officer and Bekkedam had served as Chairman.

According to the indictment, Hartline and Bekkedam devised the scheme in an attempt to defraud the government of more than \$13 million through TARP. Each are charged with conspiracy to defraud the United States, TARP fraud, two counts of false statements to the federal government, and bank fraud. Bekkedam is charged with two additional counts of wire fraud.

Together with others, Bekkedam and Hartline formed NOVA Bank in 2002. Bekkedam also owned and operated a financial advisory company, Ballamor Capital Management, and allegedly advised Ballamor clients to invest in NOVA. In 2008, however, bad loans and investments placed NOVA at risk of failure and its investors were at risk of losing their investments. In October 2008, NOVA Financial Holdings, Inc., of Berwyn, Pennsylvania, the parent company of NOVA Bank, applied for approximately \$13.5 million in TARP funds. Later, in June 2009, NOVA Bank was approved to receive the TARP funds contingent upon the bank raising \$15 million in additional, private capital. The bank was ultimately unable to raise private capital, did not receive TARP funds, and, in October 2012, it failed and was closed by state and federal banking regulators.

According to the indictment, Bekkedam and Hartline devised a scheme in which NOVA would loan money to a Florida businessman, for the businessman to transfer to NOVA's parent company so it would appear as though the bank had received new capital from an outside investor. On June 30, 2009, NOVA wired

\$5 million to the businessman's bank account in Florida, and approximately two hours later, the businessman wired \$5 million to an account used for investments in NOVA Financial Holdings, Inc. The indictment further alleges that, in October and December 2009, Bekkedam and Hartline convinced two others to make similar phony "investments" using loans from NOVA, in order to make NOVA appear more financially sound than it actually was. The defendants also allegedly told and directed employees to tell the Treasury Department that NOVA had raised new capital, when it, in fact, had not. The defendants are also accused of having concealed the true purpose of the loan to the Florida businessman and falsely stated the purposes of the two other loans.

If convicted of the most serious offense, each defendant faces up to 30 years in federal prison.

The case is being investigated by SIGTARP, the Federal Bureau of Investigation and the Pennsylvania Department of Banking and is brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

#### **Former President and Chief Executive Officer of Failed TARP Recipient Bank Indicted for TARP Fraud and Bank Fraud – Gary Patton Hall, Jr. & Tifton Banking Company**

On February 12, 2015, Gary Patton Hall, Jr., of Tifton, Georgia, a former President and Chief Executive Officer ("CEO") of TARP recipient Tifton Banking Company ("TBC"), was charged with six counts of bank fraud and one count of TARP fraud in the United States District Court for the Middle District of Georgia for his role in a scheme to hide underperforming and at-risk loans from the bank and the Federal Deposit Insurance Corporation ("FDIC"), among others.

According to the indictment, Hall, who was TBC's President and CEO from August 2005 until June 2010, engaged in a long-running scheme to mislead the bank and its loan committee about loans TBC made to local individuals and businesses. As part of the scheme, Hall allegedly hid past due loans from the FDIC and the TBC loan committee which resulted in the bank continuing to approve and renew delinquent loans and loans where were lacking collateral. Several of the borrowers eventually defaulted on the loans, resulting in millions of dollars of losses to TBC and others.

In addition, Hall also allegedly hid his personal and business interest in at least two of the transactions over which he exercised his approval authority. For instance, in one case, Hall allegedly approved several loans to the buyer of his condominium in Panama City Beach, Florida, providing 100 percent financing. In doing so, Hall also is alleged to have made several false representations about the loans to the TBC loan committee, and he failed to disclose his personal interest in the transaction. When the buyer's loan payments became delinquent, Hall allegedly hid the loan from both the FDIC and state banking regulators. Hall furthermore allegedly received \$50,000 from the sale of his condominium in this transaction, which was funded in full by an unsecured loan to the buyer approved by Hall. Eventually the buyer declared bankruptcy, resulting in a loss of over \$400,000 to TBC.

In November 2010, the Georgia Department of Banking and Finance closed TBC as a result of its poor financial condition, and, at that time, TBC had not repaid the \$3.8 million of TARP funds it had received, nor a missed dividend payment.

If convicted, Hall faces up to thirty years in Federal prison for each of the bank fraud counts and ten years in Federal prison for the TARP fraud count.

The case is being investigated by SIGTARP, the Federal Bureau of Investigation and the Small Business Administration's Office of the Inspector General, the Federal Deposit Insurance Corporation's Office of the Inspector General, the Department of Agriculture's Office of Inspector General and the Tifton County Sheriff's Office.

#### **Executives of Construction Company Charged with Bank Fraud in Scheme to Defraud TARP Recipient Bank – Ronald Onorato and Larry Milder (Integra Bank)**

On January 6, 2015, Ronald Onorato, the Chief Executive Officer, and Larry Milder, the Chief Operating Officer, of The Northpoint Group ("Northpoint"), a construction holding company based in Alpharetta, Georgia, were charged in the United States District Court for the Northern District of Georgia (Gainesville Division), with two counts of bank fraud and one count of conspiracy to commit bank fraud in connection with their scheme to defraud TARP recipient Integra Bank, of Evansville, Indiana, as well as Huntington National Bank ("Huntington National"). On January 16, 2015, Onorato and Milder were arrested by law enforcement. If convicted, Onorato and Milder each face up to 30 years in federal prison for each count.

According to the indictment, in 2007, through a limited liability company, Onorato applied to Integra for a \$35,613,000 construction loan to build a seven-story commercial, retail and office building. Because of its size, Integra participated \$20 million of the loan to Huntington National. Once approved, in order to obtain loan proceeds, the loan agreement required Onorato and Milder to submit draw requests with supporting invoices for construction work actually performed. Despite this, Onorato and Milder conspired to defraud Integra and Huntington National, by, among other means, submitting false and fraudulent invoices and draw requests for work that had not been performed, including by a contractor who never performed any work for the project. Onorato and Milder took the additional loan proceeds, totaling approximately \$1.3 million, for their own personal use. Additionally, in another instance, Onorato and Milder requested and obtained loan proceeds for work that had been completed by a subcontractor. Onorato and Milder, however, did not pay the subcontractor but rather kept the more than \$438,000 for themselves.

In February 2009 Integra Bank Corporation, also of Evansville, Indiana, Integra Bank's parent company, received \$83.6 million in TARP funds. During the time it held TARP funds, Integra Bank missed seven dividend payments totaling \$7,313,775 owed to the Treasury Department. On July 29, 2011, Integra Bank National Association, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the

FDIC as receiver. This resulted in a loss of the \$83.6 million principal TARP investment. Additionally, at the time of Integra Bank's failure, the FDIC estimated an additional loss of \$170.7 million to the FDIC's deposit insurance fund.

This case is being investigated by SIGTARP and the Federal Bureau of Investigation, and is being prosecuted by the United States Attorney's Office for the Northern District of Georgia in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

**Four Senior Executives, including Chief Financial Officer & Chief Operating Officer Charged with Defrauding TARP Recipient Bank – Gary Alan Rickenbach, Michael Francis Heald, Tom Monroe Whitehead, Bradley Stephen Paul/ One Bank & Trust, N.A. (“Onebanc”); Former Onebanc Vice President & Controller Separately Admits to Money Laundering of Embezzled Funds – Matthew D. Sweet**

On March 3, 2015, the United States District Court for the Eastern District of Arkansas unsealed an indictment charging four former senior executives of TARP recipient One Bank & Trust, N.A. (Onebanc), Tom Monroe Whitehead (former Chief Financial Officer); Michael Francis Heald (former Chief Operating Officer); Gary Alan Rickenbach (former Senior Executive Vice President); and Bradley Stephen Paul (former Executive Vice President) with conspiracy to commit bank fraud, misapplication of loan proceeds, making false entries in Onebanc's books and records, making false statements to influence Onebanc, and obstructing a federal bank examination in connection with a long-running scheme to deceive Onebanc's regulators. A trial is scheduled to begin on December 14, 2015, and, if convicted, each defendant faces up to thirty years in federal prison on the bank fraud, misapplication, and false entries counts; up to twenty years on the money laundering count and up to five years on the conspiracy count.

Specifically, the indictment alleges that, in April 2007, the defendants approved a \$1.5 million personal line of credit to a borrower (“Borrower A”) which was due in one year. Borrower A, however, failed to make any payments on the loan and, by July 2008, Onebanc sued Borrower A and received a judgment against Borrower A. Rickenbach later made clear that it was “remote” Onebanc would “ever recover anything” from Borrower A. Nonetheless, from December 2007 through around September 2012, the defendants conspired to make loans to companies that were created in order to use the loan proceeds to make payments on Borrower A's defaulted line of credit. Specifically, the defendants authorized Onebanc to make loans to two sham companies one of which was created at Rickenbach and Heald's direction and the other which was created at the direction of, and for, the President of Onebanc. The Defendants also allegedly conspired to authorize a line of credit to a different Onebanc customer for the same purpose, *i.e.*, to use loan proceeds to repay Onebanc for the defaulted line of credit made to Borrower A. Furthermore, the defendants allegedly undertook to prevent examiners from the FDIC and Office of the Comptroller of the Currency (“OCC”) from discovering these financial transactions. In the process, the defendants also allegedly misled the non-bank members of Onebanc's Board of Directors, who owned shares in Onebanc's parent

company, about parts of the transactions and allegedly failed to report the past due status of Borrower A's loan on a quarterly regulatory report filed with the FDIC. Ultimately, in September 2012, Rickenbach admitted to the Onebank Board of Directors that "there [was] no doubt that my actions...[have] been devious and misleading" and acknowledging that the purpose of the loans was to "prevent the Bank from having to recognize a loss on [Borrower A's] loan in January 2009."

In addition, on January 7, 2015, Matthew D. Sweet, a Onebank former Vice President and Controller, pled guilty in the United States District Court for the Eastern District of Arkansas to one count of money laundering in connection with his scheme to defraud Onebank. Specifically, according to court documents, from January 2009 to October 2011, Sweet obtained 30 cashier's checks drawn on a Onebank account by using his position as a senior executive to sign cashier's checks. He would then mail the cashier's checks to his two personal credit cards to pay off the credit card bills. In total, Sweet embezzled nearly \$75,000. When confronted by Onebank management, Sweet admitted his actions. He was allowed to resign and he paid back the amount he had stolen with two cashier's checks from another bank.

In June 2009, One Financial Corporation ("OneFinancial"), also of Little Rock, Arkansas, the bank holding company for Onebank, received \$17.3 million in TARP funds. During the time it held the TARP funds, OneFinancial missed eleven dividend payments totaling more than \$4,330,000 owed to taxpayers.

As previously reported, on April 2, 2014, Rickenbach was indicted in the U.S. District Court for the Eastern District of Arkansas on related charges. In addition, on November 6, 2013, Onebank customer Alberto Solaroli was charged with bank fraud for fraudulently obtaining funds from Onebank in connection with Solaroli's alleged submission to Onebank of falsified financial documents to obtain a \$1.5 million loan, which Solaroli allegedly used for personal expenses and on which Solaroli did not make a single payment.

This case is being investigated by SIGTARP, the Internal Revenue Service - Criminal Investigation, the Federal Bureau of Investigation, the Federal Reserve Board Office of Inspector General, and the Federal Deposit Insurance Corporation Office of Inspector General. The case is being prosecuted by the U.S. Attorney's Office for the Eastern District of Arkansas, and is being brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **Former Bank of America Senior Vice President Pleads Guilty to Misapplication of Bank Funds – Justin T. Brough**

On February 24, 2015, Justin T. Brough, a former Senior Vice President of TARP recipient Bank of America ("BOA"), of North Las Vegas, Nevada, pled guilty in the United States District Court for the District of Nevada to one count of misapplication of bank funds in connection with a scheme designed to bypass the bank's controls on requiring personal guarantees for certain loans and that led to more than \$6.4 million in losses to BOA on two business-related loans. At sentencing, which is scheduled for May 28, 2015, Brough faces up to thirty years in Federal prison.

According to court documents, Brough was a senior vice president at BOA in Las Vegas, where he served as a business banking market executive and provided financial services, including origination of loans, to high-net-worth clients. Brough admitted to misapplying bank funds in connection with two business loans: a \$6.3 million short-term construction loan, and a \$600,000 line of credit in connection with the acquisition of a business. Brough further admitted that neither borrower met the bank's underwriting requirements and thus neither in fact qualified for the loans. Brough also admitted that he falsified documents to help both borrowers obtain the loans, including forging signatures on loan papers.

When the borrowers had difficulty making payments on the loans, Brough misused the bank's general ledger fund in an attempt to conceal his scheme and, in total, made \$436,676 in payments on the loans on the borrowers' behalf and keep the loans current. He admitted that he disguised those payments as "goodwill," "miscellaneous adjustments," and refunds of various fees, among other ways. He also conceded that he kept each of the individual loan payments under \$10,000 so he would not need additional approval within BOA. Ultimately, both borrowers defaulted on the loans and, according to the plea agreement, the loss to BOA was almost \$6.5 million: \$5,291,000 on the first loan and \$1,177,167 on the second.

BOA received a total of \$45 billion in TARP funds, and repaid the funds in full in December 2009.

The case is being investigated by SIGTARP, the Federal Bureau of Investigation and is brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

#### **Former Vice President and Loan Officer of TARP Recipient Bank Pleads Guilty to Bank Fraud – Brian W. Harrison, Farmers Bank & Trust**

On March 23, 2015, Brian W. Harrison, of Great Bend, Kansas, a former vice president and loan officer at TARP recipient Farmers Bank and Trust ("Farmers Bank"), also of Great Bend, pled guilty in the United States District Court for the District of Kansas to one count of bank fraud in connection with his long-running scheme to defraud Farmers Bank by hiding the performance of various loans he made. As previously reported, Harrison was arrested by law enforcement in January 2015, having been indicted in November 2014.

According to court documents, Harrison's duties included reviewing, approving and disbursing loans within his lending authority without the approval of the bank's loan committee. In furtherance of his scheme to defraud the bank, from around 2005 to 2012, Harrison made (or caused to be made) false statements designed to hide the poor performance of a number of loans he made. Harrison's false statements were intended to deflect questions from the bank about problems with the loans. Additionally, he falsified credit and loan applications, promissory notes and security agreements on behalf of a purported debtor without the debtor's proper authority.

At sentencing, which is set for June 8, 2015, the parties have agreed to recommend a sentence of six months in prison, followed by six months home

detention, as well as an order requiring Harrison to pay more than \$124,000 in restitution.

Farmers Enterprises, Inc. (“Farmers Enterprises”), of Great Bend, Kansas, the parent company for Farmers Bank, received \$12 million in TARP funds in June 2009. In November 2012, Farmers Enterprises exited TARP by partially repaying the U.S. Treasury to redeem the original TARP funding. The bank’s repurchase of the shares at a discount resulted in a principal loss of approximately \$560,000 on the TARP investment.

Additionally, as previously reported, on June 25, 2014, Michael W. Yancey, a former Farmers Bank Senior Vice President and loan officer pled guilty to one count of conspiracy to commit an offense against the United States in connection with a false statement on a borrower’s loan application to purchase a property in Basehor, Kansas. At sentencing, Yancey faces up to five years imprisonment.

This case is being investigated by SIGTARP and the Federal Bureau of Investigation, and is being prosecuted in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

### **Investment Executive Pleads Guilty to Participating in \$30 Million Insurance Fraud Scheme; Admits to Having Conspired with Senior Executives of TARP Applicant Bank – Allen Reichman**

On February 20, 2015, Allen Reichman, a former executive director of investments at a New York investment firm, of Irvington, New York, pled guilty in the United States District Court for the Southern District of New York to conspiracy to commit wire fraud in connection with his participation in a massive scheme to defraud his employer and insurance regulators involving the fraudulent purchase of an Oklahoma insurance company by the former President and Chief Executive Officer (“CEO”) of TARP applicant, Park Avenue Bank, with whom Reichman conspired.

According to the information, plea agreement, and statements made during court proceedings: During the relevant time period, Reichman was an executive at an investment bank and financial services company headquartered in New York, New York (the “Investment Firm”). From July 2008 to November 2009, Reichman conspired with Charles J. Antonucci, Sr. and Matthew L. Morris, the President and Senior Vice President, respectively, of TARP applicant Park Avenue Bank, a New York bank, and Wilbur Anthony Huff, a Kentucky businessman who controlled numerous entities located throughout the United States, to defraud the Investment Firm and Oklahoma insurance regulators regarding Antonucci’s purchase of Providence Property and Casualty Insurance Company (“Providence P&C”), an Oklahoma insurance company that was owed \$5 million by a company Huff controlled. Providence P&C was licensed to operate by the Oklahoma Insurance Department (“OID”), which regulated various practices of Oklahoma insurance companies. Under the OID’s regulations and applicable Oklahoma law, Providence P&C was required to maintain a certain amount of assets to ensure that adequate funds were on hand to pay policyholders’ claims and anticipated claims.

Reichman and his co-conspirators schemed to defraud the Investment Firm into providing a \$30 million loan to finance Antonucci's purchase of Providence P&C and to mislead Oklahoma insurance regulators into approving the purchase. The \$30 million loan from the Investment Firm to purchase Providence P&C was secured by Providence P&C's own assets, including the reserve assets to pay claims. Because Oklahoma insurance regulators had to approve any sale of Providence P&C, and because Oklahoma law forbade the use of Providence P&C's assets as collateral for such a loan, Reichman, Huff, Morris, and Antonucci, made, and conspired to make, a number of material misstatements and material omissions to the Investment Firm and Oklahoma insurance regulators concerning the true nature of the financing for the purchase, including that Park Avenue Bank was funding the purchase. Specifically, Investment Firm executives and others warned Reichman on several occasions that using Providence P&C's assets as collateral for the loan was illegal and that he should not cause the loan to be issued. Reichman, however, ignored these warnings and instead provided misleading information to various individuals at the Investment Firm and elsewhere regarding the loan, including directing Antonucci to sign a letter that provided false information regarding the collateral that would be used for the loan. Despite the warnings from Investment Firm executives and others, and Reichman's knowledge that the loan was in fact illegal, on or about January 30, 2009, Reichman caused the Investment Firm to issue the illegal \$30 million loan, secured by the very assets that were supposed to be unencumbered and maintained in reserve to pay Providence P&C's policyholder claims.

After deceiving the Investment Firm into issuing the \$30 million loan, Reichman received at least \$200,000 in commissions from the Investment Firm as a result of the illegal loan. Ultimately, in November 2009, Providence P&C became insolvent and was placed in receivership because its surplus reserves were encumbered by the \$30 million loan, and therefore unavailable to pay policyholder claims, and because Huff, Morris, and Antonucci had pilfered Providence P&C's remaining assets.

At sentencing, Reichman faces up to five years in federal prison. Additionally, as part of his plea agreement, Reichman also agreed to forfeit \$200,000 to the United States and to provide restitution of \$10 million to the Investment Firm.

As previously reported, on October 8, 2010, Antonucci, who was charged separately for his role in the scheme, pled guilty. On October 17, 2014 and December 24, 2014, respectively, Morris and Huff also pled guilty in connection with the case.

This case is being investigated by SIGTARP, the Federal Bureau of Investigation, the Internal Revenue Service, the New York State Department of Financial Services, Immigration and Customs Enforcement Homeland Security Investigations, and the Federal Deposit Insurance Corporation Office of Inspector General. It is being prosecuted in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **California Man Sentenced to 24 Years in Federal Prison for Leading Massive Foreclosure Rescue Scam; Co-defendant Sentenced to Five Years Imprisonment for His Role – Alan David Tikal, Ray Kornfeld (KATN Trust)**

On March 5, 2015, Alan David Tikal, formerly of Brentwood, California, was sentenced in the United States District Court for the Eastern District of California to serve 24 years in federal prison following his convictions on eleven counts of mail fraud and one count of mail fraud relating in connection with a massive, nationwide foreclosure rescue scam. The sentence followed a September 15, 2014, conviction after a bench trial before United States District Judge Troy L. Nunley. Additionally, on February 19, 2015, co-defendant, Ray Jan Kornfeld, of Las Vegas, Nevada, was sentenced in the same court to five years in federal prison for his role in the mortgage relief scam, after having pled guilty to one count of conspiracy.

According to evidence presented at Tikal's trial, between January 7, 2010, and August 20, 2013, Tikal was the principal behind a business known as KATN, which targeted distressed homeowners experiencing difficulties making their existing monthly mortgage payments. Many of the victims did not speak English. Tikal promised to reduce their outstanding mortgage debt by 75 percent, falsely claiming he was a registered private banker with access to an enormous line of credit and the ability to pay off homeowners' mortgage debts in full. Tikal told homeowners that in return for various fees and payments, their existing loan obligations would be extinguished, and the homeowners would then owe new loans to Tikal in a reduced amount equaling 25 percent of their original obligation. In reliance on misrepresentations made by Tikal, many of these homeowners stopped making payments on their existing mortgage loans and, as a result, lost their homes to foreclosure.

In fact, however, Tikal never made any payments to financial institutions on behalf of homeowners in satisfaction of their pre-existing mortgage debt obligations; the purported "loan" payments homeowners paid to Tikal were deposited into accounts at, among others, TARP recipient bank, JPMorgan Chase, and simply spent by Tikal, his family and his associates for personal use; and there was not a single instance in which a homeowner's debt was paid, forgiven or otherwise extinguished as a result of the mortgage relief program. In all, Tikal and his associates convinced more than 1,000 homeowners in California and other states to participate in the program. As a result of their participation, many homeowners became delinquent on their loans and ultimately had their homes foreclosed upon. Collectively, those homeowners paid more than \$5,800,000 in fees and monthly payments into the program. Of that, \$2,500,000 or more was paid into accounts controlled by Tikal and/or his family.

In sentencing Tikal, Judge Nunley discussed the victims who, as a result of their participation in Tikal's scam, "can't reside in houses they had, in some instances, spent their entire lives trying to pay off." Judge Nunley called Tikal "the mastermind behind this whole scheme," and said Tikal was deserving of the sentence he was receiving.

As previously reported, Tamara Tikal, Alan Tikal's wife and co-defendant, pled guilty in August 2014 to conspiracy, mail fraud, and money laundering for her role

in the scheme, and faces up to five years in federal prison when sentenced on April 23, 2015.

The case is being investigated by SIGTARP, the Internal Revenue Service – Criminal Investigation, the California Department of Justice, and the Stanislaus County District Attorney’s Office. It is being prosecuted by the U.S. Attorney’s Office for the Eastern District of California and the California Attorney General’s Office, in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

### **Florida Man Sentenced to More Than 11 Years in Federal Prison for Mortgage Relief Scam – Jonathan L. Herbert**

On March 27, 2015, Jonathan L. Herbert, of Lighthouse Point, Florida, was sentenced in the United States District Court for the Southern District of Illinois to 140 months in federal prison, followed by five years of supervised release and mandatory restitution to his victims for wire fraud in connection with a fraudulent mortgage relief scam. Also, as a special condition of his supervised release, Herbert is prohibited from engaging in telemarketing, direct mail, or national advertising campaigns for business purposes. As previously reported, Herbert pled guilty in December 2014.

According to court filings, Herbert operated the fraud scheme from a strip mall office in Fort Lauderdale, Florida. As part of his guilty plea, Herbert admitted that he usually contacted his victims through unsolicited telephone calls, introducing himself as a “federal loan officer” with the “Federal Debt Commission,” “Federal Mortgage Marketplace,” or “Federal Assistance Program.” Herbert employed these names and title in order to deceive his victims into believing that his fraudulent program was either operated or approved by the United States government, when in fact it was not. Herbert told his victims that they qualified for a loan modification because of financial hardship or some type of illegal conduct perpetrated by their lenders.

After the initial phone calls, Herbert mailed letters to the victims who expressed interest in his bogus loan modification programs. These letters congratulated the victims on their acceptance into the purported program, quoted a new monthly mortgage payment rate, and directed the victims to begin sending their monthly mortgage payments to one of two addresses located in Washington, DC. In truth, however, the Washington, DC, addresses were for mailboxes Herbert had rented at UPS stores. Victims’ payments were then forwarded to Herbert in Florida, per his directions to the UPS stores.

In his plea agreement, Herbert admitted that he did not apply any of the money he received from the victims to reduce their home loan debt. Rather, he used the money for his own personal expenses and to continue his fraudulent operation. Herbert also acknowledged that the total of the losses sustained by the victims as a result of his scheme is approximately \$750,000.

This case was investigated by SIGTARP, the United States Attorney’s Office for the Southern District of Illinois, and the United States Postal Inspection Service, with assistance from the Federal Trade Commission which took civil action to

shut down Herbert's business in July 2014. The prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

**Senior TARP Bank Executive Indicted For Embezzlement, Stealing More than \$90,000 Including From Client Accounts – Candice L. White, Front Range Bank**

On March 25, 2015, Candice L. White of Centennial, Colorado, a former Senior Vice President of TARP recipient Front Range Bank, also of Centennial, Colorado, was arrested by law enforcement after having been indicted on March 24, 2015, in the United States District Court for the District of Colorado, on thirty-seven felony counts of embezzlement and willful misapplication of funds from a federally insured bank.

According to the indictment, from July 2009 through March 2011, White allegedly embezzled more than \$92,000 from the bank for her own personal use and for the use of others. In addition, White is charged with willfully misapplying additional funds from other client accounts to an escrow account from which White embezzled the majority of the \$92,000 in order to conceal and facilitate her ongoing criminal activity.

A trial is set for June 1, 2015. If convicted, White faces a maximum of thirty years in federal prison for each count. White was also charged with two misdemeanor counts of embezzlement and willful misapplication of funds from a federally insured bank, and, if convicted on those counts, she faces up to one year in federal prison.

Omega Capital Corporation ("Omega"), of Centennial, Colorado, the holding company for Front Range Bank, received \$2,816,000 in TARP funds in April 2009. During its time in TARP, Omega missed fifteen dividend payments totaling more than \$575,000 owed to Treasury. Ultimately, in July 2013, Treasury sold its stake in Omega at auction at a loss and Omega's missed payments were not repaid, resulting in a total taxpayer loss of more than \$600,000.

The case is being investigated by SIGTARP, the Federal Bureau of Investigation and is brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

**Senior RBS Trader Admits to Defrauding Customers in Multimillion Dollar Securities Fraud Scheme – Matthew Katke, RBS Securities, Inc.**

On March 11, 2015, Matthew Katke, of New York, New York, pled guilty in the United States District Court for the District of Connecticut, to one count of conspiracy to commit securities fraud in connection with his participating in a multimillion dollar securities fraud scheme. In addition, Katke also entered into an agreement to cooperate in the government's ongoing investigation of fixed income securities such as residential mortgage-backed securities ("RMBS"). This criminal activity came to light during SIGTARP's initiative on PPIP-related activities.

According to court documents and statements made in court, between April 2008 and August 2013, Katke was a registered broker-dealer and managing director at RBS Securities Inc. RBS is a global securities firm with headquarters in

Stamford, Conn. RBS also has a trading floor in Stamford where Katke and other members of RBS's Asset Backed Products division traded fixed income investment securities such as RMBS and collateralized loan obligations ("CLOs"). In pleading guilty, Katke admitted that he and others conspired to increase RBS's profits on CLO bond trades at the expense of customers. As part of the scheme, Katke and his co-conspirators made misrepresentations to induce buying customers to pay inflated prices and selling customers to accept deflated prices for CLO bonds, all to benefit RBS.

Katke further admitted that the conspiracy was perpetrated in two ways. In certain transactions, Katke misrepresented the CLO seller's asking price to the buyer (or vice versa), keeping the difference between the price paid by the buyer and the price paid to the seller for RBS. In other transactions, Katke misrepresented to the CLO buyer that bonds held in RBS's inventory were being offered for sale by a fictitious third-party seller invented by Katke, which allowed Katke to charge the buyer an extra commission to which RBS was not entitled.

The investigation revealed numerous fraudulent transactions by Katke that cost at least 20 victim customers—including firms affiliated with TARP recipient banks—millions of dollars.

At sentencing, which is scheduled for November 20, 2015, Katke faces a maximum of five years in federal prison.

This case is being investigated by SIGTARP and the Federal Bureau of Investigation, and is being prosecuted by the United States Attorney's Office for the District of Connecticut in coordination with President Barack Obama's Financial Fraud Enforcement Task Force's Residential Mortgage Backed Securities Working Group, a federal and state law enforcement effort focused on investigating fraud and abuse in the RMBS market that helped lead to the 2008 financial crisis and the federal government's subsequent bailout.

#### **Los Angeles-Area Executive Arrested in \$9 Million Bank Fraud Scheme Against TARP Banks – Chung Yu “Louis” Yeung & Guo Xiang “David” Fan**

On February 24, 2015, Chung Yu “Louis” Yeung, of San Dimas, California, was arrested by federal agents following the unsealing of his October 22, 2014, indictment in the United States District Court for the Central District of California for one count of conspiracy to commit bank fraud and five counts of bank fraud in connection with a \$9 million scheme to defraud TARP recipients United Commercial Bank (“UCB”) and East West Bank, which took over UCB's accounts. Additionally, on the same day, Guo Xiang “David” Fan was indicted for bank fraud, and conspiracy to commit bank fraud, as well as conspiracy to commit money laundering for his alleged role in the scheme. As of March 31, 2015, Fan remained at large. If convicted, Yeung and Fan each face a maximum of 30 years imprisonment for each count of bank fraud and conspiracy to commit bank fraud, and Fan faces up to ten years imprisonment on the money laundering conspiracy count.

According to the indictment, from around June 2007 to September 2012, Yeung, who was Vice President of Eastern Tools and Equipment (“Eastern

Tools”), an Ontario, California, company that sold portable generators and other equipment, and Fan, who was Eastern Tool’s President, along with others overstated Eastern Tools’ accounts receivable to increase its line of credit with UCB and later East West Bank. To support the inflated accounts receivable, Yeung, Fan and others allegedly opened approximately 20 shell companies backstopped with fictitious business name statements, post office boxes, bank accounts, and telephone numbers. Then, Yeung, Fan and others allegedly moved money from Eastern Tools’ bank accounts into the shell companies’ bank accounts to create the false appearance of substantial commercial activity and make fraudulent requests to both draw down money under the line of credit and increase the maximum amount of available funds. Finally, Yeung, Fan and others allegedly siphoned those funds into their own personal accounts.

East West Bank allegedly sustained a loss of around \$9,157,000 as a result of the scheme.

In November 2008, UCBH Holdings, Inc., UCB’s parent company, received \$298.7 million in TARP funds. On November 6, 2009, UCB failed and was taken over by state and federal regulators. As a result of the bank’s failure, none of the TARP funds were repaid and the entire \$298.7 million TARP investment has been written off.

The case is being investigated by SIGTARP, the Federal Bureau of Investigation, and the Internal Revenue Service – Criminal Investigation. The case is being prosecuted by the United States Department of Justice Criminal Division’s Fraud Section in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

### **Six Charged in Massive \$33 Million Mortgage Modification Scam – Chad Gettel, John McCall, Noemi Lozano, Sheridan Black, James Scott Creasey, and Jeremiah Barrett/CC Brown Law LLC**

On February 25, 2015, Chad Gettel, of Salt Lake City, Utah; John McCall, of Park City, Utah; Noemi Lozano (aka “Noemi Sayama”), of San Diego, California; Sheridan Black, of South Jordan, Utah; James Scott Creasey, of Riverton, Utah; and Jeremiah Barrett, of Bountiful, Utah, were charged in a forty-count indictment (unsealed on March 5, 2015) in the United States District Court for the District of Utah (Salt Lake City) alleging conspiracy, mail fraud, wire fraud, telemarketing fraud, conspiracy to commit money laundering, and money laundering in connection with a massive scheme to market and sell home loan modification services to distressed homeowners trying to save their homes from foreclosure following the financial crisis of 2008. The alleged scheme is believed to have involved more than 10,000 victims and spanned nearly every state in the country with losses totaling more than \$33 million, and illegal profits were allegedly funneled through banks that received TARP funding, among others.

According to the indictment, the object of the conspiracy was for the defendants to market and sell loan modification services using false and fraudulent pretenses to obtain money from customers and to enrich themselves. Specifically, Gettel and Lozano started a loan modification business in July 2009 and set up CC

Brown Law LLC (“CC Brown”) and other purported law firms, hiring attorneys to create the false impression that their loan modification business was a law firm. According to the indictment, however, CC Brown attorneys provided little to no actual legal services for individual customers, while misrepresenting to the public that attorneys were providing the core legal services for which the customers were paying. In fact, the indictment alleges, non-attorney “processors” and telemarketers working for them performed most, if not all, of the work for customers seeking loan modifications.

In August 2009, according to the indictment, Gettel obtained information about homeowners who were delinquent on their mortgage payments and hired third parties, including a telemarketing center in California, to market his loan modification business to these homeowners. Furthermore, the telemarketers pitched CC Brown using false and misleading statements provided them by Gettel, including statements that CC Brown had a 90 percent success rate in obtaining loan modifications; offered a money back guarantee in the event it could not obtain successful loan modification; and that CC Brown’s attorneys would provide the loan modification work.

Other misleading statements defendants caused telemarketers to make to customers included that: (i) loan modifications typically occurred in four months; (ii) the purported attorneys had over 100 years combined experience in real estate law; and (iii) they had obtained over 6,000 successful loan modifications and averaged 300-400 successful loan modifications per month. In purchasing the loan modification services, customers relied on these misleading and fraudulent statements. Gettel and McCall eventually instructed the telemarketers to sign up every potential customer who called regardless of whether the customer qualified for a home loan modification under the Treasury’s TARP-funded Home Affordable Modification Program, “HAMP,” or otherwise. Defendants also sent mass mailer solicitations to homeowners purporting to be pre-qualification notices for home loan modifications under government programs.

In around January 2010, Gettel hired McCall, and around April 2010, Gettel and McCall created in-house teams of telemarketers in Utah. Black and Barrett joined CC Brown Law to work in the Utah telemarketing center. Creasey joined CC Brown Law in early 2011. As alleged in the indictment, Black, Barrett, and Creasey eventually managed or supervised the Utah-based telemarketing operation.

Complaints to state and federal agencies in Utah and other states reflected a pattern of fraudulent conduct. For instance, customers would go for months without knowing the status of their loan modification, and those who were already in default continued to receive letters and phone calls from the lender or debt collector. In some instances, customers lost their homes to foreclosure while still waiting for word on their loan modification from CC Brown.

The case is being investigated by SIGTARP, Internal Revenue Service - Criminal Investigation, the Federal Bureau of Investigation, the Office of Inspector General Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau, and the Federal Housing Finance Agency-Office of Inspector General. The case is being prosecuted by the United States Attorney’s

Office for the District of Utah and is brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

**Perpetrator of Various Investor Fraud Schemes Sentenced to 21 Months in Federal Prison, Ordered to Pay More Than \$400,000 in Restitution to Victims – Michael P. Ramdat**

On January 21, 2015, Michael P. Ramdat, of Palm Beach, Florida was sentenced in the United States District Court for the Northern District of California to 21 months in federal prison, followed by three years of supervised release, and ordered to pay more than \$416,000 in restitution in connection with a fraud scheme he perpetrated against small business owners and others seeking lines of credit around the nation and in which illegal profits were funneled through banks that received TARP funding. Also, as a special condition of his supervised release, Ramdat is prohibited from maintaining a position that involves acting in a fiduciary capacity. As previously reported, on February 26, 2014, Ramdat pled guilty to conspiracy and five counts of wire fraud for his role in the scheme.

According to his plea agreement, Ramdat and his partner, Leigh Farrington Fiske, operated a business known as "Corporate Funding Solutions," the purported purpose of which was to obtain lines of credit for customers in exchange for a fee. Ramdat's role was to vouch for the legitimacy of the business with victims recruited by Fiske and to provide "customer service" by giving excuses to the victims. In reality, however, neither Fiske nor Ramdat ever intended to provide any services to their customers and, instead, accepted approximately \$433,000 from around 30 victims without ever helping any of the victims obtain credit. Ramdat further admitted that he kept more than \$200,000 of these payments for himself and that funds obtained through the scheme were routed through TARP recipient banks.

As previously reported, Ramdat and his co-conspirator, Fiske, were indicted by a Federal grand jury on November 21, 2013. Fiske and Ramdat were arrested by SIGTARP agents and their law enforcement partners on September 16, 2013, and December 2, 2013, respectively. In December 2014, Fiske was sentenced to 37 months imprisonment and also ordered to pay restitution, joint and several, with Ramdat.

**Former Bank President Pleads Guilty to Bank Fraud and Money Laundering – Michael "Sean" Davis, Premier Community Bank of the Emerald Coast**

On March 13, 2015, Michael "Sean" Davis, of Crestview, Florida, pled guilty in the United States District Court for the Northern District of Florida to a total of nine counts including one count of conspiracy to commit bank and mail fraud; one count of conspiracy to commit money laundering; four counts of making false statements to a federally insured financial institution; two counts of fraudulently benefitting from a loan by a federally insured institution; and one count of money laundering in connection with a long-running short sale fraud scheme involving TARP recipient, Bank of America. As previously reported, Davis was indicted on October 21, 2014, in connection with the same conduct.

According to the plea agreement, beginning in January 2006, while the president of Premier Community Bank of the Emerald Coast (“Premier Community Bank”), Davis devised a scheme to defraud Premier Community Bank, Bank of America, and Beach Community Bank. As a part of the scheme, Davis solicited a straw buyer to submit false documents to purchase real properties via short sales from Bank of America. At Davis’ direction, the straw buyer then sold the properties the same day to third-party buyers. Davis authorized and approved loans from Premier Community Bank to these third-party buyers for the purchase of two of these properties from Davis’ straw buyer. As a result of these loans, Davis received more than \$297,000 through his company, MSD Investments. Through this scheme, Davis discharged more than \$743,000 in debt he owed to Bank of America for mortgage loans issued to Davis personally.

At sentencing, scheduled for May 28, 2015, Davis faces:

- up to 30 years in federal prison on each of the conspiracy to commit bank and mail fraud, false statement to a federally insured financial institution, and fraudulently benefitting from a loan by a federally insured institution counts;
- a maximum of 20 years imprisonment on the conspiracy to commit money laundering count; and
- up to 10 years imprisonment on the money laundering count.

In addition, Davis will be required to make full restitution to the victims which include, among others, Bank of America, and the FDIC as receiver of Premier Community Bank of the Emerald Coast.

The case is being investigated by SIGTARP, Internal Revenue Service – Criminal Investigation, the Federal Deposit Insurance Corporation Office of Inspector General and the Okaloosa County Sheriff’s Office as part of the Northwest Florida Financial Crimes Task Force. The case is being prosecuted by the United States Attorney’s Office for the Northern District of Florida in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

#### **Executives of Mortgage Lender and Former TARP Bank CEO Charged in Scheme to Defraud TARP Recipient Bank – Gateway Bank FSB**

On January 15, 2015, the United States District Court for the Eastern District of New York (Central Islip Division) unsealed plea proceedings in which Robert Savitsky, an attorney for mortgage origination company, Lend America, pled guilty to conspiracy to commit bank fraud for his role in defrauding TARP applicant, Gateway Bank FSB (“Gateway”). At sentencing, Savitsky faces up to five years in Federal prison. Additionally, as previously reported, on March 31, 2014, Poppi Metaxas, former President and Chief Executive Officer of Gateway, was charged in the United States District Court for the Eastern District of New York with conspiracy to commit bank fraud, bank fraud and perjury for her role in the scheme. Metaxas surrendered to authorities on April 2, 2014. Metaxas’ trial is scheduled to begin in June 2015, and, if convicted, she faces up to thirty years

imprisonment on the bank fraud charge and up to five years on each the conspiracy and perjury charges.

According to court documents, Savitsky admitted that he, Metaxas, and others engaged in a series of financial transactions to make it appear that Gateway took steps to improve its poor financial condition, when, in reality, those transactions defrauded Gateway, depleted its capital and placed the institution at financial risk. In 2008, Gateway applied for TARP funds through the Capital Purchase Program, and, during that time, the Office of Thrift Supervision (“OTS”), Gateway’s banking regulator, instructed Gateway to improve the bank’s financial condition by increasing capital and reducing the number of problem and non-performing loans. Metaxas is alleged to have spearheaded and Savitsky admitted that he and others helped execute a plan to raise capital and ensure that a significant portion of problem assets would be sold. Specifically, Savitsky admitted that, together with others, he executed a sham round-trip transaction totaling more than \$3.6 million that caused Gateway to use its own funds to subsidize a sale of Gateway’s nonperforming mortgage loans. Furthermore, Metaxas allegedly failed to disclose the true source of the funds to the OTS when she testified during a formal examination process. According to the Metaxas indictment, the round trip transaction resulted in significant losses to Gateway. In November 2009, Lend America ceased operations after receiving a court-ordered injunction that prevented it from making loans insured by the Federal Housing Administration and Gateway was required to write off the entire loan to Lend America.

In addition to Savitsky, three additional Lend America executives have pled guilty in the United States District Court for the Eastern District of New York to bank fraud for their roles in the scheme, including Lend America’s: President, Michael Primeau; Chief Operations Officer, Helene Decillis; and Chief Business Strategist, Michael Ashley. Each faces up to 30 years in Federal prison at sentencing.

This case is being investigated by SIGTARP, the Federal Bureau of Investigation, and the Department of Housing and Urban Development Office of Inspector General. The prosecution is being brought by the U.S. Attorney’s Office for the Eastern District of New York, in coordination with President Barack Obama’s Financial Fraud Enforcement Task Force.

### **Illinois Businessman Pleads Guilty for Defrauding TARP Bank – Steven J. Moorhouse, Old Second National Bank**

On, January 12, 2015, Steven J. Moorhouse, the former president and majority shareholder of Jefscos Manufacturing Co., Inc. (“Jefscos”) of Sandwich, Illinois, pled guilty in United States District Court for the Northern District of Illinois one count of making a false statement to a financial institution in connection with a scheme to defraud TARP recipient Old Second National Bank (“Old Second”) in which Moorhouse allegedly overstated the value of collateral he used to secure loans from Old Second. As previously reported, Moorhouse was charged in May 2013 with four counts of bank fraud and two counts of making a false statement to a financial institution.

According to court documents, in 2009, Old Second required Moorhouse to submit certain financial information in order to obtain two loans. Old Second granted Moorhouse a \$1 million loan on the condition that Jefscos pledge its accounts receivable as collateral for the loan. Old Second also required that Jefscos open a deposit account at Old Second and deposit all accounts receivable payments into the account. One of the loans provided by Old Second allowed Moorhouse to borrow a percentage of Jefscos's inventory and account receivables in the form of cash advances. On December 4, 2012, Moorhouse submitted a false "Borrowing Base Certificate" which he knew falsely inflated the value of Jefscos's accounts receivable by hundreds of thousands of dollars. Moorhouse also knew that the amount of the loan proceeds Old Second would disburse would be determined, in part, by the misrepresented receivables figures contained in the document. Also, instead of depositing customer payments to an account at Old Second as promised, Moorhouse, with the intent to deceive, fraudulently transferred the payments into an account at another financial institution.

Old Second Bancorp, Inc., the parent company of Old Second, received \$73 million in TARP funds in January 2009. During the time it was in TARP, Old Second Bancorp missed ten required dividend payments totaling \$9,125,000. Additionally, in March 2013, Treasury sold its stake in Old Second Bancorp at auction at a loss of approximately \$47 million of the principal investment, resulting in a total taxpayer loss of \$56,577,680.

At sentencing, Moorhouse faces up to 30 years imprisonment.

This case is being investigated by SIGTARP and the Federal Bureau of Investigation and is being prosecuted by the United States Attorney's Office for the Northern District of Illinois in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

#### **Executives at Debt Collection Agency Sentenced for Role in \$10 Million Fraud Scheme and Defrauding TARP Recipient Bank – Carlos Novelli, Randall Silver, & Charles Harris/Oxford Collection Agency**

On January 13, 2015, Carlos Novelli, of Vero Beach, Florida, former Chief Operations Officer for Oxford Collection Agency, Inc. ("Oxford"), was sentenced in the United States District Court for the District of Connecticut in Bridgeport, Connecticut, to two years of probation and ordered to pay more than \$1.7 million in restitution to his victims, which included TARP recipient banks, having pled guilty in December 2012 to conspiracy to commit wire fraud and bank bribery stemming from a \$10 million fraud scheme. Additionally, Novelli's co-defendants, Randall Silver, Oxford's former Vice President of Finance and Chief Financial Officer, of New Hyde Park, New York, and Charles Harris, an Oxford Executive Vice President, of Babylon, New York, each pled guilty in December 2012 for their roles in the scheme. Silver, who pled guilty to one count of conspiracy to commit wire and bank bribery and one count of wire fraud unrelated to the conspiracy offenses, was sentenced in October 2014, to five years probation. Harris pled guilty to one count of conspiracy to commit wire fraud and bank bribery and was sentenced to four years probation. Both Silver and Harris were also ordered to pay

restitution of \$10,401,227, joint and several, to the victims, which included TARP recipient banks.

According to court documents, various businesses and other entities contracted with Oxford to collect debts owed them by consumers. Oxford collected debts from consumers under the pretense that it would report all such collections to its clients and remit the appropriate amount to the client. However, Silver, Harris, Novelli, and other Oxford executives routinely caused Oxford to collect debts that were never remitted to its clients and referred to these unremitted collections as a client's "backlog." To hide the backlog, Silver, Harris, Novelli and others would make periodic fraudulent collection reports to certain clients that under-reported the amount of funds collected.

Furthermore, starting in April 2007, Oxford secured a line of credit from Connecticut-based TARP recipient, Webster Bank, without informing Webster Bank about its significant client backlogs or outstanding payroll taxes. Oxford executives, including Richard Pinto, Oxford's Chairman of the Board, and his son, Peter Pinto, Oxford's President and Chief Executive Officer, sent falsified financial statements to Webster Bank. With Silver's assistance in the fraud scheme, the Webster Bank credit line was increased to \$6 million. Richard Pinto, Peter Pinto, Silver, and others also laundered funds from the credit line to promote the ongoing fraud scheme against their clients. During this same period, the Pintos, Silver, 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 transferred into Richard Pinto's personal bank account without investor knowledge.

As part of the scheme, certain co-conspirators also paid kickbacks to employees of one or more financial institutions, including TARP recipient banks, in order to compensate them for providing Oxford with the bank's debt collection business.

As previously reported, on May 11, 2012, Richard Pinto and Peter Pinto each pleaded guilty to one count of conspiracy to commit wire fraud, bank fraud, and money laundering and one count of wire fraud stemming from this scheme. In addition, as previously reported, on April 9, 2014, Michael Gesimondo, a former collections manager at Washington Mutual Bank, was sentenced to one year of probation following his January 10, 2014, guilty plea in the United States District Court for the District of Connecticut, to taking kickbacks from Oxford executives. In May 2014, Gesimondo was barred from participating in the affairs of any insured depository institution.

This case was investigated by SIGTARP, the Internal Revenue Service – Criminal Investigation, the Federal Bureau of Investigation, and the Connecticut Securities, Commodities and Investor Fraud Task Force and was prosecuted by the United States Attorney's Office for the District of Connecticut in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

### **New York Man Pleads Guilty to Role in HAMP Mortgage Modification Scam that Victimized Struggling Homeowners Nationwide – Angel Gonzalez, Homesafe America**

On March 5, 2015, Angel Gonzalez, of Rosedale, New York, a sales manager for various mortgage modification companies, pled guilty in the United States District Court for the Southern District of New York to conspiracy to commit wire fraud and wire fraud in connection with operating a massive mortgage modification scheme that defrauded hundreds of victims out of millions of dollars. Gonzalez was charged in October 2013 together with four co-defendants.

According to court documents, Gonzalez admitted that between January 2009 and June 2011, he and the other defendants operated several companies that falsely promised to help financially struggling homeowners refinance their mortgages for lower interest rates and monthly payments after the homeowners had paid upfront fees of thousands of dollars. The defendants enticed homeowners to pay advanced fees by making numerous false statements through advertisements, websites, promotional letters and direct conversations. Those misrepresentations included, among others:

- The defendants' companies were associated with the Home Affordable Modification Program, "HAMP," a TARP-funded official U.S. government mortgage relief program;
- A mortgage modification was guaranteed and would only take 30 to 60 days;
- Mortgage payments submitted to defendants could "assist" with the modification approval process; and
- Homeowners' fees would be refunded in the event defendants could not modify the homeowners' loan.

Furthermore, defendants also altered customer financial information used by an online service to determine eligibility for HAMP modifications which caused false modification approvals to be generated and lulled customers into believing work was actually being done on their behalf. Customers who received those approvals erroneously believed that they were eligible for a home loan modification. In reality, after receiving the upfront fees, defendants did nothing and instead used the funds for the own personal use. The defendants' companies obtained at least \$2.3 million from more than 500 homeowners throughout the United States.

At sentencing, which has been scheduled for September 17, 2015, Gonzalez faces a maximum of 30 years in federal prison for each count.

As previously reported, on October 23, 2013, in addition to Gonzalez, Guy Samuel, of Richmond Hill, New York; Anthony Blackwell, of New York, New York; Aren Goldfaden, of East Rockaway, New York; and Jonathan Lyons, of Rockville Center, New York, were charged for their roles in the scheme. Additionally, on October 16, 2013, Scott Schreiber, of Brooklyn, New York, pled guilty to conspiracy to commit wire fraud and wire fraud, and, on September 19, 2013, Darrell Keys, of Uniondale, New York, pled guilty to conspiracy to commit wire fraud in connection with their roles in the scheme.

This case is being investigated by SIGTARP and the Federal Bureau of Investigation. It is being prosecuted by the United States Attorney's Office for the Southern District of New York in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

#### **Former Senior Vice President & Senior Loan Officer of TARP Bank Admits to Willful Misapplication of Bank Funds – Braxton L. Sadler, TNBank**

On February 5, 2015, Braxton L. Sadler, a former Senior Vice President and senior loan officer of TARP recipient bank TNBank, of Oak Ridge, Tennessee, was sentenced in the United States District Court for the Eastern District of Tennessee, in Knoxville, Tennessee, to two years probation following his August 2014 guilty plea to willfully misapplying bank funds in connection with a long-running scheme to defraud TNBank. Sadler was also ordered to pay restitution of approximately \$963,900 to TNBank.

As previously reported, according to court documents, Sadler admitted that from 1995 through July 2009 he willfully processed loans for a borrower without investigating the borrower's ability to repay the loan and then allowed the loan proceeds to be used for the borrower's failed construction project, rather than for their stated purpose. In addition, Sadler lent personal funds to the borrower without disclosing these personal loans to TNBank or listing the loans on internal TNBank documents as debts the borrower owed and which impacted the borrower's ability to repay the TNBank loans. Sadler also made payments with personal funds on several borrowers' accounts, causing TNBank records to reflect that those customers were timely with payments when, in actuality, they were not. Finally, Sadler admitted that his actions resulted in misstatements on the bank's application for TARP funds.

In December 2008, Tennessee Valley Financial Holdings, Inc., ("Tennessee Valley") the parent company of TNBank, received \$3 million in taxpayer funds through TARP. During the time TARP funds were outstanding, Tennessee Valley missed a total of thirteen required dividend payments, totaling \$531,375.

This case is being investigated by SIGTARP and the Federal Bureau of Investigation and is being prosecuted by the United States Attorney's Office for the Eastern District of Tennessee in coordination with President Barack Obama's Financial Fraud Enforcement Task Force.

#### **Prison Sentences Resulting from SIGTARP Criminal Investigations**

Of the 177 defendants convicted as a result of a SIGTARP investigation, 99 defendants have already been sentenced to prison for TARP-related crimes, 27 were sentenced to probation, and the remainder await sentencing.

The consequences for TARP-related crime are severe. The average prison sentence imposed by courts for TARP-related crime investigated by SIGTARP is 64 months, which is nearly double the national average length of prison sentences involving white collar fraud of 36 months.<sup>xxix</sup> Seventeen defendants investigated

<sup>xxix</sup> See the U.S. Sentencing Commission's 2013 Sourcebook of Federal Sentencing Statistics for additional information.

by SIGTARP were sentenced to 10 years or more in Federal prison, including Lee Farkas, former chairman of mortgage company Taylor, Bean and Whitaker Mortgage Corporation LLC (“TBW”), who is serving a 30-year prison sentence, and Edward Woodard, former chairman of the Bank of the Commonwealth, who is serving a 23-year prison sentence. David Alan Tikal, who was convicted of defrauding homeowners in a foreclosure rescue scam, was recently sentenced to 24 years in federal prison. Many of the criminal schemes uncovered by SIGTARP had been ongoing for years, and involved millions of dollars and complicated conspiracies with multiple co-conspirators. On average, as a result of SIGTARP investigations, criminals convicted of crimes related to TARP’s banking programs have been sentenced to serve 71 months in prison. Criminals convicted for mortgage modification fraud schemes or other mortgage fraud related investigations by SIGTARP were sentenced to serve an average of 55 months in prison. Criminals investigated by SIGTARP and convicted of investment schemes such as Ponzi schemes and sales of fake TARP-backed securities were sentenced to serve an average of 57 months in prison. Figure 1.5 shows the people sentenced to prison, the sentences they received, and their affiliations.

FIGURE 1.5

INDIVIDUALS SENTENCED TO PRISON





**Glenn Steven Rosofsky**  
[deceased]  
63 months  
3 years supervised release  
Owner  
Federal Housing Modification  
Department



**Frederic Gladle**  
61 months  
3 years supervised release  
Operator  
Timelender



**William Cody**  
60 months  
5 years supervised release  
Owner/Operator  
C&C Holdings, LLC



**Jeffrey Levine**  
60 months  
5 years supervised release  
Executive Vice President  
Omni National Bank



**Richard Pinto [deceased]**  
60 months  
5 years supervised release  
Chairman  
Oxford Collection Agency



**Delton de Armas**  
60 months  
3 years supervised release  
CFO  
Taylor, Bean and Whitaker



**Bernard McGarry**  
60 months  
3 years supervised release  
Chief Operating Officer  
Mount Vernon Money Center



**Ray Kornfeld**  
60 months  
3 years supervised release  
Employee  
KATN Trust



**Steven Pitchersky**  
51 months  
5 years supervised release  
Owner/Operator  
Nationwide Mortgage Concepts



**Dwight Etheridge**  
50 months  
5 years supervised release  
President  
Tvest Development &  
Construction, LLC



**Peter Pinto**  
48 months  
3 years supervised release  
President/COO  
Oxford Collection Agency



**Winston Shillingford**  
48 months  
3 years supervised release  
Co-owner  
Waikale Properties Corp.



**Michael Edward Filmore**  
48 months  
3 years supervised release  
Straw Borrower



**Julius Blackwelder**  
48 months  
3 years supervised release  
Manager  
Friends Investment Group



**Paul Allen**  
40 months  
2 years supervised release  
CEO  
Taylor, Bean and Whitaker



**Brent Merriell**  
39 months  
5 years supervised release



**Robert E. Maloney, Jr.**  
39 months  
3 years supervised release  
In-house Counsel  
FirstCity Bank



**Leigh Farrington Fiske**  
37 months  
3 years supervised release  
External Owner  
Salvador Management,  
LLC dba Corporate Funding  
Solutions S.A.



**Cheri Fu**  
36 months  
5 years supervised release  
Owner/President  
Galleria USA, Inc.



**Christopher Tumbaga**  
36 months  
4 years supervised release  
Loan Officer  
Colorado East Bank and Trust



**Brian Headle**  
36 months  
4 years supervised release  
Borrower  
Colorado East Bank and Trust



**Marleen Shillingford**  
36 months  
3 years supervised release  
Co-owner  
Waikale Properties Corp.



**Roger Jones**  
33 months  
3 years supervised release  
Federal Housing Modification  
Department



**Thomas Hebble**  
30 months  
3 years supervised release  
Executive Vice President  
Orion Bank



**Michael Trap**  
30 months  
3 years supervised release  
Owner  
Federal Housing Modification  
Department



**Raymond Bowman**  
30 months  
2 years supervised release  
President  
Taylor, Bean and Whitaker



**Tommy Arney**  
27 months  
3 years supervised release  
Owner  
Residential Development  
Company



**Marvin Solis**  
27 months  
3 years supervised release  
Owner  
Hawk Ridge Investments, LLC



**Joseph D. Wheliss, Jr.**  
24 months  
5 years supervised release  
Owner/Operator  
National Embroidery Works Inc



**Clint Dukes**  
24 months  
5 years supervised release  
Owner  
Dukes Auto Collision Repair



**Angel Guerzon**  
24 months  
3 years supervised release  
Senior Vice President  
Orion Bank



**Reginald Harper**  
24 months  
3 years supervised release  
President and CEO  
First Community Bank



**Jesse Litvak**  
24 months  
3 years supervised release  
Managing Director  
Jefferies LLC



**James Ladio**  
24 months  
3 years supervised release  
President/CEO  
MidCoast Community Bank,  
Inc.



**Karim Lawrence**  
21 months  
5 years supervised release  
Officer  
Omni National Bank



**Thomas Fu**  
21 months  
5 years supervised release  
Owner/CFO  
Galleria USA, Inc.



**Ziad Nabil Mohammed Al Saffar**  
21 months  
3 years supervised release  
Operator  
Compliance Audit Solutions, Inc.



**Michael Ramdat**  
12 months  
3 years supervised release



**Troy A. Fouquet**  
18 months  
3 years supervised release  
Owner  
Team Management, LLC  
TRISA, LLC



**Matthew Amento**  
18 months  
3 years supervised release  
Owner  
Blue and White Management, Ameridream



**Christopher Woods**  
18 months  
3 years supervised release  
Owner  
Blue and White Management, Ameridream



**Robert Ilunga**  
18 months  
3 years supervised release  
Manager  
Waikele Properties Corp.



**Walter Bruce Harrell**  
18 months  
3 years supervised release  
Owner



**Lynn Nunes**  
12 months  
5 years supervised release  
Owner  
Network Funding



**Andrew M. Phalen**  
12 months  
5 years probation  
Operator  
CSFA Home Solutions



**Sara Beth Bushore Rosengrant**  
12 months  
3 years supervised release  
Operator  
Compliance Audit Solutions, Inc.



**Brian M. Kelly**  
12 months  
3 years supervised release  
Employee  
H.O.P.E.



**Gregory Flahive**  
12 months  
3 years probation  
Owner/Attorney  
Flahive Law Corporation



**Carlos Peralta**  
12 months  
3 years supervised release  
Park Avenue Bank



**Vernell Burris**  
12 months  
2 years supervised release  
Employee  
H.O.P.E.



**Justin D. Koelle**  
9 months  
5 years probation  
CEO  
CSFA Home Solutions



**Jacob J. Cunningham**  
8 months  
5 years probation  
CEO  
CSFA Home Solutions



**John D. Silva**  
8 months  
5 years probation  
Senior Official  
CSFA Home Solutions



**Jeanette R. Salsi**  
7 months  
3 years supervised release  
Senior Underwriter  
Pierce Commercial Bank



**Phillip Alan Owen**  
6 months  
5 years supervised release  
Branch Manager  
Superior Financial Services, LLC



**Dominic A. Nolan**  
6 months  
5 years probation  
Owner  
CSFA Home Solutions



**Daniel Al Saffar**  
6 months  
3 years supervised release  
Sales Representative  
Compliance Audit Solutions, Inc.



**Teresa Kelly**  
3 months  
3 years supervised release  
Operations Supervisor  
Colonial Bank



**Sean Ragland**  
3 months  
3 years supervised release  
Senior Financial Analyst  
Taylor, Bean and Whitaker



**Eduardo Garcia Sabag**  
3 months  
Deported  
Borrower



**Alice Lorraine Barney**  
2 months  
3 years supervised release  
Marketing & Administrative Assistant  
Pierce Commercial Bank



**Sonja Lightfoot**  
1 month  
3 years supervised release  
Senior Vice President  
Pierce Commercial Bank



**Mark W. Shoemaker**  
1 day  
(with credit for time served)  
5 years supervised release



**Michael Bradley Bowen**  
1 day  
(with credit for time served)  
5 years supervised release

### Location of TARP-Related Crimes

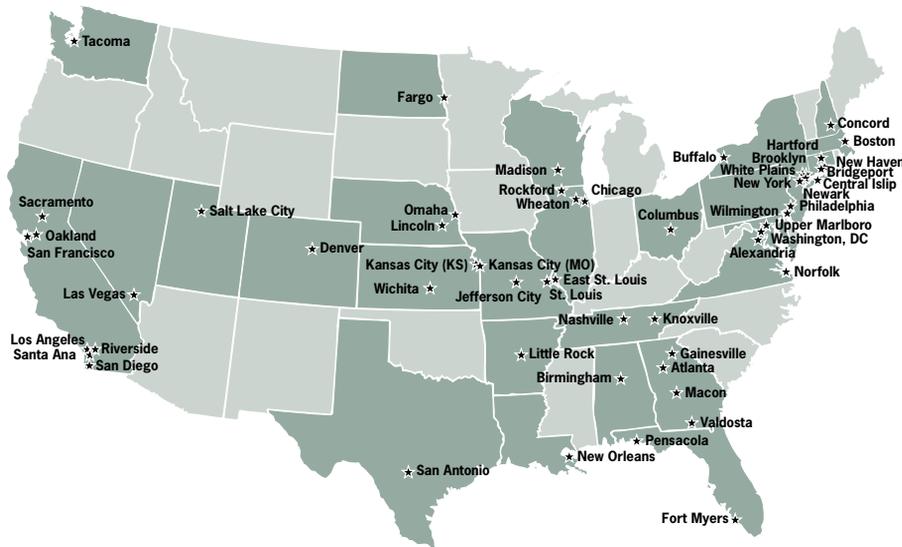
SIGTARP has found, investigated, and supported the prosecution of TARP-related crime throughout the nation. Our investigations have led to criminal charges against 250 defendants (177 of whom have been convicted as of March 31, 2015, while others await trial).<sup>xxx</sup> These defendants were charged in courts in 28 states and Washington, DC. SIGTARP investigations have identified victims of TARP-related crimes in all 50 states and Washington, DC. Victims of TARP-related crimes include taxpayers, the Federal Government, including Treasury and FDIC, TARP recipient banks, and homeowners targeted by mortgage modification scams. Figure 1.6 shows locations where criminal charges were filed by Federal or State prosecutors as a result of SIGTARP investigations.<sup>xxxi</sup>

<sup>xxx</sup> Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

<sup>xxxi</sup> The prosecutors partnered with SIGTARP ultimately decide the venue in which to bring criminal charges resulting from SIGTARP's investigations.

FIGURE 1.6

LOCATIONS WHERE CRIMINAL CHARGES WERE FILED AS A RESULT OF SIGTARP INVESTIGATIONS



**Northern District of Alabama**  
Birmingham

**Eastern District of Arkansas**  
Little Rock

**Central District of California**  
Los Angeles  
Riverside  
Santa Ana

**Eastern District of California**  
Sacramento

**Northern District of California**  
Oakland

**Northern District of California**  
San Francisco

**Southern District of California**  
San Diego

**Superior Court of California**  
Sacramento  
Santa Ana

**District of Connecticut**  
Bridgeport  
Hartford  
New Haven

**District of Delaware**  
Wilmington

**District of Columbia**  
Washington, DC

**Middle District of Florida**  
Fort Myers

**Northern District of Florida**  
Pensacola

**Middle District of Georgia**  
Macon

**Middle District of Georgia**  
Valdosta

**Northern District of Georgia**  
Atlanta  
Gainesville

**Northern District of Illinois**  
Chicago  
Rockford

**Southern District of Illinois**  
East St. Louis

**Circuit Court of Cook County, Illinois**  
Chicago

**Circuit Court of DuPage County, Illinois**  
Wheaton

**District of Kansas**  
Kansas City  
Wichita

**Eastern District of Louisiana**  
New Orleans

**Prince George's District Court**  
Upper Marlboro

**District of Massachusetts**  
Boston

**Eastern District of Missouri**  
St. Louis

**Western District of Missouri**  
Jefferson City  
Kansas City

**District of Nebraska**  
Lincoln  
Omaha

**District of Nevada**  
Las Vegas

**District of New Hampshire**  
Concord

**District of New Jersey**  
Newark

**Eastern District of New York**  
Brooklyn

**Eastern District of New York**  
Central Islip

**Southern District of New York**  
New York  
White Plains

**Western District of New York**  
Buffalo

**District of North Dakota**  
Fargo

**Southern District of Ohio**  
Columbus

**Eastern District of Pennsylvania**  
Philadelphia

**Eastern District of Tennessee**  
Knoxville

**Middle District of Tennessee**  
Nashville

**Western District of Texas**  
San Antonio

**District of Utah**  
Salt Lake City

**Eastern District of Virginia**  
Alexandria  
Norfolk

**Western District of Washington**  
Tacoma

**Western District of Wisconsin**  
Madison

Note: Italics denote state cases.

### **SIGTARP Helping to Bring Money Back to Victims and the Government**

As of March 31, 2015, investigations conducted by SIGTARP have resulted in more than \$7.4 billion in post-conviction court orders and Government settlements for the return of money to victims or the Government. These orders happen only after conviction and sentencing or civil resolution and many SIGTARP cases have not yet reached that stage; therefore, any additional court orders would serve to increase this amount.

Two cases in particular that SIGTARP investigated have resulted in not only lengthy prison sentences for a number of individuals in each case but also significant orders of forfeiture and restitution. First, in the Colonial Bank/Taylor, Bean and Whitaker Mortgage Corporation LLC (“TBW”) case, former TBW chairman Lee Bentley Farkas spearheaded a \$2.9 billion fraud scheme that contributed to the failure of Colonial Bank, the sixth largest bank failure in U.S. history. The case resulted in not only prison time for eight people including Farkas but also court-ordered restitution of \$3.5 billion and forfeiture of \$38.5 million. Second, in the Bank of the Commonwealth case (“BOC”), where former chairman Edward J. Woodard led a \$41 million bank fraud scheme that masked non-performing assets at BOC and contributed to the failure of BOC in 2011, the court entered a restitution order of \$333 million and a forfeiture order of \$65 million against nine defendants, each responsible for at least a portion.

Other SIGTARP investigations result in government settlements. SunTrust, in order to resolve the criminal investigation into its administration of the HAMP program, agreed to pay \$320 million. The settlement is broken down as follows: \$179 million in restitution to compensate borrowers; \$16 million in forfeiture; and an additional \$20 million to establish a fund for distribution to organizations providing counseling and other services to distressed homeowners. A settlement was also reached with Bank of America and two of its top executives, former CEO Kenneth Lewis and former CFO Joe Price after a SIGTARP investigation revealed massive losses at Merrill Lynch (which Bank of America was in the process of acquiring) were not disclosed to shareholders. Bank of America and Lewis agreed to pay \$25 million. Price agreed to pay \$7.5 million.

Overall in SIGTARP cases, orders of restitution and forfeiture to victims and the Government of numerous assets as well as seized assets pending final order include dozens of vehicles, more than 25 properties (including businesses and waterfront homes), more than 30 bank accounts (including a bank account located in the Cayman Islands), bags of silver, U.S. currency, antique and collector coins (including gold, silver, and copper coins), artwork, antique furniture, Civil War memorabilia, NetSpend Visa and CashPass MasterCard debit cards, Western Union money orders with the “Pay To” line blank, and the entry of money judgments by courts against more than 20 defendants.

Of the vehicles ordered to be forfeited (including automobiles, a tractor, water craft, recreational and commercial vehicles) several are antique and expensive cars, including a 1969 Shelby Mustang, a 1932 Ford Model A, a 1954 Cadillac Eldorado convertible, a 1963 Rolls Royce, and a 1965 Shelby Cobra.

As part of the Bank of the Commonwealth case, Thomas Arney, who pled guilty for his role in the bank fraud scheme, agreed to forfeit the proceeds from the sale of two antique cars to the Government: a 1948 Pontiac Silver Streak and a 1957 Cadillac Coup de Ville. Figure 1.7 includes pictures of the cars that have been ordered forfeited, as well as other examples of assets seized by the Government in SIGTARP investigations.

FIGURE 1.7

## ORDERED SEIZED



1957 Cadillac Coup de Ville.



1948 Pontiac Silver Streak.



2010 Mercedes-Benz GLK 350 4Matic.  
Estimated value in 2013: \$29,000. (Source Kelley Blue Book)



2005 Hummer H2. Estimated value in 2013:  
\$24,000. (Source Kelley Blue Book)



Property located in Norfolk, Virginia. (Photo courtesy of Bill Tiernan, The Virginian-Pilot)



1958 Mercedes-Benz Cabriolet 220. Estimated value in 2013: \$185,000. (Source Hagerty.com)



Property located in Chesapeake, Virginia. (Photo courtesy of Bill Tiernan, The Virginian-Pilot)



French-style gilt, bronze, and green malachite columnar 16-light torchères with bronze candelabra arms. Estimated appraised value: \$8,000.



2005 Scout Dorado. (Sold for \$1,800)



Cash seized from safe, \$158,000.



Alabama property ordered forfeited.



Kubota tractor.



Artwork with a total value of \$71,525, including paintings worth up to \$10,000 each.



19th century English painting of "Royal Family," oil on canvas. Estimated appraised value: \$6,000.

### **TARP-Related Prohibitions from Working in Banking and Financial Services; as a Government Contractor; or as a Licensed Attorney**

SIGTARP investigations not only have led to lengthy prison terms, restitution and forfeiture orders and civil judgments for TARP-related offenses, but also have resulted in senior executives being suspended or permanently banned from working in certain industries. As of March 31, 2015, SIGTARP investigations have resulted in orders temporarily suspending or permanently banning 93 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, or working as a licensed attorney. Many of these people were at the highest levels of companies that applied for or received a TARP bailout. They were trusted to exercise good judgment and make sound decisions. However, they abused that trust, many times for personal benefit. The suspensions and bans remove these senior executives from the banking and financial industries in which many practiced for years. A violation of the removal, in some instances, could be a basis for further prosecution. These high-level executives, some of whom were chief executive officers, chief financial officers, or licensed attorneys, have been sanctioned in a variety of ways, many by more than one authority: (i) by a sentencing court as part of the terms of supervised release after a prison term has been served; (ii) by the executive branch of the Federal Government as a bar from engaging in a Government contract; (iii) by a Federal banking regulator, which has the authority to ban an individual from working in the banking industry; (iv) by the Securities and Exchange Commission (“SEC”), which has the authority to issue certain bans relating to working in the securities industry; (v) by a Federal court in enforcing a Federal Trade Commission (“FTC”) request to order a ban against advertising, marketing, promoting, or selling mortgage assistance or mortgage relief; and (vi) by a state bar association, which has the authority to suspend or disbar a licensed attorney.

Of the 93 individuals, 54 were heads or owners of companies, including those who were chairmen, chief executive officers, and presidents of financial institutions. Most of the remaining 39 individuals were chief financial officers, senior vice presidents, chief operating officers, chief credit officers, licensed attorneys, and other senior executives.

This quarter, SIGTARP investigations resulted in two industry prohibitions as special conditions of supervised release. First, in addition to a more-than eleven year prison sentence for a massive foreclosure relief scam in which he defrauded distressed homeowners out of around \$750,000, pretending to be operated or approved by the federal government, Jonathan L. Herbert has been prohibited from engaging in telemarketing, direct mail, or national advertising campaigns for business purposes. Second, on top of his 21 month prison sentence for a scheme in which he and a co-conspirator defrauded small business owners and others out of more than \$430,000 by charging upfront fees while failing to deliver promised lines of credit, Michael P. Ramdat has been prohibited from maintaining a position that involves acting in a fiduciary capacity.



---

## SECTION 2 SIGTARP RECOMMENDATIONS

---



Congress created SIGTARP to prevent vulnerabilities for fraud, waste, and abuse in TARP, improve TARP's efficiency and effectiveness, and enforce the law where fraud has seeped in.

SIGTARP's 164 recommendations in TARP programs are designed to protect TARP programs and dollars. However, they can only provide that protection if Treasury implements them. Of the 164 recommendations, Treasury has failed to implement 92 recommendations, representing lost opportunities.

This section discusses developments with respect to SIGTARP's recommendations. The table at the end of this section summarizes all of SIGTARP's recommendations and indicates whether Treasury or other Federal agencies related to TARP implemented them.

As TARP's housing programs continue to evolve, SIGTARP evolves. SIGTARP applies its knowledge and expertise gained from audits and investigations to protect the interests of taxpayers, communities, and the broader financial system through recommendations that can improve TARP now, when struggling homeowners need it most.

SIGTARP's oversight of a TARP program does not end when Treasury sells its investment. SIGTARP has published several audit reports to bring transparency to historical decision-making concerning TARP. These reports provide important lessons learned that can be applied in the future or to make ongoing TARP programs more efficient and effective.

SIGTARP will continue to issue recommendations on TARP's ongoing programs, including:

- Treasury's implementation and execution of TARP's signature housing program, HAMP;
- Treasury's implementation and execution of TARP's Hardest Hit Fund, including the TARP Hardest Hit Fund Blight Elimination Program; and
- TARP's Capital Purchase Program and the Community Development Capital Initiative.

## RECOMMENDATIONS CONCERNING TARP'S HOUSING PROGRAMS

Treasury can increase the effectiveness of HAMP and HHF. In November 2014, Treasury again extended by one year the period in which certain HAMP incentives may be paid. In June 2013, Treasury expanded HHF to include blight elimination and greening of certain vacant and abandoned properties. HAMP will continue until 2023. Participating states have until 2017 to use HHF funds.

TARP's housing programs require oversight because:

- Treasury can still spend over \$21 billion towards TARP's housing programs, an amount larger than most Government programs;

- TARP's housing programs need improvement to increase effectiveness;
- Information gained through SIGTARP audits and investigations highlights deficiencies and areas for improvement in TARP's housing programs; and
- Congress did not authorize TARP as first proposed, but instead required that Treasury provide foreclosure relief programs for homeowners. SIGTARP's audit and other reporting ensure that TARP is not just a bailout of the largest institutions.

Specifically, SIGTARP has made 67 recommendations concerning TARP's housing programs, including nine recommendations concerning TARP's HHF blight elimination program; Treasury has not implemented 61 of those recommendations. In the last two years, SIGTARP made 26 recommendations just on TARP's housing programs.

Some of SIGTARP's most significant unimplemented recommendations to Treasury address problems in HAMP and HHF. Without further delay, Treasury should set meaningful and measurable performance goals for HHF at the Treasury level and instruct each of the state housing agencies to establish similar measures at the state level. Treasury should set milestones at which the state housing finance agencies in HHF must review the progress of their state's programs and make adjustments from this review. Treasury should also conduct in-depth analysis to determine the causes of re-defaults in HAMP, and make public its findings so others can learn from this research.

After two or more years, Treasury should implement these important recommendations to increase the effectiveness of TARP.

## RECOMMENDATIONS ON THE TARP HHF BLIGHT ELIMINATION PROGRAM

In its April 21, 2015, audit report, "Treasury Should Do Much More to Increase the Effectiveness of the TARP Hardest Hit Fund Blight Elimination Program," SIGTARP found that the program is designed in a way that leaves Treasury in the dark on strategies, decisions, and blight elimination activity conducted under HHF and paid for with TARP dollars. Much of the decision-making and the actual blight elimination activities is in the hands of city or county/land banks/non-profits or for profit partners, whose identities are unknown to Treasury. SIGTARP concluded Treasury should instead follow the same pattern with HHF that Treasury has taken in other TARP programs to gain insight, conduct comprehensive planning, set targeted outcomes, and do more than disburse TARP dollars to ensure the TARP funds are used effectively to ensure the program's success, and prevent fraud, waste, and abuse.

While SIGTARP recognizes the challenge of using a Federal program to offer local solutions administered by state agencies and Treasury's desire to give states flexibility because the states know best about problems in their states, flexibility

should not mean free rein. This challenge can be mitigated by comprehensive planning to ensure that Federal interests and state interests align.

SIGTARP found that, unlike other TARP programs, Treasury has not set target outcomes that it wants the HHF Blight Elimination Program to achieve, instead deferring to each HFA to set the target outcome. If Treasury does not set a target outcome for HHF blight elimination, it is leaving the success of a TARP program to chance. This leads to a lack of accountability at the city or county level, state level, and Treasury level.

This type of comprehensive planning is not new to Treasury and is a recognized best practice for the Federal Government that does not harm a state's ability to tailor local solutions that are aligned with Treasury's target outcomes. Knowing the target outcomes that Treasury is trying to achieve provides a framework for states and cities or counties to make choices that are locally tailored, and are also consistent with Federal objectives.

Treasury has not waited until the end of other TARP programs to measure progress and success toward the goals set out by Congress for TARP, but that is what Treasury is doing with HHF blight elimination. Treasury is also aware the states have not established performance indicators and are not measuring progress of the impact of HHF blight elimination activities. Tracking the impact of HHF blight elimination on a periodic basis would allow Treasury and the HFAs to give guidance to the city and county and other HFA partners that could allow for a greater economic impact.

By keeping itself in the dark, Treasury misses an opportunity to help states and cities or counties develop a strategy that has the most effective use of HHF dollars and the best chance for success. Further, by allowing itself to be in the dark, Treasury has created a TARP program with very limited transparency to Treasury and the public. Greater transparency to the public builds trust and empowers taxpayers who fund TARP programs and have a right to transparency in how those funds are spent.

Given that Treasury decided to make a TARP investment in eliminating vacant properties, rather than more direct aid to homeowners, Treasury should do much more to fulfill its oversight responsibilities and ensure success, including setting target outcomes, providing guidance, conducting oversight, and monitoring activities while still allowing states to have flexibility in execution. SIGTARP recommended:

- Treasury should ensure that state housing finance agencies and all of their city or county/land bank/non-profit/for-profit partners have the resources, staffing, training, and knowledge, and are ready for, and can effectively handle the increase in contracting, demolition, and other blight elimination activities contemplated under HHF.
- Treasury should keep itself informed and gain insight of critical activities taking place under HHF blight elimination by knowing the identities of all who will participate in blight elimination activity under HHF or receive TARP funds including city or county/land bank/non-profit/for profit

partners and their subcontractors through required reporting by state HFAs to Treasury on an ongoing basis.

- Treasury should keep itself informed and gain insight of critical activities taking place under HHHF blight elimination by requiring reporting by state HFAs on: (1) the neighborhoods selected for HHHF blight elimination and the strategy for choosing that neighborhood; and (2) property address including zip codes for any property demolished or removed under HHHF.
- Treasury should increase transparency by publicizing on its website: (1) a list of all city or county/land bank/non-profit/for-profit partners that will participate in blight elimination activity under HHHF on a state by state basis; (2) a list of addresses including zip code where a property has been demolished or removed under HHHF on a city and state basis; (3) Treasury's expected target outcomes by city and state; and (4) performance indicators to measure progress by city and state.
- Treasury should engage in comprehensive planning to ensure that blight elimination under HHHF progresses in the most effective way by, within 60 days, setting target outcomes for HHHF blight elimination of how much Treasury expects blight elimination under TARP to increase home values and decrease foreclosures by city and state. Treasury can consult with the state HFAs as to set realistic target outcomes, but should not defer to state HFAs to define success. Treasury should share its target outcome with each state HFA.
- Treasury should engage in comprehensive planning to ensure that blight elimination under HHHF progresses in the most effective way by, within 60 days, requiring state HFAs participating in blight elimination activities under TARP to develop performance indicators such as decreases in default rates or foreclosure filings, or increases in home values through home sales and annual tax assessments to measure progress towards Treasury's target reduction in foreclosures and target increase in home values. Treasury should use its expertise and resources to help the state HFAs develop performance indicators. Treasury should require reporting by state HFAs on a periodic basis no less than bi-annually on chosen performance indicators and use that reporting to monitor which cities and states are on track to achieve successfully Treasury's goal and to identify improvements to increase effectiveness.
- Treasury should require quarterly detailed accounting by state HFAs of how TARP funds are spent reimbursing local partners for blight elimination activities under HHHF that lists actual TARP reimbursed expenditures for each local partner by each category of blight elimination activity, including demolition, acquisition, greening, maintenance, asbestos removal, engineering studies, environmental studies, or any other category of expenditures.
- Treasury should require state HFAs to develop a system of internal controls targeted specifically at blight elimination.

- Treasury should increase the effectiveness of oversight at both the Treasury and state HFA levels by (1) collecting all contracts and subcontracts for HHHF blight elimination activities; and (2) requiring the state HFAs to collect all contracts and subcontracts for HHHF blight elimination activities.

## RECOMMENDATIONS ON HAMP SERVICING TRANSFERS

In a March 15, 2015, letter to Treasury Secretary Lew, SIGTARP expressed concerns that homeowners who applied for HAMP (or are currently in HAMP) remain vulnerable to having their HAMP application (or modification) lost or delayed when their servicer transfers their mortgage.

Mortgage transfers can cause significant damage for homeowners applying to or participating in HAMP. Delays, omissions, or miscommunications between the transferring servicer and the new servicer can seriously delay, deny, or decrease appropriate relief to HAMP-eligible homeowners. Homeowners applying for HAMP may be required to submit new applications months later, requiring all new documentation because the past documentation becomes stale. Many struggling homeowners who could not afford their original mortgage payment may fall further behind during a new extended application period, putting their homes at risk or hurting their chances of receiving a HAMP modification. Homeowners with a HAMP trial or permanent modification suffer if the new servicer is not promptly informed, or does not honor the modification. Even when the homeowner makes timely modified HAMP payments, if the new servicer does not understand that the homeowner has a HAMP modification before the first monthly payment is due, the new servicer will only see the original terms of the mortgage and deem the homeowner delinquent on the original terms. New servicers also may recalculate income or payments in a way that disadvantages homeowners.

Treasury bears the ultimate responsibility to ensure that a transfer of a homeowner's mortgage will not harm any homeowner who applied for or is already participating in HAMP. Homeowners have little ability to protect themselves because the decision to transfer their mortgage lies outside their control. To protect homeowners pursuing and participating in HAMP, SIGTARP recommended that:

- Treasury require mortgage servicers administering HAMP to designate a single point of responsibility at the transferring servicer and the new receiving servicer to ensure that submitted HAMP applications (whether complete or not), HAMP trial modifications, and HAMP permanent modifications transfer to the new mortgage servicer at the time the mortgage servicing is transferred.
- Treasury should require that a transferring servicer's single point of responsibility employee be responsible for: (1) transferring all information and documents related to the homeowner and HAMP to the new servicer

at the time of service transfer; (2) confirming receipt in writing of the HAMP information and documents from the new servicer; (3) ensuring that the transferring servicer retains all documents and information provided to the new servicer related to HAMP; (4) ensuring that the transferring servicer fully complies with all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers; and (5) promptly informing homeowners in writing that their HAMP information and documents were transferred to the new servicer, the date of the transfer of HAMP information and documents, and the name and contact information of the original transferring servicer's single point of responsibility.

- Treasury should require that a new receiving servicer's single point of responsibility employee be responsible for: (1) confirming receipt in writing of the HAMP information and documents from the transferring servicer at the time of transfer; (2) ensuring that the receiving servicer fully complies with all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers; and (3) promptly informing homeowners that their HAMP information and documentation has been received, confirming their status in HAMP, and providing the name and contact information of the receiving servicer's single point of responsibility.
- Treasury should increase its oversight of mortgage servicers to ensure that they are following all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers on a timely basis, that they have designated a single point of responsibility for transfers, and that single point of responsibility is effectively fulfilling its responsibilities. Treasury should publicly report the results of its oversight in this area in its quarterly servicer assessment, and should assess fines and permanently withhold financial incentives for servicers not in compliance.

Treasury should not allow mortgage servicing transfers to hurt even one homeowner. Treasury must realize that the problem will not go away without change.

Treasury rejected SIGTARP's recommendations. Treasury instead affirms that its current compliance process, including sample testing, does enough to ensure that servicers follow HAMP rules and Treasury reporting requirements. It does not, or this problem would not exist. Anticipating this response, SIGTARP's March 15th letter warned, "SIGTARP recognizes that [existing HAMP rules on servicing transfers] should be sufficient to alleviate the problem, but the fact is that Treasury's current rules and oversight have not been enough to eliminate the problem, as SIGTARP's and CFPB's findings, and homeowner complaints prove." Responding to SIGTARP's letter, Treasury did express plans to expand and refine its compliance testing. Treasury should not just hope to catch in the future what it failed to catch before. Moreover, compliance testing would only catch the problem one servicer at a time and loses the opportunity to force program-wide change.

Treasury's response sends a huge signal to servicers that they do not expect any change in this area. Instead, Treasury should assert its authority and prevent and deter the damage mortgage transfers can cause, rather than testing samples to find harmful transfers after they have already occurred.

In April 2015, HAMP servicer Green Tree Servicing agreed to pay \$63 million and take additional actions to protect homeowners to settle charges by the Federal Trade Commission and the Consumer Financial Protection Bureau that the servicer harmed homeowners with illegal loan servicing and debt collection practices. According to the allegations, after mortgages were transferred to Green Tree, it often did not honor modification agreements in their final stages. Green Tree allegedly also required consumers behind on their mortgages to make loan payments to be considered for a loan modification even when assistance programs prohibited such up-front payment requirements, and insisted on doing its own due diligence to the detriment of struggling homeowners. Green Tree also allegedly tried to collect the original mortgage payment on loans it knew or had reason to know had been modified by the previous servicer. Green Tree's collectors allegedly threatened and harassed homeowners with aggressive tactics; one collector said to a woman, "You should leave your husband if he can't provide for you."

Treasury's response ignores that any problem exists with servicing transfers that strip away the HAMP application or modification. How Treasury can take that stance in light of warnings by SIGTARP and CFPB is astounding. SIGTARP presented Treasury with an opportunity to shut down this barrier completely, not piecemeal, one servicer at a time, if Treasury happens to find the problem in sample testing. Treasury must stop ignoring problems and instead recognize warnings that are in front of it. As SIGTARP originally recommended, "Servicers will adjust their actions based on the message Treasury sends publicly, and therefore Treasury must send a strong message of what it will not accept by HAMP servicers. If Treasury is not willing to do anything beyond conducting compliance oversight over existing rules, servicers may conclude that Treasury sees no need for change. Instead, Treasury should actively stand up for homeowners and swiftly and aggressively send a new message to servicers that Treasury will not tolerate harm to homeowners applying for or receiving HAMP who face a transfer of their mortgage."

Treasury must recognize problems and do all it can to stop them. Servicers will not change on their own, and Treasury should not wait, hope, or expect they will. It is Treasury, not the servicers, that remains responsible for efficient and effective HAMP administration.

As Treasury continues its push to get more homeowners into HAMP, it should also give every available opportunity to those who have already applied for HAMP or are participating in HAMP. These homeowners have no ability to protect themselves when servicers transfer their mortgage.

SIGTARP's recommendations make sense. They should not be difficult for servicers to execute. They could have the same impact for homeowners as the single point of contact that Treasury already requires for servicers.

Treasury must change its tune and fully implement these important recommendations.

## 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				While Treasury has required CDCI participants to report on their actual use of TARP funds, no other TARP recipients were required to do so. Treasury made the reporting by CPP recipients only voluntary.
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		

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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.
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					

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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					
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 PPIF 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					

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
25			X			Treasury has decided to adopt this important SIGTARP recommendation. SIGTARP will monitor Treasury's implementation of the recommendation.
26		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		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				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	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.
30				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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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					
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, more than four years into the program, it is still not clear how Treasury will use these metrics to evaluate the PPIF 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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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					
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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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. Treasury has not set an acceptable metric for redefaults.
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				

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
53				X		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.
54	X					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.
55				X		Treasury should document in detail the substance of all communications with recipients concerning warrant repurchases.
56			X			* 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.
57						* Treasury should promptly take steps to verify TARP participants' conformance to their obligations, not only ensuring that they have adequate compliance procedures but also by independently testing participants' compliance.
58				X		* 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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## 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		Although Treasury previously agreed to implement this recommendation, Treasury only reviewed the legal fee bills for one of the five law firms that SIGTARP had already described as unreasonable. Treasury refuses to seek any reimbursement for those charges. See also Recommendation 81 concerning this issue.
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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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 \$91,482 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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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 only reviewed the legal fee bills for one of the five law firms that SIGTARP had already described as unreasonable. Treasury refuses to seek any reimbursements for those charges.
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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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		While Treasury's documentation of granting these cash salaries has improved in that it includes some additional information beyond the company's assertions, that information is primarily market data that the company provides. The recommendation was not to document better, but instead to "substantiate" which requires some criteria for granting exceptions as well as independent analysis beyond the company's assertions. Treasury's policies and procedures do not contain any criteria for approving cash salaries exceeding \$500,000 or any discussion of any analysis by Treasury.
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					In 2012, Treasury began to preserve the independent market data on which it relied to evaluate the market data submitted by the companies.
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		Although Treasury created written policies and procedures in June 2013, OSM's policy only contains Treasury's rule and language from the statute, all of which was existing prior to OSM's creation. Therefore, OSM has not created its own formal policies. OSM's written procedures are merely a documentation of some of OSM's existing practices and guidelines, but not others as contained in the pay determination letters, and were not a new development of robust policies, procedures or guidelines. They do not establish meaningful criteria Treasury can follow for approving cash salaries exceeding \$500,000, pay exceeding market medians, pay raises, or the use of long term restricted stock.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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.
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, (a) Treasury should require that borrowers immediately notify their servicer if the property has remained vacant for more than three months. (b) Treasury should require servicers to provide monthly reports to Treasury of any properties that have remained vacant for more than three months. (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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
<p>93 In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud,</p> <p>(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.</p> <p>(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.</p>				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.
<p>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.</p>				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.
<p>95 To ensure servicer compliance with HAMP Tier 2 guidelines and assess servicer performance,</p> <p>(a) Treasury should include additional criteria in its servicer compliance assessments that measure compliance with the program guidelines and requirements of HAMP Tier 2.</p> <p>(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.</p>			X			Treasury said that it will include metrics in the future. SIGTARP will continue to monitor Treasury's implementation of this recommendation.
<p>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.</p>				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.
<p>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.</p>				X		Treasury has not implemented this recommendation. It is important that Treasury sets meaningful goals and metrics to identify program successes and setbacks, in order to change the program as necessary, and to provide transparency and accountability.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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 publish on its website and in the Housing Scorecard on a quarterly basis the total number of homeowners assisted, funds drawn down by states, and dollars expended for assistance to homeowners, assistance committed to homeowners, and cash on hand, aggregated by all state Hardest Hit Fund 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.
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.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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.
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 "shares [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."

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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					On July 8, 2013, the Financial Stability Oversight Council unanimously voted to designate AIG as systemically important.
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.
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, but is reviewing its practices in light of SIGTARP's recommendations. SIGTARP will monitor Treasury's efforts to implement this 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's new procedures state that OSM may reduce pay, however OSM did not address any guidelines or criteria that it would consider in doing so.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
<p>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.</p>				X		<p>Treasury has not established clear policies, procedures, and criteria for approving pay in excess of Treasury's guidelines such as the 50th percentile, cash salaries greater than \$500,000, or use of long term restricted stock.</p>
<p>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.</p>				X		<p>Treasury has not established criteria for awarding an employee a pay raise or a cash salary exceeding \$500,000. Such criteria is important to independently analyzing the basis for awarding pay raises or cash salaries greater than \$500,000 and ensuring consistency in decision-making. Treasury's documentation of its justification does not evidence independent analysis, but instead sets forth the company's assertions and market data supplied by the company.</p>
<p>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.</p>				X		<p>In 2013, Treasury allowed some GM employees not to have long-term restricted stock and effectively approved only 5% of all of Ally employees pay in long-term restricted stock and failed to consider positions and levels of authority on an individual basis, as called for by Treasury's rule. In 2014, Treasury eliminated long-term restricted stock for Ally employees.</p>
<p>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.</p>			X			<p>Treasury has agreed to implement this important recommendation. Treasury told SIGTARP that it is in the process of conducting the recommended research. SIGTARP will monitor Treasury's efforts to implement the recommendation.</p>
<p>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.</p>					X	<p>Treasury has agreed to consider this important recommendation, based on the results of research it is conducting. SIGTARP will monitor Treasury's efforts to implement the recommendation.</p>

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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.				X		Treasury has agreed to implement this important recommendation and is considering taking further action. SIGTARP will monitor Treasury's efforts to implement the recommendation.
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.				X		Treasury has agreed to implement this important recommendation and is considering taking further action. SIGTARP will monitor Treasury's efforts to implement the recommendation.
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.				X		Treasury has not agreed to implement this important recommendation.
120 To increase smallbusiness lending by former TARP banks participating in SBLF, Treasury should work with the banks to establish new, achievable plans to increase lending going forward.				X		Treasury has not agreed to implement this important recommendation.
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 smallbusiness lending while in SBLF.				X		Treasury has not agreed to implement this important recommendation.
122 In order to prevent confusion, promote transparency, and present taxpayers who funded TARP with clear and accurate reporting, when Treasury discusses the amount of TARP funds (or CPP funds) recovered or repaid, Treasury should not count the \$2.1 billion in TARP investments that Treasury refinanced into the Small Business Lending Fund, which is outside of TARP.				X		Treasury has not agreed to implement this important recommendation.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
123 To ensure that homeowners in HAMP get sustainable relief from foreclosure, Treasury should research and analyze whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners redefaulting on HAMP permanent mortgage modifications. To provide transparency and accountability, Treasury should publish its conclusions and determinations.				X		Treasury has not agreed to implement this important recommendation.
124 Treasury should establish an achievable benchmark for a redefault rate on HAMP permanent mortgage modifications that represents acceptable program performance and publicly report against that benchmark.			X			Treasury has made progress toward implementing this recommendation. In Treasury's quarterly "MHA Servicer Assessment," published in its October 2013 "Making Home Affordable Performance Report," Treasury included a new servicer performance metric, assessing whether seven HAMP servicers complied with Treasury's guidelines concerning homeowners' HAMP modifications that servicers disqualified. SIGTARP looks forward to working with Treasury to fully implement this recommendation.
125 Treasury should publicly assess and report quarterly on the status of the ten largest HAMP servicers in meeting Treasury's benchmark for an acceptable homeowner redefault rate on HAMP permanent mortgage modifications, indicate why any servicer fell short of the benchmark, require the servicer to make changes to reduce the number of homeowners who redefault in HAMP, and use enforcement remedies including withholding, permanently reducing, or clawing back incentive payments for any servicer that fails to comply in a timely manner.				X		Treasury has not agreed to implement this important recommendation.
126 To protect the investment taxpayers made through TARP in community banks and to ensure that these banks continue to lend in their communities which is a goal of TARP's Capital Purchase Program, Treasury should enforce its right to appoint directors for CPP institutions that have failed to pay six or more quarterly TARP dividend or interest payments.			X			Treasury has made some progress implementing this important recommendation.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
127 In enforcing its right to appoint directors to the board of CPP institutions that have failed to pay six or more quarterly dividend or interest payments, Treasury should prioritize appointing directors to the board of those CPP institutions that meet one or more of the following criteria: (1) rejected Treasury's request to send officials to observe board meetings; (2) have failed to pay a large number of TARP dividend payments or that owe the largest amount of delinquent TARP dividends; or (3) is currently subject to an order from their Federal banking regulator, particularly orders related to the health or condition of the bank or its board of directors. In addition, Treasury should use information learned from Treasury officials that have observed the bank's board meetings to assist in prioritizing its determination of banks to which Treasury should appoint directors.				X		Treasury has not agreed to implement this important recommendation.
128 To protect the investment taxpayers made in TARP and to ensure that institutions continue to lend in low and moderate income communities which is the goal of TARP's Community Development Capital Initiative, Treasury should enforce its right to appoint directors to CDCI institutions that have failed to pay eight or more TARP quarterly dividend (or interest) payments.				X		Treasury has not agreed to implement this important recommendation.
129 Treasury should increase the amount of the annual incentive payment paid to each homeowner who remains in HAMP. Treasury should require the mortgage servicer to apply the annual incentive payment earned by the homeowner to reduce the amount of money that the homeowner must pay to the servicer for the next month's mortgage payment (or monthly payments if the incentive exceeds the monthly mortgage payment), rather than to reduce the outstanding principal balance of the mortgage.		X				Treasury has agreed to increase homeowner incentives, but has not agreed to pay those incentives directly to homeowners as SIGTARP recommended, instead, continuing to send payments to the servicer for the purpose of reducing the principal balance of the mortgage. See discussion in Section 2.
130 To educate homeowners and help them avoid becoming victims to mortgage modification fraud, Treasury should prominently display all of the information containing in the Consumer Fraud Alert: "Tips For Avoiding Mortgage Modification Scams" created jointly by SIGTARP, Treasury, and the Consumer Financial Protection Bureau on the home page of websites related to HAMP, including Treasury's TARP website and the "Making Home Affordable" website along with simple and direct information on SIGTARP's mission and how to contact SIGTARP's hotline if they suspect mortgage modification fraud.	X					Treasury has agreed to implement this important recommendation.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
131 Treasury should determine how many homeowners who completed a HAMP application for which Treasury paid NeighborWorks under the MHA Outreach and Borrower Intake Project are accepted into a HAMP trial modification and whether that homeowner is granted a permanent HAMP modification. Treasury should continue to monitor these results on a monthly basis. Treasury should publicly report all of these results on a quarterly basis.				X		Treasury has not agreed to implement this important recommendation.
132 Treasury should publicly report for each of the top 10 servicers how many homeowners who completed a HAMP application for which Treasury paid NeighborWorks were denied by the servicer for a HAMP trial modification.				X		Treasury has not agreed to implement this important recommendation.
133 Treasury should use the results of SIGTARP-recommended monitoring and reporting on the MHA Outreach and Borrower Intake Project to determine whether there are areas of improvement.				X		Treasury has not agreed to implement this important recommendation.
134 Treasury should post the original surveys received from CPP and CDCI institutions on how they used TARP funds for each year to the Treasury website. The original surveys and responses should not be subjected to any manipulations or changes to calculate survey results.				X		Treasury has not agreed to implement this important recommendation.
135 Treasury should develop written repeatable operating procedures for submitting and receiving survey responses from CPP and CDCI recipients on how they used TARP funds. The procedures should include the functional roles and responsibilities and automated and manual process steps involved, such as documenting and determining the survey population, compiling and analyzing the responses, verifying and validating the data, resolving discrepancies, and posting the responses on the Treasury website.				X		Treasury has not agreed to implement this important recommendation.
136 Treasury should take aggressive action to enforce its requests that all CPP institutions report annually on their use of TARP funds, and its requirement that all CDCI institutions report annually on their use of TARP funds. At a minimum, Treasury should draft a letter to each CPP and CDCI institution that fails to report each year, and follow up on that letter with the institution. Treasury should exercise its rights to compel reporting on use of TARP funds by CDCI institutions.				X		Treasury has not agreed to implement this important recommendation.
137 Treasury should fix all errors and/or deficiencies, which SIGTARP previously provided to Treasury, and submit documentation to SIGTARP confirming the correction/elimination of these errors.				X		Treasury has not agreed to implement this important recommendation.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
138	Treasury should perform a thorough review of any and all submissions by TARP recipients on their use of TARP funds prior to posting the surveys on the Treasury website, and follow up with the institution for any missing information or information that is inconsistent or has an obvious error.			X		Treasury has not agreed to implement this important recommendation
139	Treasury should publicly report on all CPP and CDCI institutions that have not submitted a survey response on their use of TARP funds for prior years and continue that reporting in future years.			X		Treasury has not agreed to implement this important recommendation
140	Treasury should ensure that mortgage servicers who contract with Treasury have sufficient staffing and other resources to review the number of homeowner HAMP applications submitted each month, plus additional applications to decrease any backlog of homeowners who applied in prior months without a decision.			X		Although Treasury agreed servicers should have adequate staffing, Treasury has not agreed to implement this important recommendation. See discussion in Section 2.
141	The Secretary of the Treasury should require OSM to maintain documentation of the substance of all OSM communications with TARP companies.			X		Treasury has not agreed to implement this important recommendation.
142	The Secretary of the Treasury should require all Treasury employees to maintain documentation of all communications with TARP companies regarding compensation.			X		Treasury has not agreed to implement this important recommendation.
143	The Secretary of the Treasury should require OSM to maintain documentation of OSM's communications with Treasury officials regarding compensation at TARP companies.			X		Treasury has not agreed to implement this important recommendation.
144	The Secretary of the Treasury should require OSM to use long-term restricted stock as part of each TARP company's employee's compensation package to ensure compensation is tied to both the employee's and the company's performance, and the full repayment of TARP funds.			X		Treasury has not agreed to implement this important recommendation.
145	The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a TARP exceptional assistance company to be paid a cash salary exceeding \$500,000.			X		Treasury has not agreed to implement this important recommendation.
146	The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee be paid a cash salary exceeding \$500,000			X		Treasury has not agreed to implement this important recommendation.
147	The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a TARP exceptional assistance company to receive an increase in annual compensation.			X		Treasury has not agreed to implement this important recommendation.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
148	The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee will receive an increase in annual compensation.				X		Treasury has not agreed to implement this important recommendation
149	The Secretary of the Treasury should direct OSM to conduct an analysis, independent of company proposals and assertions, for an employee of a TARP exceptional assistance company to be paid a cash salary that exceeds the market median cash salary for similar positions in similar companies.				X		Treasury has not agreed to implement this important recommendation
150	The Secretary of the Treasury should direct OSM to document its independent analyses regarding the decision that a TARP exceptional assistance company employee be paid a cash salary exceeding market medians.				X		Treasury has not agreed to implement this important recommendation
151	The Secretary of the Treasury should direct OSM to include in its written procedures whether it will target, for each Top 25 employee of a TARP exceptional assistance company, median total compensation for similar positions in similar companies.				X		Treasury has not agreed to implement this important recommendation
152	Treasury require mortgage servicers administering HAMP to designate a single point of responsibility at the transferring servicer and the new receiving servicer to ensure that submitted HAMP applications (whether complete or not), HAMP trial modifications, and HAMP permanent modifications transfer to the new mortgage servicer at the time the mortgage servicing is transferred.				X		See discussion in Section 2.
153	Treasury should require that a transferring servicer's single point of responsibility employee be responsible for: (1) transferring all information and documents related to the homeowner and HAMP to the new servicer at the time of service transfer; (2) confirming receipt in writing of the HAMP information and documents from the new servicer; (3) ensuring that the transferring servicer retains all documents and information provided to the new servicer related to HAMP; (4) ensuring that the transferring servicer fully complies with all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers; and (5) promptly informing homeowners in writing that their HAMP information and documents were transferred to the new servicer, the date of the transfer of HAMP information and documents, and the name and contact information of the original transferring servicer's single point of responsibility.				X		See discussion in Section 2.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
154	Treasury should require that a new receiving servicer's single point of responsibility employee be responsible for: (1) confirming receipt in writing of the HAMP information and documents from the transferring servicer at the time of transfer; (2) ensuring that the receiving servicer fully complies with all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers; and (3) promptly informing homeowners that their HAMP information and documentation has been received, confirming their status in HAMP, and providing the name and contact information of the receiving servicer's single point of responsibility.			X		See discussion in Section 2.
155	Treasury should increase its oversight of mortgage servicers to ensure that they are following all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers on a timely basis, that they have designated a single point of responsibility for transfers, and that single point of responsibility is effectively fulfilling its responsibilities. Treasury should publicly report the results of its oversight in this area in its quarterly servicer assessment, and should assess fines and permanently withhold financial incentives for servicers not in compliance.			X		See discussion in Section 2.
156	Treasury should ensure that state housing finance agencies and all of their city or county/land bank/non-profit/profit partners have the resources, staffing, training, and knowledge, and are ready for, and can effectively handle the increase in contracting, demolition, and other blight elimination activities contemplated under HHF.			X		See discussion in Section 2.
157	Treasury should keep itself informed and gain insight of critical activities taking place under HHF blight elimination by knowing the identities of all who will participate in blight elimination activity under HHF or receive TARP funds including city or county/land bank/non-profit/ for profit partners and their subcontractors through required reporting by state HFAs to Treasury on an ongoing basis.			X		See discussion in Section 2.
158	Treasury should keep itself informed and gain insight of critical activities taking place under HHF blight elimination by requiring reporting by state HFAs on: (1) the neighborhoods selected for HHF blight elimination and the strategy for choosing that neighborhood; and (2) property address including zip codes for any property demolished or removed under HHF.			X		See discussion in Section 2.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
159	Treasury should increase transparency by publicizing on its website: (1) a list of all city or county/land bank/non-profit/for-profit partners that will participate in blight elimination activity under HHF on a state by state basis; (2) a list of addresses including zip code where a property has been demolished or removed under HHF on a city and state basis; (3) Treasury's expected target outcomes by city and state; and (4) performance indicators to measure progress by city and state.				X		See discussion in Section 2.
160	Treasury should engage in comprehensive planning to ensure that blight elimination under HHF progresses in the most effective way by, within 60 days, setting target outcomes for HHF blight elimination of how much Treasury expects blight elimination under TARP to increase home values and decrease foreclosures by city and state. Treasury can consult with the state HFAs as to set realistic target outcomes, but should not defer to state HFAs to define success. Treasury should share its target outcome with each state HFA.				X		See discussion in Section 2.
161	Treasury should engage in comprehensive planning to ensure that blight elimination under HHF progresses in the most effective way by, within 60 days, requiring state HFAs participating in blight elimination activities under TARP to develop performance indicators such as decreases in default rates or foreclosure filings, or increases in home values through home sales and annual tax assessments to measure progress towards Treasury's target reduction in foreclosures and target increase in home values. Treasury should use its expertise and resources to help the state HFAs develop performance indicators. Treasury should require reporting by state HFAs on a periodic basis no less than bi-annually on chosen performance indicators and use that reporting to monitor which cities and states are on track to achieve successfully Treasury's goal and to identify improvements to increase effectiveness.				X		See discussion in Section 2.
162	Treasury should require quarterly detailed accounting by state HFAs of how TARP funds are spent reimbursing local partners for blight elimination activities under HHF that lists actual TARP reimbursed expenditures for each local partner by each category of blight elimination activity, including demolition, acquisition, greening, maintenance, asbestos removal, engineering studies, environmental studies, or any other category of expenditures.				X		See discussion in Section 2.
163	Treasury should require state HFAs to develop a system of internal controls targeted specifically at blight elimination.				X		See discussion in Section 2.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action. *Continued on next page*

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
164 Treasury should increase the effectiveness of oversight at both the Treasury and state HFA levels by (1) collecting all contracts and subcontracts for HHF blight elimination activities; and (2) requiring the state HFAs to collect all contracts and subcontracts for HHF blight elimination activities.				X		See discussion in Section 2.

Note: \* Indicates that Treasury considers the recommendation closed and will take no further action.

---

**SECTION 3**

TREASURY'S OPPORTUNITY TO  
INCREASE HAMP'S EFFECTIVENESS  
BY REACHING MORE HOMEOWNERS  
IN STATES UNDERSERVED BY HAMP

---



## INTRODUCTION

TARP's signature foreclosure prevention program, the Home Affordable Modification Program ("HAMP"), has struggled to reach the expected number of homeowners Treasury envisioned for the program. According to Treasury, TARP's housing support programs were 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."<sup>1</sup> Treasury announced that HAMP itself aimed "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."<sup>2</sup> The only long-term sustainable help provided through HAMP is a permanent mortgage modification, which becomes effective after the homeowner successfully completes a trial period plan. Through December 31, 2014, according to Treasury data, 1,514,687 homeowners have been able to get into a more affordable permanent HAMP modification (of which, 452,322 homeowners, or 29%, subsequently redefaulted on their HAMP modifications), while there have been 6,165,544 foreclosures nationwide over the same period based on CoreLogic data.<sup>3</sup>

Treasury has made a push to increase the number of homeowners to be helped in HAMP, including extending the deadline by which homeowners must apply for HAMP three times (currently through at least December 2016), providing Treasury with an opportunity to increase the effectiveness of HAMP and homeowners' ability to participate.<sup>4</sup> However, as SIGTARP has repeatedly advised, extending HAMP's timeframe without eliminating barriers to homeowners getting help from HAMP will not increase HAMP's effectiveness. To make the most of this opportunity, Treasury must quickly identify those areas where HAMP has underperformed and the barriers that have prevented homeowners in those areas from getting HAMP assistance. Then, Treasury must act to reduce or eliminate those barriers.

To increase the effectiveness of HAMP through meaningful change, SIGTARP has consistently reported on barriers homeowners face in getting into HAMP and in staying in HAMP. In its initial audit of HAMP, for example, SIGTARP recommended among other things that Treasury establish clear goals and performance metrics for the program and undertake a sustained public service announcement and publicity campaign to reach additional borrowers that may be helped by HAMP.<sup>i</sup> SIGTARP has also made numerous recommendations that Treasury should implement to monitor and ensure that mortgage servicers participating in HAMP are meeting their obligations and achieving program objectives, including recommending that Treasury set and enforce clear benchmarks for acceptable servicer performance under HAMP,<sup>ii</sup> that Treasury

<sup>i</sup> For more information, see SIGTARP's audit report, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, [www.sig tarp.gov/Audit%20Reports/Factors\\_Affecting\\_Implementation\\_of\\_the\\_Home\\_Affordable\\_Modification\\_Program.pdf](http://www.sig tarp.gov/Audit%20Reports/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf).

<sup>ii</sup> SIGTARP, Letter to Treasury, 8/31/2011, reprinted in SIGTARP, Quarterly Report to Congress, 10/27/2011, at p. 298, [www.sig tarp.gov/Quarterly%20Reports/October2011\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/October2011_Quarterly_Report_to_Congress.pdf); SIGTARP, Letter to Treasury, 2/2/2012, reprinted in SIGTARP, Quarterly Report to Congress, 4/24/2012, at p. 319, [www.sig tarp.gov/Quarterly%20Reports/April\\_25\\_2012\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/April_25_2012_Report_to_Congress.pdf).

require servicers to improve communications with homeowners about available options,<sup>iii</sup> and that Treasury adjust the way HAMP incentive payments are made in order to curb problems associated with homeowners redefaulting out of HAMP.<sup>iv</sup> While Treasury has partially implemented some of these SIGTARP recommendations,<sup>v</sup> the majority remain unimplemented.

There are certain states where HAMP has not been effective in helping homeowners. Treasury could do more to help HAMP-eligible homeowners in those states avoid foreclosure. Comparing Treasury's HAMP data against CoreLogic's national mortgage and foreclosure activity shows striking results and impacts on homeowners: foreclosures have outpaced HAMP modifications by significantly greater margins in certain states than in others. The ten states with the most foreclosures for each HAMP modification are Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas.<sup>5</sup> There are many factors affecting whether homeowners in certain states have been more underserved by HAMP, relative to need, than others—differences in unemployment rates and in legal protections from foreclosure, among other things. However, those factors are even more of a reason for Treasury to realize that homeowners in these states need additional help and that HAMP may fill a crucial need. Treasury can improve outreach efforts to tell people about HAMP and provide additional support in helping homeowners apply, just as Treasury has done in other states.

Treasury's data on homeowner HAMP participation in states that have suffered the greatest number of foreclosures compared to HAMP modifications show that the biggest barrier is getting homeowners into HAMP in the first place. The rates at which homeowners submitted HAMP applications in these states were significantly lower than in other states.<sup>6</sup> Making more homeowners aware of the potential HAMP relief available to them, and helping them complete their HAMP applications, are the first steps Treasury should take to increase the effectiveness of HAMP in these states. The lower rates at which homeowners in these states applied for HAMP may have been affected by the low outreach efforts by Treasury in those specific states.

It is incumbent on Treasury to understand all of the factors preventing eligible homeowners from getting into HAMP (particularly in more underserved areas) and to eliminate the unnecessary barriers that it can. This data provides a roadmap to help guide Treasury where and how to focus its efforts to improve HAMP and to help more struggling homeowners going forward. Treasury should seize this opportunity to improve the program and to redouble its efforts to reach struggling homeowners in states that have been underserved by HAMP.

<sup>iii</sup> For more information, see SIGTARP's audit report, "The Net Present Value Test's Impact on the Home Affordable Modification Program," 6/18/2012, [www.sigtar.gov/Audit%20Reports/NPV\\_Report.pdf](http://www.sigtar.gov/Audit%20Reports/NPV_Report.pdf); SIGTARP, Letter to Treasury, 4/1/2013, reprinted in SIGTARP, Quarterly Report to Congress, 7/24/2013, at p. 289, [www.sigtar.gov/Quarterly%20Reports/July\\_24\\_2013\\_Report\\_to\\_Congress.pdf](http://www.sigtar.gov/Quarterly%20Reports/July_24_2013_Report_to_Congress.pdf).

<sup>iv</sup> SIGTARP, Letter to Treasury, 4/7/2014, reprinted in SIGTARP, Quarterly Report to Congress, 4/30/2014, at p.505, [www.sigtar.gov/Quarterly%20Reports/April\\_30\\_2014\\_Report\\_to\\_Congress.pdf](http://www.sigtar.gov/Quarterly%20Reports/April_30_2014_Report_to_Congress.pdf).

<sup>v</sup> See Section 2, SIGTARP Recommendations, in this Quarterly Report.

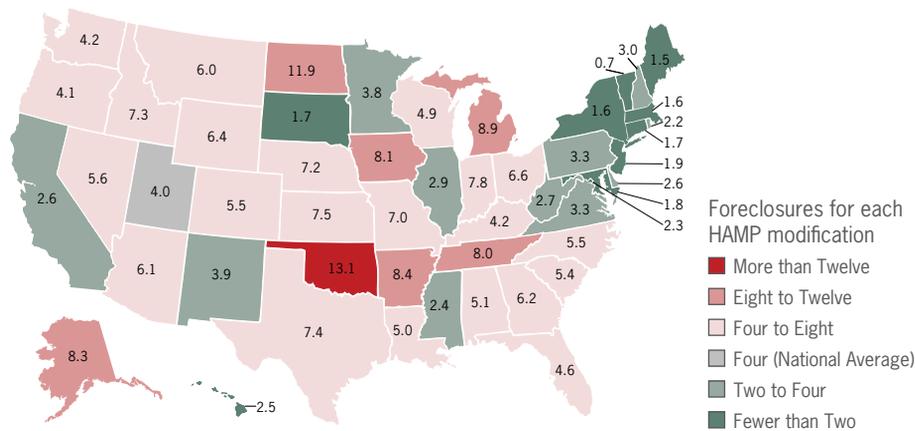
## HAMP HAS UNDERSERVED HOMEOWNERS IN CERTAIN STATES

Since TARP was created, approximately 1.5 million homeowners have received a permanent modification of their mortgages through HAMP as of December 31, 2014, although more than 452,000 of them have subsequently fallen out of the program by redefaulting.<sup>7</sup> During the same period, CoreLogic data shows there have been approximately 6.2 million foreclosures nationwide.<sup>8</sup> This means that, nationally, there have been about 4.1 foreclosures for every HAMP modification. However, struggling homeowners in some states have significantly lower participation in HAMP.

Given Treasury's stated goal for HAMP of preventing foreclosures, foreclosure actions can serve as a measure of homeowners' need for HAMP assistance. Comparing the state-by-state ratios of foreclosures to the number of permanent HAMP modifications since October 1, 2008, can show whether HAMP reached all the parts of the country where it was needed. Figure 3.1 shows how the ratio of foreclosures to HAMP modifications has varied across the country and identifies the parts of the country that have been underserved by HAMP.

FIGURE 3.1

### FORECLOSURES PER HAMP MODIFICATION



Notes: Foreclosures include completed foreclosure sales since October 1, 2008 and active foreclosures in process. HAMP Modifications include permanent HAMP Tier 1, Tier 2, FHA HAMP, and RD HAMP Modifications, but not VA HAMP modifications (fewer than 1,000 in total), which are not included in Treasury's HAMP data.

Sources: SIGTARP analysis of Core Logic foreclosures data and Treasury HAMP data, as of 12/31/2014.

As shown in Figure 3.1, Oklahoma homeowners have been the most underserved by HAMP, with more than 13 foreclosures for every HAMP modification. Homeowners in Vermont, by contrast, fared the best according to this measure, with fewer than one foreclosure for every HAMP modification. In general, homeowners in the Midwest, Great Plains, and South tended to get

into HAMP at lower rates than homeowners in the Northeast and West Coast. Struggling homeowners in the most HAMP-underserved states applied for HAMP less frequently than homeowners in other states.

## HOMEOWNERS IN THE STATES MOST UNDERSERVED BY HAMP HAVE LOW HAMP APPLICATION RATES

Submitting a HAMP application is the necessary first step for struggling homeowners seeking HAMP assistance to avoid foreclosure. Based on Treasury's HAMP data, homeowners in the ten states with the highest ratio of foreclosures per HAMP modification since October 2008 applied for HAMP at significantly lower rates than the national average.<sup>9</sup> Table 3.1 compares the rates at which homeowners in those states applied for HAMP against the national average, and shows that homeowners in the states most underserved by HAMP faced greater barriers to getting into HAMP in the first place. Because differing economic conditions across the states are likely to have affected the size of the pool of potentially HAMP-eligible homeowners, Table 3.1 presents the number of applications in comparison to the number of foreclosures in each state.

TABLE 3.1

FORECLOSURES PER HAMP APPLICATION – MOST “UNDERSERVED” STATES					
State	HAMP Applications Received	Permanent HAMP Modifications	Foreclosures	Foreclosures Per HAMP Modification	Foreclosures per HAMP Application
OK	28,158	4,639	60,628	13.1	<b>2.2</b>
ND	1,775	249	2,971	11.9	<b>1.7</b>
MI	202,143	43,734	387,188	8.9	<b>1.9</b>
AR	23,170	4,152	35,001	8.4	<b>1.5</b>
AK	3,615	736	6,133	8.3	<b>1.7</b>
IA	23,913	4,254	34,599	8.1	<b>1.4</b>
TN	85,330	18,981	151,494	8.0	<b>1.8</b>
IN	86,017	17,439	135,719	7.8	<b>1.6</b>
KS	22,742	4,261	31,830	7.5	<b>1.4</b>
TX	286,506	52,572	387,251	7.4	<b>1.4</b>
Other States	5,486,762	1,363,670	4,932,730	3.6	<b>0.9</b>
<b>Total</b>	<b>6,250,131</b>	<b>1,514,687</b>	<b>6,165,544</b>	<b>4.1</b>	<b>1.0</b>

Sources: SIGTARP analysis of CoreLogic foreclosures data and Treasury HAMP data, as of 12/31/2014. Foreclosures include completed foreclosure sales since October 1, 2008 and active foreclosures in process.

Nationwide, homeowners have submitted about one HAMP application for every foreclosure, but the rates were significantly lower in the states most underserved by HAMP. In Oklahoma, for example, two homeowners faced foreclosure for every one submitting a HAMP application—less than half the national rate.

If more homeowners in these states had applied, more may have been able to avoid foreclosure. For example, had Michigan homeowners submitted HAMP applications as frequently as the national average, the number of HAMP modifications in the state could have potentially doubled, possibly helping tens of thousands of additional homeowners avoid foreclosure.<sup>10</sup>

A number of factors, including (but not limited to) differences in foreclosure processes and timelines among the states, local economic and housing market conditions, and the efforts of state and local government and non-profits to prevent foreclosures, may contribute to the differences in application rates by homeowners in different states. However, low application rates may also suggest that not enough eligible homeowners in these states were made aware of potential HAMP relief and of how to apply, and/or that fewer were able to submit a completed HAMP application. The limited scope and effectiveness of Treasury's outreach efforts in these underserved states may have also played a significant role.

## TREASURY NEEDS TO DO MUCH MORE TO REACH HAMP-ELIGIBLE HOMEOWNERS IN THE STATES MOST UNDERSERVED BY HAMP

The lower rates of homeowner applications in the states that have been underserved by HAMP may have been affected by the limited scope and extent of outreach efforts undertaken by Treasury. Based on information provided by Treasury, the states that have been among the most underserved by HAMP have also received the least outreach about HAMP from Treasury. Regardless of the reason Treasury has not focused on these states to date, going forward these states clearly present opportunities for Treasury to find more struggling homeowners to apply for and enter HAMP, and help them avoid foreclosure.

In its March 2010 audit of HAMP, SIGTARP recommended, among other things, that Treasury undertake a sustained public service announcement (“PSA”) and publicity campaign to reach additional borrowers who could benefit from the program, and to arm the public with complete, accurate information about HAMP.<sup>vi</sup> Since that time, according to Treasury, its efforts to reach homeowners have comprised conducting direct outreach events, establishing the MHA Outreach and Borrower Intake Project, and conducting PSA and paid advertising campaigns about HAMP, as well as internet search engine marketing and the use

<sup>vi</sup> SIGTARP, “Factors Affecting Implementation of the Home Affordable Modification Program,” 3/25/2010, [www.sig tarp.gov/Audit%20Reports/Factors\\_Affecting\\_Implementation\\_of\\_the\\_Home\\_Affordable\\_Modification\\_Program.pdf](http://www.sig tarp.gov/Audit%20Reports/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf).

of various websites and social media efforts.<sup>11</sup> Treasury's data confirms that the states most underserved by HAMP have also been among those who have received the least direct Treasury outreach. Additional efforts by Treasury in these areas could make a difference.

Table 3.2 compiles the information Treasury has provided to SIGTARP about its HAMP outreach efforts to date.

TABLE 3.2

<b>SUMMARY OF TREASURY'S HOMEOWNER OUTREACH EFFORTS</b>				
<b>State</b>	<b>Treasury's Homeowner Events</b>	<b>Treasury's Homeowner Event Attendance</b>	<b>NeighborWorks Outreach and Counseling Project Expenditures*</b>	<b>Paid Radio Advertising Campaigns</b>
AL	1	377	\$0	10
AK	0	0	\$0	0
AZ	6	6,970	\$14,900	3
AR	0	0	\$0	2
CA	18	17,557	\$341,690	8
CO	1	484	\$10,650	0
CT	0	0	\$38,257	2
DC	2	1,319	\$630,294	1
DE	0	0	\$44,190	2
FL	17	13,690	\$145,776	3
GA	6	9,151	\$149,747	12
HI	0	0	\$24,267	0
ID	0	0	\$16,495	0
IL	3	1,978	\$138,605	4
IN	1	327	\$94,680	2
IA	0	0	\$0	0
KS	0	0	\$0	0
KY	0	0	\$11,363	1
LA	1	286	\$2,500	5
ME	0	0	\$9,716	0
MD	4	2,837	\$285,089	4
MA	3	1,681	\$738,320	3
MI	5	2,122	\$156,083	7
MN	1	620	\$103,725	1
MS	0	0	\$0	10
MO	2	1,174	\$14,338	2
MT	0	0	\$0	0
NE	0	0	\$0	0

*Continued on next page*

**SUMMARY OF TREASURY'S HOMEOWNER OUTREACH EFFORTS**  
 (CONTINUED)

State	Treasury's Homeowner Events	Treasury's Homeowner Event Attendance	NeighborWorks Outreach and Counseling Project Expenditures*	Paid Radio Advertising Campaigns
NV	6	5,720	\$0	2
NH	0	0	\$17,650	0
NJ	1	764	\$95,376	6
NM	0	0	\$0	0
NY	2	2,938	\$175,477	6
NC	1	588	\$88,954	8
ND	0	0	\$0	0
OH	3	1,175	\$40,804	8
OK	0	0	\$9,485	1
OR	2	882	\$0	0
PA	3	1,020	\$158,728	5
RI	0	0	\$34,809	1
SC	1	372	\$56,354	2
SD	0	0	\$0	0
TN	1	268	\$0	6
TX	3	2,183	\$93,857	16
UT	0	0	\$7,700	0
VT	0	0	\$0	0
VA	2	952	\$110,401	4
WA	1	796	\$0	2
WV	0	0	\$0	4
WI	1	512	\$63,145	1
WY	0	0	\$0	0
<b>Total</b>	<b>98</b>	<b>78,743</b>	<b>\$3,923,423</b>	<b>154</b>

\* Reported expenditures for the "MHA Outreach and Borrower Intake Project." Treasury, response to SIGTARP data call, 4/6/2015.

Source: Treasury response to SIGTARP inquiry regarding the Making Home Affordable Program's homeowner outreach efforts. Shaded states are the ten states with the greatest ratio of foreclosures to HAMP modifications since October 1, 2008.

While Treasury posts information that would be helpful for homeowners on the HAMP website, known as the Making Home Affordable website ([www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov)), many struggling homeowners may lack access to the internet, or may not know to look up the website. One barrier in HAMP-underserved states may be that HAMP-eligible homeowners may not even know about HAMP. Even if homeowners in HAMP-underserved states know about HAMP, they may need help to understand how to apply for HAMP.

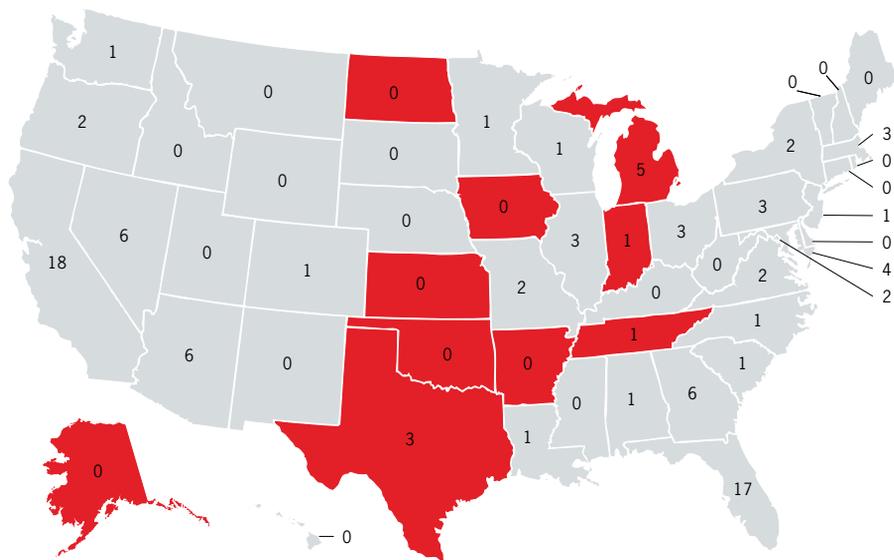
### Treasury's Homeowner Outreach Events

Treasury's primary direct, person-to-person outreach efforts to raise awareness with homeowners that HAMP assistance is available consists of holding local events throughout the country. According to Treasury's MHA website:

*"Throughout the country, the Making Home Affordable Program sponsors free Help for Homeowners Community Events where struggling homeowners can meet one-on-one with mortgage servicers, HUD-approved housing counselors, and other local non-profit organizations to learn about foreclosure prevention options. If you are a homeowner having trouble making your mortgage payments due to unemployment, under employment, medical hardship or other financial issues, don't miss this opportunity for free help."<sup>12</sup>*

Treasury has lost an opportunity for homeowners to get free help with HAMP applications where Treasury has not held a homeowner event in certain states, or held only one event. As shown in Table 3.2 and Figure 3.2, Treasury has never held a homeowner event in 6 of 10 states most underserved by HAMP: Alaska, Arkansas, Iowa, Kansas, North Dakota, and Oklahoma. Treasury has only held only one homeowner event in two additional HAMP-underserved states: Indiana and Tennessee.<sup>13</sup>

FIGURE 3.2  
TREASURY SPONSORED HOMEOWNER OUTREACH EVENTS BY STATE



Notes: States with red shading are the ten most underserved states in terms of Foreclosures per HAMP Modification.

Source: Treasury Response to SIGTARP Inquiry.

HAMP has an opportunity to be more effective in reaching more HAMP-eligible homeowners if Treasury holds its first-ever HAMP homeowner events in Alaska, Arkansas, Iowa, Kansas, North Dakota, and Oklahoma, and holds its second-ever homeowner events in Indiana and Tennessee. Homeowners have attended the events Treasury did hold in these states. There were 327 homeowners who attended Treasury's one HAMP event in Indiana and 268 homeowners who attended Treasury's one HAMP event in Tennessee.

HAMP's effectiveness in getting more homeowners to apply could be significantly increased if Treasury held more than one homeowner event in HAMP-underserved states to reach different areas of that state with high foreclosure rates.

### Homeowner Counseling to Help Apply for HAMP

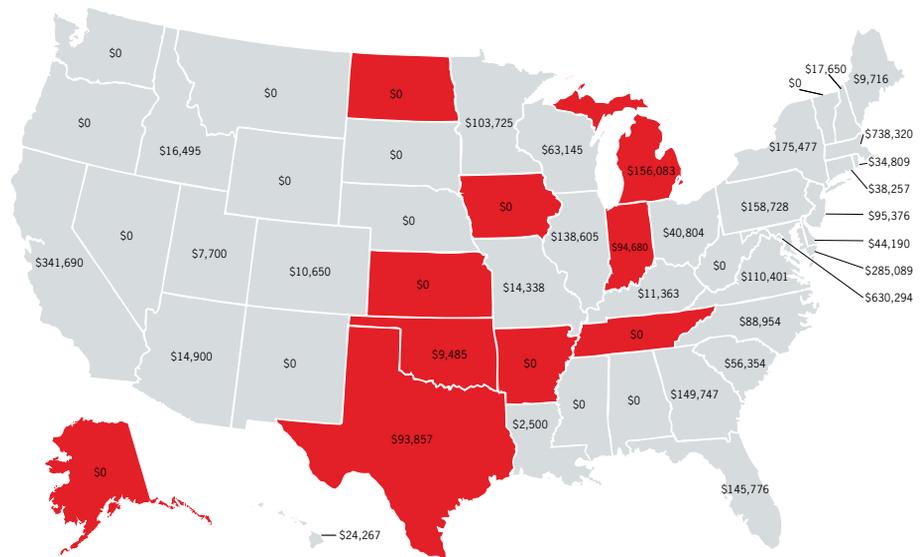
Treasury has provided counseling to help homeowners apply for HAMP through two avenues, one of which Treasury has ended. First, Treasury provides homeowner HAMP application counseling at its homeowner events. Face-to-face counseling with a HUD-approved counselor, made available to homeowners by Treasury at homeowner events, can be critical to getting homeowners to actually apply for HAMP. This is why it is so important that Treasury hold homeowner events in states like Arkansas, Iowa, Kansas, North Dakota, Oklahoma, Alaska, Indiana, and Tennessee. While free HUD counseling for HAMP is available to all homeowners applying for HAMP, not all homeowners may know that. Homeowner events in

these states that include HUD counselors could make a difference and help more homeowners apply for HAMP.

Beginning in February 2013, Treasury also used TARP funds to provide outreach and counseling to homeowners to help them submit HAMP applications through a project with the Neighborhood Reinvestment Corporation, also called NeighborWorks America. However, that program ended in December 2014. Through March 2015, Treasury paid housing counseling agencies in the fifty states more than \$3.9 million in TARP funds on this project, which shows the importance that Treasury attaches to getting more people applying for HAMP.<sup>14</sup> However, according to Treasury data, as shown in Figure 3.3, 6 of the 10 most HAMP-underserved states received no efforts or TARP money from this project, and one other state received very little.

FIGURE 3.3

MHA NEIGHBORWORKS OUTREACH AND COUNSELING PROJECT  
EXPENDITURES BY STATE



Notes: States with red shading are the ten most underserved states in terms of Foreclosures per HAMP Modification. Expenditures reflect Treasury payments to agencies located in the indicated states.

Source: Treasury response to SIGTARP data call, 4/6/2015.

Treasury's data shows that Treasury did not use the NeighborWorks outreach and counseling project to target help to homeowners in the most HAMP-underserved states. According to Treasury's data, it has not made any payments to agencies participating in the project in six of those states: Alaska, Arkansas, Iowa, Kansas, North Dakota, and Tennessee. In one other of those states, Oklahoma, Treasury paid only \$9,485 through NeighborWorks.

## Treasury's Media Outreach Efforts

Treasury's efforts to reach homeowners have also benefitted from donated advertisements, such as the Foreclosure Prevention Assistance PSA campaign run with the assistance of The Ad Council.<sup>vii</sup> Table 3.3 lists the airings and publications of the Foreclosure Prevention Assistance announcements by media type, based on Treasury data.

TABLE 3.3

<b>TREASURY'S HAMP PUBLIC SERVICE ANNOUNCEMENT CAMPAIGNS</b>	
<b>Media Type</b>	<b>Advertisement Airings/ Publications</b>
Local Broadcast Television	928,253
Network Cable Television	16,829
Radio	2,443,794
Out of Home*	18,683
Print	638
Public Relations	1,377
<b>Total</b>	<b>3,409,574</b>

\* Includes advertisements on billboards, street furniture, mass transit, etc.

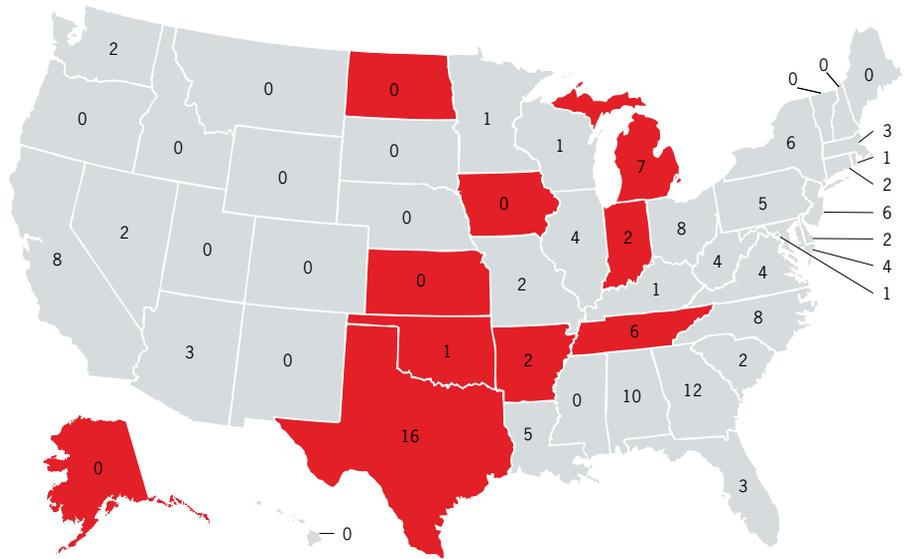
Source: Treasury, Response to SIGTARP inquiry, March 12, 2015, regarding the Making Home Affordable Program's homeowner outreach efforts.

Although Treasury's PSA efforts appear to have involved more than 3 million advertisements, those advertisements have been distributed across the nation through the Ad Council. It is uncertain whether or not these campaigns increased the number of homeowners able to participate in HAMP overall. But it is clear that these efforts have neither targeted the states most underserved by HAMP nor, based on Treasury's data, been sufficient to increase the number of homeowners in those states who successfully get into HAMP relative to foreclosure activity.

According to Treasury, it also uses paid radio advertising to reach out to homeowners, and reports that it has run 154 paid radio advertisement campaigns for HAMP across the country.

<sup>vii</sup> According to its website, the Ad Council is a private, not for profit organization that "produces, distributes and promotes campaigns that improve everyday lives...." [www.adcouncil.org/About-Us](http://www.adcouncil.org/About-Us), accessed 4/9/2015.

FIGURE 3.4  
MHA PAID RADIO AD CAMPAIGNS BY STATE



Notes: States with red shading are the ten most underserved states in terms of Foreclosures per HAMP Modification. The chart assigns ad campaigns to the largest city in the relevant media market; each campaign may thus reach potential homeowners in adjacent or other jurisdictions.

Source: Treasury Response to SIGTARP Inquiry.

As shown in Table 3.2 and Figure 3.4, however, to date Treasury has not supplemented the PSA effort by using paid advertisements to increase outreach in the most underserved states. Treasury has run no paid radio advertisement campaigns for HAMP in 4 of the 10 states most underserved by HAMP: Alaska, Iowa, Kansas, and North Dakota. Treasury paid to run one campaign in Oklahoma and two in Indiana. In addition, outside of a single paid radio campaign run in Memphis, TN, between May 19, 2014, and June 21, 2014, Treasury has run no paid radio advertisements within the last year in the ten most underserved states.

While it may not be possible to know all the reasons why HAMP has not been as effective in preventing foreclosures in Alaska, Arkansas, Indiana, Iowa, Kansas, Michigan, North Dakota, Oklahoma, Tennessee, and Texas, one thing is clear: HAMP applications have been low in these states. Treasury should do all that it can to increase HAMP outreach in these states and provide the counseling needed to help more homeowners apply for HAMP.

---

**SECTION 4**

# 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 \$700 billion of TARP funding to “restore liquidity and stability to the financial system of the United States” came through the Emergency Economic Stabilization Act of 2008 (“EESA”), which was signed into law on October 3, 2008.<sup>15</sup> The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), which became law (Public Law 111-203) on July 21, 2010, reduced Treasury Secretary’s authority to purchase and guarantee assets under TARP to \$475 billion.<sup>16</sup>

Treasury has **obligated** \$474.8 billion to 14 programs, but subsequently **deobligated** funds, reducing obligations to \$454.6 billion.<sup>17</sup> Of that amount, as of March 31, 2015, \$427.4 billion had been spent, and taxpayers are owed \$35.9 billion.<sup>18</sup> According to Treasury, as of March 31, 2015, it had \$35.1 billion in write-offs and realized losses, leaving \$0.8 billion in TARP funds outstanding.<sup>19</sup> Treasury’s write-offs and realized losses are money that taxpayers will never get back. These amounts do not include \$15.7 billion in TARP funds spent on housing support programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.<sup>20</sup> Obligated funds remain available to be spent on only TARP’s housing support programs. According to Treasury, in the quarter ended March 31, 2015, \$0.8 billion of TARP funds were spent on housing programs, leaving \$21.8 billion obligated and available to be spent.<sup>21</sup>

Table 4.1 provides a breakdown of program obligations, changes in obligations, expenditures, principal repaid, principal refinanced, amounts still owed to taxpayers under TARP, and obligations available to be spent as of March 31, 2015. Table 4.1 lists 10 categories of TARP programs. It excludes the Capital Assistance Program (“CAP”), which was never funded, and summarizes three categories of automotive programs under “Automotive Industry Support Programs” and three categories of housing programs under “Housing Support Programs.” Table 4.2 details write-offs and realized losses in TARP as of March 31, 2015.

**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.

TABLE 4.1

<b>OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, PRINCIPAL REFINANCED, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)</b>							
<b>Program</b>	<b>Obligation After Dodd-Frank (As of 10/3/2010)</b>	<b>Current Obligation (As of 3/31/2015)</b>	<b>Expenditure (As of 3/31/2015)</b>	<b>Principal Repaid (As of 3/31/2015)</b>	<b>Principal Refinanced into SBLF (As of 3/31/2015)</b>	<b>Still Owed to Taxpayers under TARP (As of 3/31/2015)<sup>a</sup></b>	<b>Available to Be Spent (As of 3/31/2015)</b>
Housing Support Programs <sup>b</sup>	\$45.6	\$37.5 <sup>c</sup>	\$15.7	NA	\$0.0	NA	\$21.8
Capital Purchase Program	204.9	204.9	204.9	\$197.3 <sup>d</sup>	2.2	\$5.4	0.0
Community Development Capital Initiative <sup>e</sup>	0.6	0.6	0.2	0.1	0.0	0.5	0.0
Systemically Significant Failing Institutions	69.8	67.8 <sup>f</sup>	67.8	54.4	0.0	13.5	0.0
Targeted Investment Program	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Asset Guarantee Program	5.0	5.0	0.0	0.0	0.0	0.0	0.0
Automotive Industry Support Programs	81.8 <sup>g</sup>	79.7 <sup>h</sup>	79.7	63.1 <sup>i</sup>	0.0	16.6	0.0
Term Asset-Backed Securities Loan Facility	4.3	0.1 <sup>j</sup>	0.1	0.1	0.0	0.0	0.0
Public-Private Investment Program	22.4	18.6	18.6	18.6 <sup>k</sup>	0.0	0.0	0.0 <sup>l</sup>
Unlocking Credit for Small Businesses	0.4	0.4	0.4	0.4	0.0	0.0	0.0
<b>Total</b>	<b>\$474.8</b>	<b>\$454.6</b>	<b>\$427.4<sup>m</sup></b>	<b>\$373.7</b>	<b>\$2.2</b>	<b>\$35.9</b>	<b>\$21.8</b>

Notes: Numbers may not total due to rounding. NA=Not applicable.

<sup>a</sup> Amount taxpayers still owed includes amounts disbursed and still outstanding, plus \$35.1 billion in write-offs and realized losses. It does not include \$15.7 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

<sup>b</sup> Housing support programs were designed as a Government subsidy, with no repayment to taxpayers expected.

<sup>c</sup> On March 29, 2013, Treasury deobligated \$7.1 billion of the \$8.1 billion that was originally allocated to the FHA Short Refinance Program. On March 31, 2015, Treasury deobligated an additional \$900 million under that program.

<sup>d</sup> Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$373.7 billion in TARP principal repaid because it is still owed to TARP from CDCI. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

<sup>e</sup> 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.

<sup>f</sup> Treasury deobligated \$2 billion of an equity facility for AIG that was never drawn down.

<sup>g</sup> 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.

<sup>h</sup> Treasury deobligated \$2.1 billion of a Chrysler credit facility that was never drawn down.

<sup>i</sup> \$63.1 billion includes both payments toward principal and proceeds recovered from common stock sales.

<sup>j</sup> 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 \$0.1 billion.

<sup>k</sup> 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 PPIF equity distributions. That \$958 million is included in this repayment total.

<sup>l</sup> PPIF 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 PPIF 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 \$18.8 billion results because Oaktree, Marathon, R.J. Western, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. All undrawn debt and equity has been deobligated as of March 31, 2015.

<sup>m</sup> The \$5 billion reduction in exposure under AGP is not included in the expenditure total because this amount was not an actual cash outlay.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury, Monthly TARP Update, 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015.

TABLE 4.2

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 3/31/2015 (\$ MILLIONS)				
TARP Program	Institution	Total TARP Investment	Realized Loss <sup>a</sup> Write-Offs <sup>b,c</sup>	Description
<b>Autos</b>				
	Chrysler		\$1,328 <sup>a</sup>	Sold 98,461 shares and equity stake in the UAW Retiree trust for \$560,000,000
	Chrysler		1,600 <sup>b</sup>	Accepted \$1.9 billion as full repayment for the debt of \$3.5 billion
	<b>Chrysler Total</b>	<b>\$10,465</b>	<b>\$2,928</b>	
	GM		3,203 <sup>a</sup>	Treasury sold to GM at a loss
	GM		7,130 <sup>a</sup>	Treasury sold to public at a loss
	GM		826 <sup>a</sup>	Loss due to bankruptcy plan of restructuring
	<b>GM Total</b>	<b>\$49,500</b>	<b>\$11,159</b>	
	Ally Financial		2,473 <sup>a</sup>	Sold 219,079 common shares in a private offering, 95,000,000 common shares, 7,245,670 common shares, 8,890,000 common shares, 11,249,044, common shares, and 43,685,076 common shares in five separate public offerings, all for a loss
	<b>Ally Financial Total</b>	<b>\$17,174</b>	<b>\$2,473</b>	
	<b>Total Investment</b>	<b>\$79,693<sup>c</sup></b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$16,560</b>
<b>CDCI</b>				
	Premier Bancorp, Inc.		\$7 <sup>a</sup>	Liquidation of failed bank
	<b>Total Investment</b>	<b>\$570</b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$7</b>
<b>CPP</b>				
	192 CPP Banks		\$1,809 <sup>a,b</sup>	Sales and exchanges
	29 CPP Banks in Bankruptcy		\$810 <sup>b</sup>	Bankruptcy in process, loss written off by Treasury,
	Pacific Coast National Bancorp		4 <sup>b</sup>	Bankruptcy process completed, loss written off by Treasury
	Anchor Bancorp Wisconsin, Inc.		104 <sup>a</sup>	Bankruptcy process completed, loss realized by Treasury
	CIT Group Inc.		2,330 <sup>b</sup>	Bankruptcy process completed, loss written off by Treasury
	<b>Total Investment</b>	<b>\$204,895</b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$5,057</b>
<b>SSF1</b>				
	AIG <sup>d</sup>		\$13,485 <sup>a</sup>	Sale of TARP common stock at a loss
	<b>Total Investment</b>	<b>\$67,835</b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$13,485</b>
<b>Total Realized Loss</b>	<b>\$29,297</b>	<b>Total Write-Offs</b>	<b>\$5,812</b>	
<b>Total TARP Investment</b>	<b>\$350,439</b>	<b>Total Realized Loss, Write-Offs</b>	<b>\$35,110</b>	

Notes: Numbers may not total due to rounding.

<sup>a</sup> Includes investments reported by Treasury as realized losses. Treasury changed its reporting methodology in calculating realized losses, effective June 30, 2012. Disposition expenses are no longer included in calculating realized losses.

<sup>b</sup> Includes investments reported by Treasury as write-offs. According to Treasury, in the time since some transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.

<sup>c</sup> Includes \$1.5 billion investment in Chrysler Financial, \$413 million ASSP investment, and \$641 million AWCP investment.

<sup>d</sup> 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.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury, *Monthly Report to Congress*, March 2015; 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](http://www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015; Treasury, *Monthly TARP Update*, 6/3/2013, 6/13/2013, 7/1/2014, 10/1/2014, 1/2/2015, and 4/1/2015.

## TARP PROGRAMS UPDATE

Some TARP programs are scheduled to last as late as 2023. Other TARP programs have no scheduled ending date; TARP money will remain invested until recipients pay Treasury back or until Treasury sells its investments in the companies. Table 4.3 provides details of exit dates and remaining Treasury investments.

TABLE 4.3

STATUS OF CONTINUING TARP PROGRAMS	
Program	Investment status as of 3/31/2015
Home Affordable Modification Program	2023 to pay incentives on modifications*
Hardest Hit Fund	2017 for states to use TARP funds
FHA Short Refinance Program	2022 for TARP-funded letter of credit
Capital Purchase Program	Remaining principal investments in 31 banks; warrants for stock in an additional 30 banks
Community Development Capital Initiative	Remaining principal investments in 64 banks/credit unions
Automotive Industry Financing Program	Treasury sold the last remaining investment (Ally) in December 2014.

\*Note: In November 2014, Treasury extended by one year the period in which certain Home Affordable Modification Program incentives may be paid.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury, *Monthly TARP Update*, 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015.

As of March 31, 2015, 125 institutions remain in TARP: 31 banks with remaining CPP principal investments; 30 CPP banks for which Treasury now holds only warrants to purchase stock; and 64 banks and credit unions in CDCI.<sup>22</sup> Treasury does not consider the 30 CPP institutions in which it holds only warrants to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP's CPP program.<sup>23</sup> 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, 2015, 232 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 (34), or at a loss at auction (166), and institutions that are in various stages of bankruptcy or receivership (32).<sup>24</sup> Nineteen banks have been sold at auction for more than the par amount of taxpayers' investment.<sup>25</sup> Four CPP banks merged with other CPP banks.<sup>26</sup>

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, 2015, Treasury had collected \$48.4 billion in interest, dividends, and other income, including \$9.5 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.<sup>27</sup>

**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.

## COST ESTIMATES

Several Government agencies are responsible under EESA for generating cost estimates for TARP, including the Congressional Budget Office (“CBO”), the Office of Management and Budget (“OMB”), and Treasury, whose estimated costs are audited each year by the Government Accountability Office (“GAO”).<sup>28</sup>

On February 2, 2015, OMB issued the Administration’s fiscal year 2016 budget, which included a TARP lifetime cost estimate of \$37.4 billion, based largely on figures from November 30, 2014.<sup>29</sup> This was a decrease from its estimate of \$39 billion based on November 30, 2013 data.<sup>30</sup> According to OMB, this decrease was due to “improved market conditions and significant progress in winding down TARP investments.”<sup>31</sup> The estimate also assumes principal repayments and revenue from dividends, warrants, interest, and fees for PPIP of \$2.5 billion and for CPP of \$8.4 billion.

On March 18, 2015, CBO issued a TARP cost estimate based on its evaluation of data as of January 31, 2015. CBO estimated the ultimate cost of TARP would be \$28 billion, up \$1 billion from its estimate of \$27 billion in April 2014.<sup>32</sup> According to CBO, the increase is due primarily to an increase in projected mortgage program spending, offset by a decrease in the estimated costs associated with the automotive program. CBO estimates that TARP’s largest loss will come from the mortgage programs. CBO estimated that only \$28 billion of obligated funds for housing will be spent.

On November 7, 2014, Treasury issued its September 30, 2014, fiscal year audited agency financial statements for TARP, which contained a cost estimate of \$37.5 billion.<sup>33</sup> According to Treasury, the largest costs from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.<sup>34</sup> This estimate assumes that all of the funds obligated for housing support programs will be spent.

The most recent TARP program cost estimates from each agency are listed in Table 4.4.

TABLE 4.4

<b>COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)</b>			
<b>Program Name</b>	<b>CBO Estimate</b>	<b>OMB Estimate</b>	<b>Treasury Estimate, TARP Audited Agency Financial Statement</b>
<b>Report issued:</b>	<b>3/18/2015</b>	<b>2/2/2015</b>	<b>12/16/2014</b>
<b>Data as of:</b>	<b>1/31/2015</b>	<b>11/30/2014</b>	<b>9/30/2014</b>
Housing Support Programs	\$28	\$37.4	\$37.5 <sup>a</sup>
Capital Purchase Program	(16)	(8.4)	(16.1)
Systemically Significant Failing Institutions	15	17.4	15.2
Targeted Investment Program and Asset Guarantee Program	(8)	(7.5)	(8.0)
Automotive Industry Support Programs <sup>b</sup>	12	19.4	12.3
Term Asset-Backed Securities Loan Facility	(1)	(0.5)	(0.6)
Public-Private Investment Program	(3)	(2.5)	(2.7)
Other <sup>c</sup>	*	*	*
<b>Total</b>	<b>\$28<sup>d</sup></b>	<b>\$55.6</b>	<b>\$37.5<sup>e</sup></b>
Interest on Reestimates <sup>f</sup>		(18.1)	
<b>Adjusted Total</b>		<b>\$37.4<sup>e</sup></b>	

Notes: Numbers may not total due to rounding.

<sup>a</sup> According to Treasury, "The estimated lifetime cost for Treasury Housing Programs under TARP represent the total commitment except for the FHA Refinance Program, which is accounted for under credit reform. The estimated lifetime cost of the FHA Refinance Program represents the total estimated subsidy cost associated with total obligated amount."

<sup>b</sup> Includes AIFP, ASSP, and AWCP.

<sup>c</sup> Consists of CDCI and UCSB. UCSB took in about a \$9 million gain by the time it ended, while CDCI has less than \$500 million in outstanding investments.

<sup>d</sup> The estimate is before administrative costs and interest effects.

<sup>e</sup> The estimate includes interest on reestimates but excludes administrative costs.

<sup>f</sup> 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 2016," 2/2/2015, [www.whitehouse.gov/sites/default/files/omb/budget/fy2016/assets/spec.pdf](http://www.whitehouse.gov/sites/default/files/omb/budget/fy2016/assets/spec.pdf), accessed 4/1/2015; CBO Estimate – CBO, "Report on the Troubled Asset Relief Program—March 2015," [www.cbo.gov/sites/default/files/cbofiles/attachments/50034-TARP.pdf](http://www.cbo.gov/sites/default/files/cbofiles/attachments/50034-TARP.pdf), accessed 4/1/2015; Treasury Estimate – Treasury, "Office of Financial Stability—Troubled Asset Relief Program Citizens' Report Fiscal Year 2014," 12/16/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Citizens%20Report\\_FY2014\\_TARP\\_FINAL\\_%2012172014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Citizens%20Report_FY2014_TARP_FINAL_%2012172014.pdf), accessed 4/1/2015.

## TARP PROGRAMS

TARP programs fall into four categories: housing support programs, financial institution support programs, automotive industry support programs, and asset support programs.

### 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. Treasury obligated only \$45.6 billion, then in March 2013, reduced its obligation to \$38.5 billion, which has been further reduced in subsequent periods to \$37.5 billion.<sup>35</sup> As of March 31, 2015, \$15.7 billion (42% of obligated funds) has been expended.<sup>36</sup>

- **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.”<sup>37</sup> MHA, for which Treasury has obligated \$29.8 billion of TARP funds, includes the signature program, the Home Affordable Modification Program (“HAMP”), and other programs.

As of March 31, 2015, MHA had expended \$10.6 billion of TARP money (36% of \$29.8 billion).<sup>38</sup> Of that amount, \$8.8 billion was expended on HAMP, which includes \$1.6 billion expended on homeowners' HAMP permanent modifications that later redefaulted.<sup>39</sup> In addition, \$909 million was expended on the Home Affordable Foreclosure Alternatives (“HAFA”) program and \$737 million on the Second Lien Modification Program (“2MP”).<sup>40</sup> As of March 31, 2015, there were 477,217 active Tier 1 and 83,466 active Tier 2 permanent first-lien modifications under the TARP-funded portion of HAMP and in the past quarter the number of active Tier 1 permanent modifications increased by 1,286, while the number of Tier 2 permanent modifications increased by 10,899.<sup>41</sup> For more 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.”<sup>42</sup> Treasury obligated \$7.6 billion for this program.<sup>43</sup> As of March 31, 2015, \$5.1 billion had been drawn down by the states from HHF.<sup>44</sup> However, as of December 31, 2014, the latest data available, only \$3.8 billion had been spent assisting 218,450 homeowners, with the remaining \$499.1 million funds used for administrative expenses and \$748.4 million as unspent

#### 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.

#### 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.

cash-on-hand.<sup>45,i</sup> For more information, see the “Housing Support Programs” discussion in this section.

- **FHA Short Refinance Program** — Treasury has provided a TARP-funded letter of credit for up to \$100 million in loss protection on refinanced first liens. As of March 31, 2015, Treasury has paid \$121,508 on claims for five defaults under the program.<sup>46</sup> As of March 31, 2015, there have been 5,694 refinancings under the FHA Short Refinance program, an increase of 279 refinancings during the past quarter.<sup>47</sup> For more 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**.<sup>48</sup>

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased \$204.9 billion of preferred stock or subordinated debentures in 707 qualifying financial institutions.<sup>49</sup> As of March 31, 2015, 61 of those institutions remained in TARP; in 30 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 30 institutions to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP’s CPP program. As of March 31, 2015, 31 of the 61 institutions had outstanding CPP principal investments.<sup>50</sup> As of March 31, 2015, taxpayers were still owed \$5.4 billion related to CPP. According to Treasury, it had write-offs and realized losses of \$5.1 billion in the program, leaving \$329.1 million in TARP funds outstanding.<sup>51</sup> According to Treasury, \$197.3 billion of the CPP principal (or 96.3%) had been recovered as of March 31, 2015. For more 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 84 smaller banks, thrifts, and credit unions, that qualify as **Community Development Financial Institutions (“CDFIs”)**. Treasury intended for CDCI to “improve access to credit for small businesses in the country’s hardest-hit communities.”<sup>52</sup> 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.<sup>53</sup> Only \$106 million of CDCI money went to institutions that were not already TARP recipients. As of March 31, 2015, 64 institutions remained in CDCI.<sup>54</sup> For more information, see the “Community Development Capital Initiative” discussion in this section.

<sup>i</sup> Figures obtained from each state’s Quarterly Financial Report, which reconciles each type of cash disbursements to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.<sup>55</sup> 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, disbursing \$161 billion, including \$67.8 billion in TARP funds. As reflected on Treasury’s books and records, taxpayers recouped \$54.4 billion of the \$67.8 billion in TARP funds and realized losses from an accounting standpoint of \$13.5 billion on Treasury’s sale of AIG stock.<sup>56</sup> Due to a January 2011 restructuring of the FRBNY and Treasury investments, Treasury held common stock from both the TARP and FRBNY assistance, and, according to Treasury, the Government overall has made a \$4.1 billion gain on the stock sales, and \$959 million has been paid in dividends, interest, and other income.<sup>57</sup> For more information, see the “Systemically Significant Failing Institutions Program” discussion in this section.
- **Targeted Investment Program (“TIP”)** — Through TIP, Treasury invested \$40 billion, including the purchases of \$20 billion each of **senior preferred stock** in Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”).<sup>58</sup> Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.<sup>59</sup> Treasury auctioned warrants in both companies.<sup>60</sup> For more information on these transactions, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.
- **Asset Guarantee Program (“AGP”)** — Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.<sup>61</sup> 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.<sup>62</sup> Treasury converted the TRUPS it received from FDIC into Citigroup subordinated notes and subsequently sold them for \$894 million.<sup>63</sup> For more information, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.

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

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

## Automotive Industry Support Programs

TARP’s automotive industry support through the Automotive Industry Financing Program (“AIFP”) aimed “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.”<sup>64</sup>

On December 19, 2014, Treasury sold its remaining 54.9 million shares of the AIFP’s final participant, Ally Financial (formerly GMAC, Inc.), for total proceeds of \$1.3 billion, bringing to an end both its investment in Ally Financial and the six-year TARP auto bailout.<sup>65</sup> As of March 31, 2015, taxpayers had taken a loss of \$2.5 billion on TARP’s investment in Ally Financial.<sup>66</sup>

As of March 31, 2015, taxpayers took a \$16.6 billion loss from TARP investments under the AIFP program that will never be repaid, including the \$2.5

billion lost on the principal TARP investment in Ally Financial, \$11.2 billion lost on the principal TARP investment in GM, and \$2.9 billion lost on the principal TARP investment in Chrysler Holding LLC (“Chrysler”). Chrysler Financial Services Americas LLC (“Chrysler Financial”) fully repaid its TARP investment.<sup>67</sup>

As of March 31, 2015, \$79.7 billion had been disbursed through AIFP and its subprograms, and Treasury had recovered \$63.1 billion in principal. As of March 31, 2015, Treasury had received \$5.6 billion in dividends and interest under AIFP and its two subprograms, the **Auto Supplier Support Program (“ASSP”)** and the **Auto Warranty Commitment Program (“AWCP”)**.<sup>68</sup>

On March 19, 2009, Treasury committed \$5 billion to ASSP to “help stabilize the automotive supply base and restore credit flows,” with loans to GM (\$290 million) and Chrysler (\$123.1 million) fully repaid in April 2010.<sup>69</sup> The AWCP guaranteed Chrysler and GM vehicle warranties during the companies’ bankruptcy, with Treasury obligating \$640.8 million—\$360.6 million for GM and \$280.1 million for Chrysler, both fully repaid to Treasury.<sup>70</sup>

### Asset Support Programs

The stated purpose of these programs was to support the liquidity and market value of assets owned by financial institutions to free capital so that these firms could extend more credit to support the economy. These assets included various classes of **asset-backed securities (“ABS”)** and several types of loans.

- **Term Asset-Backed Securities Loan Facility (“TALF”)** — TALF provided investors with \$71.1 billion in **non-recourse** Federal Reserve 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”)**.<sup>71</sup> As of March 31, 2015, no CMBS or ABS loans are outstanding.<sup>72</sup> As of early 2013, the TALF program collected fees totaling more than the amount of loans still outstanding.<sup>73</sup> As of March 31, 2015, there had been no surrender of **collateral** related to these loans.<sup>74</sup> For more information, see the “TALF” discussion in this section.
- **Public-Private Investment Program (“PPIP”)** — Under PPIP, nine Public-Private Investment Funds (“PPIFs”) managed by private asset managers

**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.

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

**Servicing Advances:** If borrowers’ payments are not made promptly and in full, mortgage 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.

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

**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.

invested in **non-agency residential mortgage-backed securities** (“**non-agency RMBS**”) and CMBS. Treasury originally obligated \$22.4 billion in TARP funds to the program and reduced the amount over time to \$18.6 billion as of March 31, 2015. Together, all nine PPIFs drew down \$18.6 billion in debt and equity financing from the total obligation, and fully repaid Treasury.<sup>75</sup> As of March 31, 2015, the entire PPIP portfolio had been liquidated, and all PPIP funds had been legally dissolved.<sup>76</sup> For more information, see the “Public-Private Investment Program” discussion in this section.

- **Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative** — Treasury purchased \$368.1 million in 31 securities backed by SBA loans under UCSB. Treasury sold the last of its UCSB securities on January 24, 2012, ending the program with a net investment gain of about \$9 million.<sup>77</sup> For more information, see the “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” discussion in this section.

**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.

**Mortgage 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 homeowners' monthly payments and distribute them to investors according to Pooling and Servicing Agreements ("PSAs").

## HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable ("MHA") program.<sup>78</sup> MHA includes the following programs:

- **Home Affordable Modification Program ("HAMP")** — MHA's signature program is HAMP, which uses TARP funds to provide incentives for **mortgage servicers** and **investors** to modify eligible first-lien mortgages currently in default or at imminent risk of default into affordable and sustainable loans. The **Government-sponsored enterprises ("GSEs")** also participate in the HAMP program, using non-TARP funds to modify the loans they back.<sup>79</sup> HAMP itself comprises two levels: Tier 1 and, since June 1, 2012, Tier 2, the latter of which expanded the pool of homeowners potentially eligible for HAMP assistance to include non-owner-occupied "rental" properties and homeowners with a wider range of debt-to-income ratios.<sup>80</sup> As of March 31, 2015, there were 890,783 active permanent HAMP Tier 1 modifications, 477,217 of which were under TARP, with the remainder under the GSE portion of the program (the GSEs do not participate in the Tier 2 program).<sup>81</sup> As of March 31, 2015, 98,702 HAMP Tier 2 modifications had become permanent, of which 83,466 remained active.<sup>82</sup> Of Tier 2 permanent modifications started, 14,800 were previously HAMP Tier 1 permanent modifications, of which 11,567 remained active. Treasury over time expanded HAMP to include sub-programs, including the Principal Reduction Alternative ("PRA"), Home Affordable Unemployment Program ("UP"), and Home Price Decline Protection ("HPDP") programs.
- **Home Affordable Foreclosure Alternatives ("HAFA")** — HAFA provides incentives to servicers, investors, and homeowners to pursue **short sales** and **deeds-in-lieu of foreclosure** when the homeowner is unable or unwilling to enter or sustain a modification and the property is worth less than the outstanding amount of the mortgage.<sup>83</sup> As of March 31, 2015, there were 190,707 short sales or deeds-in-lieu under HAFA.<sup>84</sup>

**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.

**Short Sale:** Sale of a home for less than the unpaid mortgage balance. A homeowner 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 homeowner voluntarily surrenders the deed to the home to the investor, as satisfaction of the unpaid mortgage balance.

- **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.<sup>85</sup> As of March 31, 2015, there were 84,555 active permanently modified second liens in 2MP.<sup>86</sup>
- **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”).<sup>87</sup> Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs, but not for the VA modification program. As of March 31, 2015, there were 122 RD-HAMP active permanent modifications, 59,822 FHA-HAMP active permanent modifications, and 491 VA-HAMP active permanent modifications.<sup>88</sup>
- **Treasury/FHA Second-Lien Program (“FHA2LP”)** — Treasury intended to use TARP funds for principal reduction or extinguishment of second liens associated with an FHA refinance.<sup>89</sup> The program shut down before any second liens were written down or extinguished under the program.<sup>90</sup>

In addition to MHA, Treasury also allocated TARP funds to support two additional housing support efforts:

- **Housing Finance Agency Hardest Hit Fund (“HHF”)** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by housing finance agencies in 18 states and Washington, DC, which were hit hardest by the decrease in home prices and high unemployment rates.<sup>91</sup> As of December 31, 2014, the latest data available, 218,450 homeowners had received assistance under HHF.<sup>92</sup>
- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to provide homeowners 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 that, as of March 31, 2015, provided up to \$100 million in loss coverage on these newly originated FHA loans.<sup>93</sup> As of March 31, 2015, 5,694 loans had been refinanced under FHA Short Refinance.<sup>94</sup>

**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 \$37.5 billion, of which \$15.7 billion, or 42%, has been expended as of March 31, 2015.<sup>95</sup> Of that, \$0.8 billion was expended in the quarter ended March 31, 2015. 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, homeowner, and investor incentives under MHA programs at \$29.8 billion, of which \$10.6 billion (35%), has been spent as of March 31, 2015.<sup>96</sup> Treasury allocated \$7.6 billion to the Hardest Hit Fund. As of March 31, 2015, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$5.1 billion.<sup>97</sup> As of December 31, 2014, the latest date for which spending analysis is available, the states had drawn down \$5 billion.<sup>98</sup> As of December 31, 2014, states had spent \$3.8 billion (50%) of the allocated funds to assist 218,450 homeowners, spent \$499.1 million (7%) for administrative expenses, and held \$748.4 million (10%) as unspent cash-on-hand.<sup>99,i,ii</sup> Treasury originally allocated \$8.1 billion for FHA Short Refinance, but deobligated \$7.1 billion in March 2013 and a further \$900 million in March 2015.<sup>100</sup> Of the \$100 million currently allocated for FHA Short Refinance, \$60 million has been spent, which includes \$50 million held in a prefunded reserve account to pay future claims, \$10 million spent on administrative expenses, and \$121,508 spent on five refinanced mortgages that later redefaulted.<sup>101</sup>

Table 4.5 shows the breakdown in expenditures and estimated funding allocations for these housing support programs. Figure 4.1 also shows these expenditures, as a percentage of allocations.

<sup>i</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; HFAs [states] vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>ii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

TABLE 4.5

<b>TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 3/31/2015 (\$ BILLIONS)</b>		
	<b>ALLOCATIONS</b>	<b>EXPENDITURES</b>
<b>MHA</b>		
HAMP <sup>a</sup>		
First Lien Modification	\$19.1	\$7.1
PRA Modification	2.0	1.3
HPDP	1.6	0.4
UP	— <sup>b</sup>	—
<b>HAMP Total</b>	<b>\$22.7</b>	<b>\$8.8</b>
HAFA	4.2	0.9
2MP	0.1	0.7
Treasury FHA-HAMP	0.2	— <sup>c</sup>
RD-HAMP	— <sup>d</sup>	— <sup>d</sup>
FHA2LP	2.7	—
<b>MHA Total</b>	<b>\$29.8</b>	<b>\$10.6</b>
<b>HHF (Drawdown by States)<sup>e</sup></b>	<b>\$7.6</b>	<b>\$5.1</b>
<b>FHA Short Refinance</b>	<b>\$0.1<sup>f</sup></b>	<b>\$0.1</b>
<b>Total</b>	<b>\$37.5</b>	<b>\$15.7</b>

Notes: Numbers may not total due to rounding. According to Treasury, these numbers are "approximate."

<sup>a</sup> Includes HAMP Tier 1 and HAMP Tier 2.

<sup>b</sup> Treasury does not allocate TARP funds to UP.

<sup>c</sup> Treasury has expended \$0.1 billion for the Treasury FHA-HAMP program.

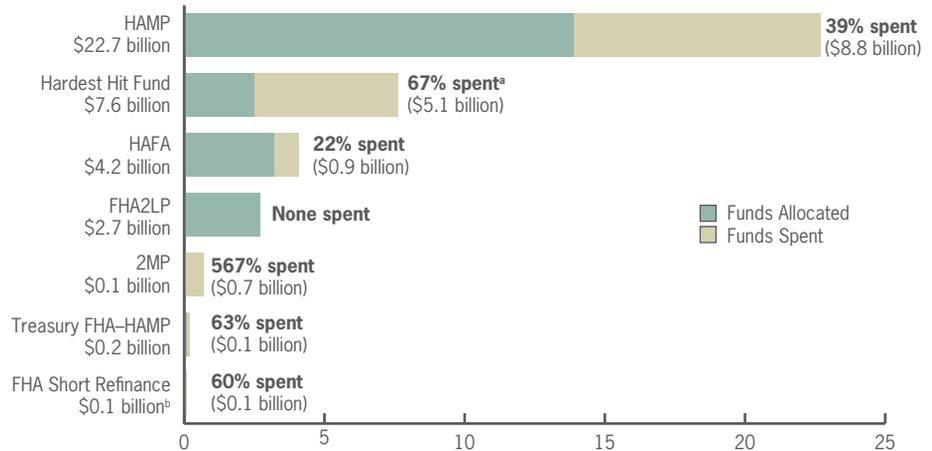
<sup>d</sup> Treasury has allocated \$0.02 billion to the RD-HAMP program. As of March 31, 2015, \$344,393 has been expended for RD-HAMP.

<sup>e</sup> Not all of the funds drawn down by states have been used to assist homeowners. As of December 31, 2014, HFAs had drawn down approximately \$5 billion, and, according to the latest data available, only \$3.8 billion (50%) of TARP funds allocated for HHF have gone to help 218,450 homeowners.

<sup>f</sup> This amount includes up to \$25 million in fees Treasury will incur for the availability and usage of the \$100 million letter of credit.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, and 4/23/2015; Treasury, *Transactions Report-Housing Programs*, 3/31/2015; Treasury, *Monthly TARP Update* 4/1/2015.

FIGURE 4.1

TARP HOUSING SUPPORT FUNDS ALLOCATED AND SPENT,  
AS OF 3/31/2015 (\$ BILLIONS)

Notes: Numbers may not total due to rounding. HAMP includes HAMP Tier 1, HAMP Tier 2, HPDP, and PRA. TARP funds are not used to support the UP program, which provides forbearance of a portion of the homeowner's mortgage payment. RD-HAMP expenditures equal \$344,394 as of March 31, 2015. As of December 31, 2013, the FHA2LP program closed without any payments.

<sup>a</sup> In this figure, Hardest Hit Funds "spent" represents the amount of funds states had drawn down as of March 31, 2015. Treasury requires states to return any HHF funds drawn down but unspent after December 31, 2017. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>b</sup> On March 31, 2015, Treasury reduced the maximum amount of the FHA short loss coverage from \$1 billion to \$100 million by amending its letter of credit.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, 4/6/2015, and 4/23/2015; Treasury, *Transactions Report-Housing Programs*, 3/31/2015.

As of March 31, 2015, Treasury had active agreements with 79 servicers.<sup>102</sup> That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.<sup>103</sup> According to Treasury, of the \$29.8 billion obligated to participating servicers under their Servicer Participation Agreements ("SPAs"), as of March 31, 2015, only \$10.6 billion (35%) has been spent, broken down as follows: \$8.8 billion had been spent on completing permanent modifications of first liens, including HAMP Tier 1, HAMP Tier 2, PRA, and HPDP (560,683 of which remain active); \$736.6 million had been spent under 2MP; and \$909.1 million had been spent on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.<sup>104</sup> Of the combined amount of incentive payments, according to Treasury, approximately \$5.8 billion went to pay investor or lender incentives, \$2.7 billion went to pay servicer incentives, and \$2.1 billion went to pay homeowner incentives.<sup>105</sup> Table 4.6 shows the breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP).

TABLE 4.6

<b>BREAKDOWN OF TARP EXPENDITURES, AS OF 3/31/2015 (\$ MILLIONS)</b>	
<b>MHA</b>	<b>TARP Expenditures</b>
<b>HAMP</b>	
<b>HAMP First Lien Modification Incentives</b>	
Servicer Incentive Payment	\$743.2
Servicer Current Borrower Incentive Payment	\$16.9
Annual Servicer Incentive Payment	\$1,380.2
Investor Current Borrower Incentive Payment	\$72.1
Investor Monthly Reduction Cost Share	\$3,113.0
Annual Borrower Incentive Payment	\$1,542.1
Tier 2 Incentive Payments	\$207.6
<b>HAMP First Lien Modification Incentives Total</b>	<b>\$7,075.0</b>
<b>PRA</b>	<b>\$1,320.4</b>
<b>HPDP</b>	<b>\$374.7</b>
<b>UP</b>	<b>\$—<sup>a</sup></b>
<b>HAMP Program Incentives Total</b>	<b>\$8,770.1</b>
<b>HAFA Incentives</b>	
Servicer Incentive Payment	\$270.1
Investor Reimbursement	\$203.3
Borrower Relocation	\$435.6
<b>HAFA Incentives Total</b>	<b>\$909.1</b>
<b>Second-Lien Modification Program Incentives</b>	
2MP Servicer Incentive Payment	\$71.4
2MP Annual Servicer Incentive Payment	\$47.6
2MP Annual Borrower Incentive Payment	\$47.2
2MP Investor Cost Share	\$247.6
2MP Investor Incentive	\$322.8
<b>Second-Lien Modification Program Incentives Total</b>	<b>\$736.6</b>
<b>Treasury/FHA-HAMP Incentives</b>	
Annual Servicer Incentive Payment	\$74.4
Annual Borrower Incentive Payment	\$71.2
<b>Treasury/FHA-HAMP Incentives Total</b>	<b>\$145.6</b>
<b>RD-HAMP</b>	<b>\$—<sup>b</sup></b>
<b>FHA2LP</b>	<b>\$—</b>
<b>MHA Incentives Total</b>	<b>\$10,561.7</b>
<b>HHF Disbursements (Drawdowns by State HFAs)</b>	<b>\$5,092.5</b>
<b>FHA Short Refinance (Loss-Coverage)</b>	<b>\$60.0</b>
<b>Total Expenditures</b>	<b>\$15,714.2</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> TARP funds are not used to support the UP program, which provides forbearance of a portion of the homeowner's mortgage payment.

<sup>b</sup> RD-HAMP expenditures equal \$344,394 as of March 31, 2015.

Source: Treasury, response to SIGTARP data call, 4/23/2015.

## HAMP MORTGAGE SERVICING TRANSFERS

*For more details, see SIGTARP's report, "Homeowners Can Get Lost in the Shuffle and Suffer Harm When Their Servicer Transfers Their Mortgage But Not the HAMP Application or Modification," in SIGTARP's October 2014 Quarterly Report, pages 99-112.*

In its October 2014 Quarterly Report,<sup>iii</sup> SIGTARP reported on homeowners in and seeking HAMP getting "lost in the shuffle" when their mortgage servicers transferred their loans to other servicers, but their HAMP application or modification gets lost or delayed in the transfer. Delays, omissions, or miscommunication of information between servicers transferring homeowners' mortgages have resulted in lost HAMP applications, trial modifications not being honored, misapplication of homeowners' HAMP payments that can lead to modified mortgages being deemed delinquent or in default, and even resumption of foreclosure proceedings. SIGTARP reported in detail in that October 29, 2014 report how SIGTARP's investigation of SunTrust Mortgage, the Consumer Finance Protection Bureau's recent concerns and findings related to other servicers, and homeowner complaints to SIGTARP, demonstrate that the transfer of mortgages without the homeowner's HAMP application or modification has been, and continues to be, a problem.

In SIGTARP's criminal investigation of TARP recipient SunTrust, that went public in a July 2014 non-prosecution agreement with the Department of Justice, SIGTARP found problems with SunTrust Mortgage's administration of HAMP related to servicing transfers. That agreement discusses that SunTrust Mortgage harmed hundreds of homeowners in the GSE-version of HAMP by transferring their mortgages to NationStar for servicing in 2010, but not their HAMP modifications. The homeowners were required by their new servicer to reapply for HAMP, sometimes resulting in a new HAMP trial modification with a higher interest rate, denial of HAMP with a non-HAMP modification with a higher interest rate, or denial of any assistance leading to them losing their home.<sup>iv</sup>

In 2011, Treasury made changes to HAMP rules for servicers related to transfers and changed to an automated reporting system. However, despite those rules, SIGTARP has continued to receive homeowner reports of harms they suffered related to HAMP when their mortgage was transferred to another servicer.<sup>v</sup> Treasury is aware of these reports because it is SIGTARP's standard practice to share them with Treasury soon after receiving them.

SIGTARP is not the only one expressing concern in this area. In 2013, the Consumer Financial Protection Bureau ("CFPB") also issued a bulletin on heightened concerns about homeowner complaints they received on transfers

<sup>iii</sup> SIGTARP, "Quarterly Report to Congress," 10/29/2014, [www.sig tarp.gov/Quarterly%20Reports/October\\_29\\_2014\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/October_29_2014_Report_to_Congress.pdf), accessed 4/20/2015.

<sup>iv</sup> SIGTARP Press Statement, "\$320 Million Non-Prosecution Agreement Reached with TARP Recipient SunTrust Bank," 7/3/2014, [www.sig tarp.gov/Press%20Releases/SunTrust\\_Nonprosecution\\_Agreement\\_Press\\_Release.pdf](http://www.sig tarp.gov/Press%20Releases/SunTrust_Nonprosecution_Agreement_Press_Release.pdf), accessed 4/8/2015.

<sup>v</sup> SIGTARP, analysis of complaints received from homeowners participating in or seeking MHA assistance.

that resulted in lost trial modifications.<sup>vi</sup> In 2014, CFPB issued a second bulletin based on similar findings made in their examinations of servicers.<sup>vii</sup>

In April 2015, HAMP servicer Green Tree Servicing agreed to pay \$63 million and take additional actions to protect homeowners to settle charges by the Federal Trade Commission and CFPB that the servicer harmed homeowners with illegal loan servicing and debt collection practices.<sup>viii</sup> According to the allegations, Green Tree often did not honor modification agreements in their final stages, required consumers behind on their mortgages to make loan payments in order to be considered for a loan modification even when assistance programs prohibited such up-front payment requirements, and insisted on doing its own due diligence to the detriment of struggling homeowners. Green Tree also allegedly tried to collect the original mortgage payment on loans it knew or had reason to know had been modified by the previous servicer.

Homeowners suffer harm when their mortgage is transferred to a new servicer and their application for HAMP or HAMP modification is lost or delayed in the process. Delays, omissions, or miscommunications between transferring servicers and new servicers during the transfer can seriously delay, deny, or decrease relief provided to HAMP-eligible homeowners. Homeowners applying for HAMP may be required to submit new applications months later, requiring all new documentation because the past documentation may become stale. Many struggling homeowners who could not afford their original mortgage payment may fall further behind in their mortgage payments during a new extended application period, which may put their homes at risk or hurt their chances of receiving a HAMP modification.

Homeowners already in a HAMP trial or permanent modification are harmed if the new servicer is not timely informed or does not honor the modification. Even when the homeowner makes the modified HAMP payments on time, if the new servicer does not understand that they are in a HAMP modification before the first monthly payment is due, the new servicer will only see the original terms of the mortgage and deem that homeowner as delinquent on the original terms. New servicers also may recalculate income or payments in a way that disadvantages

<sup>vi</sup> Consumer Financial Protection Bureau, "CFPB Bulletin 2013-01," 2/11/2013, [files.consumerfinance.gov/f/201302\\_cfpb\\_bulletin-on-servicingtransfers.pdf](https://files.consumerfinance.gov/f/201302_cfpb_bulletin-on-servicingtransfers.pdf), accessed 4/8/2015.

<sup>vii</sup> Consumer Financial Protection Bureau, "Bulletin 2014-01," 8/19/2014, [files.consumerfinance.gov/f/201408\\_cfpb\\_bulletin\\_mortgage-servicingtransfer.pdf](https://files.consumerfinance.gov/f/201408_cfpb_bulletin_mortgage-servicingtransfer.pdf), accessed 4/8/2015.

<sup>viii</sup> Federal Trade Commission, "National Mortgage Servicing Company Will Pay \$63 Million to Settle FTC, CFPB Charges," 4/21/2015, [www.ftc.gov/news-events/press-releases/2015/04/national-mortgage-servicing-company-will-pay-63-million-settle](http://www.ftc.gov/news-events/press-releases/2015/04/national-mortgage-servicing-company-will-pay-63-million-settle), accessed 4/26/2015.

homeowners. SIGTARP has received homeowner complaints in each of these scenarios as reported in more detail in its October 2014 report to Congress.

The complaints to SIGTARP, SIGTARP's findings in its SunTrust investigation, CFPB's heightened concerns from consumer complaints, and CFPB's examination findings confirm that this is an area where Treasury must act to protect homeowners. Treasury's HAMP rules require that HAMP applications, modifications, and related information be transferred with the mortgages, and that servicers report any transfers of HAMP mortgages to Treasury.<sup>ix</sup>

At the time SIGTARP released its October 2014 report, Treasury was unable to produce even basic information regarding the transfers of HAMP modifications and applications, such as the total number of HAMP permanent modifications transferred, the total number of HAMP trial modifications transferred, and the total number of mortgages with outstanding HAMP applications transferred since the program began. Recently, Treasury has provided some data regarding transfers once the homeowners are in HAMP permanent and trial modifications. However, this does not include information about mortgages transferred while the homeowner's HAMP application was still pending—a point in the HAMP process at which many of the homeowners who have contacted SIGTARP experienced problems.

### **Thousands of HAMP Homeowners Have Had Their Mortgage Servicing Transferred, With Almost 75% Acquired by a Handful of HAMP Servicers**

Figure 4.2 shows the number of HAMP modifications (trial and permanent) transferred between mortgage servicers since the program began.<sup>x</sup>

<sup>ix</sup> Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, pp.24-28, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.

<sup>x</sup> In this discussion of servicing transfers, the term "HAMP Modification" refers to trial and permanent modifications under HAMP (Tier 1 and Tier 2), FHA HAMP, and RD HAMP. Treasury does not collect detailed information on VA HAMP, as its incentives are not paid using TARP funds.

FIGURE 4.2  
CUMULATIVE HAMP SERVICING TRANSFERS – TRIAL AND PERMANENT  
MODIFICATIONS TRANSFERRED



\*Includes servicing transfers through the March 2015 servicing transfers reporting cycle. Some servicing transfers that occur during this quarter may not be reported until subsequent reporting periods.

Source: SIGTARP analysis of Treasury HAMP Servicing Transfer Data.

As shown in Figure 4.2, according to Treasury, through March 2015, 241,072 HAMP mortgages in a trial or permanent modification had been transferred. While only 1,526 HAMP modifications were transferred during 2009, the first year of the program, 29,002 HAMP modifications were transferred by the end of the second year. The number of HAMP modifications transferred increased over the next four years, totaling 237,874 by the end of 2014. Through March 2015, 241,072 HAMP modifications have been transferred.

According to Treasury's data, the firms most active in acquiring HAMP mortgage servicing through transfers have changed over time. In the first two years of the program, large bank servicers were among the most active acquirers of HAMP mortgage servicing. In 2009 and 2010, Wells Fargo Bank, NA and Bank of America, NA, respectively, led all servicers in the acquisition of HAMP mortgage servicing, as shown in Table 4.7. By contrast, in each of the next four years (as well as the first three months of 2015), the servicers most active in receiving HAMP mortgage servicing transfers were non-banks: Ocwen Loan Servicing, LLC ("Ocwen") in each of 2011, 2012, 2013, and 2014, and Bayview Loan Servicing, LLC in 2015.

TABLE 4.7

**HAMP MORTGAGE SERVICING TRANSFERS, TOP BUYERS BY YEAR**

Year	Servicer Name	Number of HAMP Mortgages	% of Annual Total
2009	Wells Fargo Bank, N.A.	1,486	97%
2010	Bank of America, National Association	13,271	48%
2011	Ocwen Loan Servicing, LLC	11,590	47%
2012	Ocwen Loan Servicing, LLC	18,207	45%
2013	Ocwen Loan Servicing, LLC	67,962	62%
2014	Ocwen Loan Servicing, LLC	7,806	22%
2015	Bayview Loan Servicing LLC	2,500	77%

Note: Analysis includes servicing transfers through the March 2015 servicing transfers reporting cycle. Some servicing transfers that occur during this quarter may not be reported until subsequent reporting periods.

Source: SIGTARP analysis of Treasury HAMP Servicing Transfer Data.

TABLE 4.8

**HAMP MORTGAGE SERVICING TRANSFERS, TOP SELLERS BY YEAR**

Year	Servicer Name	Number of HAMP Mortgages	% of Annual Total
2009	Wachovia Mortgage, FSB	1,486	97%
2010	Wilshire Credit Corporation	8,978	33%
2011	Litton Loan Servicing, LP	11,763	48%
2012	Saxon Mortgage Services, Inc.	12,031	30%
2013	American Home Mortgage Servicing, Inc.	27,674	25%
2014	GMAC Mortgage, LLC	8,748	25%
2015	JPMorgan Chase Bank, N.A.	2,494	77%

Note: Analysis includes servicing transfers through the March 2015 servicing transfers reporting cycle. Some servicing transfers that occur during this quarter may not be reported until subsequent reporting periods.

Source: SIGTARP analysis of Treasury HAMP Servicing Transfer Data.

Table 4.9, below, provides further detail on HAMP mortgage servicing transfers, showing the number of transfers between the top ten selling and acquiring servicers. According to Treasury's data, three firms, Ocwen, Nationstar Mortgage, LLC, and SPS, acquired the servicing for 173,760 HAMP loans, or 70% of the total number transferred. Ocwen, alone, acquired over 117,000 HAMP loans, 47% of the total number transferred.

TABLE 4.9

**HAMP SERVICING TRANSFERS – TOP TEN BUYERS AND SELLERS**

	BUYERS	Ocwen Loan Servicing, LLC	Nationstar Mortgage LLC	Select Portfolio Servicing, Inc.	Bank of America, National Association	Bayview Loan Servicing, LLC	JPMorgan Chase Bank, NA	Specialized Loan Servicing, LLC	Rushmore Loan Management Services LLC	Fay Servicing, LLC	Servis One, Inc. dba BSI Financial Services, Inc.	Other	Total	Percentage of Total
<b>SELLERS</b>														
Bank of America, National Association	1,066	15,671	10,750	—	1,447	2	3,560	227	23	221	6,250	39,217	16%	
American Home Mortgage Servicing, Inc.	27,665	—	—	—	11	—	7	9	11	1	63	27,767	11%	
GMAC Mortgage, LLC	24,302	—	52	5	138	3	840	3	16	3	2,320	27,682	11%	
JPMorgan Chase Bank, NA	10,950	69	7,736	—	412	—	93	12	27	77	417	19,793	8%	
OneWest Bank	18,346	—	—	—	—	—	1,162	—	—	1	2	19,511	8%	
Saxon Mortgage Services, Inc.	17,254	—	28	—	29	—	378	—	—	—	50	17,739	7%	
Litton Loan Servicing, LP	11,592	—	—	—	—	—	100	—	—	—	78	11,770	5%	
Aurora Loan Services, LLC	—	10,818	192	—	11	—	—	—	—	—	65	11,086	4%	
Wilshire Credit Corporation	—	9	—	8,938	—	—	—	—	—	—	31	8,978	4%	
CitiMortgage, Inc.	12	1	19	2	3,449	—	29	2,367	609	978	1,105	8,571	3%	
Other	6,016	4,366	6,846	13,452	4,381	7,349	629	1,472	2,758	796	8,421	56,486	23%	
<b>Total</b>	<b>117,203</b>	<b>30,934</b>	<b>25,623</b>	<b>22,397</b>	<b>9,878</b>	<b>7,354</b>	<b>6,798</b>	<b>4,090</b>	<b>3,444</b>	<b>2,077</b>	<b>18,802</b>	<b>248,600</b>		
Percentage of Total	47%	12%	10%	9%	4%	3%	3%	2%	1%	1%	8%			

Note: Analysis includes servicing transfers through the March 2015 servicing transfers reporting cycle. Some servicing transfers that occur during this quarter may not be reported until subsequent reporting periods.

Source: SIGTARP analysis of Treasury HAMP Servicing Transfer Data.

As described in SIGTARP’s October 2014 report, Treasury conducts quarterly in-depth assessments of the top servicers’ compliance with TARP rules. Treasury began publishing its servicer assessments in 2011. Treasury’s ratings, including its most recent assessment as of December 2014, are reported in Table 4.10, below. Since 2011—a period encompassing the public actions taken by the CFPB and other regulators over servicer misconduct during the loan transfer process, as well as many HAMP-specific anecdotes of homeowner harm that SIGTARP provided to Treasury—the vast majority of Treasury’s published servicer assessment ratings have been that “Moderate Improvement Needed.”

TABLE 4.10

SERVICER	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Bank of America, N.A.	●	●	●	●	●	●	●	●	●	●	●	●	●	●
JPMorgan Chase Bank, N.A.	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Ocwen Loan Servicing, LLC	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Nationstar Mortgage LLC	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Select Portfolio Servicing, Inc.	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Wells Fargo Bank, N.A.	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CitiMortgage, Inc.	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Notes:  
Table only includes the servicers currently included in the servicer assessments.

- Legend:
- Servicer rated as “Minor Improvement Needed” during the quarter.
  - Servicer rated as “Moderate Improvement Needed” during the quarter.
  - Servicer rated as “Substantial Improvement Needed” during the quarter.
  - Servicer not included in the quarter’s assessment.

Source: SIGTARP, analysis of “Making Home Affordable Program Performance Reports,” (including Quarterly Servicer Assessments), [www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx](http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx), accessed 4/10/2015.

## 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.”<sup>106</sup> 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 homeowners with lower monthly payments. A HAMP modification consists of two phases: a **trial modification** that was designed to last three months, followed by a permanent modification. Treasury pays incentives for active TARP (non-GSE) HAMP permanent modifications for six years.<sup>107</sup> In designing HAMP, the Administration envisioned a “shared partnership” between the Government and investors to bring distressed homeowners’ first-lien monthly payments down to an “affordable and sustainable” level.<sup>108</sup> The program description immediately below refers only to the original HAMP program, which was renamed “HAMP Tier 1” after the launch of HAMP Tier 2.

### Active Permanent HAMP Modifications Declined for the Third Consecutive Quarter

As of March 31, 2015, a total of 890,783 mortgages were in active HAMP Tier 1 (“HAMP”) permanent modifications under both TARP (non-GSE) and GSE HAMP, down from 895,635 as of December 31, 2014. In the most recent quarter, active TARP (non-GSE) HAMP modifications increased by 1,286, offset by a decrease in GSE HAMP active modifications of 6,138. Some 22,723 were in active trial modifications. As of March 31, 2015, for homeowners receiving permanent modifications, 95.9% received an interest rate reduction, 65.6% received a term extension, 35.7% received principal forbearance, and 17.1% received principal forgiveness.<sup>109</sup> Table 4.11 shows HAMP modification activity, broken out by TARP and GSE loans. For more detail on redefaulted modifications over the life of HAMP, see Table 4.16 and Figure 4.5. For more detail on HAMP modification activity, broken out by TARP and GSE loans, see Table 4.31 on page 185.

**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. Also called a Trial Period Plan, or “TPP.”

*For additional information about what happens to HAMP permanent modifications after five years, please see the discussion, “Payment Increases on HAMP-Modified Mortgages.”*

TABLE 4.11

CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY BY TARP/GSE, AS OF 3/31/2015							
	Trials			Permanents			
	Trials Started	Trials Cancelled	Trials Active	Converted to Permanent	Permanents Reforedefaulted	Permanents Paid Off	Permanents Active
TARP	1,105,688	353,090	15,817	736,781	245,727	13,685	477,217
GSE	1,079,282	430,302	6,906	642,074	195,735	32,671	413,566
<b>Total</b>	<b>2,184,970</b>	<b>783,392</b>	<b>22,723</b>	<b>1,378,855</b>	<b>441,462</b>	<b>46,356</b>	<b>890,783</b>

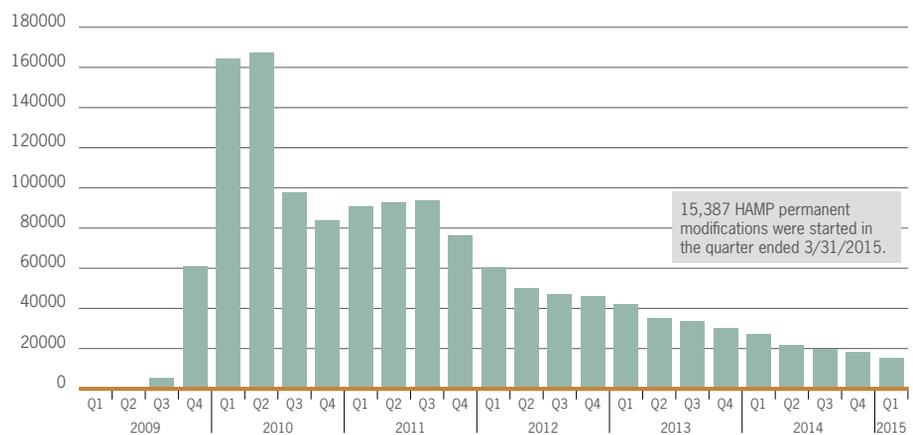
Source: Treasury, “HAMP IMP: Program Volumes - Program Type & Payor by Tier - March 2015,” accessed 4/22/2015.

During the most recent quarter 15,104 homeowners started new trials and 15,387 homeowners were able to convert their trials to permanent modifications. As 13,962 homeowners re-defaulted in HAMP and another 6,027 paid off their modified loan, the number of active HAMP permanent modifications decreased by 4,852.<sup>110</sup>

As shown in Figure 4.3, which shows permanent modifications started, by quarter, the number of new HAMP modifications continues to decline quarter over quarter.

FIGURE 4.3

#### HAMP TIER 1 PERMANENT MODIFICATIONS STARTED, BY QUARTER, 2009-2015



Note: Includes TARP and GSE permanent modifications.

Sources: Treasury, "Making Home Affordable Program Performance Report," 1/19/2010, 4/20/2010, 7/19/2010, 10/25/2010, 1/31/2011, 5/6/2011, 8/5/2011, 11/3/2011, 2/6/2012, 5/4/2012, 8/3/2012, 11/9/2012, 2/8/2013, 5/10/2013, 8/9/2013, and 11/8/2013; Treasury, responses to SIGTARP data calls, 2/28/2013, 1/23/2014, 1/24/2014, and 7/24/2014; Treasury, "HAMP IMP: Program Volumes - Program Type & Payor by Tier - March 2015," accessed 4/22/2015; Fannie Mae, responses to SIGTARP data calls, 1/23/2014, 4/24/2014, and 7/24/2014.

During this quarter there were 2,559 fewer loans modified under HAMP than the previous quarter and 151,833 fewer than the second quarter of 2010, the quarter when the most HAMP permanent modifications were started.<sup>111</sup>

#### HAMP Applications – Timeliness of Application Processing Remains an Issue

The first step for a homeowner seeking HAMP assistance is to request relief from their mortgage servicer, either on the homeowner's own initiative or in response to a solicitation by the servicer. Under applicable program guidance, the servicer must notify the borrower in writing whether their request was complete or not within five business days after the servicer receives any component of the application and, if incomplete, afford the borrower at least 30 calendar days to provide any identified missing documentation.<sup>112</sup> Servicers are then required to review and evaluate the borrower for a HAMP trial modification within 30 calendar days of receiving a completed application.<sup>113</sup> However, while Treasury requires that servicers review a

completed HAMP application within 30 days, Treasury allows servicers to extend the review time indefinitely if the application is incomplete, even though the homeowner may not be at fault for any delay or incompleteness.

Each month, the largest HAMP servicers report their HAMP application activity to Treasury, which publishes monthly and program-to-date statistics on its website.<sup>114</sup> According to Treasury, it does not validate the HAMP application activity data it reports on its website, although after SIGTARP raised concerns over servicers' reported application data, Treasury stated that it had worked with servicers regarding the data they report to correct certain "misimpressions" about the number of HAMP previously reported as received.<sup>115</sup>

### **More Homeowners Continue to Apply for HAMP Relief Than Servicers Process Each Month**

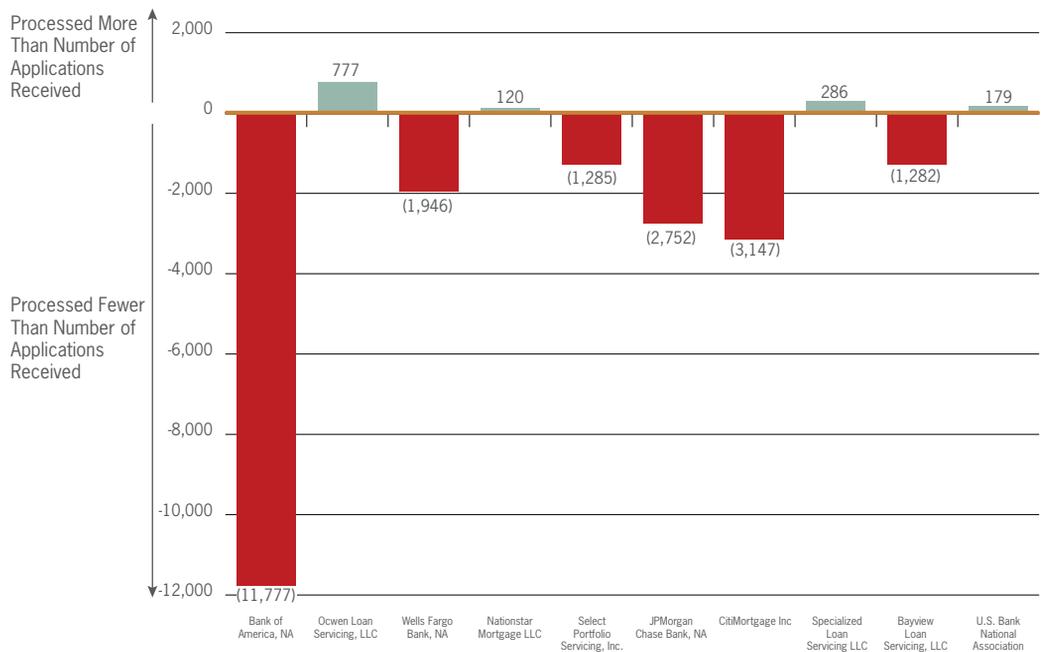
According to the most recent data available on Treasury's website, servicers received an aggregate 70,302 requests for HAMP assistance in February 2015.<sup>116</sup> However, servicers reported only processing (*i.e.*, approving or denying) 49,372 applications in that month.<sup>117</sup> This means that HAMP servicers received 20,930 more applications than they processed during the month (30% of the total received). So long as servicers continue to receive more applications than they process each month, increasing numbers of homeowners will face delays in getting action on their requests for HAMP assistance.

As shown in Figure 4.4, according to data reported by Treasury as of February 2015, only 4 out of the 10 servicers who reported receiving the most applications in that month—Ocwen Loan Servicing, LLC ("Ocwen"), Nationstar Mortgage LLC, U.S. Bank National Association, and Specialized Loan Servicing, LLC—succeeded in processing more applications than they received. Those servicers collectively processed only 1,362 more applications than they received. The remaining servicers reported they were unable to process substantial numbers of the applications that they received in the month, including 11,777 (64%) for Bank of America, NA ("Bank of America"), 3,147 (60%) for CitiMortgage, Inc. ("Citi") 2,752 (52%) for JPMorgan Chase Bank, NA ("JPMorgan Chase"), 1,946 (25%) for Wells Fargo Bank, NA, 1,285 (24%) for Select Portfolio Servicing, Inc. ("SPS"), 1,282 (83%) for Bayview Loan Servicing, LLC ("Bayview").

*For additional information about the HAMP application and modification process, please see the discussion, "How HAMP Works," in this section.*

FIGURE 4.4

### SERVICERS ABLE OR UNABLE TO PROCESS THE NUMBER OF HAMP APPLICATIONS RECEIVED THAT MONTH (FEBRUARY 2015)



Note: According to Treasury, the number of application requests Bank of America reported receiving in February 2015 includes historical corrections to prior period data that should have been recorded as adjustments to program-to-date cumulative activity instead.

Source: Treasury, "HAMP Application Activity by Servicer, as of February 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf), accessed 4/10/2015.

On a program-to-date basis, the most recent data reported on Treasury's website, as of February 2015, shows that servicers had received an aggregate of 7,909,606 applications since June 1, 2010, compared to an aggregate of 7,761,459 previously reported as having been received as of November 2014, an increase of 148,147 applications.<sup>118</sup> Of the ten largest servicers in terms of applications received, Ocwen and Bayview reported fewer total program to date applications received than they reported in the previous period. As of February 2015, Ocwen reported receiving 907,984 homeowner applications since the start of the program — 23,156 fewer applications than Ocwen reported having received through November 2014. Bayview reported receiving 45,383 homeowner applications through February 2015 — 3,553 fewer applications than Bayview reported having received through November 2014.<sup>119</sup>

Treasury's data shows that 210,401 homeowners had not had their requests processed through February 2015.<sup>120</sup> Comparisons to prior periods may be unreliable, however; as the frequent and substantial revisions to previously-reported data suggest, Treasury has not ensured that servicers report timely, accurate and consistent information about the HAMP applications they receive.

### Timeliness of HAMP Application Processing by Servicer

Table 4.12 presents the latest data published by Treasury on the number of homeowner HAMP applications the top servicers report having processed in February 2015, as well as the total number of applications not yet processed as of that month. At the most recent processing rates reported for February 2015, it would take 9 of the top 10 HAMP servicers longer than one month to process the number of homeowner applications that hadn't yet received a decision, even were they to receive no additional applications. Of those servicers, seven would take longer than three months to process, and two servicers – JPMorgan Chase and Bank of America – would take over six months. Another two servicers, Bayview and Citi, would take over one year to process their outstanding applications on the same basis.

TABLE 4.12

<b>MONTHS TO PROCESS OUTSTANDING APPLICATIONS AT MOST RECENT RATE BY SERVICER, AS OF 2/28/2015</b>			
<b>Servicer Name</b>	<b>Applications Processed<sup>a</sup></b>	<b>Total Applications Unprocessed<sup>b</sup></b>	<b>Months to Process the Homeowners who have already applied<sup>c</sup></b>
Bayview Loan Servicing, LLC	261	4,068	15.6
CitiMortgage Inc	2,110	29,614	14.0
JPMorgan Chase Bank, NA	2,518	21,292	8.5
Bank of America, NA	6,485	43,004	6.6
Select Portfolio Servicing, Inc.	3,988	16,250	4.1
Ocwen Loan Servicing, LLC	13,667	54,653	4.0
Wells Fargo Bank, NA	5,929	23,142	3.9
Green Tree Servicing LLC	961	1,801	1.9
Nationstar Mortgage LLC	7,178	10,681	1.5
Specialized Loan Servicing LLC	2,301	1,985	0.9
Other Servicers	3,974	3,911	1.0
<b>TOTAL</b>	<b>49,372</b>	<b>210,401</b>	<b>4.3</b>

Notes:

<sup>a</sup> Requests Processed in the most recent month, February 2015.<sup>b</sup> Program-to-Date Requests Received less Program-to-Date Requests Processed. Data subject to ongoing revision by servicers.<sup>c</sup> Total Applications Unprocessed divided by most recent month's Applications Processed.

Source: Treasury, "HAMP Application Activity by Servicer," February 2015.

### Payment Increases on HAMP-Modified Mortgages

Most homeowners who received HAMP permanent mortgage modifications saw the interest rates on their loans cut in order to reduce their monthly payments and make their mortgages more affordable and sustainable over the long term.<sup>121</sup> Starting with those who received modifications in 2009, homeowners in HAMP began in 2014 to see their interest rates rise and monthly mortgage payments go up this year, and will continue to see increases for up to another three years. Some homeowners may eventually see their monthly payment increase by as much as \$1,724 per month.<sup>122</sup>

Homeowners that received HAMP permanent mortgage modifications had their monthly mortgage payments reduced to 31% of their gross monthly income through a series of steps including extending the term of the mortgage, reducing the principal owed, or cutting the interest rate to as low as 2%.<sup>123</sup> The terms of HAMP permanent modifications remain fixed for five years.<sup>124</sup> However, after five years, a homeowner's mortgage interest rate can increase if the modified interest rate had been reduced below where the national average rate was for a 30-year conforming fixed-rate mortgage on the date of the modification.<sup>125</sup> The average interest rate over the last five years has generally been between 3.5% and 5.4%, and most modifications cut rates well below that benchmark.<sup>126</sup> After five years, the interest rate on the modified loan can step up incrementally by up to 1% per year until it reaches that benchmark.<sup>127</sup>

Table 4.13 shows before-modification, after-modification, and after all modification increases, median interest rates, interest rate increases, payments, and payment increases for homeowners who face interest rate and payment increases on HAMP mortgage modifications, by year.

TABLE 4.13

HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES BY YEAR, AS OF 2/28/2015							
Year Modified	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases	Modification Status	Interest Rate <sup>a</sup>		Monthly Payment <sup>a</sup>	
				Median	Median Increase	Median	Median Increase
2009	30,643	28,704	Before Modification	6.50%		\$1,434	
			After Modification	2.00%		\$ 757	
			After All Increases	<b>4.94%</b>	<b>2.78%</b>	<b>\$1,020</b>	<b>\$248</b>
2010	285,565	266,656	Before Modification	6.50%		\$1,453	
			After Modification	2.00%		\$782	
			After All Increases	<b>4.98%</b>	<b>2.58%</b>	<b>\$1,039</b>	<b>\$240</b>
2011	219,808	196,705	Before Modification	6.38%		\$1,442	
			After Modification	2.00%		\$806	
			After All Increases	<b>4.60%</b>	<b>2.41%</b>	<b>\$1,042</b>	<b>\$220</b>
2012	146,773	119,806	Before Modification	6.25%		\$1,430	
			After Modification	2.00%		\$746	
			After All Increases	<b>3.66%</b>	<b>1.59%</b>	<b>\$899</b>	<b>\$141</b>
2013	121,256	100,642	Before Modification	6.10%		\$1,364	
			After Modification	2.00%		\$716	
			After All Increases	<b>3.81%</b>	<b>1.57%</b>	<b>\$880</b>	<b>\$149</b>
2014	76,254	65,367	Before Modification	6.13%		\$1,293	
			After Modification	2.00%		\$706	
			After All Increases	<b>4.20%</b>	<b>2.14%</b>	<b>\$894</b>	<b>\$176</b>
2015	13,377	11,238	Before Modification	6.13%		\$1,256	
			After Modification	2.00%		\$664	
			After All Increases	<b>3.80%</b>	<b>1.80%</b>	<b>\$811</b>	<b>\$136</b>
All Years	893,676	789,118	Before Modification	6.38%		\$1,417	
			After Modification	2.00%		\$764	
			After All Increases	<b>4.40%</b>	<b>2.21%</b>	<b>\$980</b>	<b>\$197</b>

Notes:

<sup>a</sup> Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 65,678 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

As shown in Table 4.13, 789,118 of the 893,676 (88%) homeowners who had active HAMP Tier 1 permanent modifications as of February 28, 2015 are scheduled for or have experienced these interest rate and payment increases.<sup>128</sup> That means just 104,558 homeowners, or 12%, will not experience payment increases.<sup>129</sup> Among homeowners scheduled to have mortgage interest rate and payment increases, the median interest rate for these loans was 6.38% before modification; the median monthly payment was \$1,417.<sup>130</sup> HAMP permanent modifications reduced the median interest rate for these homeowners' loans to 2% and their median monthly payment to \$764.<sup>131</sup> The scheduled payment increases will cause their median interest rate to rise to 4.4% and their median payment to increase to \$980.<sup>132</sup> Their median rate increase will be 2.21% and their median payment increase will be \$197.<sup>133</sup> Some homeowners could eventually see their mortgage interest rates increase to as much as 5.4%; for some, payments eventually could increase by \$1,724 per month; and after all payment increases, the highest mortgage payment any homeowner would pay per month would be \$8,274.<sup>134</sup> (SIGTARP's rate and payment analysis excludes 65,678 HAMP permanent modifications that are scheduled to adjust but for which records are incomplete).

Table 4.14 provides additional detail about interest rate and payment increases by year.

TABLE 4.14

**HAMP PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, ANNUAL, AS OF 2/28/2015**

Year of Increase	HAMP Permanent Modifications Started in 2009				HAMP Permanent Modifications Started in 2010				HAMP Permanent Modifications Started in 2011				HAMP Permanent Modifications Started in 2012												
	Permanent Modifications with Scheduled Payment Increases*		Interest Rate* Monthly Payment*		Permanent Modifications with Scheduled Payment Increases*		Interest Rate* Monthly Payment*		Permanent Modifications with Scheduled Payment Increases*		Interest Rate* Monthly Payment*		Permanent Modifications with Scheduled Payment Increases*		Interest Rate* Monthly Payment*										
	Total Active Permanent Modifications	Median Increase	Median Increase	Monthly Payment	Total Active Permanent Modifications	Median Increase	Median Increase	Monthly Payment	Total Active Permanent Modifications	Median Increase	Median Increase	Monthly Payment	Total Active Permanent Modifications	Median Increase	Median Increase	Monthly Payment									
2014	30,643	26,693	3.0%	1.0%	854	\$94																			
2015	30,643	24,763	4.0%	1.0%	945	\$94	285,563	234,245	3.0%	1.0%	880	\$95													
2016	30,643	21,697	4.9%	0.8%	1,018	\$84	285,544	215,261	4.0%	1.0%	972	\$95	219,783	171,412	3.0%	1.0%	905	\$96							
2017	30,634	6,443	4.9%	0.0%	1,021	\$4	285,479	187,667	5.0%	1,036	\$70	\$70	219,722	154,465	4.0%	1.0%	997	\$98	146,699	113,844	3.0%	1.0%	839	\$89	
2018							285,357	69,467	5.0%	1,039	\$7	\$7	219,599	124,364	4.6%	0.6%	1,043	\$52	146,610	101,007	3.7%	0.7%	899	\$98	
2019													219,365	14	4.6%	0.2%	1,043	\$24	146,453	49	3.7%	0.5%	899	\$51	
2020																			146,182	1	3.7%	0.5%	900	\$31	
2021																									
2022																									
2023																									

**HAMP PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, ANNUAL, AS OF 2/28/2015 (CONTINUED)**

Year of Increase	HAMP Permanent Modifications Started in 2013				HAMP Permanent Modifications Started in 2014				HAMP Permanent Modifications Started in 2015									
	Permanent Modifications with Scheduled Payment Increases*		Interest Rate* Monthly Payment*		Permanent Modifications with Scheduled Payment Increases*		Interest Rate* Monthly Payment*		Permanent Modifications with Scheduled Payment Increases*		Interest Rate* Monthly Payment*		Permanent Modifications with Scheduled Payment Increases*		Interest Rate* Monthly Payment*			
	Total Active Permanent Modifications	Median Increase	Median Increase	Monthly Payment	Total Active Permanent Modifications	Median Increase	Median Increase	Monthly Payment	Total Active Permanent Modifications	Median Increase	Median Increase	Monthly Payment	Total Active Permanent Modifications	Median Increase	Median Increase	Monthly Payment		
2014																		
2015																		
2016																		
2017																		
2018	121,144	100,641	3.0%	1.0%	803	\$84												
2019	121,015	90,763	3.8%	0.8%	867	\$61	76,063	66,367	3.0%	1.0%	793	\$83						
2020	120,825	40,692	3.8%	0.4%	881	\$29	75,922	60,083	4.0%	1.0%	876	\$86	13,316	11,238	3.0%	1.0%	749	\$80
2021	120,572	14	3.8%	0.3%	882	\$27	75,728	46,185	4.2%	0.3%	895	\$21	13,296	10,284	3.8%	0.8%	811	\$65
2022							75,513	20	4.2%	0.2%	896	\$16	13,247	3	3.8%	0.7%	812	\$81
2023																		

Notes:  
 \* Analysis of HAMP permanent modifications with scheduled payment increases excludes 65,678 permanent modifications with incomplete records.  
 \* The sum of median monthly payment increases does not agree to the median monthly payment increases shown on Table 4.13, as a significant portion of the modifications with payment increases do not have all incremental increases.  
 Source: SIGTARP analysis of Treasury HAMP data.

### Homeowners in All States Will Be Affected by Payment Increases

Table 4.15 shows, as of February 28, 2015, all active HAMP permanent modifications with scheduled monthly mortgage payment increases, by state.

TABLE 4.15

<b>HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, AS OF 2/28/2015</b>					
<b>State</b>	<b>Total Active Permanent Modifications</b>	<b>Total Active Permanent Modifications With Scheduled Payment Increases</b>	<b>Percentage of Active Permanent Modifications With Scheduled Payment Increase</b>	<b>Median Payment Increase After All Increases<sup>a</sup></b>	<b>Maximum Payment Increase After All Increases<sup>a</sup></b>
Alabama	4,633	3,517	76%	\$93	\$873
Alaska	391	315	81%	171	809
Arizona	32,027	28,411	89%	184	1,208
Arkansas	1,819	1,479	81%	95	789
California	233,095	213,691	92%	299	1,724
Colorado	12,124	10,574	87%	171	1,011
Connecticut	11,786	10,441	89%	188	1,237
Delaware	2,624	2,224	85%	166	834
Florida	114,063	100,367	88%	162	1,168
Georgia	31,099	26,069	84%	132	1,061
Guam	9	7	78%	53	173
Hawaii	3,639	3,362	92%	360	1,230
Idaho	3,219	2,748	85%	159	894
Illinois	45,867	40,817	89%	171	1,072
Indiana	7,874	6,232	79%	91	1,022
Iowa	1,891	1,557	82%	90	626
Kansas	1,982	1,630	82%	101	1,042
Kentucky	3,143	2,557	81%	91	798
Louisiana	4,748	3,763	79%	99	922
Maine	2,415	2,135	88%	141	709
Maryland	28,282	24,900	88%	241	1,174
Massachusetts	21,126	19,211	91%	231	1,064
Michigan	24,791	21,211	86%	120	1,273
Minnesota	13,002	11,501	88%	170	1,117
Mississippi	2,857	2,133	75%	85	730
Missouri	8,134	6,560	81%	102	878

Continued on next page

**HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, AS OF 2/28/2015**  
 (CONTINUED)

State	Total Active Permanent Modifications	Total Active Permanent Modifications With Scheduled Payment Increases	Percentage of Active Permanent Modifications With Scheduled Payment Increase	Median Payment Increase After All Increases <sup>a</sup>	Maximum Payment Increase After All Increases <sup>a</sup>
Montana	1,001	851	85%	\$167	\$1,074
Nebraska	1,111	903	81%	87	632
Nevada	18,781	16,824	90%	211	1,042
New Hampshire	3,742	3,310	88%	176	806
New Jersey	29,806	27,090	91%	233	1,100
New Mexico	3,024	2,522	83%	139	913
New York	49,414	45,952	93%	290	1,507
North Carolina	15,409	12,796	83%	113	1,060
North Dakota	131	107	82%	112	560
Ohio	17,874	14,879	83%	96	886
Oklahoma	1,909	1,500	79%	83	784
Oregon	10,016	9,004	90%	191	1,052
Pennsylvania	18,572	15,579	84%	127	953
Puerto Rico	3,174	2,946	93%	93	982
Rhode Island	4,267	3,842	90%	188	905
South Carolina	7,901	6,469	82%	114	1,105
South Dakota	273	228	84%	120	836
Tennessee	8,397	6,622	79%	94	1,075
Texas	23,455	18,700	80%	95	1,169
Utah	7,308	6,375	87%	198	1,023
Vermont	783	687	88%	150	853
Virgin Islands	8	6	75%	153	549
Virginia	20,479	17,962	88%	225	1,118
Washington	19,302	17,360	90%	219	1,155
District of Columbia	1,533	1,373	90%	256	1,096
West Virginia	1,127	920	82%	120	626
Wisconsin	7,859	6,598	84%	122	968
Wyoming	380	301	79%	163	829
<b>Total</b>	<b>893,676</b>	<b>789,118</b>	<b>88%</b>	<b>\$197</b>	<b>\$1,724</b>

<sup>a</sup> Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 65,678 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

As shown in Table 4.15 above, homeowners in four states account for more than half of the HAMP permanent modifications scheduled for interest rate and payment increases: California, Florida, New York, and Illinois.<sup>135</sup> Homeowners in 11 jurisdictions face mortgage payment increases that are more than the \$197 national median: California, Hawaii, Maryland, Massachusetts, Nevada, New Jersey, New York, Utah, Virginia, Washington, and Washington, DC.<sup>136</sup> While 88% of homeowners nationally with HAMP-modified mortgages face scheduled interest rate and payment increases, that percentage is even higher in 17 jurisdictions: Arizona, California, Connecticut, Hawaii, Illinois, Maine, Massachusetts, Minnesota, Nevada, New Hampshire, New Jersey, New York, Oregon, Puerto Rico, Rhode Island, Washington, and Washington, DC.<sup>137</sup>

### Homeowners Who Have Redefaulted on HAMP Permanent Modifications or Are at Risk of Redefaulting<sup>xi</sup>

As of March 31, 2015, HAMP has helped more than 890,783 homeowners avoid foreclosure through permanent mortgage modifications, but another 441,462 homeowners (or 32%) fell three months behind in payments and, thus, redefaulted out of the program – often into a less advantageous private sector modification or, even worse, into foreclosure.<sup>138,xii</sup> This is an increase from the 427,500 of homeowners who had redefaulted through the end of the previous quarter, as this quarter alone 13,962 homeowners redefaulted in HAMP. As of March 31, 2015, taxpayers lost \$1.6 billion in TARP funds paid to servicers and investors as incentives for 245,727 homeowners who received TARP (non-GSE) HAMP permanent modifications and later redefaulted, which is an increase of 7,924 from the last quarter.<sup>139</sup> Also, 71,779 (8% of active HAMP permanent modifications) had missed one to two monthly mortgage payments and, thus, are at risk of redefaulting out of the program.<sup>140</sup>

The longer a homeowner remains in HAMP, the more likely he or she is to redefault out of the program, with homeowners redefaulting on the oldest HAMP permanent modifications at a rate of 52.6%.<sup>xiii</sup> The likelihood of homeowners redefaulting on their HAMP modifications increases as their modifications age. Nearly half of all homeowners who received a HAMP permanent modification received it in 2009 and 2010.<sup>141</sup> Homeowners who received HAMP permanent modifications in 2009 redefaulted at rates ranging from 47.5% to 52.6% (a change from 48.6% to 52.5% reported last quarter), homeowners who received HAMP permanent modifications in 2010 redefaulted at rates ranging from 40.5% to 47.3% (an increase from 40% to 46.8% reported last quarter).<sup>142,xiv</sup>

Homeowners who redefaulted fell out of the HAMP program, and their HAMP permanent modification was not sustainable. Once again, they risked losing their homes and some may have lost their homes. Treasury reported that of the homeowners with redefaulted loans reported by 20 servicers that participated in

*For more on homeowners who have redefaulted on HAMP permanent mortgages or are at risk of defaulting, see SIGTARP's July 2013 Quarterly Report, pages 161-184.*

**Cumulative Redefault Rate:** The total number of HAMP permanent modifications that have redefaulted (as of a specific date) divided by the total number of HAMP permanent modifications started (as of the same specific date).

<sup>xi</sup> In this section, "HAMP" refers to the original HAMP First-Lien Modification Program, which Treasury later named HAMP Tier 1.

<sup>xii</sup> The percentage of homeowners that redefaulted in HAMP (cumulative redefault rate) includes all homeowners who received HAMP permanent modifications since the start of the program.

<sup>xiii</sup> According to Treasury, Treasury's calculation of redefault rates may exclude some modifications due to missing or invalid data.

<sup>xiv</sup> The most recent HAMP redefault data provided to SIGTARP by Treasury only covers through December 2014 and does not account for modifications that redefaulted after 60 months.

a survey, as of February 28, 2015, the latest data provided by Treasury, 24% of homeowners moved into the foreclosure process, 12% of homeowners lost their home via a short sale or deed-in-lieu of foreclosure, and 29% of homeowners who redefaulted received an alternative modification, usually a private sector modification.<sup>143</sup>

Table 4.16 shows the number homeowners that received HAMP modifications and the number and percentage of homeowners who have redefaulted by year for GSE and non-GSE loans.

TABLE 4.16

<b>HAMP TIER 1 PERMANENT MODIFICATION REDEFAULT ACTIVITY, AS OF 3/31/2015</b>						
	Year Modified	Permanents Started		Permanents Redefaulted		
		Annual	Cumulative	Annual	Cumulative	Redefault Rate Cumulative
<b>TARP</b>	2009	23,633	23,633	129	129	1%
	2010	243,262	266,895	29,015	29,144	11%
	2011	185,254	452,149	59,080	88,224	20%
	2012	114,745	566,894	58,860	147,084	26%
	2013	98,423	665,317	49,413	196,497	30%
	2014	59,967	725,284	41,306	237,803	33%
	2015	11,497	736,781	7,924	245,727	33%
	<b>Total</b>	<b>736,781</b>	<b>—</b>	<b>245,727</b>	<b>—</b>	
<b>GSE</b>	2009	43,305	43,305	339	339	1%
	2010	269,450	312,755	27,730	28,069	9%
	2011	168,423	481,178	51,287	79,356	16%
	2012	87,280	568,458	49,229	128,585	23%
	2013	43,497	611,955	33,990	162,575	27%
	2014	26,229	638,184	27,122	189,697	30%
	2015	3,890	642,074	6,038	195,735	30%
	<b>Total</b>	<b>642,074</b>	<b>—</b>	<b>195,735</b>	<b>—</b>	
<b>Total</b>	2009	66,938	66,938	468	468	1%
	2010	512,712	579,650	56,745	57,213	10%
	2011	353,677	933,327	110,367	167,580	18%
	2012	202,025	1,135,352	108,089	275,669	24%
	2013	141,920	1,277,272	83,403	359,072	28%
	2014	86,196	1,363,468	68,428	427,500	31%
	2015	15,387	1,378,855	13,962	441,462	32%
	<b>Total</b>	<b>1,378,855</b>	<b>—</b>	<b>441,462</b>	<b>—</b>	

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2011; December 31, 2012; December 31, 2013, December 31, 2014, and March 31, 2015.

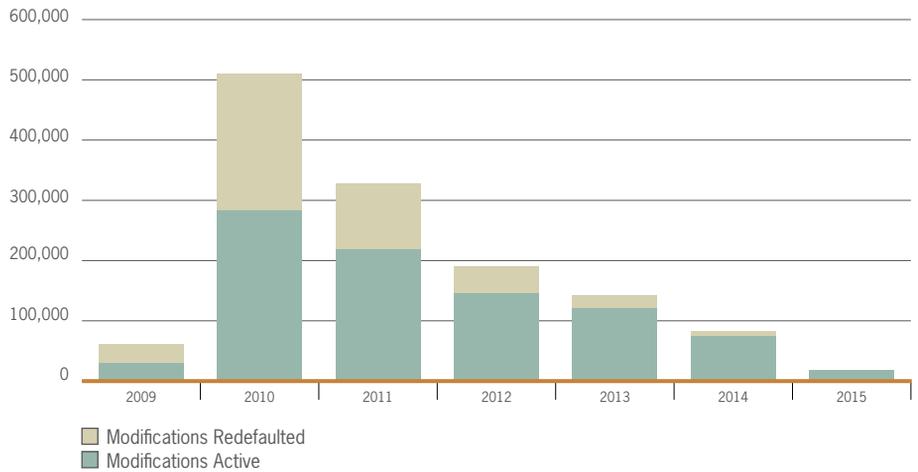
Sources: Treasury responses to SIGTARP data calls, 1/21/2011, 1/20/2012, 1/22/2013, 2/28/2013, 7/19/2013, 10/21/2013, 10/23/2013, 1/23/2014, and 1/24/2014; Fannie Mae, responses to SIGTARP data calls 10/21/2013 and 1/23/2014; Treasury, "HAMP IMP Program Volumes – Program Type and Payor by Tier – March 2015," accessed 4/22/2015; SIGTARP Quarterly Report to Congress, 1/30/2010; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/30/2013.

As shown in Table 4.16, during the current year there were only 15,387 new modifications, while there were 13,962 redefaults. Defaults are likely to continue increasing unless Treasury finds a way to increase participation in the program.

Figure 4.5 provides detail on the status (active and redefaulted) over time of homeowners' HAMP permanent modifications by the year they originated.

FIGURE 4.5

ACTIVE AND REDEFAULTED HAMP MODIFICATIONS BY YEAR OF MODIFICATION, AS OF 3/31/2015



Source: Fannie Mae, response to SIGTARP data call, 4/23/2015.

As illustrated in Figure 4.5, over time the rate at which homeowners redefault on their HAMP modifications increases. More than 40% of the homeowners that obtained permanent modifications in 2009 and 2010 have since redefaulted, compared to only 7% of the homeowners that received HAMP modifications in 2014 and 2015.<sup>144</sup>

**Servicer Redefault Rates**

As of March 31, 2015, of 1,280,760 homeowners' HAMP permanent modifications currently serviced by 10 of the largest servicers, 385,340, or 30.1%, subsequently redefaulted. Table 4.17 provides data on homeowners' HAMP permanent modifications by servicers participating in HAMP and currently servicing the modifications listed.

TABLE 4.17

**HOMEOWNERS' HAMP PERMANENT MODIFICATIONS AND REDEFAULTS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, BY SERVICER, AS OF 3/31/2015**

	<b>Permanent Modifications</b>	<b>Permanent Modifications Redefaulted</b>	<b>Percentage of Permanent Modifications Redefaulted</b>
Ocwen Loan Servicing, LLC <sup>a</sup>	306,125	100,465	32.8%
Wells Fargo Bank, N.A. <sup>b</sup>	206,090	55,831	27.1%
JPMorgan Chase Bank, N.A. <sup>c</sup>	176,348	46,302	26.3%
Nationstar Mortgage LLC	158,413	43,340	27.4%
Select Portfolio Servicing, Inc.	90,891	37,454	41.2%
Bank of America, N.A. <sup>d</sup>	104,711	33,488	32.0%
Seterus Incorporated	67,755	23,684	35.0%
Green Tree Servicing LLC	101,260	23,136	22.8%
CitiMortgage Inc	45,694	14,412	31.5%
U.S. Bank National Association	23,473	7,228	30.8%
Other	196,797	70,624	35.9%
<b>Total</b>	<b>1,477,557</b>	<b>455,964</b>	<b>30.9%</b>

Notes: HAMP include HAMP Tier 1 and Tier 2 modifications, including those that received assistance under the Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs. Includes both TARP and GSE modifications. Includes modifications listed by the current servicer of the loan.

<sup>a</sup> Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

<sup>b</sup> Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

<sup>c</sup> JPMorgan Chase Bank, N.A. includes EMC Mortgage Corporation.

<sup>d</sup> Bank of America includes the former BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

Source: Treasury, "HAMP IMP: Program Volumes - Combined Tier 1/Tier 2: Top 25 HAMP Servicers - March 2015," accessed 4/22/2015.

As shown in Table 4.17, four servicers account for more than half of homeowners' HAMP permanent modifications that redefaulted: Ocwen Loan Servicing, LLC, with 100,465 homeowners' permanent modifications redefaulted; Wells Fargo Bank, N.A., with 55,831 homeowners' permanent modifications redefaulted, JPMorgan Chase Bank, NA, with 46,302 homeowners' permanent modifications redefaulted and Nationstar Mortgage LLC with 43,340 homeowners' permanent modifications redefaulted.<sup>145</sup> Of the 10 largest servicers participating in HAMP, the three with the highest percentage of homeowners' HAMP permanent modifications that redefaulted were Select Portfolio Servicing, Inc. with 41.2% of homeowners' permanent modifications redefaulted; Seterus Incorporated, with 35% of homeowners' permanent modifications redefaulted; and Ocwen Loan Servicing, LLC, with 32.8% of homeowners' permanent modifications redefaulted, as compared with the average for the 10 of 30.1%.<sup>146</sup>

**Redefaults: Impact on Taxpayers Funding TARP**

Taxpayers have lost about \$1.6 billion in TARP funds paid to servicers and investors as incentives for 245,727 homeowners' non-GSE, HAMP (Tier 1) permanent

mortgage modifications that redefaulted.<sup>147</sup> As of March 31, 2015, Treasury has distributed \$8.4 billion in TARP funds for 736,781 homeowners' non-GSE, HAMP (Tier 1) permanent modifications.<sup>148</sup> According to Treasury, \$4.7 billion of that was designated for investor incentives, \$2.1 billion for servicer incentives, and \$1.5 billion for homeowner incentives.<sup>149</sup> (Homeowner incentives are paid to servicers that, in turn, apply the payment to a homeowner's mortgage). According to Treasury, 23% of those funds were paid for incentives on homeowners' HAMP permanent modifications that later redefaulted.<sup>150</sup>

Table 4.18 shows payments for homeowners' HAMP permanent modifications (active, redefaulted, and paid off mortgages) that are currently within servicers' portfolios.

TABLE 4.18

<b>TARP INCENTIVE PAYMENTS ON HOMEOWNERS' HAMP PERMANENT MODIFICATIONS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, AS OF 3/31/2015</b>					
<b>Servicer Name</b>	<b>TARP Incentive Payments for Permanents Active</b>	<b>TARP Incentive Payments for Permanents Redefaulted</b>	<b>TARP Incentive Payments for Permanents Paid Off</b>	<b>Total TARP Incentive Payments for Permanents All</b>	<b>Percentage of Total TARP Incentive Payments for Permanents Redefaulted</b>
Ocwen Loan Servicing, LLC <sup>a</sup>	\$1,907,777,251	\$507,422,602	\$33,312,393	\$2,448,653,427	21%
Select Portfolio Servicing, Inc.	499,147,901	233,416,203	7,816,255	740,380,360	32%
Wells Fargo Bank, N.A. <sup>d</sup>	1,142,037,247	206,819,610	27,817,454	1,376,701,313	15%
JPMorgan Chase Bank, NA <sup>b</sup>	1,132,965,681	155,112,651	19,521,703	1,307,906,319	12%
Nationstar Mortgage LLC <sup>e</sup>	510,094,737	110,681,972	8,251,455	629,028,164	18%
Bank of America, N.A. <sup>c</sup>	585,307,968	96,814,742	13,071,003	695,234,198	14%
CitiMortgage Inc	226,536,043	44,563,711	7,765,526	278,865,281	16%
Specialized Loan Servicing LLC	66,371,041	40,274,607	1,255,056	107,900,704	37%
Bayview Loan Servicing LLC	149,487,675	29,371,473	3,140,450	181,999,598	16%
Carrington Mortgage Services, LLC	53,044,637	21,345,220	1,187,694	75,577,551	28%
Other	407,129,918	154,212,420	24,422,305	585,764,643	26%
<b>Total</b>	<b>\$6,679,900,100</b>	<b>\$1,600,035,212</b>	<b>\$147,561,293</b>	<b>\$8,428,011,557<sup>f</sup></b>	<b>19%</b>

Notes: Total incentive payments by the current status of the permanent modification (active, redefaulted, or paid off) is broken out in the table by the current servicer of the loan. The incentive payment totals may not tie to the actual amount paid to the servicer as servicing transfers are not taken into account when the current servicer on the loan is used. Totals shown here exclude payments and/or drafts performed for modifications that are not currently Permanent Modifications. Totals shown here include payments under the HAMP Tier 1, Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs tied to these loans.

<sup>a</sup> Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

<sup>b</sup> JPMorgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>c</sup> Bank of America N.A. includes the former Countrywide Home Loans Servicing, BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

<sup>d</sup> Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

<sup>e</sup> Nationstar Mortgage LLC includes MorEquity, Inc and the former Aurora Loan Services LLC.

<sup>f</sup> Totals include \$514,953 on modifications that the servicer classified as "withdrawals."

Source: Treasury, response to SIGTARP data call, 4/10/2015.

As shown in Table 4.18, more than half of TARP funds that Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by three servicers, Ocwen Loan Servicing, LLC, Select Portfolio Servicing, Inc., and Wells Fargo Bank, N.A. (listed in Table 4.18).<sup>151,xv</sup> More than 90% of TARP funds Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by 10 servicers (listed in Table 4.18).<sup>152</sup>

#### **Redefaults: Impact on States**

Homeowners are redefaulting throughout the nation. In most states at least 35% of homeowners in the HAMP program have redefaulted on their modifications.<sup>153</sup> Tables 4.19 – 4.25 and Figure 4.6 show regional and state breakdowns of the number of homeowners with HAMP permanent modifications, the number of homeowners with active permanent modifications, the number who have redefaulted on modifications, and the redefault rates.

<sup>xv</sup> Total incentive payments by the current status of the permanent modification (active, redefaulted, or paid off) is broken out in the table by the current servicer of the loan. The incentive payment totals may not tie to the actual amount paid to the servicer as servicing transfers are not taken into account when the current servicer on the loan is used.

TABLE 4.19

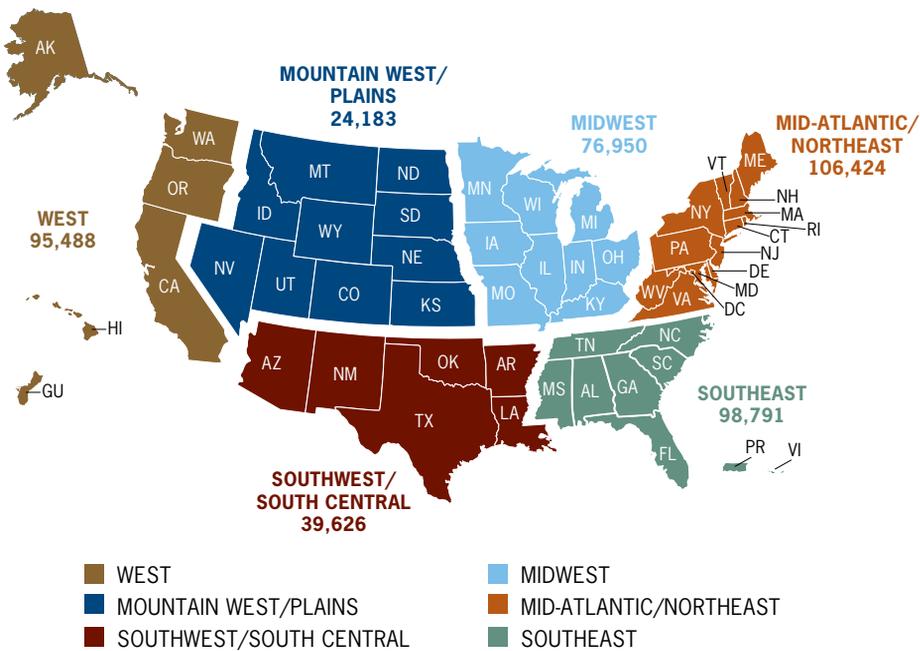
<b>REDEFAULTED HOMEOWNERS' HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 3/31/2015</b>				
	<b>Permanent Modifications</b>	<b>Active Modifications</b>	<b>Redefaulted Modifications</b>	<b>Redeefault Rate</b>
West	372,706	265,153	95,488	26%
Mountain West/Plains	74,094	46,005	24,183	33%
Southwest/South Central	111,398	66,715	39,626	36%
Midwest	214,557	130,014	76,950	36%
Mid-Atlantic/Northeast	311,337	195,811	106,424	34%
Southeast	294,763	187,085	98,791	34%
<b>TOTAL</b>	<b>1,378,855</b>	<b>890,783</b>	<b>441,462</b>	<b>32%</b>

Notes: Includes GSE and non-GSE modifications. Of HAMP permanent modifications, 46,356 loans have been paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - March 2015," accessed 4/22/2015.

FIGURE 4.6

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 3/31/2015



## West

TABLE 4.20

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2015



#### WEST

Percentage of Defaults on HAMP Permanent Modifications



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>AK</b>	657	389	207	32%
<b>CA</b>	322,404	231,897	80,490	25%
<b>GU</b>	12	9	2	17%
<b>HI</b>	5,230	3,634	1,374	26%
<b>OR</b>	15,156	9,980	4,470	29%
<b>WA</b>	29,247	19,244	8,945	31%
<b>Total</b>	<b>372,706</b>	<b>265,153</b>	<b>95,488</b>	<b>26%</b>

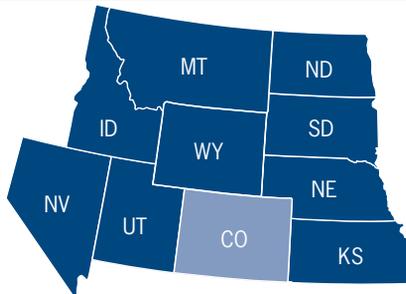
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - March 2015," accessed 4/22/2015.

## Mountain West/Plains

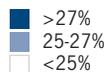
TABLE 4.21

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2015



#### MOUNTAIN WEST/ PLAINS

Percentage of Defaults on HAMP Permanent Modifications



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>CO</b>	18,299	12,030	4,930	27%
<b>ID</b>	5,036	3,194	1,573	31%
<b>KS</b>	3,477	1,966	1,299	37%
<b>MT</b>	1,538	991	428	28%
<b>ND</b>	224	129	70	31%
<b>NE</b>	2,023	1,111	773	38%
<b>NV</b>	30,841	18,683	11,295	37%
<b>SD</b>	504	274	169	34%
<b>UT</b>	11,491	7,252	3,432	30%
<b>WY</b>	661	375	214	32%
<b>Total</b>	<b>74,094</b>	<b>46,005</b>	<b>24,183</b>	<b>33%</b>

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - March 2015," accessed 4/22/2015.

### Southwest/South Central

TABLE 4.22

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2015				
	Permanent Modifications	Active Modifications	Redeefaulted Modifications	Redeefault Rate
AR	3,223	1,821	1,229	38%
AZ	52,048	31,834	18,063	35%
LA	8,644	4,751	3,560	41%
NM	4,803	3,017	1,585	33%
OK	3,514	1,906	1,390	40%
TX	39,166	23,386	13,799	35%
<b>Total</b>	<b>111,398</b>	<b>66,715</b>	<b>39,626</b>	<b>36%</b>

**SOUTHWEST/SOUTH CENTRAL**  
Percentage of Redeefaults on HAMP Permanent Modifications

- >27%
- 25-27%
- <25%

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.  
Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - March 2015," accessed 4/22/2015.

### Midwest

TABLE 4.23

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2015				
	Permanent Modifications	Active Modifications	Redeefaulted Modifications	Redeefault Rate
IA	3,535	1,885	1,409	40%
IL	73,338	45,753	26,034	35%
IN	13,617	7,864	5,162	38%
KY	5,547	3,150	2,129	38%
MI	39,360	24,680	12,928	33%
MN	21,233	12,955	7,350	35%
MO	14,492	8,094	5,754	40%
OH	29,729	17,804	10,865	37%
WI	13,706	7,829	5,319	39%
<b>Total</b>	<b>214,557</b>	<b>130,014</b>	<b>76,950</b>	<b>36%</b>

**MIDWEST**  
Percentage of Redeefaults on HAMP Permanent Modifications

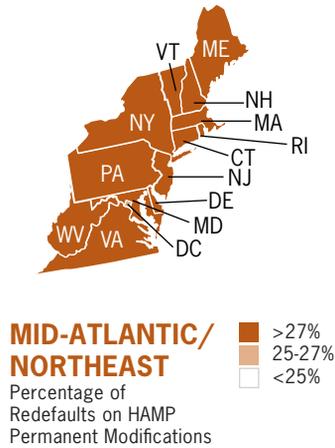
- >27%
- 25-27%
- <25%

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.  
Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - March 2015," accessed 4/22/2015.

## Mid-Atlantic/Northeast

TABLE 4.24

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2015



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redeault Rate
CT	19,143	11,775	6,909	36%
DC	2,423	1,527	782	32%
DE	4,529	2,623	1,779	39%
MA	33,601	21,066	11,325	34%
MD	45,079	28,204	15,621	35%
ME	4,188	2,386	1,621	39%
NH	6,354	3,729	2,350	37%
NJ	49,444	29,837	18,417	37%
NY	72,812	49,572	21,659	30%
PA	31,983	18,567	12,348	39%
RI	6,953	4,231	2,538	37%
VA	31,618	20,397	9,929	31%
VT	1,288	782	435	34%
WV	1,922	1,115	711	37%
<b>Total</b>	<b>311,337</b>	<b>195,811</b>	<b>106,424</b>	<b>34%</b>

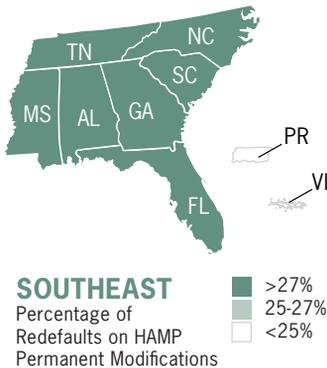
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - March 2015," accessed 4/22/2015.

## Southeast

TABLE 4.25

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2015



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redeault Rate
AL	8,489	4,626	3,491	41%
FL	171,245	113,900	53,074	31%
GA	50,370	30,959	17,860	35%
MS	5,364	2,846	2,319	43%
NC	26,308	15,329	9,821	37%
PR	4,302	3,143	1,066	25%
SC	13,426	7,905	4,971	37%
TN	15,250	8,369	6,188	41%
VI	9	8	1	11%
<b>Total</b>	<b>294,763</b>	<b>187,085</b>	<b>98,791</b>	<b>34%</b>

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State - March 2015," accessed 4/22/2015.

As shown in the preceding tables, only 26% of homeowners in the West Coast have redefaulted in HAMP. This redefault rate is driven primarily by California, where only 25% of homeowners have redefaulted (only Guam, Puerto Rico, and the Virgin Islands have lower rates of redefault). Conversely, homeowners in the Midwest and Deep South have fared the worst in HAMP. 36% of participating homeowners in the Midwest have redefaulted on their HAMP modification, the highest of any region. In the Deep South, 43% of Mississippi homeowners participating in HAMP have redefaulted, the highest redefault rate in the nation, while 41% of homeowners in Louisiana, Alabama, and Tennessee have redefaulted.

California has the highest number of homeowners who redefaulted on HAMP permanent modifications with 80,490, followed by Florida, Illinois, and New York with 53,074, 26,034, and 21,659, respectively. Homeowners in each of these states have redefaulted at rates lower than their regional average, but these states have significantly more homeowners in HAMP modifications than any others.

## How HAMP Works

### Applying for HAMP

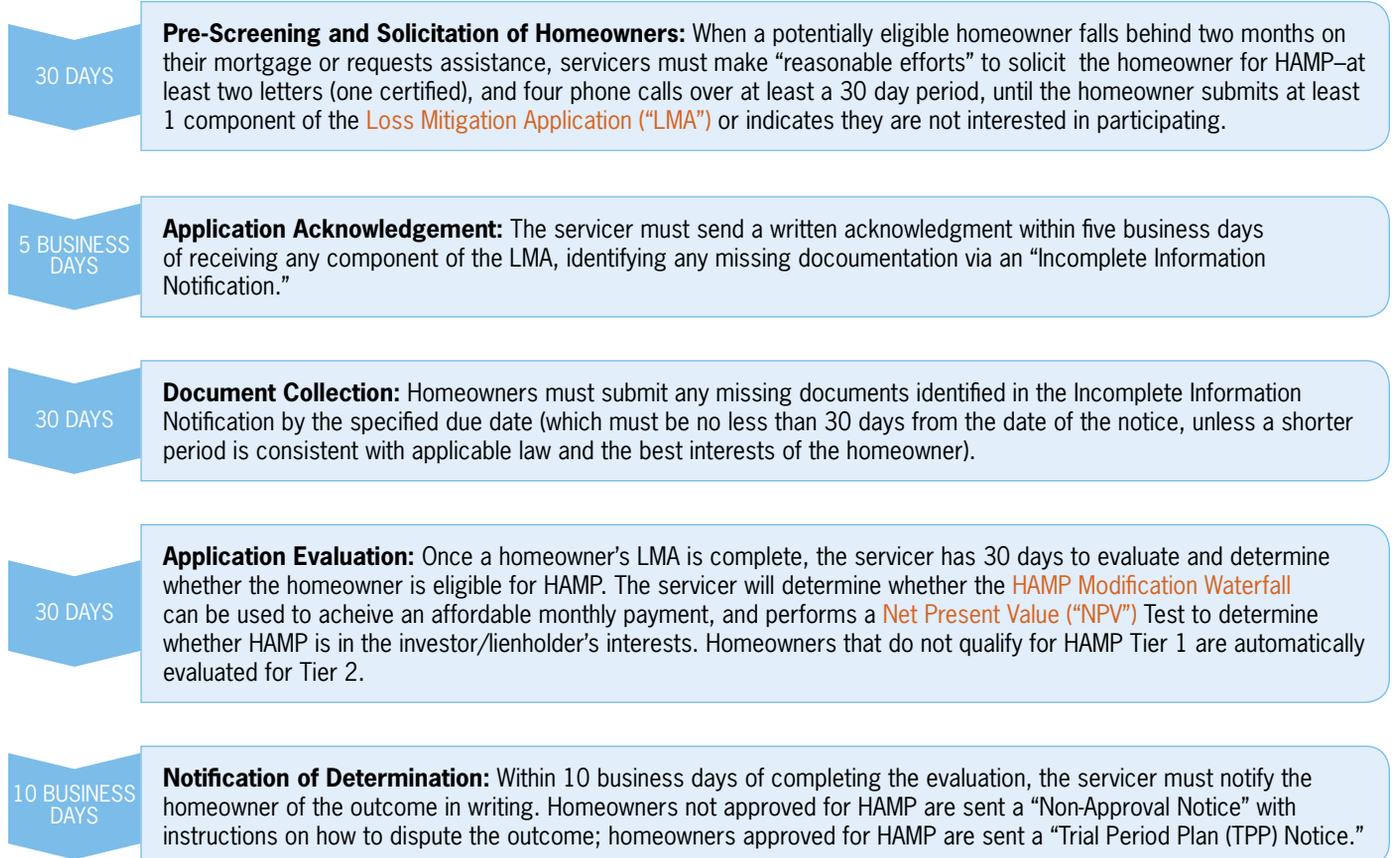
Homeowners whose servicers participate in HAMP must apply to their servicer for HAMP assistance<sup>xvi</sup> or, if they fall two payments behind on their mortgage, must be solicited by their servicer for HAMP. Prior to offering HAMP, servicers pre-screen for basic eligibility: the mortgage must have been originated no later than January 1, 2009; the outstanding balance of the mortgage cannot exceed \$729,750 (more for qualifying multi-unit properties); the property must not be condemned; and the servicer as well as the investor/lienholder must have agreed to participate. Completed homeowner applications are evaluated as provided under program guidelines, and successful applicants are offered a three-month trial modification, or “Trial Period Plan” (“TPP”). Homeowners who successfully complete the TPP have their modifications converted into a permanent modification.<sup>154</sup>

The process by which servicers solicit and evaluate homeowners is outlined in Figure 4.7.

<sup>xvi</sup> Homeowners may request MHA assistance by contacting their mortgage servicer directly, calling 888-995-HOPE (4673), or visiting [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov).

FIGURE 4.7

### HAMP APPLICATION PROCESS AND TIMELINE



Source: Treasury, “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4,” 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.

#### Loss Mitigation Application (“LMA”):

Four-part documentation package that homeowners must submit to servicers to be evaluated for MHA and other loss mitigation options: a completed “request for mortgage assistance” (“RMA”) form; copies of the most recent Federal tax returns (or transcript requests); paystubs or other income verification documentation; and a “Dodd-Frank certification” attesting that the homeowner has not been convicted of a real estate-related crime within the past 10 years.

#### HAMP Modification “Waterfall”:

Steps HAMP servicers apply to reduce homeowners principal and interest payments. The HAMP Tier 1 waterfall uses a series of incremental steps to obtain a targeted post modification payment. The HAMP Tier 2 waterfall is a consistent set of actions that are applied to the loan to get it within a targeted post modification payment range.

#### 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.

As discussed in Figure 4.7, once a homeowner submits all or any component of a “Loss Mitigation Application,” servicers must notify the homeowner of receipt and, if the LMA is not complete, provide the homeowner up to an additional 30 days to submit a completed package. Once a homeowner’s application is complete, servicers have 30 days to evaluate the mortgage for HAMP. The servicer will first determine whether the property, mortgage, and homeowner are all eligible for HAMP Tier 1. If so, the servicer will follow a prescribed sequence of steps (the HAMP Tier 1 Waterfall) to try to reduce the monthly mortgage payment to less than 31% of the homeowner’s monthly income:

1. Add any unpaid interest and fees to the outstanding mortgage balance;
2. Reduce the interest rate in incremental steps to as low as 2%;
3. Extend the term of the mortgage to a maximum of 40 years from the modification date;
4. At the servicer’s option, defer the due date and cease charging interest on a portion of the outstanding balance (principal forbearance).<sup>155</sup>

If these steps sufficiently reduce the homeowner’s payment and the modification passes the NPV test, the homeowner must be offered a HAMP Tier 1 Trial Period Plan.<sup>xvii</sup> Homeowners that meet basic eligibility criteria, but are not eligible for a HAMP Tier 1 modification, are evaluated for HAMP Tier 2 if their servicer and investor/lienholder participates. Tier 2 expanded the pool of homeowners potentially eligible for HAMP 1<sup>st</sup> Lien Modification to include non-owner occupied “rental” properties and homeowners whose monthly payments are less than 31% of their income, whose payments could not be sufficiently reduced with a HAMP Tier 1 Modification, who received a negative HAMP Tier 1 NPV test result, or who were previously unsuccessful in HAMP Tier 1. When considering a mortgage for HAMP Tier 2, the servicer will apply the following actions (the HAMP Tier 2 Waterfall) to determine whether the modification will result in a payment that is between 25–42% of the homeowner’s monthly income and is no greater than the homeowner’s payment before the modification:

1. Add any unpaid interest and fees to the outstanding balance;
2. Change the interest rate to the prevailing rate for a 30-year conforming fixed interest rate mortgage less 50 basis points;<sup>xviii</sup>
3. Extend the term to up to 40 years;
4. At the servicer’s option, defer the due date and cease charging interest on a portion of the outstanding balance (principal forbearance) so that the

<sup>xvii</sup> Servicers may use principal forgiveness (PRA or otherwise) to reduce the homeowner’s payment, at any point during the HAMP Tier 1 or HAMP Tier 2 Waterfall, but are not required to do so.

<sup>xviii</sup> Prior to July 1, 2014 the post modification interest rate used on HAMP Tier 2 modifications was the 30-year conforming fixed interest rate mortgage plus 50 basis points, effective July 1, 2014 Treasury reduced this by 50 basis points, effective January 1, 2015 the rate was further reduced by 50 basis points. As a result, the post modification interest rate for Tier 2 modifications is now the 30-year conforming fixed interest rate mortgage less 50 basis points. Treasury, “Supplemental Directive 12-04: MHA Dodd-Frank Certification, Borrower Identity and Owner-Occupancy Verification,” 7/13/2012, [www.hmpadmin.com/portal/news/docs/2012/hampupdate071312.pdf](http://www.hmpadmin.com/portal/news/docs/2012/hampupdate071312.pdf), accessed 4/1/2015; Treasury, “Supplemental Directive 12-02: MHA Extension and Expansion,” 3/9/2013, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1202.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1202.pdf), accessed 4/1/2015; Treasury, “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4,” 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.

*For more on the HAMP application process, eligibility criteria, HAMP Waterfall, and basic differences between HAMP Tier 1 and HAMP Tier 2, see SIGTARP's January 28, 2015 Quarterly Report, page 143-145 and 149-151.*

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

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

interest bearing portion of the mortgage is no more than 115% of market value of the property at the time of the evaluation.

If these steps sufficiently reduce the homeowner's payment and the modification passes the NPV test, the homeowner would be offered a HAMP Tier 2 Trial Period Plan.<sup>156</sup>

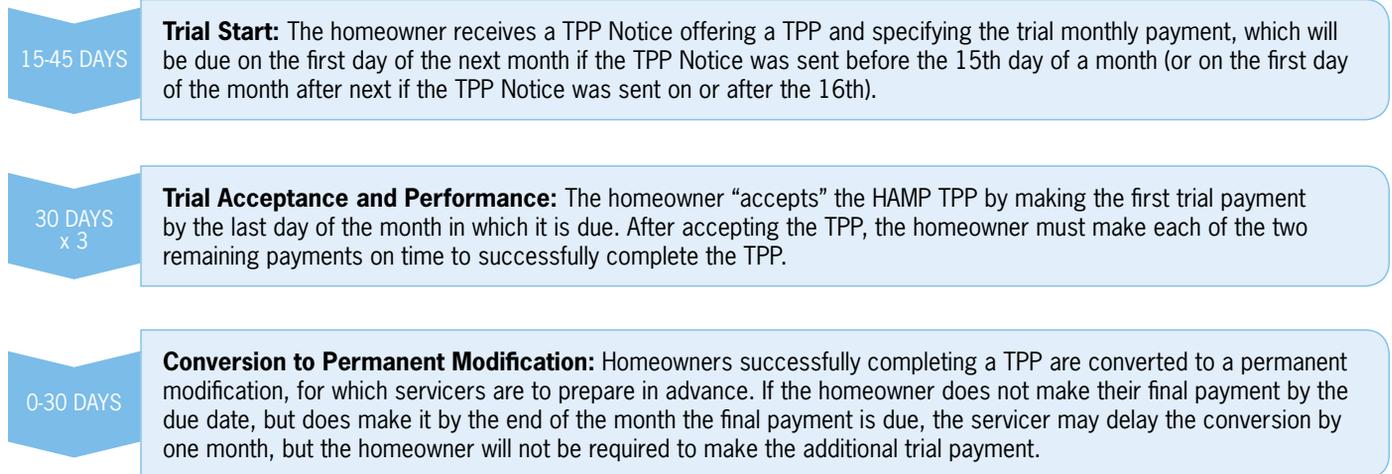
### **What Happens When a HAMP Modification Is Denied: Servicer Obligations and Homeowner Rights**

As noted in Figure 4.7, servicers must provide homeowners with a "Non-Approval Notice" within 10 business days of rejecting them for a HAMP modification. This notification must specify the reason the homeowner was rejected and provide instructions for the homeowner to dispute the outcome (for example, if they believe one or more NPV test inputs is incorrect). Homeowners can also request reconsideration for HAMP if they experience a change in circumstances. Servicers must provide homeowners with 30 days to respond, and evaluate any documentation submitted by the homeowner that could overturn their denial decision, prior to conducting a foreclosure sale.<sup>157</sup> Homeowners denied HAMP due to the NPV test result can double check their servicer's calculation using Treasury's web-based NPV calculator at [www.CheckMyNPV.com](http://www.CheckMyNPV.com).

### **What Happens During a HAMP Trial**

Figure 4.8 provides a detailed description of what happens during the HAMP trial modification period and how a trial converts to a permanent HAMP modification. Homeowners who are offered and accept a TPP, and then make all of the modified mortgage payments on time during the trial period, will have their modifications converted into permanent status. Homeowners who fail to make any TPP payment on time are disqualified out of the HAMP trial and their mortgage reverts to its prior terms, with any past due balances deferred by HAMP due again. A homeowner who fails a HAMP Tier 1 trial may be offered a HAMP Tier 2 trial, if eligible.<sup>158</sup>

FIGURE 4.8

**HAMP TRIAL MODIFICATION AND CONVERSION TIMELINE**

Source: Treasury, “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4,” 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.

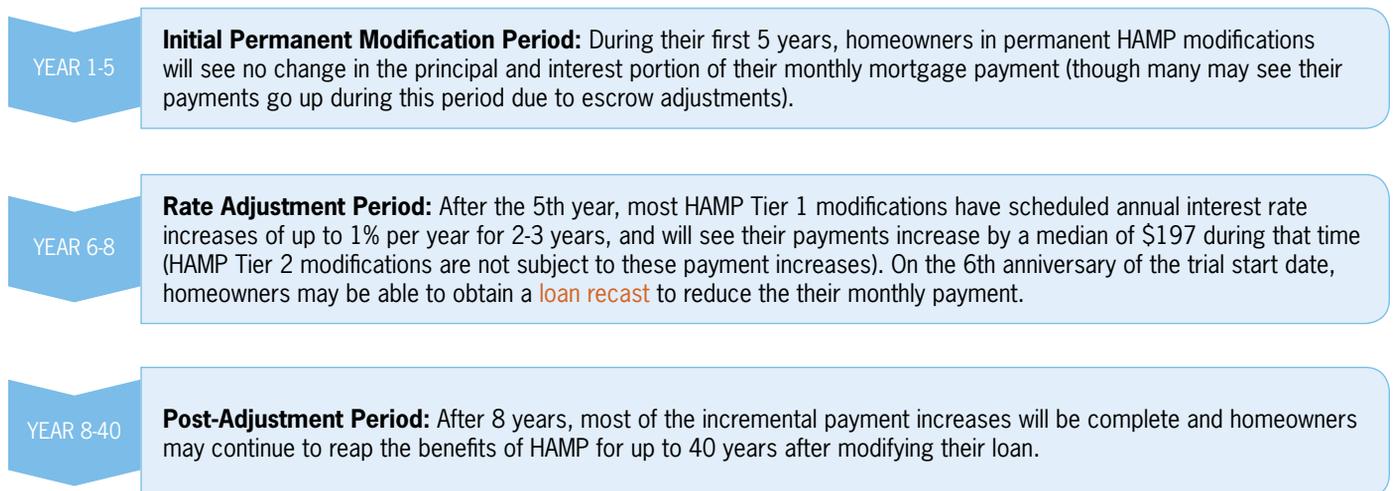
As described in Figure 4.8, HAMP Trial modifications are supposed to last for three months. According to Treasury, however, 9,308 homeowners (22%) in active trials have been in an extended trial period of more than three months. Additionally, as shown on page 149, 783,392 of 2,184,970 (36%) of HAMP Tier 1 Trial Starts were unsuccessful, and as shown on page 180, 8,490 of 127,098 (7%) of HAMP Tier 2 Trial Starts were unsuccessful. Overall 791,882 of 2,312,068 trial starts 34% were unsuccessful.<sup>159</sup>

### What Happens Once a Homeowner is in a Permanent Modification

Figure 4.9 provides a detailed description of what homeowners can expect once they are in a HAMP permanent modification. HAMP modifications have fixed terms (other than escrow payments) for the first five years, then most have annual payment increases and other adjustments over a 2-3 year period until their interest rates reach the level prevailing at the time their HAMP trial began. If at any time the homeowner falls three payments behind, they redefault out of HAMP and their mortgage reverts to its pre-modification terms.<sup>160</sup>

FIGURE 4.9

#### HAMP POST-MODIFICATION TIMELINE



Source: Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015. SIGTARP analysis of Treasury HAMP data.

### Modification Incentives

For new HAMP trials on or after October 1, 2011, Treasury changed the onetime 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.<sup>161</sup> For loans 121-210 days delinquent, servicers receive \$1,200. For loans more than 210 days delinquent, servicers receive only \$400. Starting on March 1, 2014, each of these incentive payments for servicers increased by \$400.<sup>162</sup> For homeowners 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 homeowner remains in good standing (defined as less than three full monthly payments delinquent).<sup>163</sup>

For HAMP Tier 1, homeowners 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.<sup>164</sup> The principal reduction accrues monthly and is payable for each of the first five years as long as the homeowner remains in good standing.<sup>165</sup> In addition, homeowners still active in HAMP on the sixth anniversary of their trial start date will receive a one time principal reduction of \$5,000, after which servicers will be required to offer a **loan recast**, unless prohibited by investor guidelines.<sup>166</sup> 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 homeowner's new monthly payment and the old one.

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 homeowner or servicer incentives, with the exception of a \$5,000 principal reduction payment paid on the 6<sup>th</sup> anniversary of the trial start date for homeowners that remain active in the program.<sup>167</sup>

As of March 31, 2015, of the \$29.8 billion in TARP funds allocated to the 79 servicers participating in MHA, 91% was allocated to 10 servicers.<sup>168</sup> Table 4.26 shows incentive payments made to these servicers.

**Loan Recast:** Re-amortization of the loan using the existing interest rates and remaining term, but reduced unpaid principal balance. This results in excess principal payments made prior to or concurrent with the recast being used to reduce the minimum monthly payment rather than to pay the loan off early.

TABLE 4.26

<b>TARP INCENTIVE PAYMENTS BY 10 SERVICERS, ALL MHA PROGRAMS, AS OF 3/31/2015</b>					
	<b>SPA Cap Limit</b>	<b>Incentive Payments to Borrowers</b>	<b>Incentive Payments to Investors</b>	<b>Incentive Payments to Servicers</b>	<b>Total Incentive Payments</b>
Ocwen Loan Servicing, LLC <sup>a</sup>	\$6,712,945,480	\$420,601,632	\$1,436,869,277	\$585,474,623	\$2,442,945,533
JPMorgan Chase Bank, NA <sup>b</sup>	3,822,000,630	385,870,082	1,114,736,484	479,118,104	1,979,724,669
Wells Fargo Bank, N.A. <sup>d</sup>	4,832,707,816	353,026,098	929,491,077	448,209,597	1,730,726,771
Bank of America, N.A. <sup>c</sup>	5,932,362,744	374,718,903	789,337,815	437,218,515	1,601,275,233
Select Portfolio Servicing, Inc.	1,537,149,713	128,961,414	272,887,035	157,208,982	559,057,431
CitiMortgage Inc	989,880,066	91,819,782	301,322,477	129,147,946	522,290,205
Nationstar Mortgage LLC <sup>e</sup>	1,510,957,489	101,012,091	281,447,870	136,754,943	519,214,904
OneWest Bank	1,266,060,328	64,933,004	223,237,867	88,782,111	376,952,983
Bayview Loan Servicing LLC	409,624,966	23,541,329	51,963,392	26,524,056	102,028,777
Saxon Mortgage Services Inc	100,807,086	19,655,075	41,738,413	39,413,598	100,807,086
Other Servicers	2,678,293,877	132,004,277	311,771,688	182,896,924	626,672,889
<b>Total</b>	<b>\$29,792,790,195</b>	<b>\$2,096,143,687</b>	<b>\$5,754,803,396</b>	<b>\$2,710,749,399</b>	<b>\$10,561,696,482</b>

Notes: Numbers may not total due to rounding. On July 1, 2012, Saxon Mortgage Services, Inc. ceased servicing operations by selling its mortgage servicing rights and transferring the subservicing relationships to third-party servicers. The remaining SPA Cap Limit stated above represents the amount previously paid to Saxon Mortgage Services, Inc. prior to ceasing servicing operations.

<sup>a</sup> Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

<sup>b</sup> JPMorgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>c</sup> Bank of America N.A. includes the former Countrywide Home Loans Servicing, BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

<sup>d</sup> Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

<sup>e</sup> Nationstar Mortgage LLC includes MorEquity, Inc and the former Aurora Loan Services LLC.

Source: Treasury, *Transactions Report-Housing Programs*, 3/31/2015.

As shown in Table 4.26, Ocwen Loan Servicing, LLC, received \$2,442,945,533 in total incentive payments, the most of any servicer. The four largest HAMP servicers (Ocwen Loan Servicing, LLC; JPMorgan Chase Bank, NA; Wells Fargo Bank, N.A.; and Bank of America, N.A.) received 78% of all incentives paid out. Only 17% of the incentives paid to Ocwen Loan Servicing, LLC went to homeowners, least among the four largest servicers. Conversely, 23% of incentives paid to Bank of America, N.A. went to homeowners, the highest among the four largest servicers. Of the \$10.6 billion in total incentives paid to all servicers, 20% went to homeowners, 54% went to investors, and the remaining 26% went to the servicers.

Table 4.27 below shows similar incentives information, but limited to HAMP incentives. Of the \$8.8 billion in total HAMP incentives paid, 18% went to homeowners, 57% went to investors, and the remaining 26% went to the servicers.

TABLE 4.27

<b>TARP INCENTIVE PAYMENTS BY 10 SERVICERS, HAMP ONLY, AS OF 3/31/2015</b>				
	<b>Incentive Payments to Borrowers</b>	<b>Incentive Payments to Investors</b>	<b>Incentive Payments to Servicers</b>	<b>Total Incentive Payments</b>
Ocwen Loan Servicing, LLC <sup>a</sup>	\$366,571,851	\$1,401,131,338	\$545,127,531	\$2,312,830,720
JPMorgan Chase Bank, NA <sup>b</sup>	273,038,344	909,676,185	382,854,535	1,565,569,064
Wells Fargo Bank, N.A. <sup>d</sup>	246,871,173	825,776,921	359,151,497	1,431,799,591
Bank of America, N.A. <sup>c</sup>	211,473,788	580,247,452	313,722,240	1,105,443,480
Select Portfolio Servicing, Inc.	97,238,941	251,423,764	134,197,344	482,860,049
Nationstar Mortgage LLC <sup>e</sup>	88,892,860	267,633,315	123,473,198	479,999,374
CitiMortgage Inc	82,333,815	204,079,797	112,030,514	398,444,126
OneWest Bank	49,441,941	190,755,408	76,936,111	317,133,461
Saxon Mortgage Services Inc	19,331,075	41,733,526	39,251,598	100,316,199
Bayview Loan Servicing LLC	15,656,153	46,590,123	18,311,748	80,558,024
Other Servicers	91,204,202	262,009,928	141,949,599	495,163,728
<b>Total</b>	<b>\$1,542,054,143</b>	<b>\$4,981,057,757</b>	<b>\$2,247,005,913</b>	<b>\$8,770,117,814</b>

Notes: Numbers may not total due to rounding. Includes HAMP Tier 1, HAMP Tier 2, HPDP, and PRA Incentives.

<sup>a</sup> Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

<sup>b</sup> JPMorgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>c</sup> Bank of America N.A. includes the former Countrywide Home Loans Servicing, BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

<sup>d</sup> Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

<sup>e</sup> Nationstar Mortgage LLC includes MorEquity, Inc and the former Aurora Loan Services LLC.

Source: Treasury, Program to Date Cash Disbursement Summary Report, March 2015.

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

## HAMP Tier 2

Effective June 1, 2012, HAMP Tier 2 expanded HAMP to allow for modifications on mortgages of non-owner-occupied "rental" properties that are tenant-occupied or vacant.<sup>169</sup> HAMP Tier 2 also allows homeowners with a wider range of debt-to-income situations to receive modifications.<sup>170</sup> 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."<sup>171</sup> A homeowner 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.<sup>172</sup> If a homeowner loses "good standing" on a HAMP Tier 1 modification, or it has either been at least one year since the effective date of that modification, or there has been a "change in circumstance," he or she is eligible for a HAMP Tier 2 remodeling.<sup>173</sup> Approximately 11,567 of homeowners in active HAMP Tier 2 permanent modifications were previously in HAMP Tier 1 permanent modifications.<sup>174</sup>

According to Treasury, as of March 31, 2015, a total of 61 of the 79 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2, including all of the 10 largest servicers.<sup>175</sup> According to Treasury, as of March 31, 2015, it had paid \$342 million in incentives in connection with 98,702 HAMP Tier 2 permanent modifications, 83,466 of which remain active.<sup>176</sup>

HAMP Tier 2 mortgage modification activity and property occupancy status is shown in Table 4.28.

TABLE 4.28

HAMP TIER 2 FIRST LIEN MODIFICATION ACTIVITY AND OCCUPANCY STATUS, AS OF 3/31/2015							
Property Type	Trials Started	Trials Cancelled	Trials Active	Trials Converted Permanent	Permanents Disqualified	Permanents Paid-Off	Permanents Active
Borrower Occupied	119,181	8,013	18,416	92,752	13,708	685	78,357
Tenant Occupied	6,937	414	1,269	5,254	700	43	4,511
Vacant	980	63	221	696	94	4	598
<b>Total</b>	<b>127,098</b>	<b>8,490</b>	<b>19,906</b>	<b>98,702</b>	<b>14,502</b>	<b>732</b>	<b>83,466</b>

Source: Treasury, "HAMP IMP Program Volumes – Tier 2 Property Type – March 2015," accessed 4/22/2015.

As shown in Table 4.28, of the 127,098 HAMP Tier 2 trial mortgage modifications started, 119,181 (94%), were for owner-occupied properties; 6,937 (5%), were for tenant-occupied properties, and 980 (1%) were for vacant properties. Of the 119,181 owner-occupied HAMP Tier 2 trials started, 18,416 (15%) remained active, 8,013 (7%) were cancelled, and 92,752 (78%) were converted to permanent. Of the 92,752 owner-occupied HAMP Tier 2 permanent modifications started, 78,357 (84%) remained active and 13,708 (15%) redefaulted. Of the 6,937 tenant-occupied HAMP Tier 2 trials started, 1,269 (18%) remained active, 414 (6%) were cancelled, and 5,254 (76%) were converted to permanent. Of the 5,254 tenant-occupied HAMP Tier 2 permanent modifications started, 4,511 (86%) remained active and 700 (13%) redefaulted. Of the 980 HAMP Tier 2 trials started for vacant properties, 221 (23%) remained active, 63 (6%) were cancelled, and 696 (71%) were converted to permanent. Of the 696 HAMP Tier 2 permanent modifications started for vacant properties, 598 (86%) remained active and 94 (14%) redefaulted.<sup>177</sup>

In the quarter ending March 31, 2015, 17,557 Tier 2 trials were started (up from 15,555 in the preceding quarter), 13,714 trials converted to permanent modifications (down from 13,805 in the preceding quarter), and 2,679 Tier 2 modifications redefaulted (down from 3,074 in the preceding quarter). As of March 31, 2015 there were 83,466 homeowners active in HAMP Tier 2 trial modifications, compared to 72,567 at the previous quarter end. Of the 98,702 homeowners that received a permanent HAMP Tier 2 modification, 32,690 (33.1%) received principal reduction through PRA, and another 688 (0.7%) received non PRA principal reduction. Among the largest servicers, Ocwen was the most likely to provide principal forgiveness, providing forgiveness on about 59% of its HAMP Tier 2 modifications, while Bank of America only provided forgiveness on less than 1% on its Tier 2 modifications.<sup>178</sup>

### **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.”<sup>179</sup> NeighborWorks is a Congressionally chartered corporation that through a national network of non-profit organizations administers housing programs, including housing counseling.<sup>180</sup> The initiative, called the MHA Outreach and Borrower Intake Project, pays \$450 to housing counseling agencies for each homeowner they worked with to submit complete applications for HAMP to servicers.<sup>181</sup> Treasury allocated \$18.3 million in TARP funds for the project, which according to Treasury ended on September 30, 2014; however counseling agencies and servicers could complete work through November 14, 2014, and December 15, 2014, respectively.<sup>182</sup>

As of March 31, 2015, housing counselors have initiated HAMP application work for 12,592 homeowners, of whom 3,936 have had their completed applications submitted to an MHA servicer and accepted by that MHA

servicer, whether or not the homeowner eventually receives a HAMP mortgage modification.<sup>183</sup> However, Treasury told SIGTARP that Treasury does not know how many of the completed HAMP applications for which NeighborWorks was paid actually resulted in a homeowner getting into HAMP.<sup>184</sup> According to Treasury, housing counseling agencies are due \$1,771,200 for those accepted applications.<sup>185</sup> NeighborWorks has, as of March 31, 2015, requested \$7.4 million in total funds, mostly for outreach, oversight, and administration, as well as for the counseling agency payments. Of the \$7.4 million in total funds committed to this program only 24% of the committed funds are used for agency counseling payments. The remaining 76% are designated for administration, marketing and outreach.<sup>186</sup>

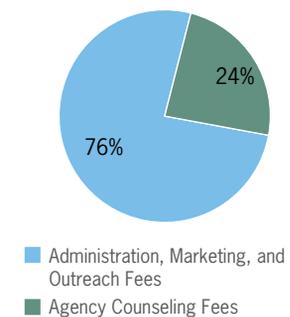
TABLE 4.29

<b>MHA OUTREACH AND BORROWER INTAKE PROJECT, AS OF 3/31/2015</b>	
<b>Agency Counseling Fees</b>	\$1,771,200
<b>Administrative Expenses</b>	
Intermediary Oversight Fees	\$268,889
Administration (NWA)	1,690,361
Quality Control & Compliance	474,593
Technology Build	539,021
Counselor Training	265,187
<b>Outreach Expenses</b>	
Agency Outreach Fees	\$1,571,524
Supplemental Outreach Fees	475,106
Virtual Outreach Events	58,380
Traditional Outreach Events	308,563
<b>Total Expenses</b>	<b>\$7,422,824</b>

Source: Treasury, response to SIGTARP data call, 4/10/2015.

FIGURE 4.10

**MHA OUTREACH AND BORROWER INTAKE PROJECT, AS OF 3/31/2015**



Note: Administrative Expenses includes intermediary oversight fees, agency outreach fees, supplemental outreach fees, administration (nwa), quality control & compliance, technology build, and counselor training.

Source: Treasury, response to SIGTARP data call, 4/10/2015.

For more information on these additional housing programs, see SIGTARP's October 2013 Quarterly Report, pages 93-99.

### Additional TARP-Funded MHA Housing Support Programs

From April 2009 until September 2010, Treasury announced a number of additional MHA support programs for homeowners with non-GSE mortgages. TARP funds have been allocated to most but not all of these additional programs. Three of these programs fall under the umbrella of the HAMP program: the Home Price Decline Protection ("HPDP") program, the Home Affordable Unemployment Program ("UP"), and the Principal Reduction Alternative ("PRA"). The remaining additional MHA programs include collaborations with other Federal agencies, programs that aim to extinguish homeowners' second mortgages ("second liens"), and programs that offer alternatives to foreclosure. Table 4.30 provides more detail on these programs.

TABLE 4.30

ADDITIONAL MAKING HOME AFFORDABLE ("MHA") HOUSING SUPPORT PROGRAMS, AS OF 3/31/2015								
Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted <sup>m</sup>		Estimated TARP Allocation (In Billions) <sup>a</sup>	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Principal Reduction Alternative ("PRA") <sup>b</sup>	6/3/2010	10/1/2010	To provide incentives to investors to modify homeowners' mortgages under HAMP by reducing the principal amount owed.	—	181,977 <sup>c</sup>	141,432 <sup>c</sup>	\$2.00	\$1.3
Home Price Decline Protection ("HPDP") <sup>b</sup>	7/31/2009	9/1/2009	To provide additional TARP-funded incentives to investors to modify mortgages through HAMP by partially offsetting possible losses from home price declines.	—	221,170 <sup>c</sup>	141,265 <sup>c</sup>	1.55	0.37
Home Affordable Unemployment Program ("UP") <sup>b</sup>	3/26/2010 <sup>d</sup>	7/1/2010 <sup>e</sup>	To temporarily – fully or partially – suspend mortgage payments for unemployed homeowners.	—	42,714	3,525 <sup>f</sup>	— <sup>g</sup>	— <sup>g</sup>
Home Affordable Foreclosure Alternatives ("HAFA")	11/30/2009	4/5/2010 <sup>h</sup>	To provide TARP-funded incentives to servicers, investors, and homeowners to complete short sales and deeds-in-lieu to avoid foreclosure and relocate homeowners unable to sustain a modified mortgage.	—	190,707	—	4.15	0.91
Second Lien Modification Program ("2MP")	4/28/2009	8/13/2009	To provide incentives to servicers, investors, and borrowers to modify second mortgages (second liens) – with a partial or full extinguishment of the loan balance – for homeowners with a corresponding first mortgage (first lien) that was modified under HAMP.	"A Second Lien Program to Reach up to 1 to 1.5 Million Homeowners," according to Treasury, "Making Home Affordable, Program Update, Fact Sheet," 4/28/2009.	146,626	84,555	0.13	0.74
Treasury/Federal Housing Administration-Home Affordable Modification Program ("Treasury/FHA-HAMP")	7/30/2009 <sup>i</sup>	8/15/2009	To provide TARP-funded, HAMP-like incentives to servicers and homeowners to modify mortgages insured by the FHA.	"Tens of thousands of FHA borrowers will now be able to modify their mortgages in the same manner as so many others who are taking advantage of the Administration's Making Home Affordable program," according to HUD Secretary Shaun Donovan, HUD Press Release, "HUD Secretary Donovan Announces New FHA-Making Home Affordable Loan Modification Guidelines," 7/30/2009.	77,944	59,822	0.23	0.15

Continued on next page

**ADDITIONAL MAKING HOME AFFORDABLE (“MHA”) HOUSING SUPPORT PROGRAMS, AS OF 3/31/2015** (CONTINUED)

Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted <sup>m</sup>		Estimated TARP Allocation (In Billions) <sup>a</sup>	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Department of Agriculture Rural Development-Home Affordable Modification Program (“RD-HAMP”)	9/17/2010 <sup>i</sup>	9/24/2010	To provide TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by RD.	—	173	122	0.02	— <sup>j</sup>
Treasury/Federal Housing Administration Second Lien Program (“Treasury/FHA-2LP”) <sup>l</sup>	3/26/2010 <sup>i</sup>	8/6/2010	To provide TARP-funded incentives to servicers and investors to partially or fully extinguish second mortgages (second liens) for mortgages modified and insured by the FHA.	—	0	0	2.69	0.00
Department of Veterans Affairs-Home Affordable Modification Program (“VA HAMP”)	1/8/2010 <sup>i</sup>	2/1/2010	To provide non-TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by the VA.	—	658	491	— <sup>k</sup>	— <sup>k</sup>

## Notes:

<sup>a</sup> Estimated TARP allocations are as of January 5, 2012.

<sup>b</sup> Program is a subprogram of the Home Affordable Modification Program (“HAMP”).

<sup>c</sup> Includes HAMP Tier 1 and Tier 2 modifications.

<sup>d</sup> In a 3/26/2010 press release, Treasury announced the concept of what was later named the “UP” program in Treasury’s May 11, 2010 Supplemental Directive.

<sup>e</sup> Treasury announced that servicers could implement UP before July 1, 2010.

<sup>f</sup> As of 2/28/2015, 4,835 homeowners who received UP assistance subsequently received HAMP modifications.

<sup>g</sup> Treasury does not allocate TARP funds to UP.

<sup>h</sup> Treasury announced that some servicers could implement HAFSA before April 5, 2010.

<sup>i</sup> In its April 6, 2009 Supplemental Directive, Treasury announced that “Mortgage loans insured, guaranteed or held by a Federal Government agency (e.g., FHA, HUD, VA and Rural Development) may be eligible for the HAMP, subject to guidance issued by the relevant agency. Further details regarding inclusion of these loans in the HAMP will be provided in a subsequent Supplemental Directive.”

<sup>j</sup> As of March 31, 2015, \$344,394 has been expended for RD-HAMP.

<sup>k</sup> Treasury does not provide incentive compensation related to VA-HAMP.

<sup>l</sup> As of December 31, 2013, the FHA2LP program had expired.

<sup>m</sup> Number of homeowners assisted via UP presented as of 2/28/2015, the most recent data provided by Treasury.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, 1/8/2014, 1/24/2014, 4/9/2014, 4/25/2014, 7/8/2014, 7/24/2014, 10/6/2014, 10/10/2014, 1/5/2015, 1/23/2015 and 4/23/2015; Treasury, “Home Affordable Unemployment Program NON GSE Forbearance Plans Worksheet – February 2015,” accessed 4/22/2015; Treasury, “HAFSA Program Inventory – Program Type – March 2015,” accessed 4/22/2015; Treasury, “ZMP Program Inventory – Program Type by Payor – March 2015,” accessed 4/22/2015; Treasury, “FHA & RD HAMP Trial Starts – Program Summary – March 2015,” accessed 4/22/2015; VA, responses to SIGTARP data calls, 1/8/2014, 4/3/2014, 7/7/2014, 10/23/2014, 1/2/2015 and 4/1/2015; Treasury, Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4, 3/3/2014; Treasury, Press Releases, 4/28/2013, 7/31/2009, 11/30/2009, and 3/26/2010; Treasury, “Supplemental Directive 09-01: Introduction of the Home Affordable Modification Program,” 4/6/2009; Treasury, “Supplemental Directive 09-04: Home Affordable Modification Program – Home Price Decline Protection Incentives,” 7/31/2009; Treasury, “Supplemental Directive 09-09: Introduction of Home Affordable Foreclosure Alternatives – Short Sale and Deed in Lieu of Foreclosure,” 11/30/2009; Treasury, “Supplemental Directive 09-09 Revised: Introduction of Home Affordable Foreclosure Alternatives – Short Sale and Deed in Lieu of Foreclosure Update,” 3/26/2010; Treasury, “Supplemental Directive 09-05 Revised: Update to the Second Lien Modification Program (ZMP),” 3/26/2010; Treasury, “Fact Sheet: FHA Program Adjustments to Support Refinancings for Underwater Homeowners,” 3/26/2010; Treasury, “HAMP Improvements Fact Sheet: Making Home Affordable Program Enhancements to Offer More Help for Homeowners,” 3/26/2010; Treasury, “Supplemental Directive 10-04: Home Affordable Unemployment Program,” 5/11/2010; Treasury, “Supplemental Directive 10-05: Home Affordable Modification Program - Modification of Loans with Principal Reduction Alternative,” 6/3/2010; Treasury, Supplemental Directive 10-10: Home Affordable Modification Program – Modifications of Loans Guaranteed by the Rural Housing Service,” 9/17/2010; HUD, press release, 7/30/2009; VA, Circular 26-10-2, 1/8/2010; and VA, Circular 26-10-6, 5/24/2010.

TABLE 4.31

## ANNUAL AND CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY, AS OF 3/31/2015

	Trials Started		Trials Cancelled		Trials Active		Trials Converted to Permanent		Permanents Redefaulted		Permanents Paid Off		Permanents Active	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
<b>TARP</b>														
2009	392,129	392,129	23,720	23,720	344,776	23,633	23,633	129	129	2	2	23,502	23,502	
2010	275,989	668,118	302,610	326,330	74,893	243,262	266,895	29,015	29,144	233	235	214,014	237,516	
2011	170,075	838,193	16,798	343,128	42,916	185,254	452,149	59,080	88,224	659	894	125,515	363,031	
2012	114,227	952,420	6,062	349,190	36,336	114,745	566,894	58,860	147,084	1,498	2,392	54,388	417,419	
2013	90,938	1,043,358	2,209	351,399	26,642	98,423	665,317	49,413	196,497	3,521	5,913	45,488	462,907	
2014	50,795	1,094,153	1,882	353,281	15,588	59,967	725,284	41,306	237,803	5,634	11,547	13,024	475,931	
2015	11,535	1,105,688	(191)	353,090	15,817	11,497	736,781	7,924	245,727	2,138	13,685	1,286	477,217	
Total	1,105,688		353,090		736,781			245,727		13,685		477,217		
<b>GSE</b>														
2009	510,491	510,491	24,731	24,731	442,455	43,305	43,305	339	339	3	3	42,963	42,963	
2010	287,839	798,330	383,448	408,179	77,396	269,450	312,755	27,730	28,069	569	572	241,151	284,114	
2011	138,072	936,402	10,654	418,833	36,391	168,423	481,178	51,287	79,356	1,442	2,014	115,694	399,808	
2012	81,478	1,017,880	4,814	423,647	25,775	87,280	568,458	49,229	128,585	5,271	7,285	32,780	432,588	
2013	35,719	1,053,599	4,446	428,093	13,551	43,497	611,955	33,990	162,575	10,592	17,877	(1,085)	431,503	
2014	22,114	1,075,713	1,742	429,835	7,694	26,229	638,184	27,122	189,697	10,905	28,782	(11,799)	419,704	
2015	3,569	1,079,282	467	430,302	6,906	3,890	642,074	6,038	195,735	3,889	32,671	(6,138)	413,566	
Total	1,079,282		430,302		642,074			195,735		32,671		413,566		
<b>Total</b>														
2009	902,620	902,620	48,451	48,451	787,231	66,938	66,938	468	468	5	5	66,465	66,465	
2010	563,828	1,466,448	686,058	734,509	152,289	512,712	579,650	56,745	57,213	802	807	455,165	521,630	
2011	308,147	1,774,595	27,452	761,961	79,307	353,677	933,327	110,367	167,580	2,101	2,908	241,209	762,839	
2012	195,705	1,970,300	10,876	772,837	62,111	202,025	1,135,352	108,089	275,669	6,769	9,677	87,168	850,007	
2013	126,657	2,096,957	6,655	779,492	40,193	141,920	1,277,272	83,403	359,072	14,113	23,790	44,403	894,410	
2014	72,909	2,169,866	3,624	783,116	23,282	86,196	1,363,468	68,428	427,500	16,539	40,329	1,225	895,635	
2015	15,104	2,184,970	276	783,392	22,723	15,387	1,378,855	13,962	441,462	6,027	46,356	(4,852)	890,783	
<b>Total</b>	<b>2,184,970</b>		<b>783,392</b>		<b>1,378,855</b>			<b>441,462</b>		<b>46,356</b>		<b>890,783</b>		

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2012; December 31, 2013; December 31, 2014; and March 31, 2015.

Sources: Treasury, responses to SIGTARP data calls, 7/24/2014, 4/25/2014, 1/23/2014, 10/23/2013, 10/21/2013, 7/19/2013, 2/28/2013, 1/22/2013, 1/20/2012, and 1/21/2011; Treasury, "HAMP IMP: Program Volumes - Program Type &amp; Payer by Tier - March 2015", accessed 4/22/2015; Fannie Mae, responses to SIGTARP data calls, 7/24/2014, 4/24/2014, 1/23/2014, 10/21/2013; SIGTARP Quarterly Report to Congress, 1/29/2014; 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.

## Housing Finance Agency Hardest Hit Fund (“HHF”)

Over five years ago, in February 2010, in an attempt to help families in places hurt the most by the housing crisis, the Administration launched the TARP-funded Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (“Hardest Hit Fund” or “HHF”).<sup>187</sup> The Administration announced that TARP funds would be used for “innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble.”<sup>188</sup> This TARP-funded housing support program was to be developed and administered by state housing finance agencies (“HFAs”) with Treasury’s approval and oversight.<sup>189,xix</sup> Treasury allocated \$7.6 billion in TARP funds for the HHF program and, through four rounds of funding in 2010, obligated these TARP funds to 18 states and the District of Columbia (“states”) – those states that Treasury deemed to have significant home price declines and high unemployment rates.<sup>190</sup> Treasury approved each of the 19 states’ initial program proposals and approves any proposed changes to programs.<sup>191</sup> These proposals and program changes include estimates of the number of homeowners to be helped through each program (some states have more than one program).<sup>192</sup>

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.<sup>193</sup> Plans to use these funds were approved by Treasury on June 23, 2010.<sup>194</sup>

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.<sup>195</sup> Plans to use these funds were approved by Treasury on August 3, 2010.<sup>196</sup>

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.<sup>197</sup> 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.<sup>198</sup> Treasury approved third round proposals on September 23, 2010.<sup>199</sup> On September 29, 2010, a fourth round of HHF funding of an additional \$3.5 billion was made available to existing HHF participants.<sup>200</sup>

<sup>xix</sup> Participating HFAs in HHF are from: Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC. As of March 31, 2015, there were 73 active HHF programs run by the 19 state HFAs. According to Treasury, seven states: Illinois, New Jersey, Rhode Island, Washington, DC, Ohio, Tennessee and Oregon are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

Treasury allocated the \$7.6 billion in TARP funds to 18 states and the District of Columbia and has over time approved HHF programs in several categories:<sup>201</sup>

- Unemployment assistance
- Past-due payment assistance
- Mortgage modification, including principal reduction assistance
- Second-lien reduction assistance
- Transition assistance, including short sale and deed-in-lieu of foreclosure
- Blight elimination.

According to Treasury, states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until December 31, 2017.<sup>202</sup> According to Treasury, as of March 31, 2015, there were 73 active HHF programs in 18 states and Washington, DC, unchanged from the previous quarter. According to Treasury, five states reallocated funds, modified or eliminated existing programs or oversight structures, or established new HHF programs with Treasury approval in the quarter ended March 31, 2015: Alabama, California, Florida, Michigan and Nevada. In January 2015, Treasury approved Alabama's request to change its Loan Modification Assistance Program to expand its reach and pool of potential applicants. Treasury approved Florida's changes to two HHF programs: its Unemployment Mortgage Assistance Program and its Reinstatement Program, with the same goal of expanding the applicant pool. Also during January, Treasury approved a change to the oversight structure of Nevada's HHF program, replacing an Executive Committee with a new three-member HHF Fund Committee to provide guidance and oversight. In March 2015, Treasury approved changes to four California HHF programs, expanding the reach and applicant pool for its Mortgage Reinstatement and Transition Assistance programs, and reallocating funds between the Principal Reduction and Community 2<sup>nd</sup> Mortgage Principal Reduction Programs. Also in March, Michigan reallocated funds between programs.<sup>203</sup>

For states that have committed approximately 80% or more of their allocated HHF funds, Treasury has established a "streamlined reallocation process," which allows those states that Treasury has authorized to use it to reallocate funds among its HHF programs, subject only to getting Treasury's written approval rather than formally amending their HHF participation agreements with Treasury. As of December 31, 2014, four states—Rhode Island, Illinois, Oregon, and Ohio—have been approved to use this streamlined process.<sup>204</sup>

### States' TARP Allocations and Spending for HHF

Of the \$7.6 billion in TARP funds available for HHF, states collectively had drawn down \$5.1 billion (67%) as of March 31, 2015.<sup>205</sup> As of December 31 2014, the latest date for which spending analysis is available, states had drawn down \$5 billion (66%).<sup>206</sup> However, not all of that has been spent on direct assistance to homeowners. States had spent \$3.8 billion (50% of the \$7.6 billion) to assist 218,450 individual homeowners; and two states had spent another \$27.6 million on blight elimination (which does not directly assist individual homeowners). States

*For more information on HHF, see: SIGTARP's April 12, 2012, audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program," and SIGTARP's July 2014 Quarterly Report, "Treasury Should Use HAMP and HHF Together to Help as Many Homeowners as Possible Avoid Foreclosure," pages 277-290.*

have spent the rest of the funds on administrative expenses or hold the money as cash-on-hand. States have spent \$499.1 million (7%) on administrative expenses; and held \$748.4 million (10%) as unspent cash-on-hand, as of December 31, 2014, the latest data available.<sup>207,xx</sup> There remains \$2.6 billion (34%) in undrawn funds available for HHF, as of December 31, 2014.<sup>208</sup>

As of December 31, 2014, the latest data available, in aggregate, after more than four years, states had spent 50% (\$3.8 billion) of the \$7.6 billion in TARP funds that Treasury allocated for the HHF program to provide assistance to 259,285 program participants (which translates to 218,450 individual homeowners), or 47% of the number of homeowners the states anticipated helping with HHF in 2011.<sup>209,xxi</sup>

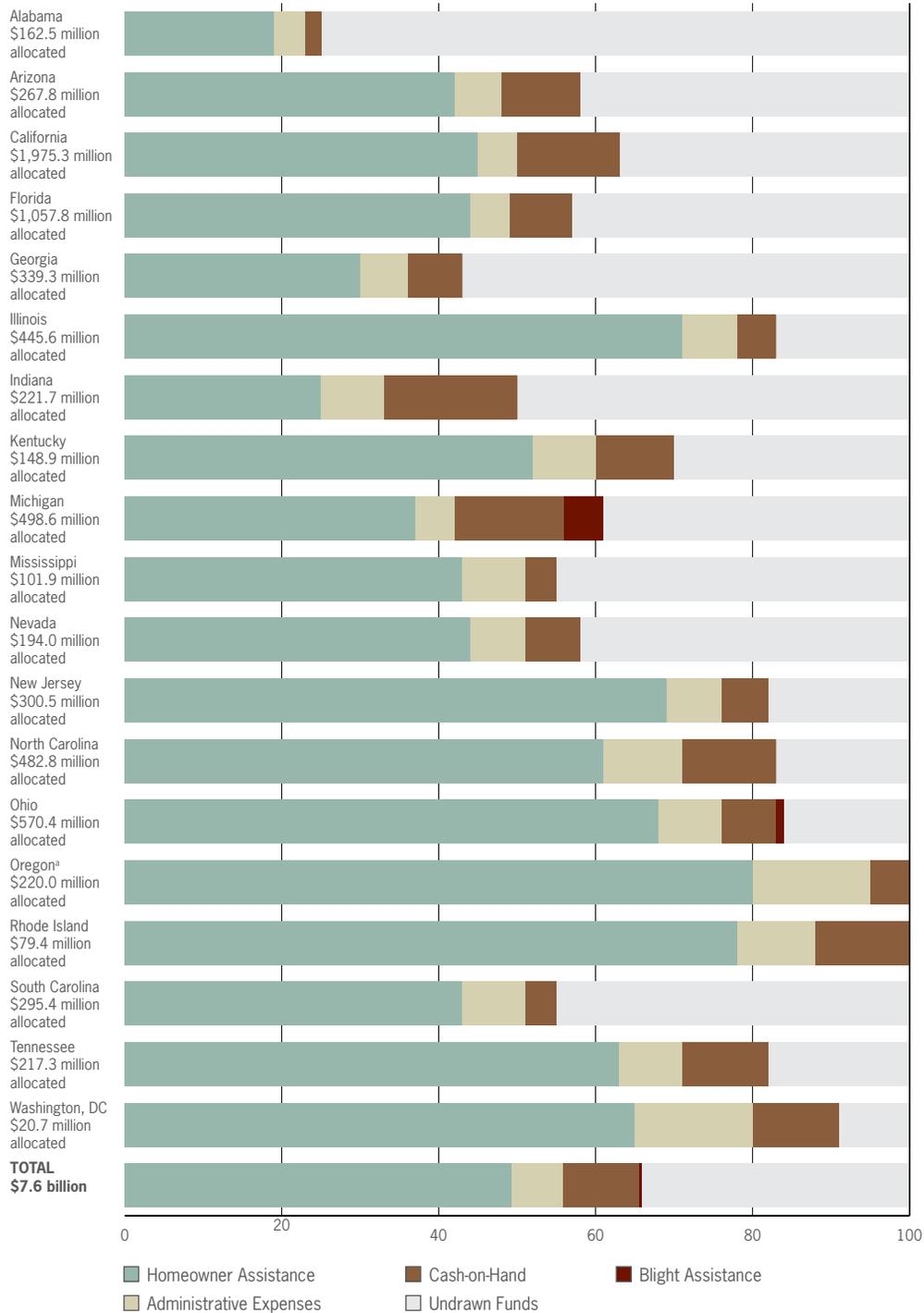
As of December 31, 2014, 79.5% of the HHF funds spent by states was for unemployment assistance, including past-due payment assistance.<sup>210</sup> As SIGTARP found in its April 2012 audit, these were the only types of assistance for which the Government sponsored enterprises (“GSE”s) previously directed servicers to participate. The remaining assistance can be broken down to 19.9% for mortgage modification, including principal reduction assistance, 0.4% for second-lien reduction assistance, and 0.2% for transition assistance. As of December 31, 2014, two states (Michigan and Ohio, the only states to report demolition activity under the Blight Elimination Program) had spent \$27.6 million to eliminate 2,315 properties, representing 0.4% of all HHF funds.<sup>211</sup> According to information reported to Treasury by those states as of December 31, 2014, Michigan has spent \$22,795,284 million in removing and greening 1,887 properties, while Ohio spent \$4,833,691 million removing 428 properties; Indiana reported that it had not removed any properties as of that date.<sup>212</sup>

Figure 4.11 shows state uses of TARP funds obligated for HHF by percent, as of December 31, 2014, the most recent figures available.

<sup>xx</sup> Figures obtained from each state’s Quarterly Financial Report, which reconciles each type of cash disbursements to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

<sup>xxi</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

**FIGURE 4.11**  
**STATE USES OF \$7.6 BILLION OF TARP FUNDS AVAILABLE FOR HHF, BY PERCENT, AS OF 12/31/2014**



Notes: According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursements to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances. State spending figures as of December 31, 2014, are the most recent available; Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, states have drawn down \$5.1 billion.  
<sup>a</sup> Oregon's cash-on-hand excludes \$19.1 million received from lien satisfaction recoveries and other sources.

Sources: Treasury, *Transactions Report-Housing Programs*, 3/31/2015; Treasury, responses to SIGTARP data calls, 7/5/2013, 10/3/2013, 10/7/2013, 10/17/2013, 1/17/2014, 1/22/2014, 1/23/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015, and 4/6/2015.

### State Estimates of Homeowner Participation in HHF

According to Treasury, as of December 31, 2014, states had spent \$3.8 billion to help 218,450 homeowners. For the quarter ended December 31, 2014 alone, states spent \$289.5 million to help 10,950 homeowners.<sup>213</sup> Each state estimates the number of homeowners to be helped in its programs. In the beginning of 2011, states collectively estimated that they would help 546,562 homeowners with HHF.<sup>214</sup> Since then, with Treasury's approval, states have changed their programs (including reducing the estimated number of homeowners to be helped), cancelled programs, and started new programs.<sup>215</sup> As of December 31, 2014, the states estimated helping 301,493 homeowners with HHF, which is 245,069 fewer homeowners than the states estimated helping with HHF in 2011, a reduction of 45%.

Importantly, the states collectively estimate that HHF will help 301,493 homeowners but fail to take into account that when states report program participation numbers, homeowners may be counted more than once when they receive assistance from multiple HHF programs offered in their state. As of December 31, 2014, 14 states have more than one program. For example, a homeowner may have lost his or her job, missed three months of mortgage payments, and then sought help from his or her state. This homeowner might be qualified to receive assistance from two HHF programs offered by the state, one that could help make up missed mortgage payments, and a second that could help pay future mortgage payments while the homeowner seeks new employment. Treasury requires states to estimate the number of people who will participate in each of their programs, and then report the number who actually participate in each program.<sup>216</sup> It also requires them to report the total number of individual homeowners assisted, which is lower than the reported program participation numbers when homeowners have participated in more than one program offered by their state.<sup>217</sup>

As of December 31, 2014, the states reported that 259,285 homeowners participated in HHF programs.<sup>218</sup> However, because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. According to Treasury, 218,450 individual homeowners participated in HHF programs.<sup>219</sup>

Table 4.32 provides each state's estimate of the number of homeowners it projects it will help and the actual number of homeowners helped as of December 31, 2014.<sup>xxii</sup>

<sup>xxii</sup> Program participation and homeowners assisted data does not take into account the status of the mortgage (i.e., active, delinquent, in foreclosure, foreclosed, or sold) of homeowners who received TARP-funded HHF assistance.

TABLE 4.32

<b>HFH ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED BY STATE AS OF 12/31/2014</b>			
<b>Recipient</b>	<b>Estimated Number of Participating Households to be Assisted by 12/31/2017*</b>	<b>Actual Borrowers Receiving Assistance as of 12/31/2014**</b>	<b>Assistance Provided as of 12/31/2014**</b>
Alabama	6,600	3,789	\$30,076,453
Arizona	7,606	3,533	113,905,156
California	67,970	46,018	883,892,322
Florida	39,000	21,300	462,745,870
Georgia	13,500	5,909	102,222,539
Illinois	13,500	13,722	317,075,342
Indiana	10,184	4,682	57,180,969
Kentucky	7,700	6,369	77,759,751
Michigan	9,444	24,568	189,051,984
Mississippi	3,500	2,984	43,746,075
Nevada	7,565	5,539	85,773,306
New Jersey	6,500	5,993	205,740,714
North Carolina	21,310	18,277	290,886,352
Ohio	41,201	24,214	388,133,464
Oregon	15,150	11,620	175,361,877
Rhode Island	3,413	3,075	62,683,383
South Carolina	18,350	8,808	127,678,758
Tennessee	7,700	7,355	137,882,181
Washington, DC	1,300	695	13,423,877
<b>Total</b>	<b>301,493</b>	<b>218,450</b>	<b>\$3,765,220,371</b>

Notes: Estimated includes highest estimate of a range. Program expenses obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements.

\*Source: Estimates are from the latest HFA Participation Agreements as of 12/31/2014. 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: Treasury, response to SIGTARP data call, 4/6/2015; Fourth Quarter 2014 HFA Performance Data quarterly reports and Fourth Quarter 2014 HFA Aggregate Quarterly Report; Assistance provided excludes money spent on Blight Elimination.

### State by State Updates

Of the 19 states participating in HHF, over time all states have reduced their estimates of how many homeowners will participate in HHF, most of them significantly since their peak estimates. Collectively, since the peak in early 2011, the 19 states have reduced their estimates of how many people they would help by 45%. Six states have reduced their estimates by more than 50%: Alabama (51% reduction), Florida (63% reduction), Illinois (53% reduction), Michigan (81% reduction), Nevada (68% reduction), and Rhode Island (74% reduction). During the fourth quarter of 2014, two states—Georgia and Michigan—reduced their aggregate estimates of homeowners they would assist compared to the last quarter, while one state, Kentucky, increased its estimate.

Collectively, as of December 31, 2014, the states have spent \$3.8 billion on direct assistance to homeowners, or 50% of the \$7.6 billion in TARP funds obligated to HHF.<sup>220,xxiii</sup> Of the 19 HHF states, Oregon has spent the highest percentage, 80%, of its obligated funds on homeowner assistance. Alabama has spent the lowest percentage, 19%. In addition to Alabama, two other states have spent 30% or less of their obligated funds on assistance to homeowners: Indiana and Georgia. For each of the states, the following pages review estimates of program participation and reported numbers of homeowners who have been assisted, as well as expenditures compared with obligated funds.

According to Treasury, seven states are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.<sup>221</sup> They include Tennessee, Rhode Island, Illinois, New Jersey, Oregon, Ohio, and Washington, DC. Rhode Island stopped accepting applications after January 31, 2013.<sup>222</sup> Illinois stopped accepting applications after September 30, 2013.<sup>223</sup> New Jersey stopped accepting applications after November 30, 2013.<sup>224</sup> Washington, DC stopped accepting applications after November 22, 2013. Ohio stopped accepting new applications after April 30, 2014 and Oregon's Homeownership Stabilization Initiative stopped accepting new applications after June 30, 2014. Tennessee stopped accepting applications as of September 30, 2014.<sup>225</sup> Table 4.33 below provides a snapshot of states' HHF activity by program type.

<sup>xxiii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

TABLE 4.33

HHF ACTIVE PROGRAMS BY STATE, AS OF 12/31/2014							
State	Unemployment <sup>a</sup>	Transition <sup>b</sup>	Modification <sup>c</sup>	Second Lien Reduction <sup>d</sup>	Past-Due Payment <sup>e</sup>	Blight Elimination <sup>f</sup>	Total Programs
ALABAMA	X	X	X			X	4
ARIZONA	X	X	X	X			4
CALIFORNIA	X	X	X	X	XX		6
FLORIDA	X		XX		XX		5
GEORGIA	X		X		X		3
ILLINOIS	X		XX			X	4
INDIANA	X	X	X			X	4
KENTUCKY	X						1
MICHIGAN	X		XX		X	X	5
MISSISSIPPI	X						1
NEVADA	XX	X	XXX	X			7
NEW JERSEY	X						1
NORTH CAROLINA	XX		X	X			4
OHIO	X	X	XXX		XX <sup>g</sup>	X	8
OREGON	X		XX		X		4
RHODE ISLAND	X	X	XX		X		5
SOUTH CAROLINA	X	X	X		X	X	5
TENNESSEE	X						1
WASHINGTON, DC	X						1
<b>Total Programs</b>	<b>21</b>	<b>8</b>	<b>23</b>	<b>4</b>	<b>11</b>	<b>6</b>	<b>73</b>

## Legend:

X: One program  
 XX: Two programs  
 XXX: Three programs  
 XXXX: Four programs

## Notes:

- <sup>a</sup> Monthly subsidy that reduces the unemployment homeowner's mortgage payment, in some cases paying it in full.  
<sup>b</sup> One-time benefit to help eligible homeowners relocate to new housing following a short sale or deed-in-lieu of foreclosure program.  
<sup>c</sup> One-time benefit that reduces the principal and/or improves the terms of the mortgage to reduce the homeowner's payment to an affordable level.  
<sup>d</sup> One-time payment to incent servicers to extinguish 2nd mortgages or provide more affordable payments.  
<sup>e</sup> One-time benefit that pays off past due balances.  
<sup>f</sup> Programs that demolish vacant or condemned properties in order to stabilize home values and improve neighborhoods.  
<sup>g</sup> Previously classified as a modification program, The Homeownership Retention Assistance program was reclassified as a Past-Due Payment program in Treasury's response to SIGTARP's January 2015 data call.

Source: Treasury, response to SIGTARP data call, 1/6/2015.

## UPDATE ON THE HARDEST HIT FUND'S BLIGHT ELIMINATION PROGRAM

TARP's Hardest Hit Fund ("HHF") was created by Treasury to help those states hardest hit by the financial crisis including states suffering high and sustained unemployment and significant home price declines.<sup>xxiv</sup> Treasury approved five categories of HHF assistance: (i) principal reduction; (ii) second-lien reduction or payoff; (iii) reinstatement through payment of past due amounts; (iv) unemployment or underemployment assistance; and (v) transition assistance such as a short sale, deed-in-lieu of foreclosure, or relocation assistance. As reported by SIGTARP, since 2010, the state-level programs approved by Treasury under HHF have primarily assisted homeowners in the two categories of unemployment assistance and reinstatement of past due amounts.<sup>xxv</sup>

HHF was slow in getting HHF assistance to homeowners, as reported in April 2012 in SIGTARP's in-depth audit report.<sup>xxv</sup> Beginning in mid-2013, Treasury approved a sixth HHF category, the "Blight Elimination Program," described by Treasury as the demolition and greening of certain vacant and abandoned single-family and multi-family structures.<sup>xxvi</sup>

As of March 31, 2015, Treasury has approved the HHF Blight Elimination Program in six states: Michigan, Ohio, Indiana, Illinois, South Carolina, and Alabama. Treasury did not authorize new TARP funds for these states, but instead reallocated funds from the states' other HHF programs. As highlighted in the table below, the Blight Elimination Program differs across states in terms of program eligibility (including definition of "blighted property"), activities covered (e.g. acquisition, demolition, greening, and maintenance), and per-property assistance amounts.

### A Shift in Approach Entailing New Risks

Treasury's Blight Elimination Program represents a significant shift in Treasury's approach to the use of HHF and HHF funds. Previously, Treasury used HHF to make payments to homeowners or to mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program now allows for substantial payments of TARP funds to cities, counties, land banks, non-profit and for-profit partners, and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time. For example, the HHF Blight Elimination Program provides up to \$25,000 per property in Michigan, and up to \$35,000 in Illinois and South Carolina.

<sup>xxiv</sup> According to Treasury data, 79.5% of HHF assistance is distributed through unemployment and reinstatement programs.

<sup>xxv</sup> SIGTARP, "Factors Affecting Implementation of the Hardest Hit Fund Program," 4/12/2012, [www.sig tarp.gov/Audit%20Reports/SIGTARP\\_HHF\\_Audit.pdf](http://www.sig tarp.gov/Audit%20Reports/SIGTARP_HHF_Audit.pdf).

<sup>xxvi</sup> Treasury, Action Memorandum for Assistant Secretary Massad, Approval for HFA Hardest-Hit Fund Program Change Requests, 6/5/2013.

*For more information on the Hardest Hit Fund's Blight Elimination Program, see SIGTARP's April 21, 2015, audit, "Treasury Should Do More to Increase the Effectiveness of the TARP Hardest Hit Fund Blight Elimination Program."*

Given the nature of this TARP program, the limited performance history, and the very different set of risks involved in making large payments of taxpayer dollars to individual contractors and other parties not previously participating in a TARP program, Treasury cannot conduct the same type of oversight that it has used for programs that provide assistance to homeowners and mortgage servicers. Treasury must develop and implement new and appropriate oversight tools for the HHF Blight Elimination Program.

### **States' Reported Blight Elimination Program Activity**

Treasury requires states to report limited information on demolitions under the HHF Blight Elimination Program on a quarterly basis. These reports do not appear on Treasury's website, but are instead hyperlinked to the states' websites. These reports are one quarter behind. As of December 31, 2014, only Michigan, Ohio, and Indiana have reported Blight Elimination Program activity to Treasury. The other three states—Alabama, Illinois, and South Carolina—have not yet filed any Blight Elimination Program reports with Treasury.

As of December 31, 2014, the HHF Blight Elimination Program already represented approximately 35% of the total HHF allocation in Michigan, 34% in Indiana, 15% in Alabama, 12% in South Carolina, 11% in Ohio, and 0.4% in Illinois. Treasury needs to identify, understand, and mitigate the new and different risks posed by using TARP taxpayer funds for the Blight Elimination program, especially as this program is likely to represent a growing portion of HHF.

Taxpayers are entitled to transparency regarding how states are using these TARP funds. The information currently available to the public through Treasury on the use of these funds is scarce. SIGTARP is publishing on the following pages the limited, basic information made available on HHF state websites that the states reported to Treasury. Because these reports are one quarter behind (as of December 31, 2014), and given how quickly the states are committing HHF Blight Elimination Program funds, the reported information is supplemented with more recent data and reports gleaned from other public sources.



## MICHIGAN

Approved by Treasury: Q2 2013

**Program Description:**\* “decreasing foreclosures and stabilizing neighborhoods through the demolition and greening of vacant and abandoned single-family and multi-family structures in designated areas across Michigan.”

**Initial Allocation:** \$100 Million (20% of total HHF allocation) (6/6/2013)

**Current Allocation:** \$175 Million (35% of total HHF allocation)

**Eligibility:** Single-family (1-4 units) and multi-family (4+ units)

**Structure of Assistance:** 0% 5-year loan secured by the property, forgiven at 20% per year

**Per Property Cap:** \$25,000; includes payoff of existing lien (if applicable); demolition costs, a \$500 one-time project management fee, and a \$750 maintenance fee

**Initial MI Estimate:** 4,000 properties (6/6/2013)

**Current MI Estimate:** 7,000 properties

### Cumulative Program Activity Reported by Michigan (as of 12/31/2014):\*\*

**Applications Received:** 6,828

Denied: 0 (0%); Approved: 1,887 (28%); In Process: 4,565 (67%); Withdrawn: 376 (6%)

**Total Assistance Provided:** \$22,795,284

Median Assistance Spent on Acquisition: \$0

Median Assistance Spent on Demolition: \$9,440

Median Assistance Spent on Greening: \$1,250

Through December 31, 2014, the latest data available, Michigan reported to Treasury that it had spent \$22,795,284 (13% of the \$175 million allocated for blight elimination as of that date) to remove 1,887 properties—more than double the 816 reported removed as of the third quarter of 2014—yielding an average cost of demolition of \$12,080 per property. Obtaining more current data is difficult, as there is no other statewide source of comprehensive data, and most participating cities and counties do not publish separate data. However, based on information available directly from the Detroit and Genesee County (Flint) land banks, which are designated partners for the HHF Blight Elimination Program in Michigan, actual demolitions to date have accelerated since the data available through the Treasury reports: those two cities, alone, report that at least 4,702 properties had been removed as of February 26, 2015<sup>xxvii</sup>—more than double the amount shown on the Treasury report for the entire state as of December 31, 2014. According to a third-party website, another city, Pontiac, reports having demolished 50 properties as of March 10, 2015.<sup>xxviii</sup> Treasury approved Michigan’s request to increase its Blight Elimination Program allocation from \$100 million to \$175 million on October 10, 2014, at which time Michigan also added 11 additional cities to the program: Ecorse, Highland Park, River Rouge, Ironwood, Muskegon Heights, Inkster, Jackson, Hamtramck, Port Huron, Adrian and Lansing. As of December 31, 2014, these additional jurisdictions had not yet been added to the state’s quarterly report to Treasury.

<sup>xxvii</sup> The Detroit Land Bank reports 3,268 properties removed as of February 26, 2015 ([www.buildingdetroit.org/wp-content/uploads/2014/07/demolished-2\\_26\\_15.pdf](http://www.buildingdetroit.org/wp-content/uploads/2014/07/demolished-2_26_15.pdf), accessed 4/7/2015); the Genesee County Land Bank (Flint, MI) reports 1,434 properties removed as of January 27, 2015 ([thelandbank.org/downloads/hhf\\_list\\_01272015.pdf](http://thelandbank.org/downloads/hhf_list_01272015.pdf), accessed 3/13/2015).

<sup>xxviii</sup> ADR Consultants, LLC, “Hardest Hit Funds,” [www.mlbdemo.us/Hardest\\_Hit\\_Funds.php](http://www.mlbdemo.us/Hardest_Hit_Funds.php), accessed 4/7/2015.

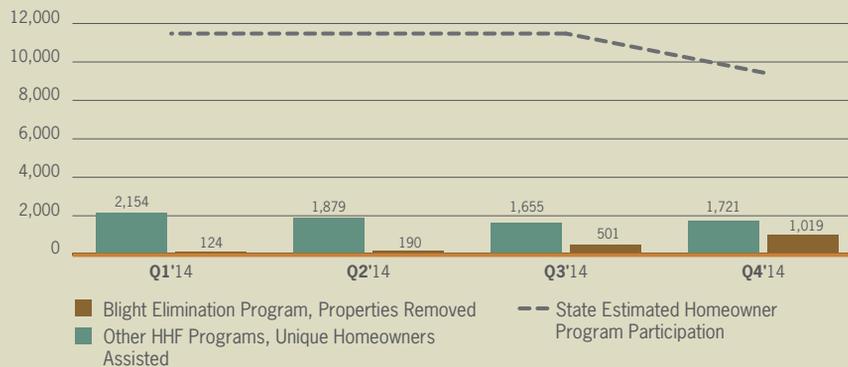
**MICHIGAN HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 12/31/2014\*\***

		Most Recent Quarter	Cumulative
<b>Applications Submitted</b>		5,631	6,828
<b>Properties Demolished/Removed</b>		1,019	1,887 <sup>a</sup>
City/County	Partner <sup>b</sup>	Demolished in Most Recent Quarter	Demolished, Cumulative
Detroit	Detroit Land Bank Authority	548	776
Flint	Genesee County Land Bank Authority	405	684
Grand Rapids	Kent County Land Bank Authority	8	59
Pontiac	Michigan Land Bank Authority	0	0
Saginaw	Saginaw Land Bank Authority	58	368

<sup>a</sup> Michigan reports that the cumulative number of structures demolished/removed varies from the previous quarter because 52 structures reported demolished/removed in the 3rd quarter 2014 were not included in that quarter's summary (27 in Detroit, 13 in Flint, and 12 in Saginaw).

<sup>b</sup> Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA).

### MICHIGAN HARDEST HIT FUND: HOMEOWNERS HELPED AND BLIGHTED PROPERTIES REMOVED AS REPORTED BY QUARTER



Note: Estimated program participation shows the estimated number of program participants over the life of the program. However, unique homeowners assisted are displayed on a quarter to date basis. States report estimated participation individually for each HHF program they operate. Estimated program participation shows the aggregate estimate for each state. Therefore, 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.

Source: Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Report Q4 2014, no date; Michigan Homeowner Assistance Nonprofit Housing Corporation, Eighth and Ninth Amendments to Agreements, 12/12/2013 and 10/10/2014.

\* Michigan Homeowner Assistance Nonprofit Housing Corporation, Seventh and Tenth Amendments to Agreements, 6/6/2013 and 3/6/2015.

\*\* Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Report Q4 2014, no date.



## OHIO

Approved by Treasury: Q3 2013

**Program Description:**\* “stabilize property values by removing and greening vacant and abandoned properties in targeted areas to prevent future foreclosures for existing homeowners.”

**Allocation:** \$60 Million (11% of total HHF allocation)<sup>xxix</sup>

**Eligibility:** 1-4 unit residential properties, as well as “mixed use” properties<sup>xxx</sup>

**Structure of Assistance:** 0% 3-year loan secured by the property, forgiven at end of term

**OH Estimate:** 5,000 properties

**Per Property Cap:** \$25,000; includes acquisition (if applicable), payoff of existing loan, approved demolition, remediation and greening of the site, maintenance and administration for up to 3 years

### Cumulative Program Activity Reported by Ohio (as of 12/31/2014):\*\*

**Applications Received:** 534

Denied: 0 (0%); Approved: 428 (80%); In Process: 103 (19%); Withdrawn: 3 (1%)

**Total Assistance Provided:** \$4,833,691

Median Assistance Spent on Acquisition: \$0

Median Assistance Spent on Demolition: \$8,195

Median Assistance Spent on Greening: \$0<sup>xxxi</sup>

As of the fourth quarter of 2014, besides Michigan, Ohio is the only other state to have reported completed demolitions to Treasury on their HHF Blight Elimination Program activities. As of December 31, 2014, Ohio reported that it had spent \$4,833,691 (8% of the \$60 million allocated for blight elimination as of that date) and removed 428 properties, nearly triple the 144 properties reported demolished as of the third quarter of 2014, for an average cost of \$11,294 per property. As in Michigan, there is no other statewide source of comprehensive data on properties removed, and limited or no public reporting at the local level. In a departure from other states, Ohio allows “mixed use” properties to be demolished in their program, in addition to 1-4 unit residential properties. After having awarded \$49.5 million to 11 HHF Blight Elimination Program partners across the state in February 2014, Ohio awarded its remaining blight allocation to 15 partners, including seven counties that had not previously received funding: Ashtabula, Belmont, Butler, Clark, Columbiana, Erie, and Fairfield.<sup>xxxii</sup> As of December 31, 2014, these additional jurisdictions had not yet been added to the state’s quarterly report to Treasury.

<sup>xxix</sup> Treasury, response to SIGTARP data call, 4/6/2015.

<sup>xxx</sup> Neighborhood Initiative Guidelines, 2/6/2015, [ohiohome.org/savethedream/NeighborhoodInitiative-Guidelines.pdf](http://ohiohome.org/savethedream/NeighborhoodInitiative-Guidelines.pdf), accessed 4/7/2015.

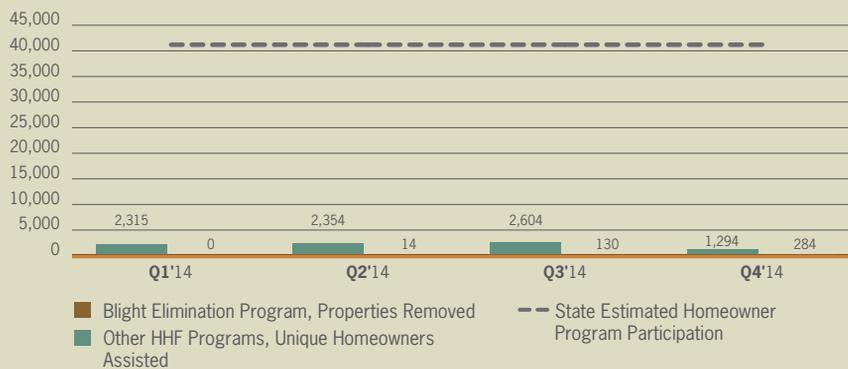
<sup>xxxi</sup> Ohio reported a Median Assistance Spent on Greening of \$0 in its Q4 2014 Quarterly Performance Report, but reported an average greening expense in a footnote disclosure of \$84.40 for that quarter and \$56.00 overall. According to Ohio, it changed its greening cost reporting as of 12/1/2014.

<sup>xxxii</sup> Ohio Housing Finance Agency, “OFHA Continues Efforts to Tackle Blighted Communities, Awards \$10.4 Million to 15 Counties,” 8/21/2014, [ohiohome.org/newsreleases/rlsNIPannouncement2.aspx](http://ohiohome.org/newsreleases/rlsNIPannouncement2.aspx), accessed 3/25/2015.

**OHIO HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 12/31/2014\*\***

		Most Recent Quarter	Cumulative
<b>Applications Submitted</b>		389	534
<b>Properties Demolished/Removed</b>		284	428
City/County	Partner <sup>a</sup>	Demolished in Most Recent Quarter	Demolished, Cumulative
Cuyahoga	Cuyahoga County Land Reutilization Corp.	272	416
Franklin	Central Ohio Community Improvement Corp.	0	0
Hamilton	Port of Greater Cincinnati Development Authority	0	0
Jefferson	Jefferson County Regional Planning Commission	0	0
Lake	Lake County Land Reutilization Corp.	0	0
Lorain	Lorain County Port Authority	0	0
Lucas	Lucas County Land Reutilization Corp.	0	0
Mahoning	Mahoning County Land Reutilization Corp.	0	0
Montgomery	Montgomery County Land Reutilization Corp.	0	0
Richland	Richland County Land Reutilization Corp.	0	0
Stark	City of Canton	0	0
Summit	Summit County Land Reutilization Corp.	0	0
Trumbull	Trumbull County Land Reutilization Corp.	12	12

<sup>a</sup> Ohio Housing Finance Agency, "OFHA Awards 11 Counties a Portion of \$49.5 Million to Tackle Blighted Communities," 2/28/2014; ohiohome.org/newsreleases/rtsNIPannouncement.aspx, accessed 3/25/2015.

**OHIO HARDEST HIT FUND: HOMEOWNERS HELPED AND BLIGHTED PROPERTIES REMOVED AS REPORTED BY QUARTER**

Note: Estimated program participation shows the estimated number of program participants over the life of the program. However, unique homeowners assisted are displayed on a quarter to date basis. States report estimated participation individually for each HHF program they operate. Estimated program participation shows the aggregate estimate for each state. Therefore, 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.

Source: Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Report, Q4 2014, no date; Ohio Homeowner Assistance LLC, ninth through eleventh Amendment to Agreement, 12/12/2013, 2/27/2014, and 12/18/2014.

\* Ohio Homeowner Assistance LLC, Eleventh Amendment to Agreement, 12/18/2014.

\*\* Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Report, Q4 2014, no date.



## INDIANA

Approved by Treasury: Q4 2013

**Program Description:**\* “decrease foreclosures, stabilize homeowner property values and increase neighborhood safety in communities across the state of Indiana through the demolition and greening of vacant, abandoned and blighted residential properties.”

**Allocation:** \$75 Million (34% of total HHF allocation)

**Eligibility:** Single-family (1-4 units) and multi-family (4+ units)

**Structure of Assistance:** 0% 3-year loan secured by the property, forgiven 33.3% per year

**Per Property Cap:** \$25,000; includes the costs of acquisition (if necessary), demolition and up to \$1,000/year for property stabilization for a period of 3 years

**IN Estimate:** 3,000-5,000 properties

### Cumulative Program Activity Reported by Indiana (as of 12/31/2014):\*\*

**Applications Received:** 2,755

Denied: 0 (0%); Approved: 0 (0%); In Process: 872 (32%); Withdrawn: 0 (0%)

**Total Assistance Provided:** \$0

Median Assistance Spent on Acquisition: \$0

Median Assistance Spent on Demolition: \$0

Median Assistance Spent on Greening: \$0

As of December 31, 2014, Indiana reports it had not expended any of the \$75 million blight elimination allocation approved by Treasury, and had not removed any properties as of that date. While Indiana’s Blight Elimination report to Treasury reveals no actual demolitions as of the end of 2014, state HHF reports to Treasury are one quarter behind. According to an Indiana state press release, Fort Wayne demolished its first property under the Blight Elimination Program in early March 2015, among the first in the state.<sup>xxxiii</sup>

<sup>xxxiii</sup> Press Release, “Lt. Governor Joins City and State Officials for Blight Elimination Program Demolition in Fort Wayne, 3/13/2015, [www.in.gov/activecalendar/EventList.aspx?view=EventDetails&eventidn=213222&information\\_id=212197&type=&syndicate=syndicate](http://www.in.gov/activecalendar/EventList.aspx?view=EventDetails&eventidn=213222&information_id=212197&type=&syndicate=syndicate), accessed 3/27/2015.

**INDIANA HHF BLIGHT ELIMINATION PROGRAM AND DEMOLITION ACTIVITY AS OF 12/31/2014\*\***

		<b>Most Recent Quarter</b>	<b>Cumulative</b>
<b>Applications Submitted</b>		872	2,755
<b>Properties Demolished/Removed</b>		0	0
<b>City/County</b>	<b>Partner</b>	<b>Demolished in Most Recent Quarter</b>	<b>Demolished, Cumulative</b>
City of Alexandria	Unavailable	0	0
City of Anderson	Unavailable	0	0
City of Arcadia	Unavailable	0	0
City of Auburn	Unavailable	0	0
City of Bicknell	Unavailable	0	0
City of Brazil	Unavailable	0	0
City of Coatesville	Unavailable	0	0
City of Columbus	Unavailable	0	0
City of Connersville	Unavailable	0	0
City of Delphi	Unavailable	0	0
City of Dunkirk	Unavailable	0	0
City of East Chicago	Unavailable	0	0
City of Elwood	Unavailable	0	0
City of Evansville	Unavailable	0	0
City of Fort Wayne	Unavailable	0	0
City of Garrett	Unavailable	0	0
City of Gary	Unavailable	0	0
City of Hammond	Unavailable	0	0
City of Hartford City	Unavailable	0	0
City of Indianapolis	Unavailable	0	0
City of Knox	Unavailable	0	0
City of Kokomo	Unavailable	0	0
City of Lawrence	Unavailable	0	0
City of Logansport	Unavailable	0	0
City of Marion	Unavailable	0	0
City of Montpelier	Unavailable	0	0
City of Muncie	Unavailable	0	0
City of New Castle	Unavailable	0	0
City of Peru	Unavailable	0	0
City of Richmond	Unavailable	0	0
City of Rising Sun	Unavailable	0	0
City of Rushville	Unavailable	0	0
City of Seymour	Unavailable	0	0

*Continued on next page*

**INDIANA HHF BLIGHT ELIMINATION PROGRAM PARTNERS AND DEMOLITION ACTIVITY AS OF 12/31/2014 (CONTINUED)**

<b>City/County</b>	<b>Partner</b>	<b>Demolished in Most Recent Quarter</b>	<b>Demolished, Cumulative</b>
City of South Bend	Unavailable	0	0
City of Terre Haute	Unavailable	0	0
City of Vincennes	Unavailable	0	0
City of Washington	Unavailable	0	0
County of Dearborn	Unavailable	0	0
County of Elkhart	Unavailable	0	0
County of Gibson	Unavailable	0	0
County of Greene	Unavailable	0	0
County of Posey	Unavailable	0	0
County of Pulaski	Unavailable	0	0
County of Sullivan	Unavailable	0	0
County of Vigo	Unavailable	0	0
County of Warrick	Unavailable	0	0
Noble County /Kendallville	Unavailable	0	0
Shelby County/City of Shelbyville	Unavailable	0	0
Town of Cambridge City	Unavailable	0	0
Town of Daleville	Unavailable	0	0
Town of Richland City	Unavailable	0	0
Town of Silver Lake	Unavailable	0	0
Town of St. Joe	Unavailable	0	0
Town of Waterloo	Unavailable	0	0

\*Indiana Housing and Community Development Authority, Ninth Amendment to Agreement, 7/31/2014.

\*\*Indiana Housing and Community Development Authority, Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Report, Q4 2014, no date. Sum of applications reported denied, approved, withdrawn and in process does not total the aggregate number of applications received reported by Indiana.

## ILLINOIS

Approved by Treasury: Q2 2014

**Program Description:**\* “to decrease preventable foreclosures through neighborhood stabilization achieved through the demolition and greening of vacant, abandoned and blighted residential properties throughout Illinois. Such vacant, abandoned and blighted residential properties will be returned to use through a process overseen by approved units of government and their not-for-profit partner(s).”

**Allocation:** \$1.9 Million (0.4% of total HHF allocation)

**Eligibility:** 1-4 unit residential structures

**Structure of Assistance:** 0% 3-year loan secured by the property, forgiven one-third per year

**Per Property Cap:** \$35,000, which may include the following on a per unit basis (if applicable): acquisition, closing costs, demolition, lot treatment/greening, \$3,000 flat fee for maintenance, and up to \$1,750 for administrative expenses.

**IL Estimate:** 50 properties



### Cumulative Program Activity Reported by Illinois (as of 12/31/2014):\*\*

**Illinois has not filed a Blight Elimination program activity report with Treasury.**

\* Treasury, response to SIGTARP data call, 4/6/2015; Illinois Housing Development Authority, Tenth Amendment to Agreement, 4/11/2014.

\*\* Illinois Housing Development Authority, Illinois Hardest Hit Program, Reporting, Quarterly Performance Report, Q4 2014, no date.

## ALABAMA

Approved by Treasury: Q3 2014

**Program Description:**\* “reduce foreclosures, promote neighborhood stabilization and maintain property values through the removal of unsafe condemned single family structures and subsequent greening in areas across the State of Alabama.”

**Allocation:** \$25 Million (15% of total HHF allocation)

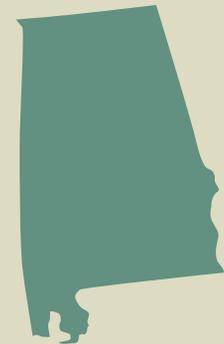
**Eligibility:** 1-4 unit residential properties, owned by an Affiliate of Alabama Assoc. of Habitat for Humanity Affiliates

**Structure of Assistance:** 0% loan secured by the property, forgiven at 33.3% per year

**Per Property Cap:** \$25,000; including demolition, greening and maintenance (not to exceed \$3,000) for 3-years

**AL Estimate:** 1,000 properties

**Partners:** The Alabama Association of Habitat for Humanity Affiliates will administer the program, working in partnership with its members (Affiliates)



### Cumulative Program Activity Reported by Alabama (as of 12/31/2014):\*\*

**Alabama has not filed a Blight Elimination program activity report with Treasury.**

\* Alabama Housing Finance Authority, Ninth Amendment to Agreement, 1/31/2015.

\*\* Alabama Housing Finance Authority, Treasury Reports, Quarterly Performance Report, Q4 2014, no date.



## SOUTH CAROLINA

Approved by Treasury: Q3 2014

**Program Description:**\* “decrease foreclosures and stabilize homeowner property values in communities across South Carolina through the demolition of vacant, abandoned, and blighted residential structures, and subsequent greening/improvement.”

**Allocation:** \$35 Million (12% of total HHF allocation)

**Eligibility:** Single-family (1-4 units) and multi-family (4+ units)

**Structure of Assistance:** 0% 3-year loan secured by the property, forgiven at one-third per year

**Per Property Cap:** \$35,000; includes acquisition costs (if applicable); demolition and greening/improvement costs; and a \$2,000 one-time project management and maintenance fee to cover management and maintenance expenses for a period of three (3) years.

**SC Estimate:** 1,000-1,300 properties

### Cumulative Program Activity Reported by South Carolina (as of 12/31/2014):\*\*

**South Carolina has not filed a Blight Elimination program activity report with Treasury.**

\*SC Housing Corp., Seventh Amendment to Agreement, 7/31/2014.

\*\*SC Housing Corp., SC HELP, Reports, Quarterly Performance Reports, Q4 2014, no date.

### Alabama's HHF Programs

Treasury obligated \$162,521,345 in HHF funds to Alabama.<sup>227</sup> At the end of 2010, Alabama estimated that it would help as many as 13,500 with HHF but, as of December 31, 2014, had reduced that peak estimate 51% to 6,600 homeowners. As of December 31, 2014, Alabama has four active HHF programs, one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages, a third to provide HHF transition assistance to homeowners, and a fourth for blight elimination. As of December 31, 2014, Alabama has helped 3,789 individual homeowners with HHF programs, almost all of them with the Unemployed Homeowners Program.<sup>228</sup> Alabama's Short Sale program, launched in March 2013 has not helped a single homeowner during its nearly two-year history. Its Loan Modification Program has helped just 11 homeowners since it began in March 2013.

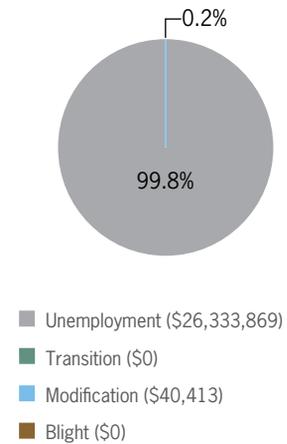
In addition to decreasing the number of homeowners it estimated helping with HHF, Alabama has shifted \$25 million of its HHF funds (15%) away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payment of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time.

As of December 31, 2014, Alabama has only spent 19% of its HHF funds to help homeowners, the lowest amount of any state in the HHF program.<sup>229</sup> The state had drawn down \$40 million (25%) of those funds as of December 31, 2014, the most recent data available, and spent \$30.1 million (19% of its obligated funds).<sup>230,xxxiv,xxxv</sup> The remaining \$7.4 million (5%) was spent on administrative expenses, and \$3 million (2%) is held as cash-on-hand.<sup>231,xxxvi</sup> No HHF funds have yet been spent on the Blight Elimination Program.

Figure 4.13 shows, in aggregate, the number of homeowners estimated to participate in Alabama's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers can be higher than the total number of individual homeowners assisted. Figure 4.14 shows the number of homeowners estimated to participate in each of Alabama's programs (estimated program participation) and the reported number of homeowners who participated in each of Alabama's programs (program participation), as of December 31, 2014.

FIGURE 4.12

AL HHF EXPENDITURES, BY PROGRAM CATEGORY  
PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Alabama Housing Finance Authority, Treasury Reports, Quarterly Performance Report Q4 2014, no date.

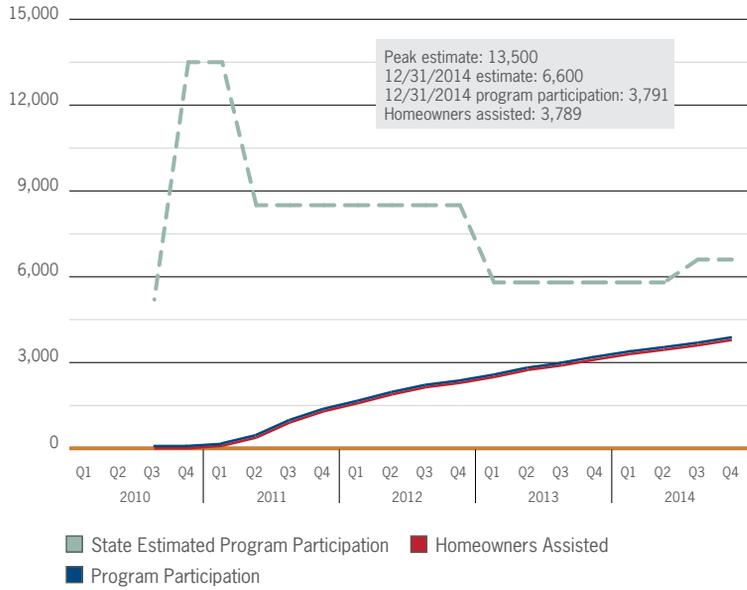
<sup>xxxiv</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Alabama had drawn down \$40 million.

<sup>xxxv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xxxvi</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.13

ALABAMA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

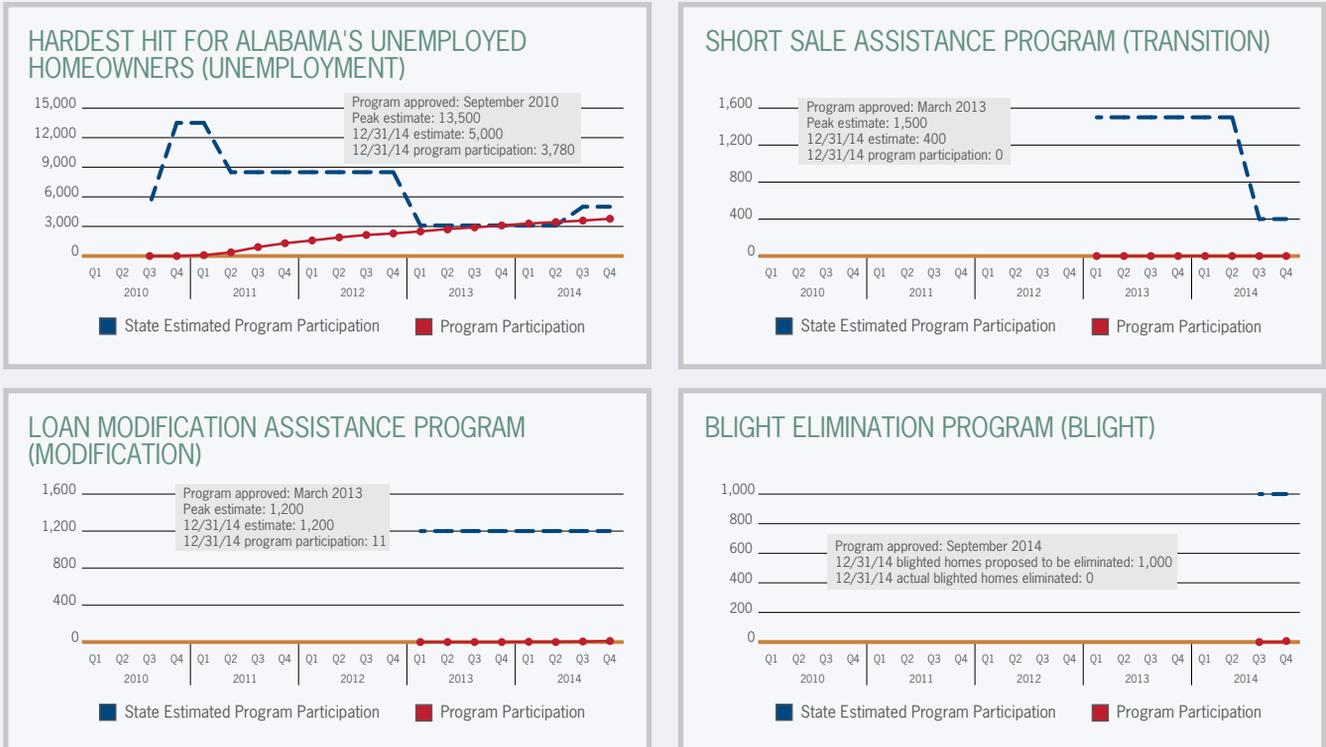


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Alabama estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through eighth *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, 3/8/2013, and 9/3/2014; Alabama Housing Finance Authority, *Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q4 2014, no date.

FIGURE 4.14

### ALABAMA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014

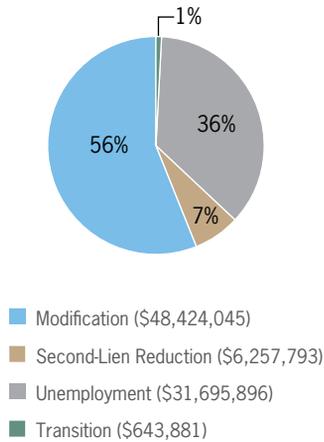


Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Alabama estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through eighth *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, 3/8/2013, and 9/3/2014; Alabama Housing Finance Authority, *Treasury Reports, Quarterly Performance Reports* Q1 2011 - Q4 2014, no date.

FIGURE 4.15

### AZ HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Arizona (Home) Foreclosure Prevention Funding Corporation, Hardest Hit Fund Reporting (quarterly performance reports), Quarterly Performance Report Q4 2014, no date.

### Arizona's HHF Programs

Treasury obligated \$267,766,006 in HHF funds to Arizona.<sup>232</sup> At the end of 2010, Arizona estimated that it would help as many as 11,959 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate by 36%, to 7,606. As of December 31, 2014, Arizona had four active HHF programs: one to modify homeowners' mortgages with principal reduction assistance, a second to provide HHF second-lien reduction assistance, a third to provide unemployment assistance, and a fourth to provide transition assistance to homeowners. As of December 31, 2014, Arizona has helped 3,533 homeowners with its HHF programs, with the largest numbers in the unemployment/underemployment and the principal reduction assistance programs.<sup>233</sup>

As of December 31, 2014, the state had drawn down \$155.8 million (58%) of its HHF funds.<sup>234,xxxvii</sup> As of December 31, 2014, the most recent data available, Arizona had spent \$113.9 million (43% of its obligated funds) to help individual homeowners with its HHF programs.<sup>235,xxxviii</sup> The remaining \$15.9 million (6%) was spent on administrative expenses, and \$26.5 million (10%) is held as cash-on-hand.<sup>236,xxxix</sup>

Figure 4.16 shows, in aggregate, the number of homeowners estimated to participate in Arizona's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.17 shows the number of homeowners estimated to participate in each of Arizona's programs (estimated program participation) and the reported number of homeowners who participated in each of Arizona's programs (program participation), as of December 31, 2014.

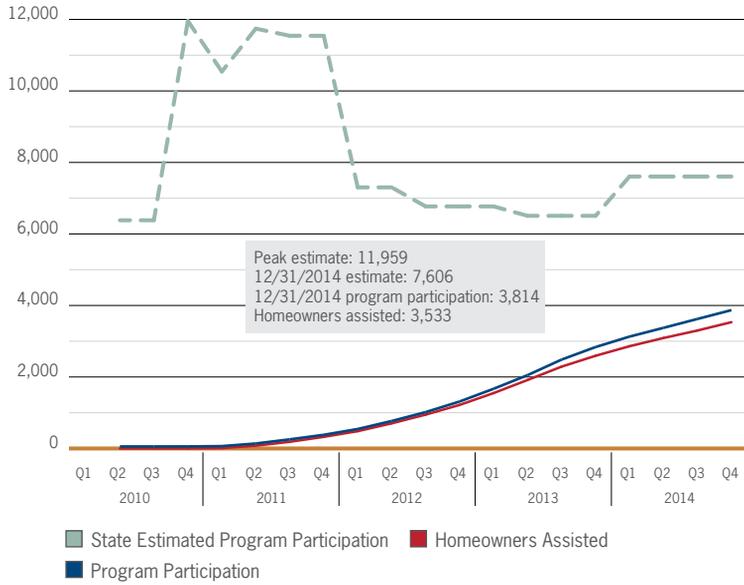
<sup>xxxvii</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Arizona had drawn down \$155.8 million.

<sup>xxxviii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xxxix</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.16

ARIZONA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

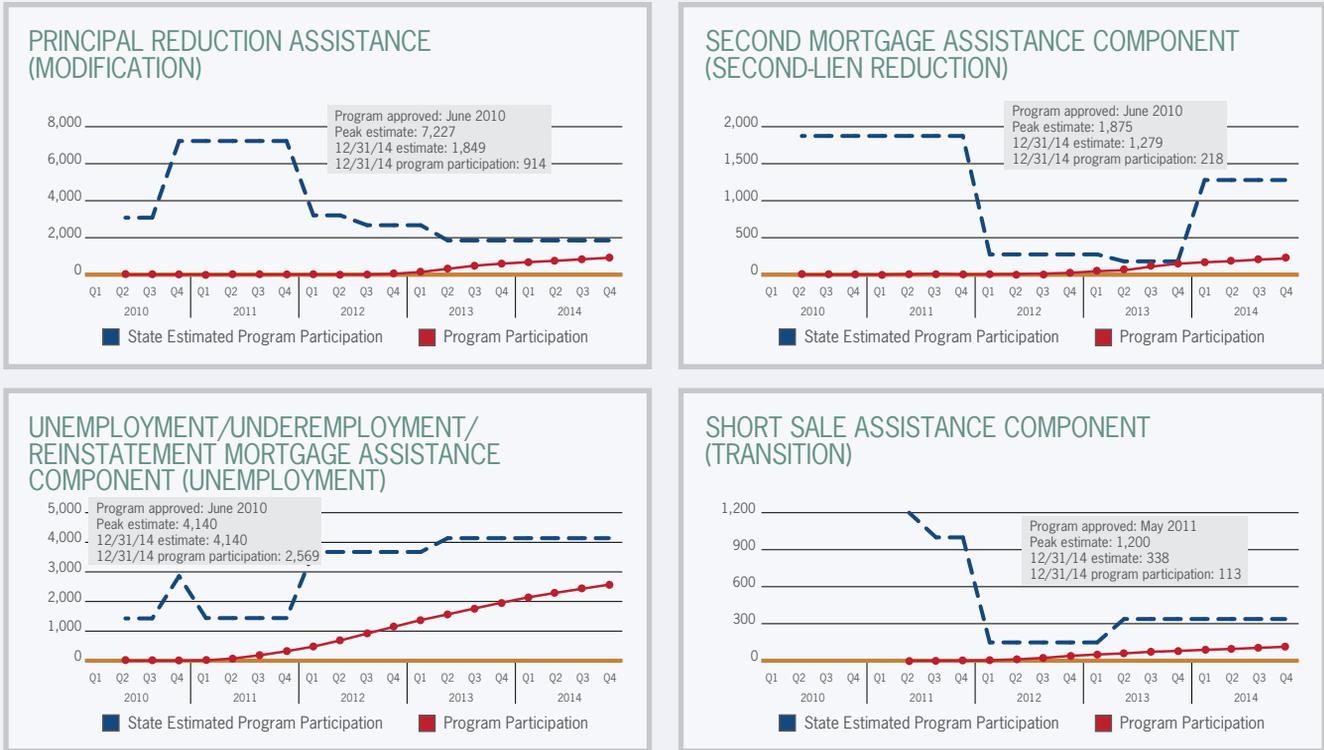


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Arizona (Home) Foreclosure Prevention Funding Corporation, Proposal, no date; Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Arizona (Home) Foreclosure Prevention Funding Corporation, first through fourteenth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 8/31/2011, 3/29/2012, 7/17/2012, 8/24/2012, 6/6/2013, 10/30/2013, 2/27/2014, and 10/10/2014; Arizona (Home) Foreclosure Prevention Funding Corporation, Hardest Hit Fund Reporting (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q4 2014, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

FIGURE 4.17

### ARIZONA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Arizona (Home) Foreclosure Prevention Funding Corporation, *Proposal*, no date; Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Arizona (Home) Foreclosure Prevention Funding Corporation, first through fourteenth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 8/31/2011, 3/29/2012, 7/17/2012, 8/24/2012, 6/6/2013, 10/30/2013, 2/27/2014, and 10/10/2014; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q4 2014, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

### California's HHF Programs

Treasury obligated \$1,975,334,096 in HHF funds to California.<sup>237</sup> At the end of 2010, California estimated that it would help as many as 101,337 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate by 33%, to 67,970. As of December 31, 2014, California had six active HHF programs: one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages with principal reduction assistance, a third to provide HHF transition assistance to homeowners, a fourth and a fifth to provide past-due payment assistance to homeowners, and a sixth to provide HHF second-lien assistance to homeowners. As of December 31, 2014, California has defunded two HHF programs: the NeighborWorks Sacramento Short Sale Gateway Program (September 2013) and the Los Angeles Housing Department Principal Reduction Program (February 2014).<sup>238</sup> Both programs ended without helping a single homeowner. As of December 31, 2014, California has helped 46,018 individual homeowners, with the largest number in unemployment and past due payment assistance.<sup>239</sup>

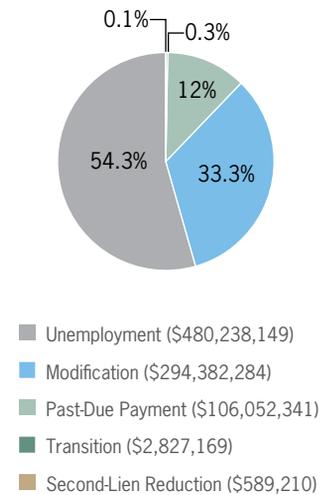
As of December 31, 2014, California had drawn down \$1,217.5 million (62%) of its HHF funds.<sup>240,xl</sup> As of December 31, 2014, California had spent \$883.9 million (45% of its obligated funds) to help individual homeowners with its HHF programs.<sup>241,xli</sup> The remaining \$97.6 million (5%) was spent on administrative expenses, and \$256.5 million (13%) is held as cash-on-hand.<sup>242,xlii</sup>

Figure 4.19 shows, in aggregate, the number of homeowners estimated to participate in California's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.20 shows the number of homeowners estimated to participate in each of California's programs (estimated program participation) and the reported number of homeowners who participated in each of California's programs (program participation), as of December 31, 2014.

FIGURE 4.18

### CA HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," Quarterly Performance Reports Q4 2014, no date.

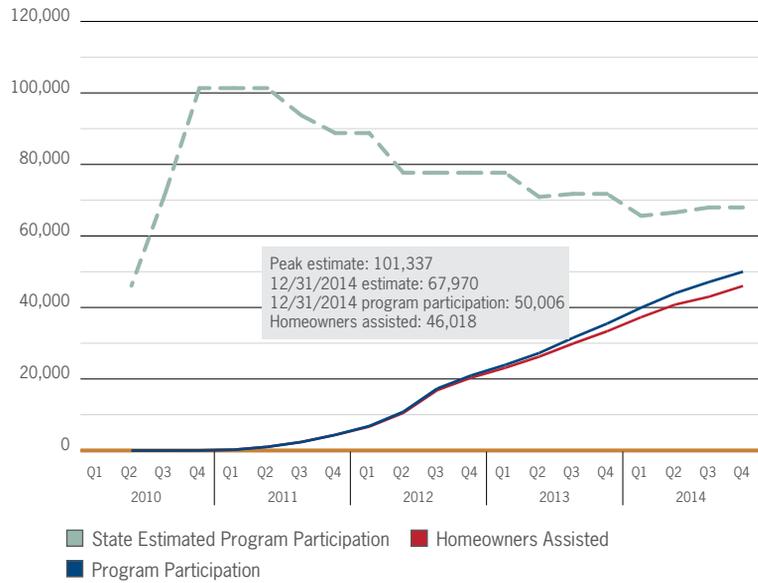
<sup>xl</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, California had drawn down \$1,217.5 million.

<sup>xli</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xlii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.19

CALIFORNIA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

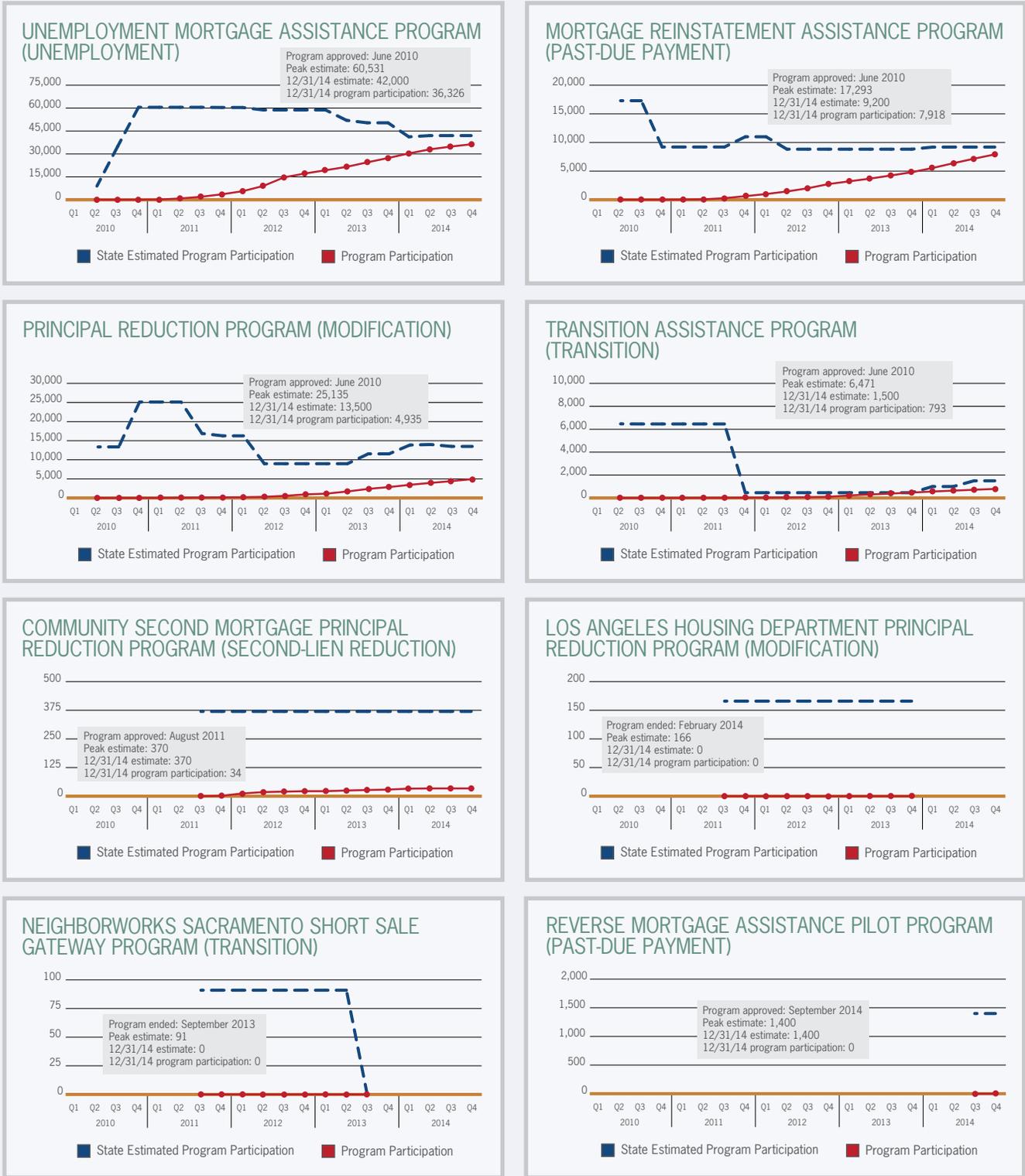


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. CalHFA Mortgage Assistance Corporation, *Proposal*, no date; Treasury and CalHFA Mortgage Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; CalHFA Mortgage Assistance Corporation, first through fifteenth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 8/3/2011, 10/28/2011, 5/3/2012, 7/17/2012, 12/14/2012, 6/6/2013, 9/20/2013, 2/27/2014, 4/11/2014, 9/3/2014, and 11/13/2014; CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," Quarterly Performance Reports Q4 2010 - Q4 2014, no date.

FIGURE 4.20

### CALIFORNIA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014

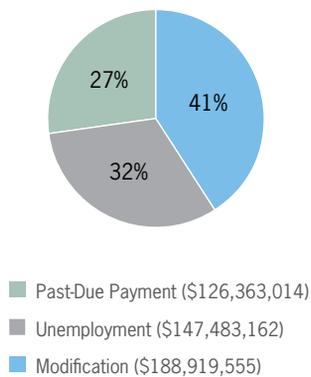


Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. CalHFA Mortgage Assistance Corporation, *Proposal*, no date; Treasury and CalHFA Mortgage Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; CalHFA Mortgage Assistance Corporation, *first through fifteenth Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 8/3/2011, 10/28/2011, 5/3/2012, 7/17/2012, 12/14/2012, 6/6/2013, 9/20/2013, 2/27/2014, 4/11/2014, 9/3/2014, and 11/13/2014; CalHFA Mortgage Assistance Corporation, *“Keep Your Home California, Reports & Statistics, Quarterly Reports,” Quarterly Performance Reports Q4 2010 - Q4 2014*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

FIGURE 4.21

### FL HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Housing Finance Corporation, Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Report Q4 2014, no date.

### Florida's HHF Programs

Treasury obligated \$1,057,839,136 of HHF funds to Florida.<sup>243</sup> At the start of 2011, Florida estimated that it would help as many as 106,000 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate by 63%, to 39,000. As of December 31, 2014, Florida had five active HHF programs: one to provide unemployment assistance to homeowners, a second and third to provide past-due payment assistance to homeowners, and a fourth and fifth to modify homeowners' mortgages. As of December 31, 2014, Florida has helped 21,300 individual homeowners with its HHF programs, with the largest numbers in the unemployment and reinstatement programs.<sup>244</sup> The state's Modification Enabling Program, approved in April 2013, had only assisted 71 homeowners as of December 31, 2014, in the year and a half of its existence.

As of December 31, 2014, the state had drawn down \$596.3 million (56%) of its HHF funds.<sup>245,xliii</sup> As of December 31, 2014, the most recent data available, Florida had spent \$462.7 million (44% of its obligated funds) to help individual homeowners with its HHF programs.<sup>246,xliv</sup> The remaining \$49.6 million (5%) was spent on administrative expenses, and \$86.1 million (8%) is held as cash-on-hand.<sup>247,xlv</sup>

Figure 4.22 shows, in aggregate, the number of homeowners estimated to participate in Florida's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.23 shows the number of homeowners estimated to participate in each of Florida's programs (estimated program participation) and the reported number of homeowners who participated in each of Florida's programs (program participation), as of December 31, 2014.

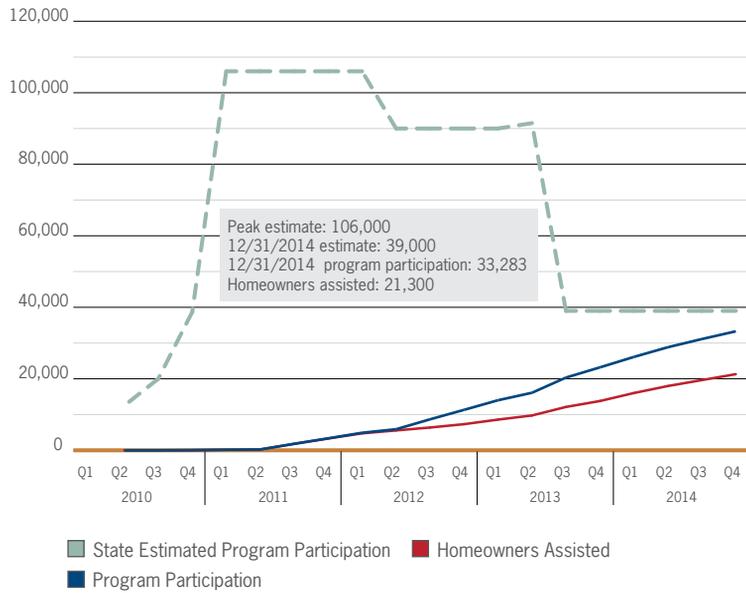
<sup>xliii</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Florida had drawn down \$596.3 million.

<sup>xliv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xlv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.22

FLORIDA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

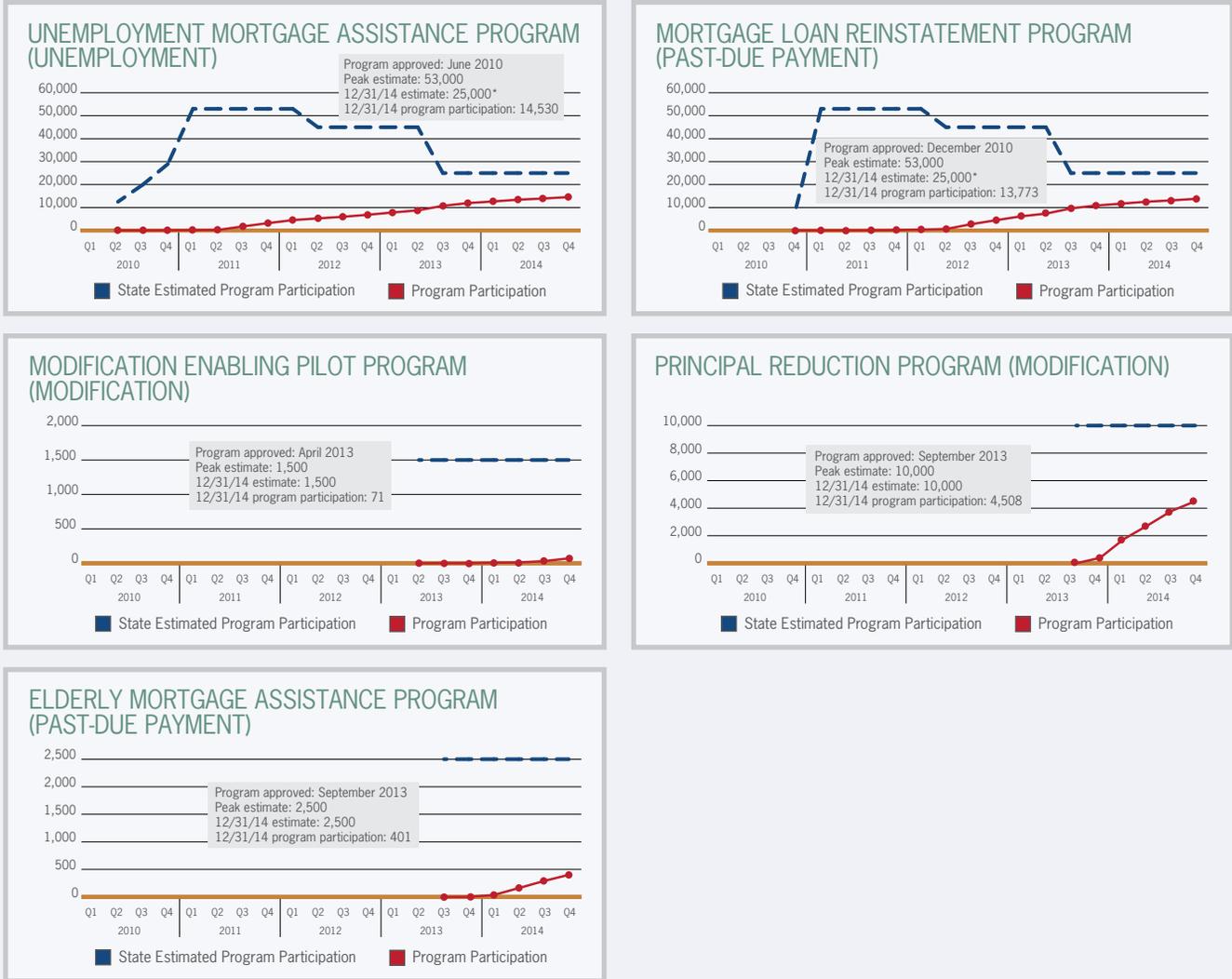


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Florida Housing Finance Corporation, *Proposal*, no date; Treasury and Florida Housing Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Florida Housing Finance Corporation, first through ninth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, 9/20/2013, and 7/11/2014; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q4 2014*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

FIGURE 4.23

### FLORIDA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

\*Florida estimates that it will serve approximately 25,000 homeowners in the aggregate between its Unemployment Mortgage Assistance Program and its Mortgage Loan Reinstatement Program.

Sources: States provide estimates for program participation and report program participation numbers. Florida Housing Finance Corporation, *Proposal*, no date; Treasury and Florida Housing Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Florida Housing Finance Corporation, first through ninth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, 9/20/2013, and 7/11/2014; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q4 2014*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

### Georgia's HHF Programs

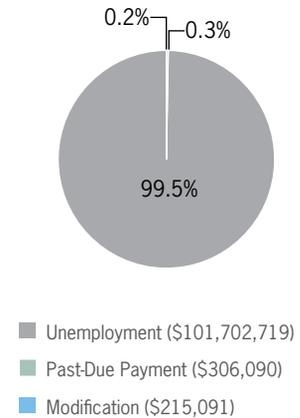
Treasury obligated \$339,255,819 in HHF funds to Georgia.<sup>248</sup> At the end of 2010, Georgia estimated that it would help as many as 18,300 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate by 26%, to 13,500. As of December 31, 2014, Georgia had three active HHF programs: one to provide unemployment assistance to homeowners, a second to provide past-due payment assistance to homeowners, and a third to modify homeowners' mortgages. As of December 31, 2014, Georgia has helped 5,909 individual homeowners with its HHF program, the vast majority with the unemployment program.<sup>249</sup>

As of December 31, 2014, the state had drawn down \$144.4 million (43%) of its HHF funds.<sup>250,xlvi</sup> As of December 31, 2014, the most recent data available, Georgia had spent \$102.2 million (30% of its obligated funds) to help individual homeowners with its HHF programs.<sup>251,xlvii</sup> The remaining \$19.6 million (6%) was spent on administrative expenses, and \$23.1 million (7%) is held as cash-on-hand.<sup>252,xlviii</sup>

Figure 4.25 shows the number of homeowners estimated to participate in Georgia's program and the number of homeowners who have been assisted, as of December 31, 2014. Figure 4.26 shows the number of homeowners estimated to participate in each of Georgia's programs (estimated program participation) and the reported number of homeowners who participated in each of Georgia's programs (program participation), as of December 31, 2014.

FIGURE 4.24

### GA HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: GHFA Affordable Housing Inc., HomeSafe Georgia, US Treasury Reports, Quarterly Performance Report Q4 2014, no date.

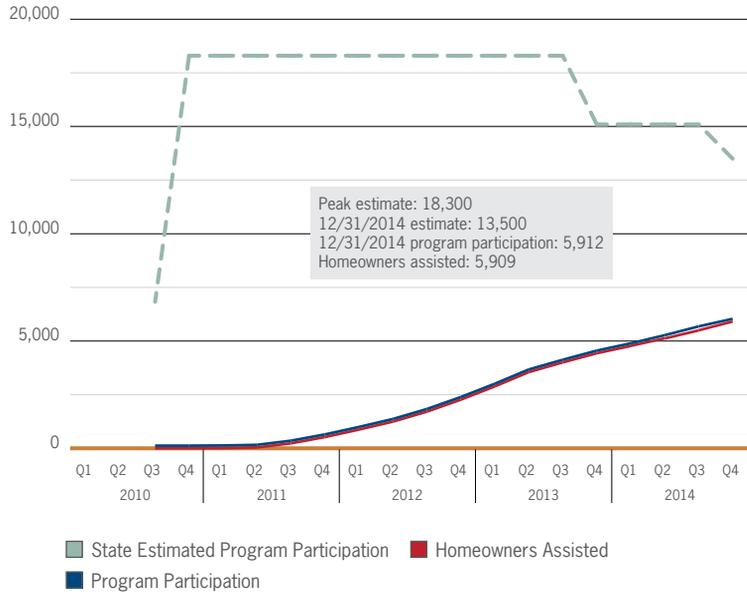
<sup>xlvi</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Georgia had drawn down \$194 million.

<sup>xlvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xlviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.25

GEORGIA'S ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

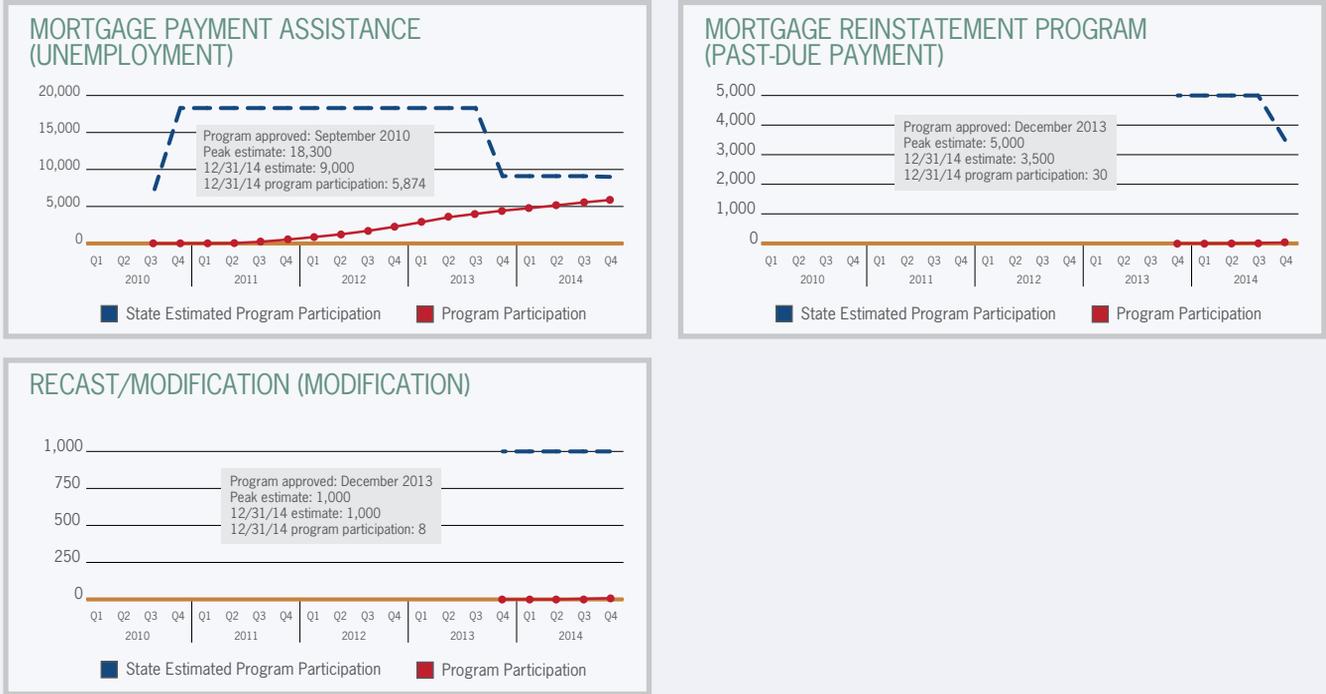


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. GHFA Affordable Housing Inc., Proposal, no date; Treasury and GHFA Affordable Housing Inc., Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; GHFA Affordable Housing Inc., first through seventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, 12/12/2013, 1/31/2014, and 10/10/2014; GHFA Affordable Housing Inc., HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q4 2014, no date.

FIGURE 4.26

### GEORGIA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



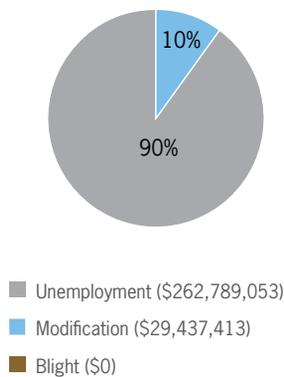
Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. GHFA Affordable Housing Inc., *Proposal*, no date; Treasury and GHFA Affordable Housing Inc., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; GHFA Affordable Housing Inc., first through seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, 12/12/2013, 1/31/2014, and 10/10/2014; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q4 2014*, no date.

FIGURE 4.27

### IL HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Illinois Housing Development Authority, Illinois Hardest Hit Program, Reporting, Quarterly Performance Report Q4 2014, no date.

### Illinois's HHF Programs

Treasury obligated \$445,603,557 in HHF funds to Illinois.<sup>253</sup> In mid-2011, Illinois estimated that it would help as many as 29,000 homeowners with HHF but, as of December 31, 2014, reduced that peak estimate by 53%, to 13,500. As of December 31, 2014, Illinois had four active HHF programs: one to provide unemployment assistance to homeowners, a second and third to modify homeowners' mortgages, and a fourth for blight elimination. As of December 31, 2014, Illinois has helped 13,722 individual homeowners with HHF programs with the largest numbers in the unemployment and home preservation modification programs.<sup>254</sup> According to Treasury, Illinois stopped accepting new applications from struggling homeowners seeking help from the state's HHF programs after September 30, 2013.<sup>255,xlix</sup>

In addition to decreasing the number of homeowners it estimated helping with HHF, Illinois has shifted \$1.9 million (0.4%) of its HHF funds away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time.

As of December 31, 2014, the state had drawn down \$360 million (81%) of its HHF funds.<sup>256,i</sup> As of December 31, 2014, the most recent data available, Illinois had spent \$317.1 million (71% of its obligated funds) to help individual homeowners with its HHF programs.<sup>257,ii</sup> The remaining \$29.5 million (7%) was spent on administrative expenses, and \$20.9 million (5%) is held as cash-on-hand.<sup>258,iii</sup> No funds had yet been spent on blight elimination.

Figure 4.28 shows, in aggregate, the number of homeowners estimated to participate in Illinois's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.29 shows the number of homeowners estimated to participate in each of Illinois's programs (estimated program participation) and the reported number of homeowners who participated in each of Illinois's programs (program participation), as of December 31, 2014.

<sup>xlix</sup> According to Treasury, Illinois is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

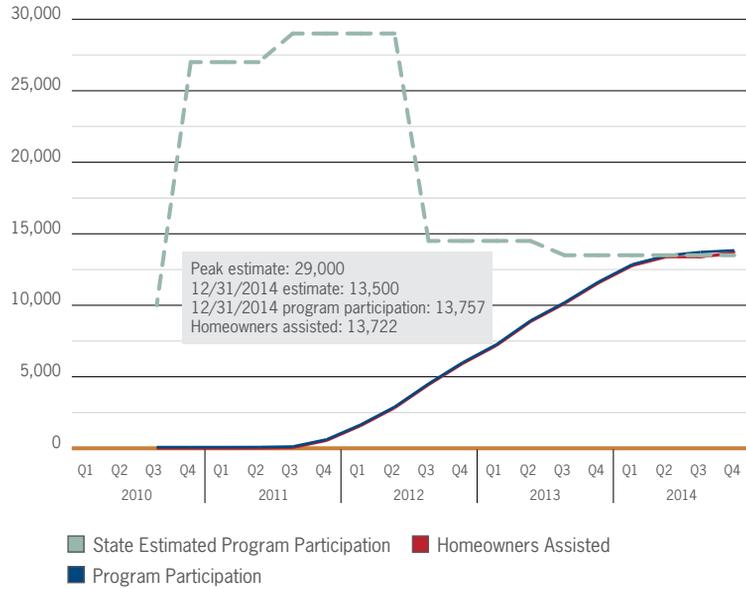
<sup>i</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Illinois had drawn down \$395 million.

<sup>ii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>iii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances. Illinois HHF administrative expenses are paid by the Illinois State Administrative division, which the Illinois HFA periodically reimburses using HHF funding. As the Illinois HFA did not make any reimbursement payments to the Illinois State Administrative division in Q4, they did not report any administrative expense cash disbursements during the period.

FIGURE 4.28

ILLINOIS ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

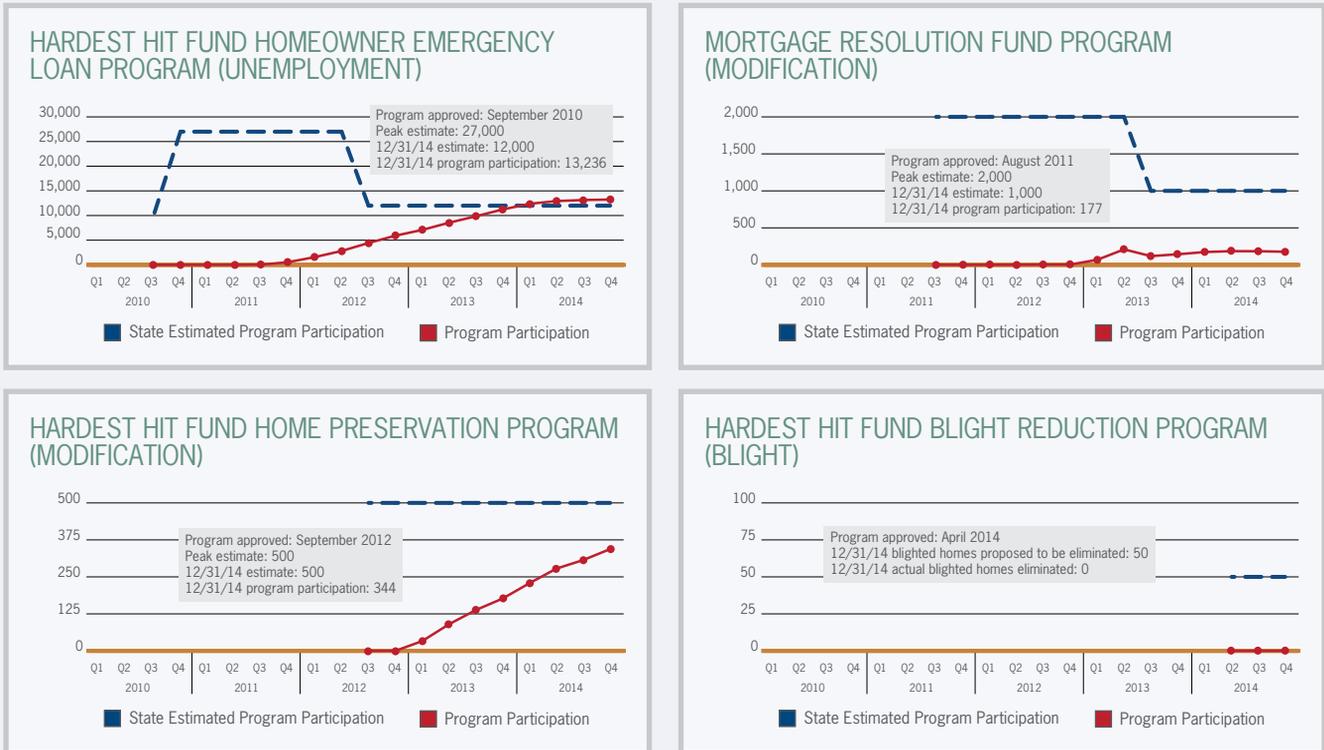


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Blight), Illinois estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Illinois Housing Development Authority, *Proposal*, no date; Treasury and Illinois Housing Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Illinois Housing Development Authority, first through tenth Amendment[s] to Agreement[s], 9/29/2010, 12/16/2010, 5/11/2011, 8/3/2011, 1/25/2012, 8/2/2012, 9/28/2012, 3/8/2012, 8/9/2013, and 4/11/2014; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting, Quarterly Performance Reports Q1 2011 - Q4 2014*, no date.

FIGURE 4.29

### ILLINOIS ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Illinois estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Illinois Housing Development Authority, *Proposal*, no date; Treasury and Illinois Housing Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Illinois Housing Development Authority, first through tenth *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 5/11/2011, 8/3/2011, 1/25/2012, 8/2/2012, 9/28/2012, 3/8/2012, 8/9/2013, and 4/11/2014; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting, Quarterly Performance Reports Q1 2011 - Q4 2014*, no date.

### Indiana's HHF Programs

Treasury obligated \$221,694,139 in HHF funds to Indiana.<sup>259</sup> At the start of 2011, Indiana estimated helping as many as 16,257 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate by 37%, to 10,184. As of December 31, 2014, Indiana had four active HHF programs: one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages, a third to provide transition assistance to homeowners, and a fourth for blight elimination. As of December 31, 2014, Indiana has helped 4,682 individual homeowners with HHF programs with the largest number in its unemployment program.<sup>260</sup> Indiana's Recast Program, which began in March 2013, has only 68 participants, while the Transition Assistance Program, also started on the same date, has just four participants.<sup>261</sup>

In addition to decreasing the number of homeowners it estimated helping with HHF, Indiana has shifted \$75 million (34%) of its HHF funds away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time.

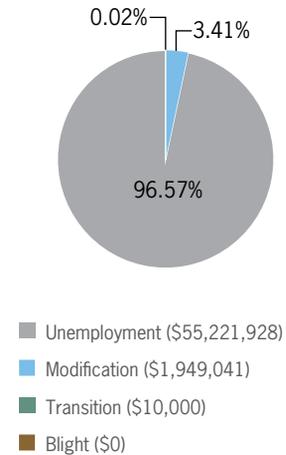
As of December 31, 2014, the state had drawn down \$110.7 million (50%) of its HHF funds.<sup>262,liii</sup> As of December 31, 2014, the most recent data available, Indiana had spent \$57.2 million (26% of its obligated funds) to help individual homeowners with its HHF programs; no funds had yet been spent on blight elimination.<sup>263,liiv</sup> The remaining \$17.1 million (8%) was spent on administrative expenses, and \$36.7 million (17%) is held as cash-on-hand.<sup>264,lv</sup>

Figure 4.31 shows, in aggregate, the number of homeowners estimated to participate in Indiana's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Figure 4.32 shows the number of homeowners estimated to participate in each of Indiana's programs (estimated program participation) and the reported number of homeowners who participated in each of Indiana's programs (program participation), as of December 31, 2014.

FIGURE 4.30

### IN HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Indiana Housing and Community Development Authority, Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Report Q4 2014, no date.

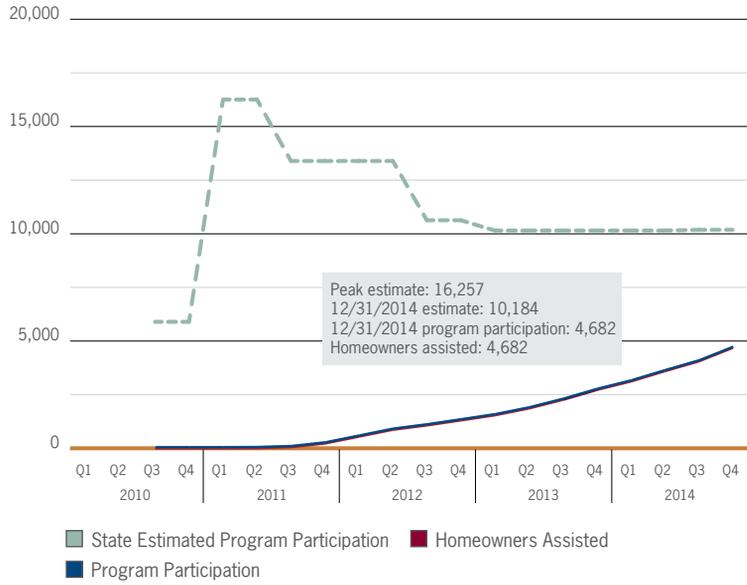
<sup>liii</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Indiana had drawn down \$110.7 million.

<sup>liiv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.31

INDIANA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

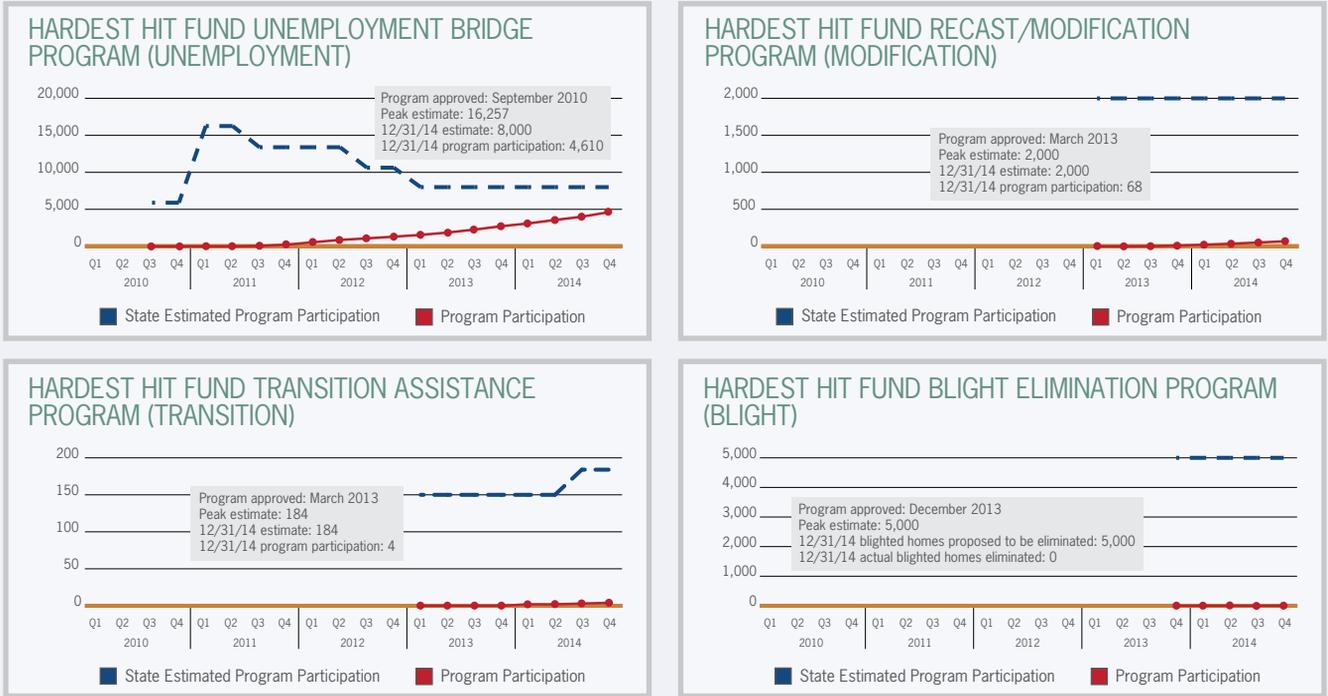


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Indiana estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Indiana Housing and Community Development Authority, *Proposal*, 9/1/2010 and (amended) 2/14/2011; Treasury and Indiana Housing and Community Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Indiana Housing and Community Development Authority, first through ninth *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, 3/8/2013, 12/12/2013, and 7/31/2014; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Reports Q2 2011 - Q4 2014*, no date.

FIGURE 4.32

### INDIANA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014

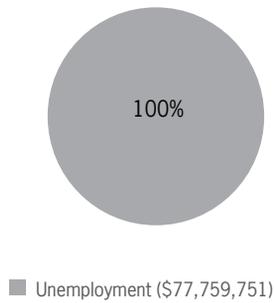


Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Indiana estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Indiana Housing and Community Development Authority, Proposal, 9/1/2010 and (amended) 2/14/2011; Treasury and Indiana Housing and Community Development Authority, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; Indiana Housing and Community Development Authority, first through ninth Amendment(s) to Agreement(s), 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, 3/8/2013, 12/12/2013, and 7/31/2014; Indiana Housing and Community Development Authority, Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Reports Q2 2011 - Q4 2014, no date.

FIGURE 4.33

**KY HHF EXPENDITURES, BY PROGRAM CATEGORY**  
PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Kentucky Housing Corporation, American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program, Quarterly Performance Reports Q4 2014, no date.

### Kentucky's HHF Program

Treasury obligated \$148,901,875 in HHF funds to Kentucky.<sup>265</sup> At the end of 2010, Kentucky estimated that it would help as many as 15,000 homeowners but, as of December 31, 2014, had reduced the number of homeowners it estimated helping with its single HHF program, the unemployment bridge program, by 49%, to 7,700 (although this estimate was increased from 5,960 as of the prior quarter). As of December 31, 2014, Kentucky had helped 6,369 homeowners with that program.<sup>266</sup>

As of December 31, 2014, the state had drawn down \$104 million (70%) of its HHF funds.<sup>267,lv</sup> As of December 31, 2014, the most recent data available, Kentucky had spent \$77.8 million (52% of its obligated funds) to help 6,369 individual homeowners with its HHF program.<sup>268,lvii</sup> The remaining \$11.8 million (8%) was spent on administrative expenses, and \$15.2 million (10%) is held as cash-on-hand.<sup>269,lviii</sup>

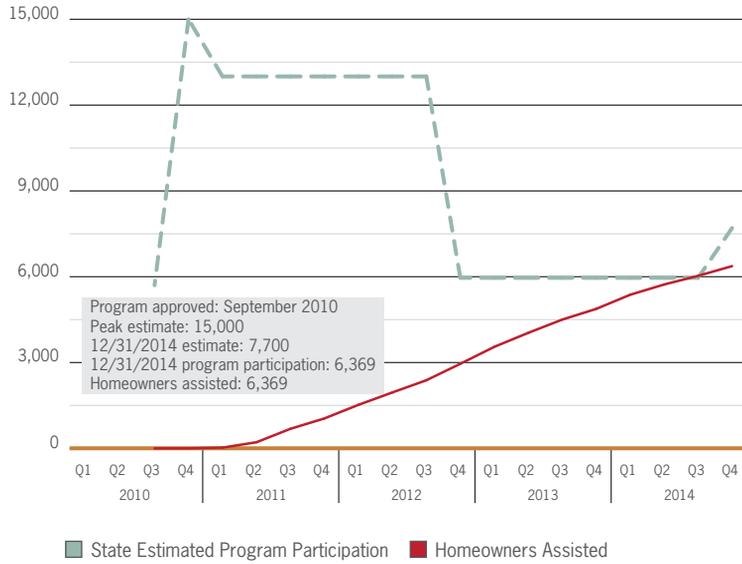
Figure 4.34 shows the number of homeowners estimated to participate in Kentucky's program and the number of homeowners who have been assisted, as of December 31, 2014.

<sup>lv</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Kentucky had drawn down \$104 million.

<sup>lvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

**FIGURE 4.34**  
**KENTUCKY'S UNEMPLOYMENT BRIDGE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 12/31/2014**

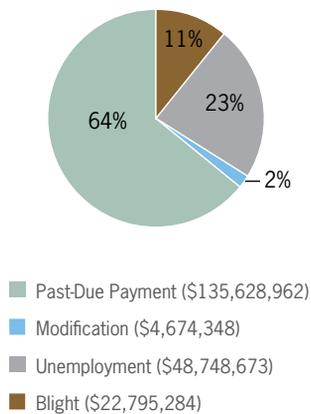


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Kentucky Housing Corporation, Proposal, 8/31/2010; Treasury and Kentucky Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Kentucky Housing Corporation, first through seventh *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 3/31/2011, 9/28/2011, 3/3/2012, 12/14/2012, and 10/10/2014; Kentucky Housing Corporation, *American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program, Quarterly Performance Reports Q4 2010 - Q4 2014*, no date.

FIGURE 4.35

### MI HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q4 2014, no date.

### Michigan's HHF Programs

Treasury obligated \$498,605,738 in HHF funds to Michigan.<sup>270</sup> At the end of 2010, Michigan estimated that it would help as many as 49,422 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate by 81%, to 9,444. As of December 31, 2014, Michigan has decreased the number of homeowners it estimated helping in HHF programs including its unemployment mortgage subsidy assistance, its mortgage modification program and modification with principal reduction programs, as well as its loan rescue past-due payment assistance program. As of December 31, 2014, Michigan had helped 24,568 homeowners, with the largest numbers in the past-due payment assistance and unemployment programs.<sup>271</sup>

In addition to decreasing the number of homeowners it estimated helping with HHF, Michigan has shifted \$175 million (35%) of its HHF funds away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time.

As of December 31, 2014, the state had drawn down \$304.1 million (61%) of its HHF funds.<sup>272,lix</sup> As of December 31, 2014, the most recent data available, Michigan had spent \$189.1 million (38% of its obligated funds) to help individual homeowners with HHF programs; it had also spent \$22.8 million to demolish 1,887 vacant properties.<sup>273,lx</sup> The remaining \$25.5 million (5%) was spent on administrative expenses, and \$68.5 million (14%) is held as cash-on-hand.<sup>274,lxi</sup>

Figure 4.36 shows, in aggregate, the number of homeowners estimated to participate in Michigan's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Figure 4.37 shows the number of homeowners estimated to participate in each of Michigan's programs (estimated program participation) and the reported number of homeowners who participated in each of Michigan's programs (program participation), as of December 31, 2014.

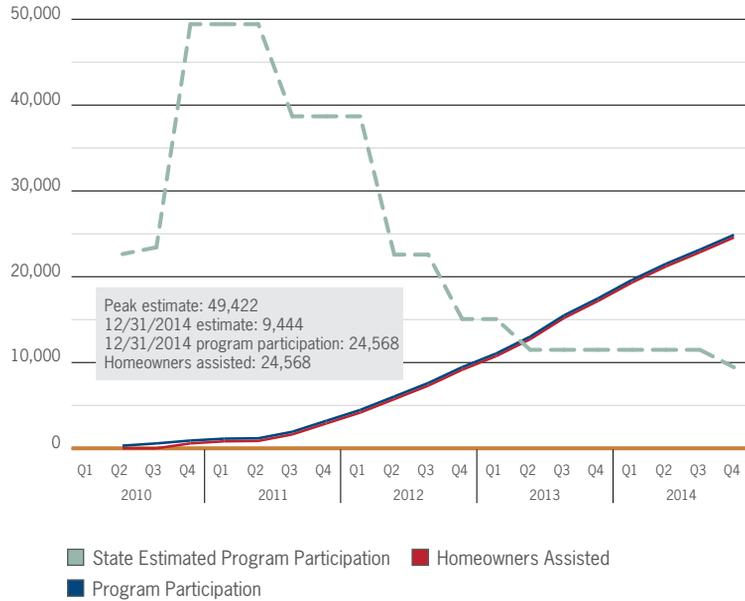
<sup>lix</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Michigan had drawn down \$304.1 million.

<sup>lx</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxi</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.36

MICHIGAN ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

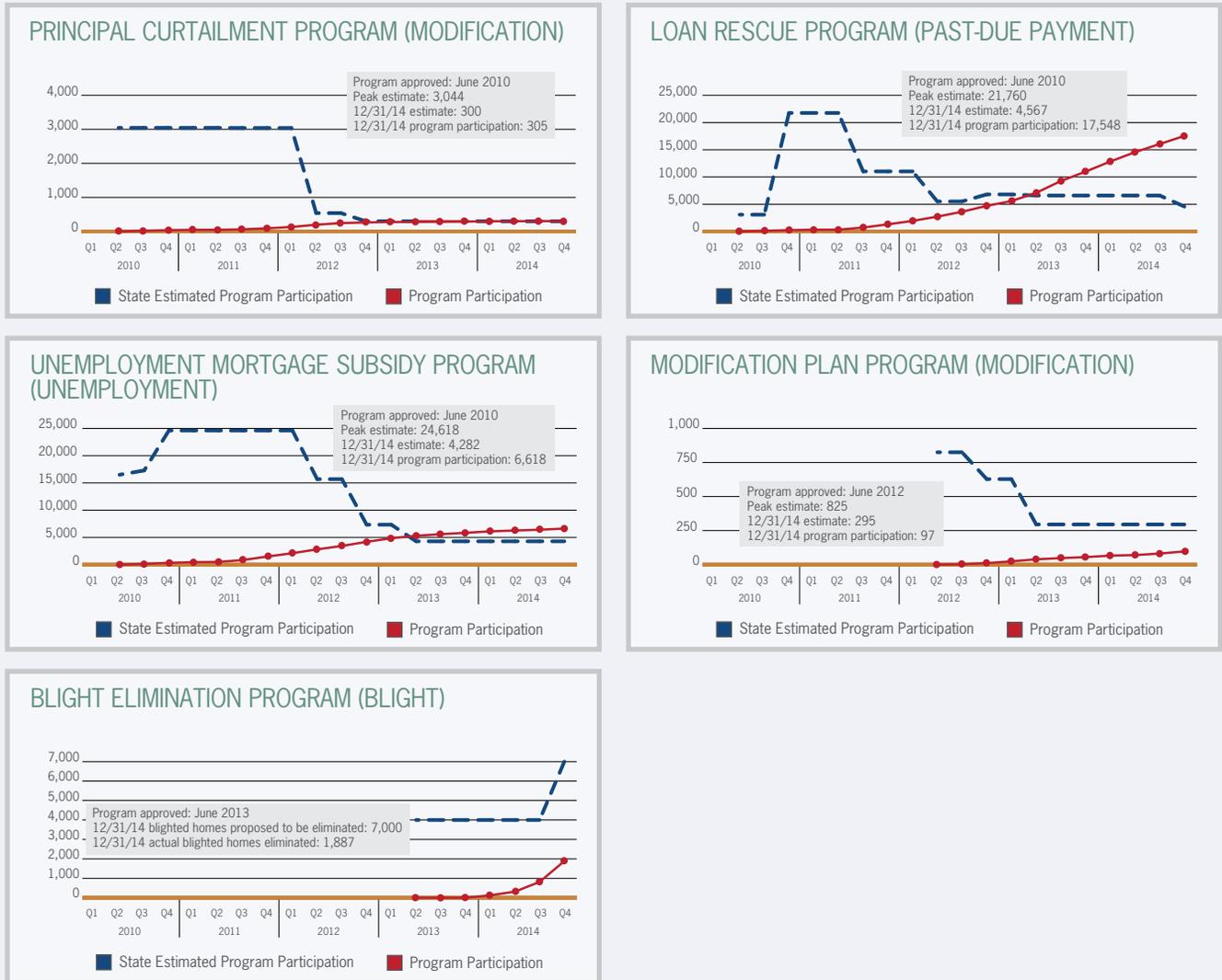


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Michigan estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, Proposal, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, first through ninth Amendment(s) to Agreement(s), 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, 6/6/2013, 12/12/2013, and 10/10/2014; Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q3 2010 - Q4 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.37

### MICHIGAN ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Michigan estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, *Proposal*, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, first through ninth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, 6/6/2013, 12/12/2013, and 10/10/2014; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q3 2010 - Q4 2014*, no date; Treasury, response to SIGTARP data calls, 10/7/2013 and 7/8/2014.

### Mississippi's HHF Program

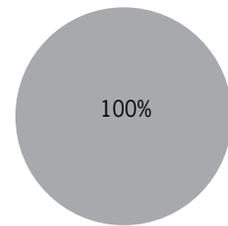
Treasury obligated \$101,888,323 in HHF funds to Mississippi.<sup>275</sup> At the end of 2010, Mississippi estimated that it would provide HHF unemployment assistance to as many as 3,800 homeowners but, as of December 31, 2014, had reduced the number of homeowners it estimated helping with its single HHF program, the Home Saver unemployment program, by 8%, to 3,500. As of December 31, 2014, Mississippi had helped 2,984 homeowners through that unemployment program.<sup>276</sup>

As of December 31, 2014, the state had drawn down \$55.8 million (55%) of its HHF funds.<sup>277, lxii</sup> As of December 31, 2014, the most recent data available, Mississippi had spent \$43.7 million (43% of its obligated funds) to help 2,984 individual homeowners with its HHF program.<sup>278, lxiii</sup> The remaining \$8.5 million (8%) was spent on administrative expenses, and \$3.8 million (4%) is held as cash-on-hand.<sup>279, lxiv</sup>

Figure 4.39 shows the number of homeowners estimated to participate in Mississippi's program and the number of homeowners who have been assisted, as of December 31, 2014.

FIGURE 4.38

MS HHF EXPENDITURES, BY PROGRAM CATEGORY  
PROGRAM THROUGH DECEMBER 31, 2014



■ Unemployment (\$43,746,075)

Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Mississippi Home Corporation, Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s], Quarterly Performance Report Q4 2014, no date.

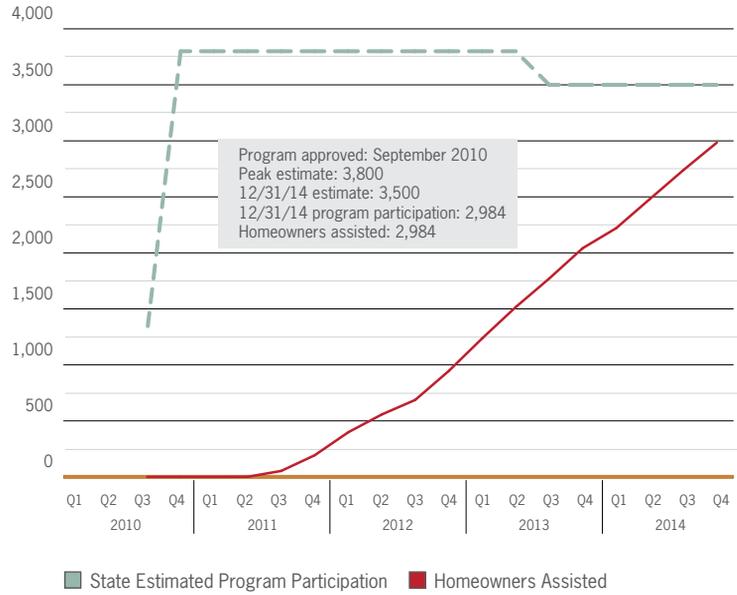
<sup>lxii</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Mississippi had drawn down \$65.8 million.

<sup>lxiii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxiv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.39

MISSISSIPPI'S HOME SAVER PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 12/31/2014



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Mississippi Home Corporation, *Proposal*, 9/1/2010; Treasury and Mississippi Home Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Mississippi Home Corporation, *first through eighth Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 12/8/2011, 9/28/2011, 1/25/2012, 9/28/2012, 4/25/2013, 9/20/2013, and 12/18/2014; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report(s)*, Quarterly Performance Reports Q4 2010 - Q4 2014, no date.

### Nevada's HHF Programs

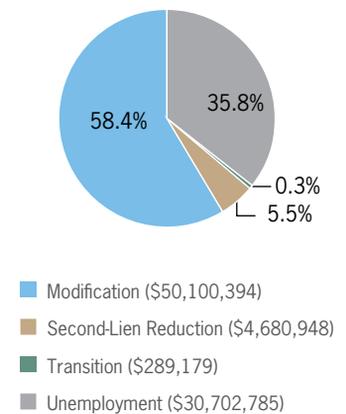
Treasury obligated \$194,026,240 in HHF funds to Nevada.<sup>280</sup> In mid-2011, Nevada estimated that it would help as many as 23,556 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate by 68%, to 7,565. As of December 31, 2014, Nevada had seven active HHF programs: two to provide unemployment assistance to homeowners, three to modify homeowners' mortgages with principal reduction assistance, one to provide second-lien reduction assistance to homeowners, and one to provide transition assistance to homeowners. As of December 31, 2014, Nevada had helped 5,539 individual homeowners with HHF programs, with the largest numbers in the unemployment and the principal reduction programs.<sup>281</sup> Neither Nevada's Home Retention Program, launched in September 2013, nor its Recast Refinance program, launched in June 2014, has helped a single homeowner during their program lives.<sup>282</sup>

As of December 31, 2014, the state had drawn down \$112.1 million (58%) of its HHF funds.<sup>283, lxxv</sup> As of December 31, 2014, the most recent data available, Nevada had spent \$85.8 million (44% of its obligated funds) to help individual homeowners with its HHF programs.<sup>284, lxxvi</sup> The remaining \$13.7 million (7%) was spent on administrative expenses, and \$13.3 million (7%) is held as cash-on-hand.<sup>285, lxxvii</sup>

Figure 4.41 shows, in aggregate, the number of homeowners estimated to participate in Nevada's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Figure 4.42 shows the number of homeowners estimated to participate in each of Nevada's programs (estimated program participation) and the reported number of homeowners who participated in each of Nevada's programs (program participation), as of December 31, 2014.

FIGURE 4.40

### NV HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Report Q4 2014, no date.

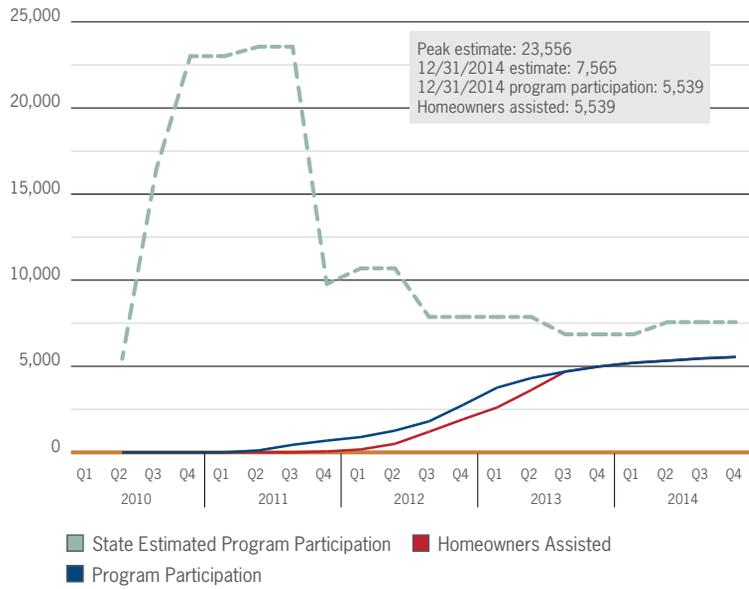
<sup>lxxv</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Nevada had drawn down \$112.1 million.

<sup>lxxvi</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxvii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.41

NEVADA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

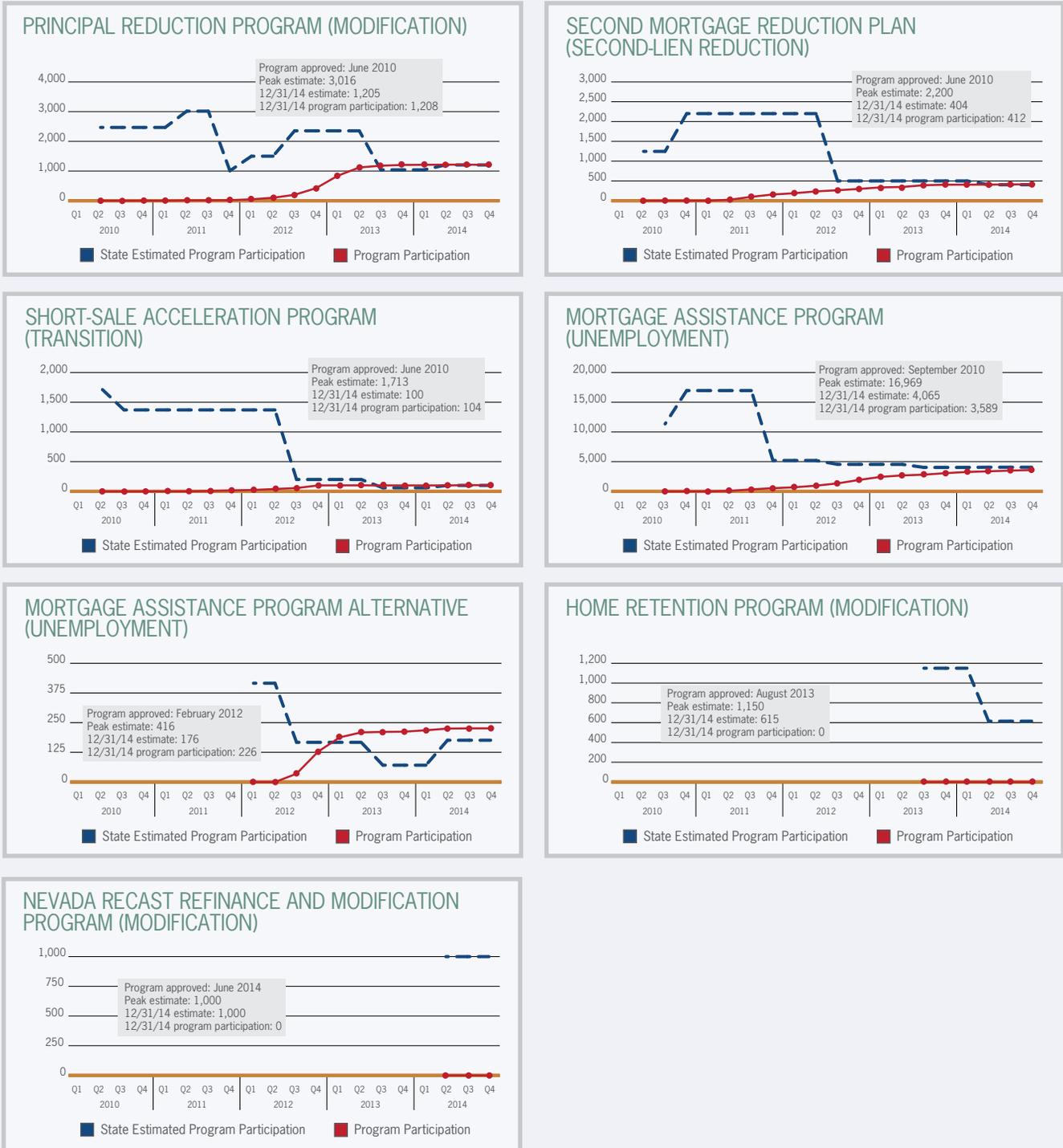


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Nevada Affordable Housing Assistance Corporation, *Proposal*, 6/14/2010; Treasury and Nevada Affordable Housing Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Nevada Affordable Housing Assistance Corporation, first through twelfth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 4/5/2011, 5/25/2011, 10/28/2011, 12/8/2011, 2/28/2012, 6/28/2012, 9/28/2012, 8/28/2013, and 6/11/2014; Nevada Affordable Housing Assistance Corporation, *Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q4 2014*, no date.

FIGURE 4.42

### NEVADA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



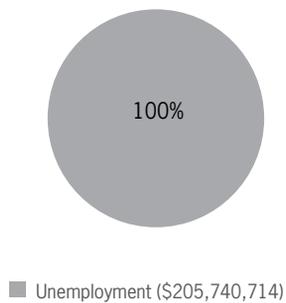
Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Nevada Affordable Housing Assistance Corporation, Proposal, 6/14/2010; Treasury and Nevada Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Nevada Affordable Housing Assistance Corporation, first through twelfth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 4/5/2011, 5/25/2011, 10/28/2011, 12/8/2011, 2/28/2012, 6/28/2012, 9/28/2012, 8/28/2013, and 6/11/2014; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q4 2014, no date.

FIGURE 4.43

### NJ HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: New Jersey Housing and Mortgage Finance Agency, The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Report Q4 2014, no date.

### New Jersey's HHF Program

Treasury obligated \$300,548,144 in HHF funds to New Jersey.<sup>286</sup> From the end of 2010 to the end of 2013, New Jersey estimated helping 6,900 homeowners with HHF but, as of December 31, 2014, had reduced the number of homeowners it estimated helping in its single HHF program, the Homekeeper unemployment program, by 6%, to 6,500. As of December 31, 2014, New Jersey helped 5,993 individual homeowners with HHF through its program.<sup>287</sup> According to Treasury, New Jersey stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after November 30, 2013.<sup>288, lxxiii</sup>

As of December 31, 2014, New Jersey has drawn down \$245.5 million (82%) of its HHF funds and spent \$205.7 million (68%) of its obligated funds on program expenses to help individual homeowners.<sup>289, lxx, lxx</sup> The remaining \$22.4 million (7%) was spent on administrative expenses, and \$18.9 million (6%) is held as cash-on-hand.<sup>290, lxxi</sup>

Figure 4.44 shows the number of homeowners estimated to participate in New Jersey's program and the number of homeowners who have been assisted, as of December 31, 2014.

<sup>lxxiii</sup> According to Treasury, New Jersey is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

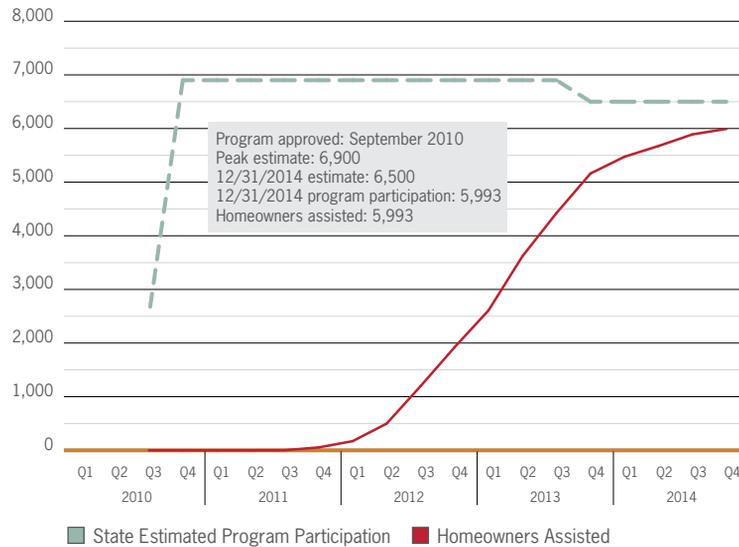
<sup>lxxix</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, New Jersey had drawn down \$245.5 million.

<sup>lxxx</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxxi</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.44

NEW JERSEY'S HOMEKEEPER PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS  
ASSISTED, AS OF 12/31/2014

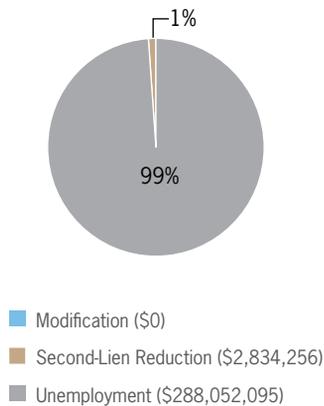


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. New Jersey Housing and Mortgage Finance Agency, *Proposal*, 9/1/2010; Treasury and New Jersey Housing and Mortgage Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; New Jersey Housing and Mortgage Finance Agency, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 8/31/2011, 1/25/2012, 8/24/2012, 10/30/2013, and 4/11/2014; New Jersey Housing and Mortgage Finance Agency, *The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Reports* Q3 2011 - Q4 2014, no date.

FIGURE 4.45

### NC HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: North Carolina Housing Finance Agency, Hardest Hit Fund & Performance Reporting, Quarterly Performance Report Q4 2014, no date.

### North Carolina's HHF Programs

Treasury obligated \$482,781,786 in HHF funds to North Carolina.<sup>291</sup> From mid-2011 to mid-2013, North Carolina estimated that it would help as many as 22,290 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate to 21,310. As of December 31, 2014, North Carolina had four active HHF programs: two to provide unemployment assistance to homeowners, a third to provide second-lien reduction assistance to homeowners, and a fourth to modify homeowners' mortgages with principal reduction. As of December 31, 2014, North Carolina has helped 18,277 individual homeowners with its HHF programs, with the largest number in the two unemployment programs.<sup>292</sup> North Carolina has ended two programs that had not assisted any homeowners: the Permanent Loan Modification Program (August 2013) and the Principal Reduction Recast Program (December 2013). A fifth program, the Modification Enabling Pilot Project, approved in December 2013, also has zero participants as of December 31, 2014.

As of December 31, 2014, the state had drawn down \$395.2 million (82%) of its HHF funds and spent \$290.9 million (60%) of their obligated funds on program expenses to help individual homeowners.<sup>293, lxxii, lxxiii</sup> The remaining \$49.1 million (10%) was spent on administrative expenses, and \$59.2 million (12%) is held as cash-on-hand.<sup>294, lxxiv</sup>

Figure 4.46 shows, in aggregate, the number of homeowners estimated to participate in North Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.47 shows the number of homeowners estimated to participate in each of North Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of North Carolina's programs (program participation), as of December 31, 2014.

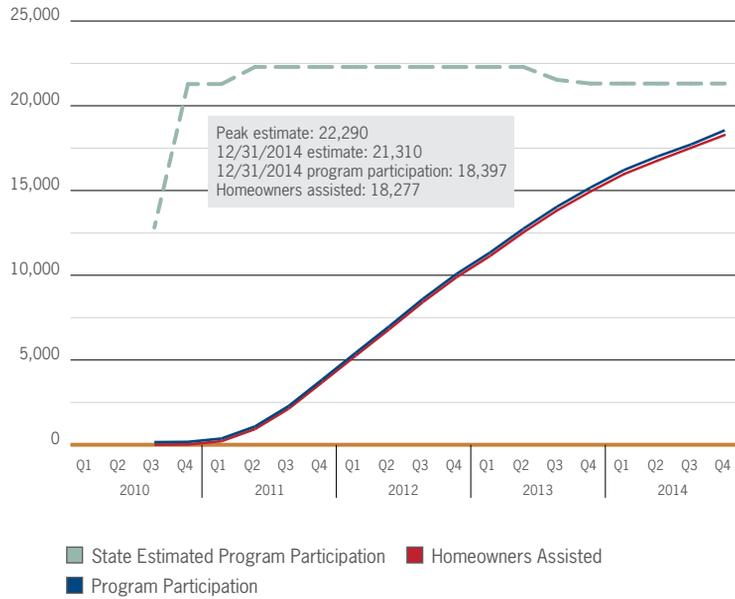
<sup>lxxii</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, North Carolina had drawn down \$395.2 million.

<sup>lxxiii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxiv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.46

NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

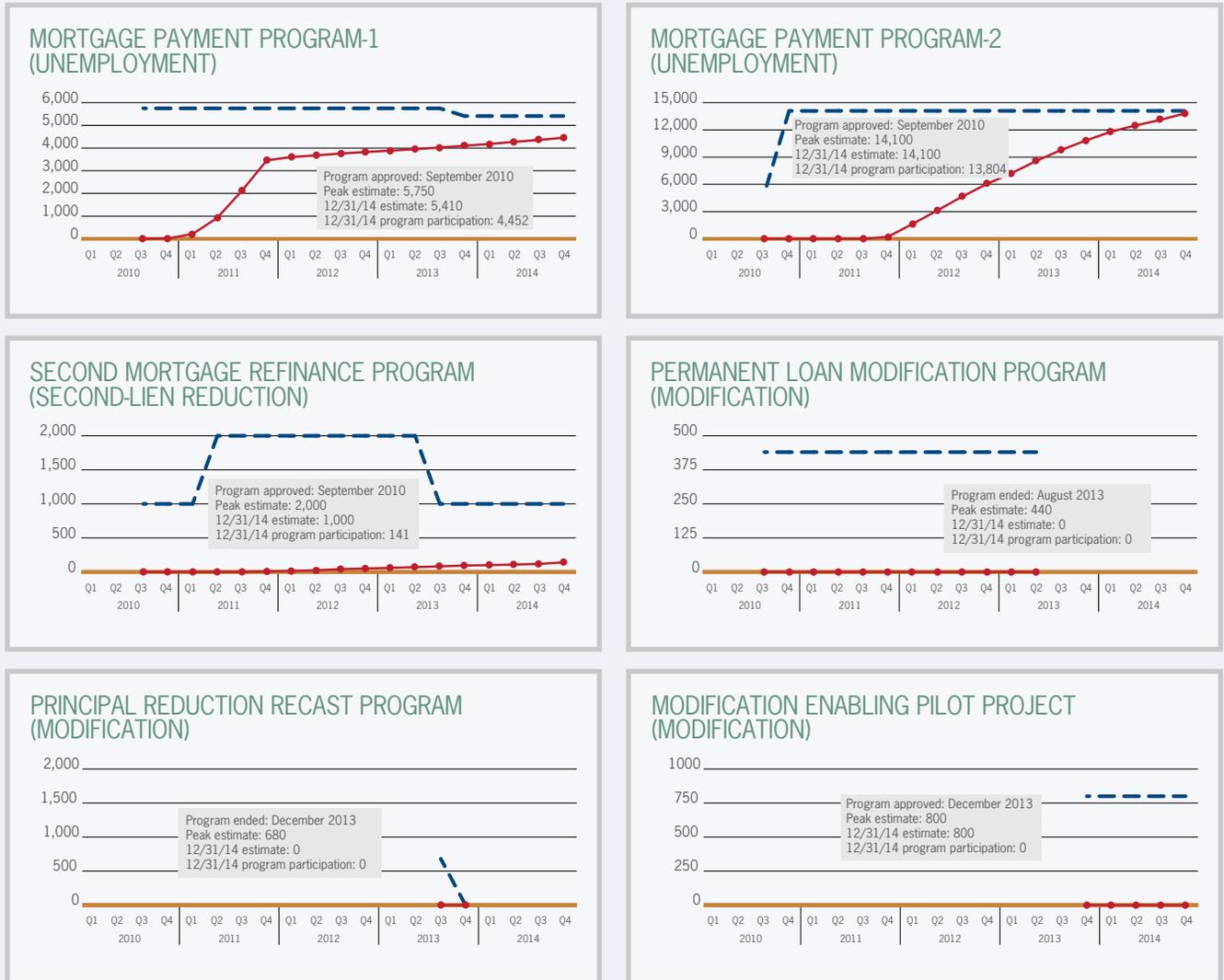


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, first through seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013, and 12/12/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q4 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.47

### NORTH CAROLINA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, first through seventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013, and 12/12/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q4 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.

### Ohio's HHF Programs

Treasury obligated \$570,395,099 in HHF funds to Ohio.<sup>295</sup> At the end of 2010, Ohio estimated that it would help as many as 63,485 homeowners with HHF but, as of December 31, 2014, had reduced that peak estimate by 35%, to 41,201. As of December 31, 2014, Ohio had eight active HHF programs: three to modify homeowners' mortgages, a fourth and fifth<sup>lxxv</sup> to provide past-due payment assistance to homeowners, a sixth to provide unemployment assistance to homeowners, a seventh to provide transition assistance to homeowners, and an eighth for blight elimination. As of December 31, 2014, Ohio has helped 24,214 individual homeowners, with the largest numbers in the past due payment and unemployment assistance programs.<sup>296</sup> Ohio ended a ninth program, the Short Refinance Program in December 2012, which had not helped a single homeowner over the program's life. Ohio's Transition Assistance Program, launched in September 2010, has only helped 74 homeowners during nearly five years of operation. According to Treasury, Ohio stopped accepting new applications after April 30, 2014.<sup>297</sup>

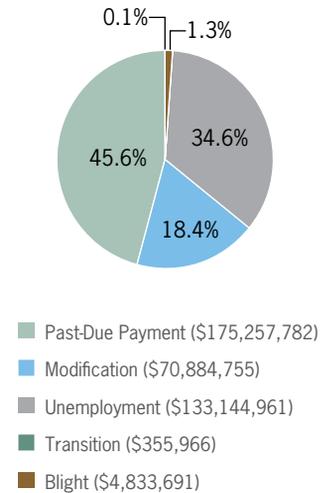
In addition to decreasing the number of homeowners it estimated helping with HHE, Ohio has shifted \$60 million (11%) of its HHF funds away from existing HHF programs to blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time.

As of December 31, 2014, the state had drawn down \$477.2 million (84%) of its HHF funds.<sup>298,lxxvi</sup> As of December 31, 2014, the most recent data available, Ohio had spent \$388.1 million (68% of its obligated funds) to help individual homeowners with its HHF programs; it had also spent \$4.8 million to demolish and remove 428 properties under its blight elimination program, which was approved in August 2013.<sup>299,lxxvii</sup> The remaining \$45.9 million (8%) was spent on administrative expenses, and \$40.1 million (7%) is held as cash-on-hand.<sup>300,lxxviii</sup>

Figure 4.49 shows, in aggregate, the number of homeowners estimated to participate in Ohio's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.50 shows the number of homeowners estimated to participate in each of Ohio's programs (estimated

FIGURE 4.48

### OH HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Report Q4 2014, no date.

<sup>lxxv</sup> Previously classified as a modification program, the Homeownership Retention Assistance program was reclassified as a Past-Due Payment program in Treasury's response to SIGTARP's January 2015 data call.

<sup>lxxvi</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Ohio had drawn down \$499.2 million.

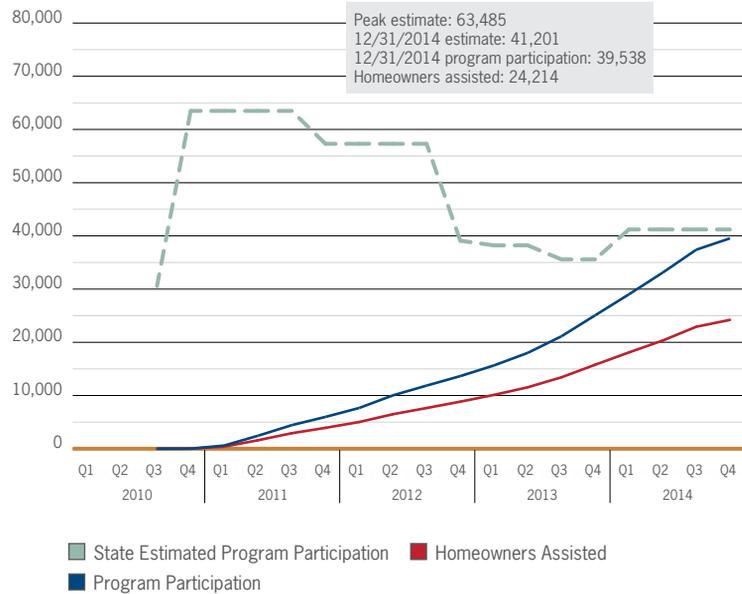
<sup>lxxvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

program participation) and the reported number of homeowners who participated in each of Ohio's programs (program participation), as of December 31, 2014.

FIGURE 4.49

OHIO ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

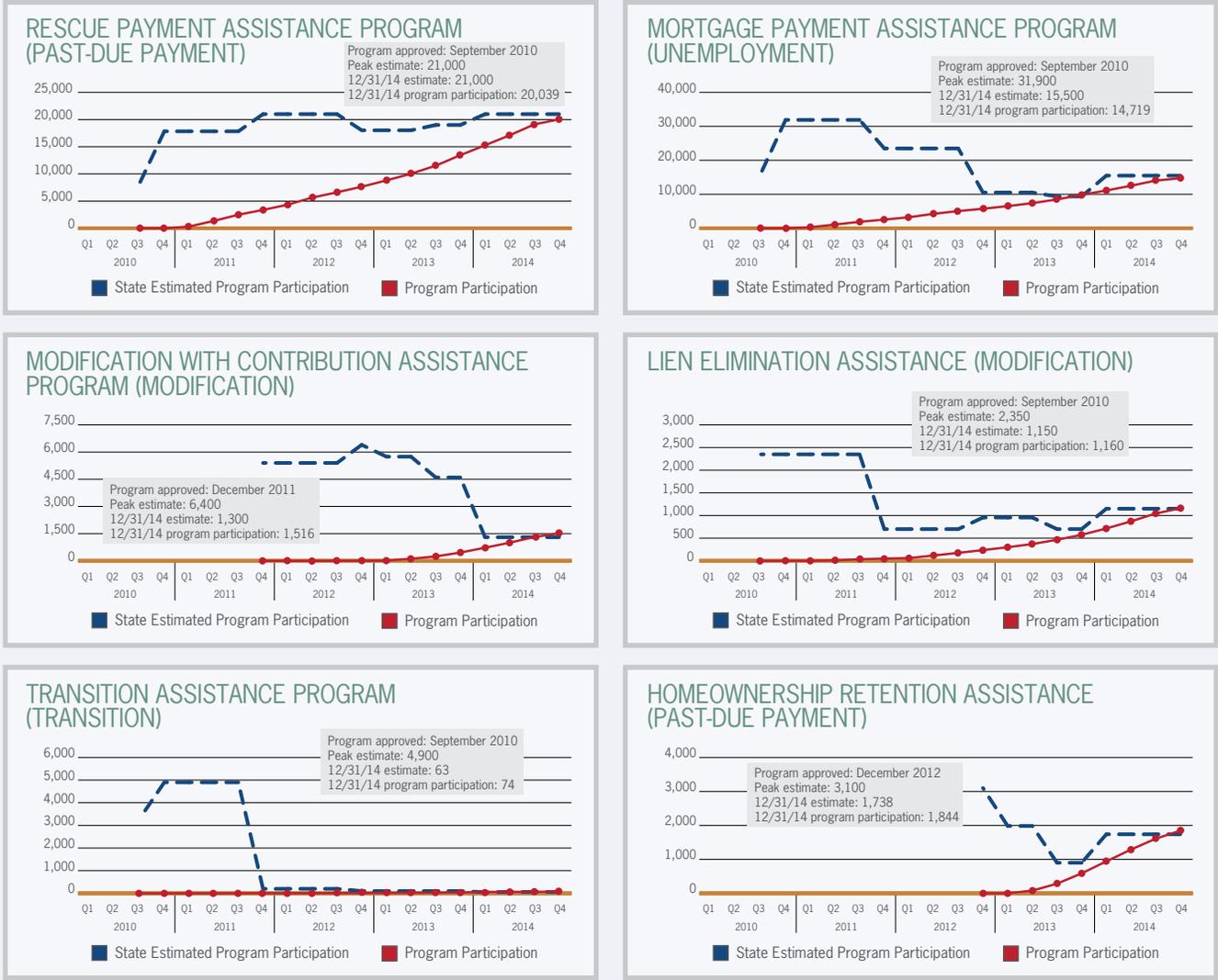


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Blight), Ohio estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

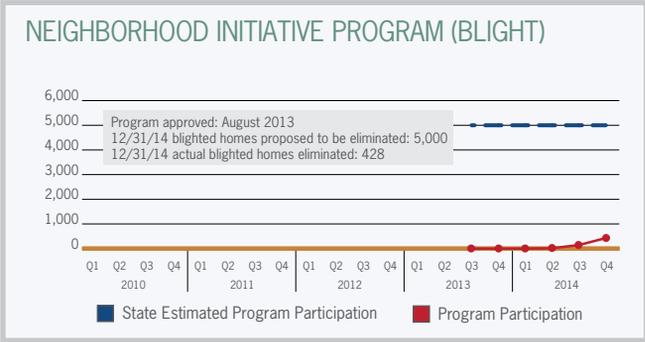
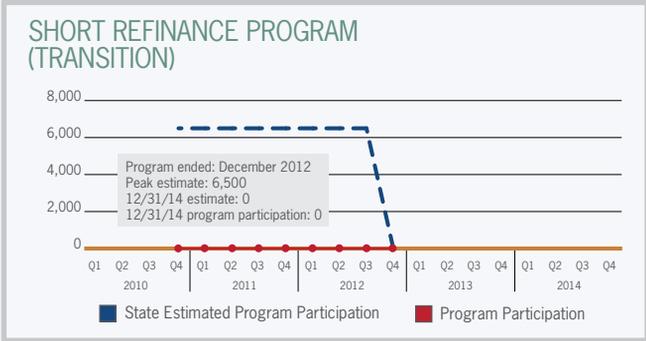
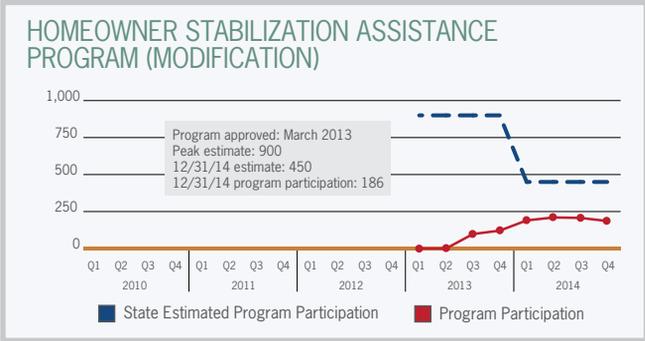
Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Ohio Homeowner Assistance LLC, *Proposal [revised]*, 4/11/2011; Treasury and Ohio Homeowner Assistance LLC, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Ohio Homeowner Assistance LLC, first through eleventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, 8/28/2013, 12/12/2013, 2/27/2014, and 12/18/2014; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports*, Quarterly Performance Reports Q4 2010 - Q4 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.50

### OHIO ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



## OHIO ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014 (CONTINUED)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), Ohio estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. Ohio Homeowner Assistance LLC, *Proposal*, 8/3/2010; Treasury and Ohio Homeowner Assistance LLC, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Ohio Homeowner Assistance LLC, first through eleventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, 8/28/2013, 12/12/2013, 2/27/2014, and 12/18/2014; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports*, Quarterly Performance Reports Q4 2010 - Q4 2014, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## Oregon's HHF Programs

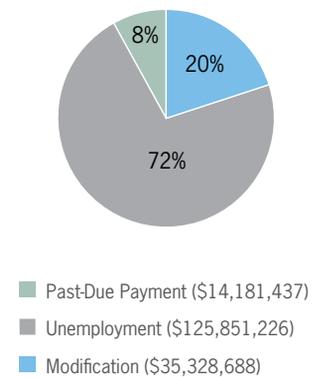
Treasury obligated \$220,042,786 in HHF funds to Oregon.<sup>301</sup> As of March 31, 2014, Oregon estimated that it would help as many as 15,280 homeowners with HHF, but as of December 31, 2014, reduced that estimate to 15,150. As of December 31, 2014, the state had four active HHF programs: an unemployment assistance program, two separate mortgage modification assistance programs, and a past-due payment assistance program. As of December 31, 2014, Oregon has helped 11,620 individual homeowners with its HHF programs, with the largest numbers in the unemployment and past due payment assistance programs.<sup>302</sup> Oregon has ended two additional programs for which the state had reported helping no homeowners: the Loan Modification Assistance Program (June 2013) and the Transition Assistance Program (December 2011). According to Treasury, Oregon stopped accepting new applications after June 30, 2014.<sup>303</sup>

As of December 31, 2014, the state had drawn down 100% of its HHF funds.<sup>304, lxxix</sup> Oregon had also recovered \$17.3 million in funds from homeowners who left the program before their HHF award was fully forgiven (lien release). As of December 31, 2014, the most recent data available, Oregon had spent \$175.4 million to help individual homeowners, \$34.3 million was spent on administrative expenses, and \$29.5 million is held as cash-on-hand.<sup>305, lxxx, lxxxi</sup>

Figure 4.52 shows, in aggregate, the number of homeowners estimated to participate in Oregon's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.53 shows the number of homeowners estimated to participate in each of Oregon's programs (estimated program participation) and the reported number of homeowners who participated in each of Oregon's programs (program participation), as of December 31, 2014.

FIGURE 4.51

OR HHF EXPENDITURES, BY PROGRAM CATEGORY  
PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Oregon Affordable Housing Assistance Corporation, Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q4 2014, no date.

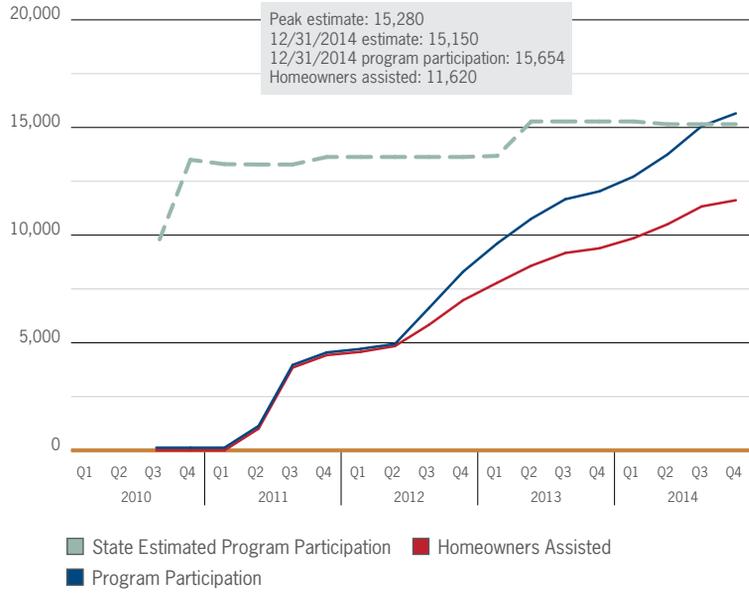
<sup>lxxix</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Oregon had drawn down \$220 million, 100% of its obligated funds.

<sup>lxxx</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxxi</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.52

OREGON ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

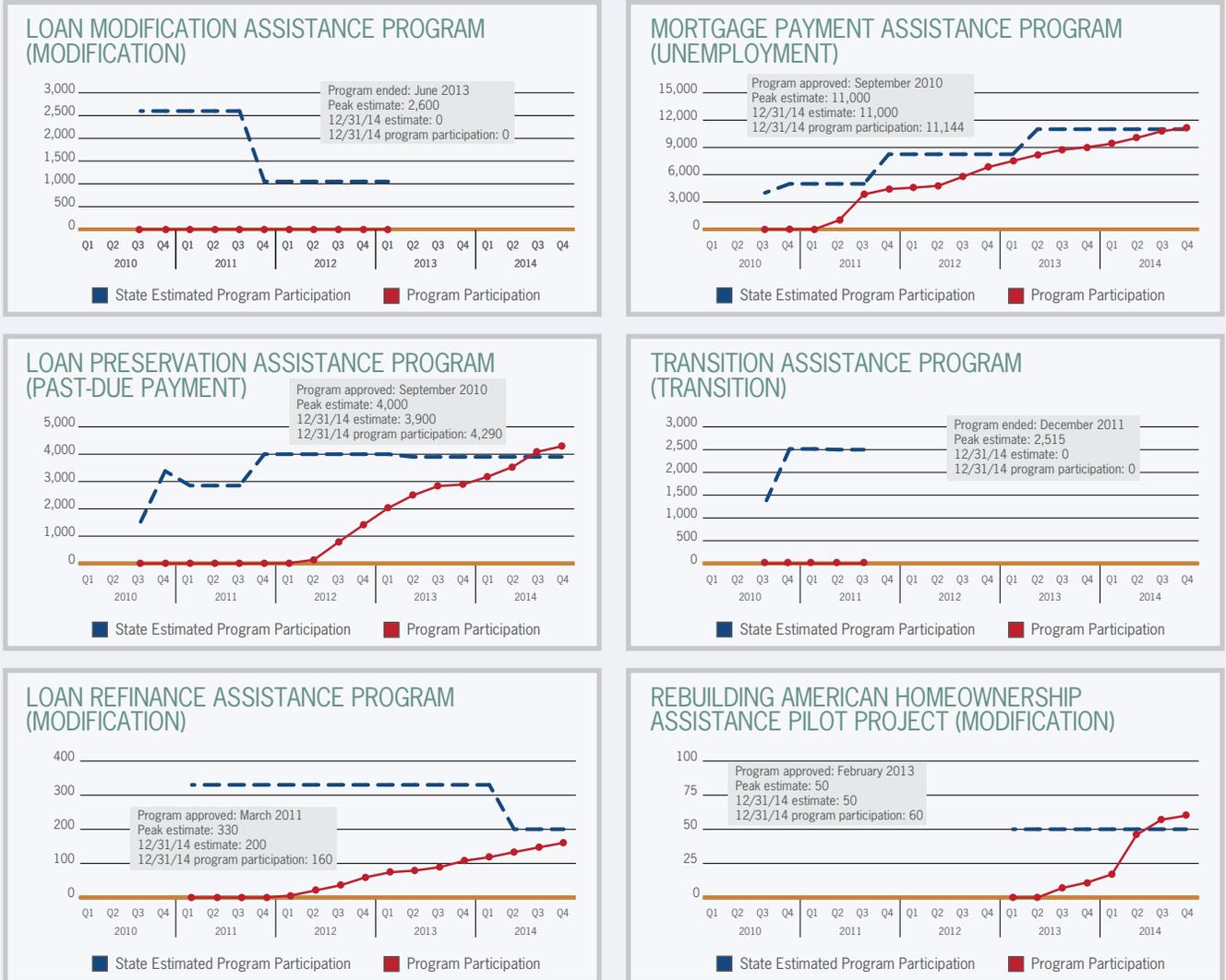


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Oregon Affordable Housing Assistance Corporation, *Proposal*, no date; Treasury and Oregon Affordable Housing Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Oregon Affordable Housing Assistance Corporation, first through fifteenth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 9/28/2011, 12/8/2011, 3/29/2012, 7/17/2012, 2/6/2013, 4/25/2013, 6/6/2013, 8/28/2013, 2/27/2014, and 6/11/2014; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q4 2014*, no date.

FIGURE 4.53

### OREGON ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



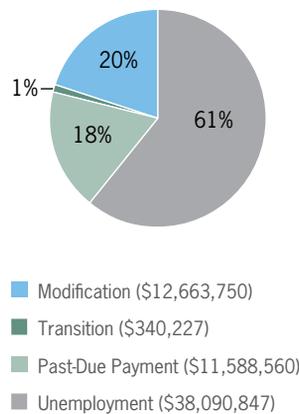
Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Oregon Affordable Housing Assistance Corporation, Proposal, no date; Treasury and Oregon Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010; Oregon Affordable Housing Assistance Corporation, first through fifteenth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 9/28/2011, 12/8/2011, 3/29/2012, 7/17/2012, 2/6/2013, 4/25/2013, 6/6/2013, 8/28/2013, 2/27/2014, and 6/11/2014; Oregon Affordable Housing Assistance Corporation, Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q4 2014, no date.

FIGURE 4.54

### RI HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Rhode Island Housing and Mortgage Finance Corporation, Hardest Hit Fund – Rhode Island, About HHFRI, Reports, Quarterly Performance Report Q4 2014, no date.

### Rhode Island's HHF Program

Treasury obligated \$79,351,573 in HHF funds to Rhode Island.<sup>306</sup> At the end of 2010, Rhode Island estimated that it would help as many as 13,125 homeowners with HHF but, as of December 31, 2014, reduced that peak estimate by 74%, to 3,413. Rhode Island has decreased the number of homeowners it estimated helping in each of its HHF programs, including its unemployment, mortgage modification, principal reduction assistance, past-due payment assistance, and transition assistance programs. As of December 31, 2014, Rhode Island has helped 3,075 individual homeowners with HHF programs, with the largest numbers in the unemployment and past due payment programs.<sup>307</sup> According to Treasury, Rhode Island stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after January 31, 2013.<sup>308, lxxxii</sup>

As of December 31, 2014, the state had drawn down 100% of its HHF funds.<sup>309, lxxxiii</sup> As of December 31, 2014, the most recent data available, Rhode Island had spent \$62.7 million (79% of its obligated funds) to help individual homeowners with its HHF programs.<sup>310, lxxxiv</sup> The remaining \$8.1 million (10%) was spent on administrative expenses, and \$9.4 million (12%) is held as cash-on-hand.<sup>311, lxxxv</sup>

Figure 4.55 shows, in aggregate, the number of homeowners estimated to participate in Rhode Island's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.56 shows the number of homeowners estimated to participate in each of Rhode Island's programs (estimated program participation) and the reported number of homeowners who participated in each of Rhode Island's programs (program participation), as of December 31, 2014.

<sup>lxxxii</sup> According to Treasury, Rhode Island is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

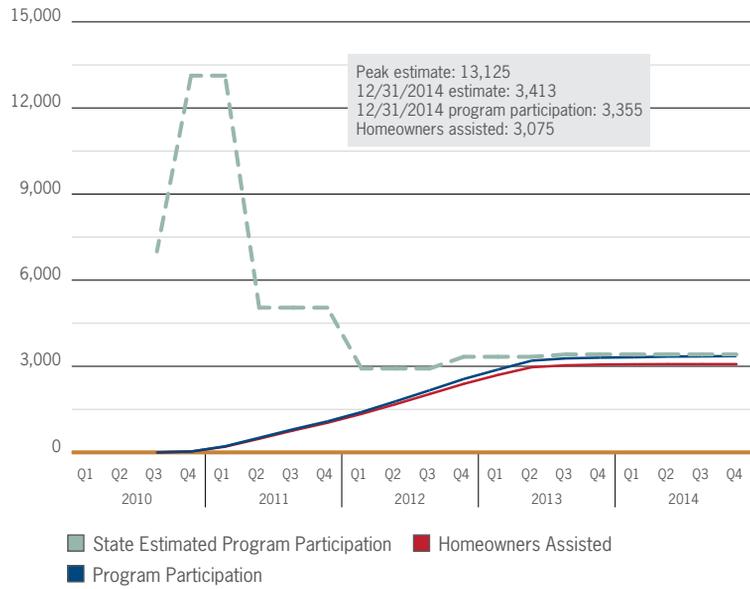
<sup>lxxxiii</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Rhode Island had drawn down 100% of its obligated funds.

<sup>lxxxiv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxxv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.55

RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

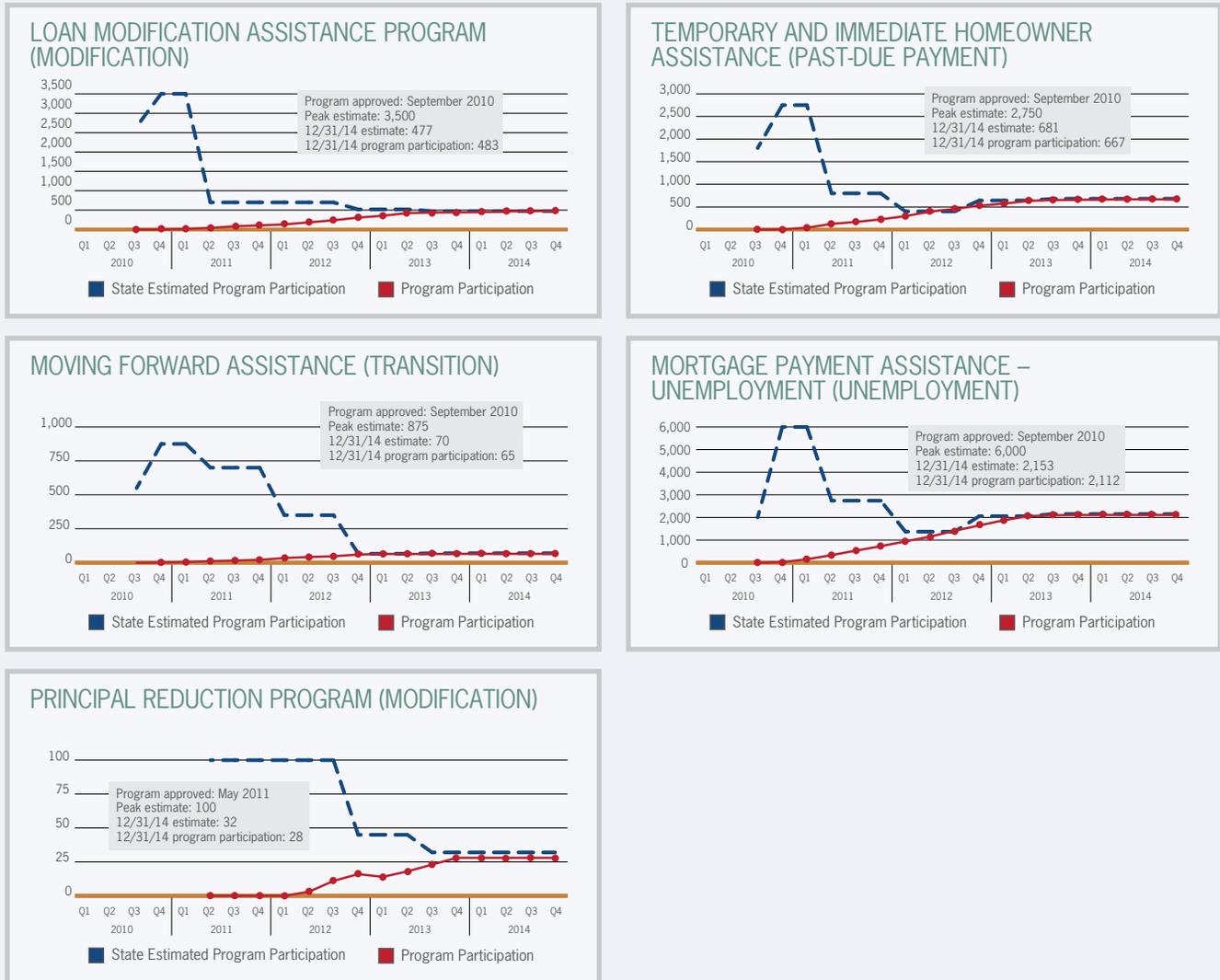


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Rhode Island Housing and Mortgage Finance Corporation, *Proposal*, 5/27/2010 and (amended) 7/22/2010; Treasury and Rhode Island Housing and Mortgage Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Rhode Island Housing and Mortgage Finance Corporation, first through ninth *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 3/29/2012, 12/14/2012, 7/17/2013, and 1/31/2014; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund – Rhode Island, About HHFRI, Reports, Quarterly Performance Reports Q4 2010 - Q4 2014*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 4.56

### RHODE ISLAND ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Rhode Island Housing and Mortgage Finance Corporation, *Proposal*, 5/27/2010 and (amended) 7/22/2010; Treasury and Rhode Island Housing and Mortgage Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Rhode Island Housing and Mortgage Finance Corporation, first through ninth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 3/29/2012, 12/14/2012, 7/17/2013, and 1/31/2014; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund - Rhode Island, About HHRFI, Reports, Quarterly Performance Reports Q4 2010 - Q4 2014*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

### South Carolina's HHF Programs

Treasury obligated \$295,431,547 in HHF funds to South Carolina.<sup>312</sup> At the end of 2010, South Carolina estimated that it would help as many as 34,100 homeowners with HHF but, as of December 31, 2014, reduced that peak estimate by 46%, to 18,350. As of December 31, 2014, South Carolina had five active HHF programs: one to provide unemployment assistance to homeowners, a second to provide past-due payment assistance to homeowners, a third to modify homeowners' mortgages, a fourth to provide transition assistance to homeowners, and a fifth for blight elimination. As of December 31, 2014, South Carolina had helped 8,808 individual homeowners with HHF programs, with the largest numbers in the past-due assistance and unemployment programs.<sup>313</sup> South Carolina ended its program to provide second-lien reduction assistance to homeowners in August 2011 and its HAMP modification assistance program in October 2013. Neither of those programs had assisted a single homeowner. South Carolina's remaining modification assistance program, approved in October 2013, has only 38 participants as of December 31, 2014.

In addition to decreasing the number of homeowners it estimated helping with HHE, South Carolina has shifted 35% of its HHF funds for a total of \$35 million away from existing HHF programs for blight elimination. This represents a shift from making payments directly to homeowners or their mortgage servicers to help keep homeowners in their homes. Treasury's Blight Elimination Program allows for substantial payments of TARP funds to land banks, non-profits and other parties, including demolition contractors, in cash and mortgages that can be forgiven over time.

As of December 31, 2014, the state had drawn down \$162.5 million (55%) of its HHF funds, and had spent \$127.7 million (43% of its obligated funds) to help individual homeowners with its HHF programs; no HHF funds had been spent on blight elimination.<sup>314, lxxxvi, lxxxvii</sup> The remaining \$23.1 million (8%) was spent on administrative expenses, and \$12.5 million (4%) is held as cash-on-hand.<sup>315, lxxxviii</sup>

Figure 4.58 shows, in aggregate, the number of homeowners estimated to participate in South Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of December 31, 2014. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 4.59 shows the number of homeowners estimated to participate in each of South Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of South Carolina's programs (program participation), as of December 31, 2014.

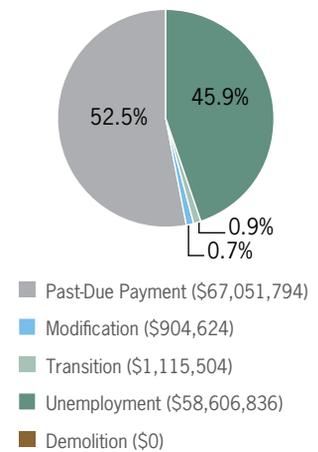
<sup>lxxxvi</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, South Carolina had drawn down \$162.5 million.

<sup>lxxxvii</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>lxxxviii</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.57

### SC HHF EXPENDITURES, BY PROGRAM CATEGORY PROGRAM THROUGH DECEMBER 31, 2014

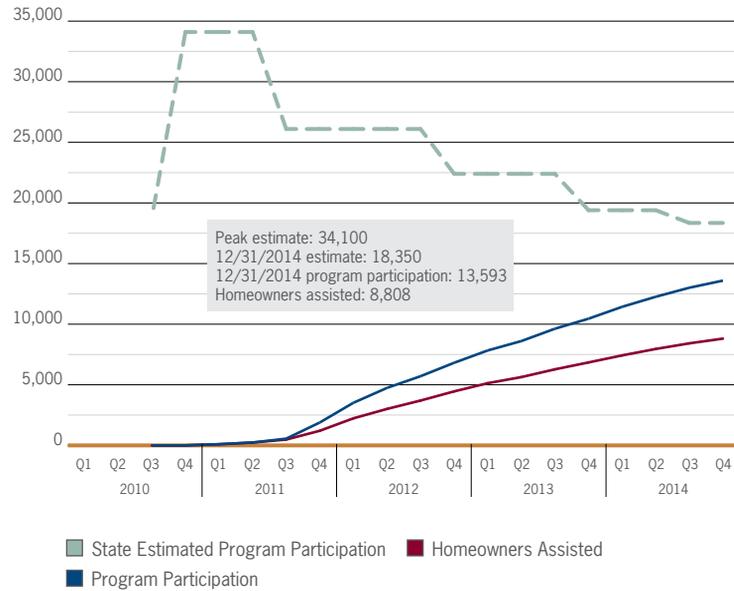


Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: SC Housing Corp., SC HELP, Reports, Quarterly Performance Reports Q4 2014, no date.

FIGURE 4.58

SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2014

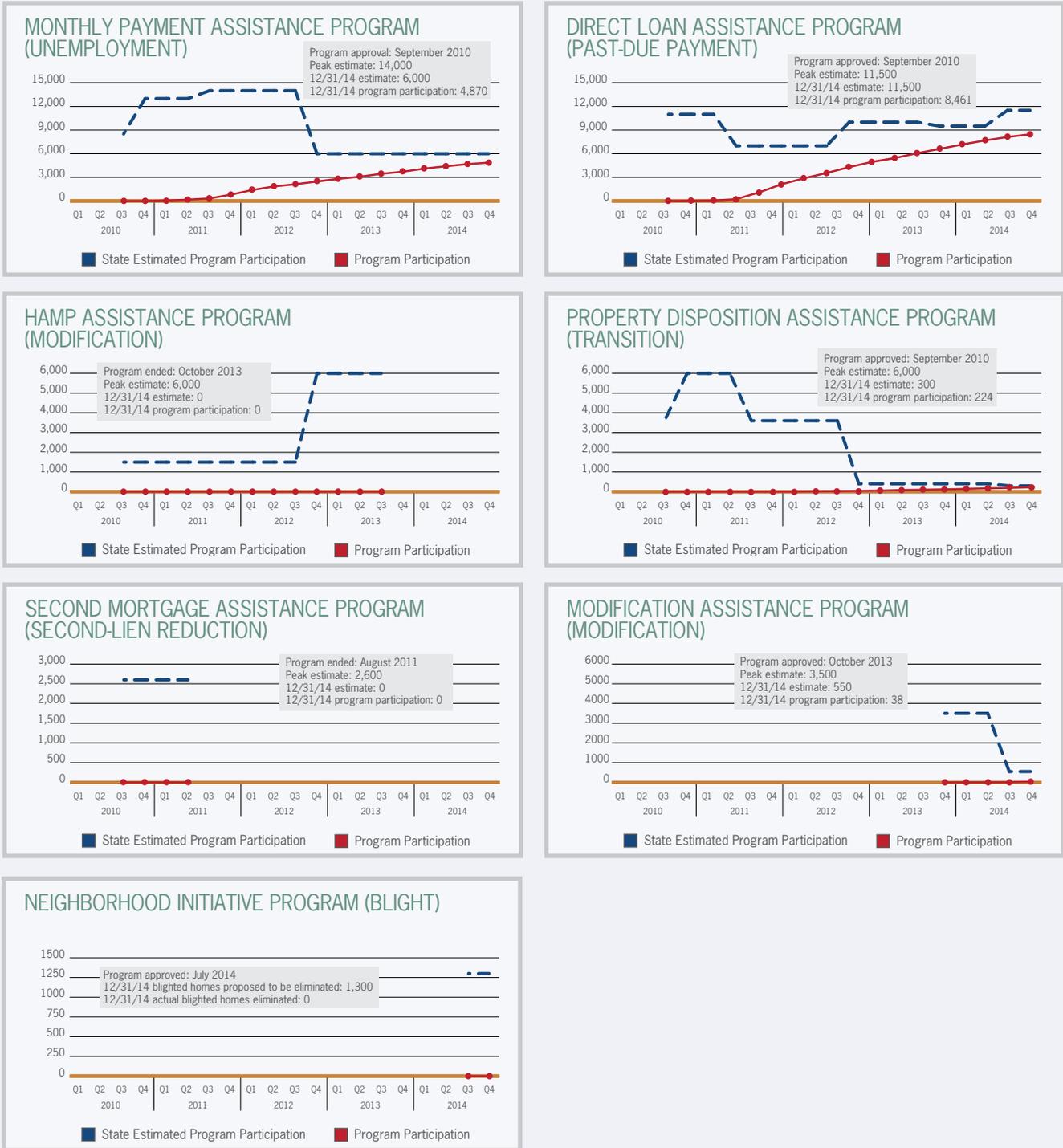


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Blight), South Carolina estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, 10/30/2013, and 7/31/2014; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q4 2014*, no date.

FIGURE 4.59

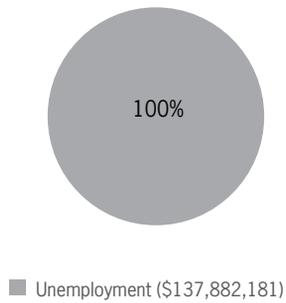
### SOUTH CAROLINA ACTUAL VS. ESTIMATED PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2014



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Blight), South Carolina estimated a number of blighted properties proposed to be eliminated. This number is not included in the aggregate estimate of all programs because it refers to properties and not homeowners.

Sources: States provide estimates for program participation and report program participation numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, 10/30/2013, and 7/31/2014; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q4 2014*, no date.

FIGURE 4.60  
**TN HHF EXPENDITURES, BY  
 PROGRAM CATEGORY**  
 PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: Tennessee Housing Development Agency, Keep My Tennessee Home, Reports, Quarterly Performance Report Q4 2014, no date.

**Tennessee's HHF Program**

Treasury obligated \$217,315,593 in HHF funds to Tennessee.<sup>316</sup> At the end of 2011, Tennessee estimated that it would provide HHF assistance to as many as 13,500 homeowners through its single HHF unemployment program but, as of December 31, 2014, had reduced that peak estimate by 43%, to 7,700. As of December 31, 2014, Tennessee had helped 7,355 individual homeowners with its program.<sup>317</sup> According to Treasury, as of September 30, 2014, Tennessee has stopped accepting new applications.<sup>318</sup>

As of December 31, 2014, the state had drawn down \$177.3 million (82%) of its HHF funds and spent \$137.9 million (63%) to help individual homeowners.<sup>319, lxxxix, xc</sup> The remaining \$16.9 million (8%) was spent on administrative expenses, and \$23.1 million (11%) is held as cash-on-hand.<sup>320, xci</sup>

Figure 4.61 shows the number of homeowners estimated to participate in Tennessee's program and the number of homeowners who have been assisted, as of December 31, 2014.

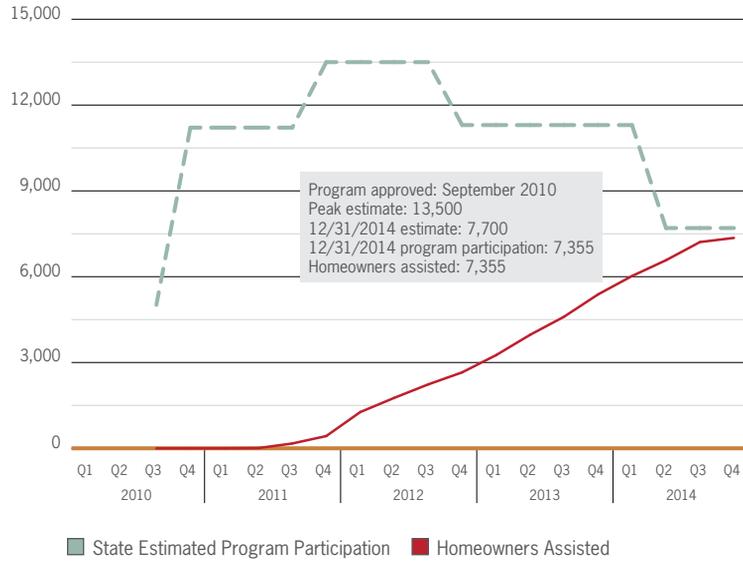
lxxxix Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Tennessee had drawn down \$177.3 million.

xc According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

xcI Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

FIGURE 4.61

TENNESSEE'S HARDEST HIT FUND PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS  
ASSISTED, AS OF 12/31/2014



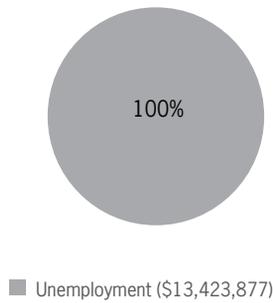
Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Tennessee Housing Development Agency, *Proposal*, 9/1/2010; Treasury and Tennessee Housing Development Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Tennessee Housing Development Agency, *first through eighth Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 5/25/2011, 9/28/2011, 12/8/2011, 5/3/2012, 11/15/2012, and 6/11/2014; Tennessee Housing Development Agency, *Keep My Tennessee Home, Reports, Quarterly Performance Reports Q1 2011 - Q4 2014*, no date.

FIGURE 4.62

### WASHINGTON, DC HHF EXPENDITURES, BY PROGRAM CATEGORY

PROGRAM THROUGH DECEMBER 31, 2014



Notes: Spending data was obtained from the state's Quarterly Performance Report. For some states, this differs from what is reported on their Quarterly Financial Report submitted to Treasury, which reconciles each type of cash disbursement to funds drawn from Treasury.

Source: District of Columbia Housing Finance Agency, HomeSaver – A Foreclosure Prevention Program, Quarterly Performance Reports Q4 2014, no date.

### Washington, DC's HHF Program

Treasury obligated \$20,697,198 in HHF funds to Washington, DC.<sup>321</sup> At the end of 2010, Washington, DC estimated that it would provide HHF assistance to as many as 1,000 homeowners with its single HHF HomeSaver unemployment program but, as of December 31, 2014, had increased that peak estimate to 1,300.<sup>xcii</sup> As of December 31, 2014, Washington DC has helped 695 homeowners.<sup>322</sup> According to Treasury, Washington, DC stopped accepting new applications after November 22, 2013.<sup>323</sup>

As of December 31, 2014, Washington, DC had drawn down \$18.2 million (88%) of its HHF funds.<sup>324,xciii</sup> As of December 31, 2014, the most recent data available, Washington, DC had spent \$13.4 million (65% of its obligated funds) to help individual homeowners.<sup>325,xciv</sup> The remaining \$3.1 million (15%) was spent on administrative expenses and \$2.3 million (11%) is held as cash-on-hand.<sup>326,xcv</sup>

Figure 4.63 shows the number of homeowners estimated to participate in Washington, DC's program and the number of homeowners who have been assisted, as of December 31, 2014.

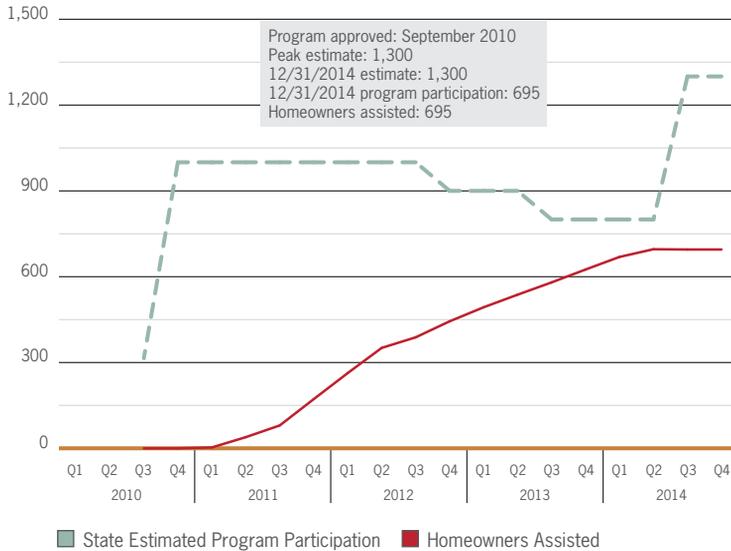
<sup>xcii</sup> Washington, DC had previously reduced its estimate to helping 800 homeowners as of June 30, 2014.

<sup>xciii</sup> Treasury has separately published March 31, 2015, figures for amounts drawn down; as of March 31, 2015, Washington, DC had drawn down \$18.2 million.

<sup>xciv</sup> According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

<sup>xcv</sup> Figures obtained from each state's Quarterly Financial Report, which reconciles each type of cash disbursement to funds drawn from Treasury. As such, all expenses are based on actual cash disbursements. Additionally, cash-on-hand may include lien recoveries and borrower remittances.

**FIGURE 4.63**  
**WASHINGTON, DC'S HOMESAVER PROGRAM (UNEMPLOYMENT)**  
**ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS**  
**ASSISTED, AS OF 12/31/2014**



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. District of Columbia Housing Finance Agency, Proposal, 9/1/2010; Treasury and District of Columbia Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; District of Columbia Housing Finance Agency, first through ninth *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 10/28/2011, 3/29/2012, 12/14/2012, 9/20/2013, and 7/11/2014; District of Columbia Housing Finance Agency, *HomeSaver – A Foreclosure Prevention Program*, Quarterly Performance Reports Q1 2011 - Q4 2014, no date.

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

## **FHA Short Refinance Program**

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives homeowners the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. In March 2013, Treasury reduced TARP funds allocated to provide loss protection to FHA through a \$1 billion for 10 years (October 2020) letter of credit, plus up to \$25 million in fees for the letter of credit.<sup>327</sup> In December 2014, Treasury and HUD extended the expiration of the program by two years, to December 31, 2016. On March 31, 2015, Treasury amended the letter of credit to reduce the maximum amount to \$100 million and extending its term through December 31, 2022.<sup>328</sup>

FHA Short Refinance is voluntary for servicers. Therefore, not all underwater homeowners who qualify may be able to participate in the program.<sup>329</sup> As of December 31, 2014, according to Treasury, 5,694 loans had been refinanced under the program.<sup>330</sup> As of December 31, 2014, Treasury has paid \$121,508 on claims for five defaults under the program; however, it is possible that more loans have defaulted but FHA has not yet evaluated the claims.<sup>331</sup> Treasury has deposited \$50 million into a reserve account for future claims.<sup>332</sup> It has also spent approximately \$10 million on administrative expenses associated with the letter of credit.<sup>333</sup>

Servicers must review the current a third-party appraisal by a HUD-approved appraiser. The homeowner is then reviewed for credit risk and, if necessary, referred for a review to confirm that the homeowner's total monthly mortgage payments on all liens after the refinance is not greater than 31% of the homeowner's monthly gross income and the homeowner's total household debt is not greater than 50%.<sup>334</sup> Next, the lien holders must forgive principal that is more than 115% of the value of the home. The first-lien lender must forgive at least 10% of 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.<sup>335</sup>

If a homeowner defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, with FHA responsible for the remainder. For loans refinanced under the program prior to June 1, 2013, Treasury is responsible for losses covering approximately 4.38% – 18.85% of the unpaid principal balance; for loans refinanced from June 1, 2013 through January 25, 2015, Treasury's loss coverage responsibility is 0%, and FHA is solely responsible for covering any losses on those loans. For loans refinanced between January 26, 2015 and March 31, 2015, Treasury's loss coverage responsibility is 14.85%.<sup>336</sup>

## 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.

### 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.<sup>337</sup> 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.<sup>338</sup>

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. **Subchapter S Corporations (“S corporations”)** paid an initial rate of 7.7%, that increases to 13.8%. Rate increases began in the quarter ended December 31, 2013.

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.<sup>339</sup> Privately held institutions issued warrants to Treasury to purchase additional senior preferred stock worth 5% of Treasury’s initial preferred stock investment.<sup>340</sup> 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.<sup>341</sup>

### Status of Program

As of March 31, 2015, 61 of the 707 institutions remained in CPP; in 30 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 30 institutions to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP’s CPP program. As of March 31, 2015, 31 of the 61 institutions had outstanding principal investments. Taxpayers were still owed \$5.4 billion.<sup>342</sup> According to Treasury, it had write-offs and realized losses of \$5.1 billion in the program, leaving \$329.1 million in TARP funds outstanding. While Treasury has not yet realized those losses, it expects that all of its investments in the banks will be lost.<sup>343</sup> As of March 31, 2015, 25 of the

#### Subchapter S Corporations

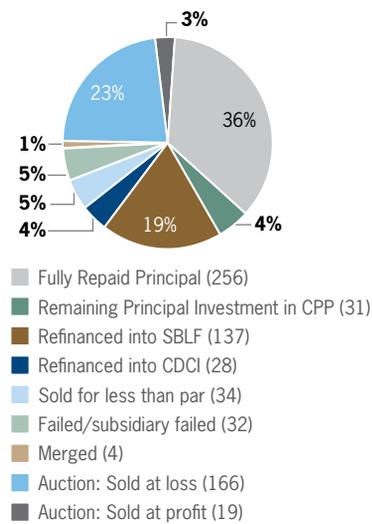
**(“S corporations”):** Corporate form that passes corporate income, losses, deductions, and credit through to shareholders for Federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are taxed at their individual income tax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

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

*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.*

FIGURE 4.64  
STATUS OF CPP RECIPIENTS,  
AS OF 3/31/2015



Note: 31 banks repaid CPP principal but remain in TARP with Treasury holding only warrants.

Source: Treasury, response to SIGTARP data call, 4/10/2015.

31 banks with remaining principal investments had missed dividends and interest payments.<sup>344</sup>

As of March 31, 2015, Treasury has recovered \$197.3 billion of the CPP principal (or 96.3%).<sup>345</sup> Treasury converted \$363.3 million in preferred stock for nearly a quarter (165) of CPP bank investments into CDCI, which therefore is still an outstanding obligation to TARP. Additionally, \$2.2 billion in CPP investments in 137 banks was refinanced in 2011 into SBLF, a non-TARP Treasury program.<sup>346</sup>

However, only 256 of the 707 banks, or 36%, fully repaid CPP principal.<sup>347</sup> Of the other banks that exited with less than full repayment, four CPP banks merged with other CPP banks; Treasury sold its investments in 33 banks for less than par and sold at auction its investments in 185 banks (Treasury sold 166 of these at a loss); and 32 institutions or their subsidiary banks failed, meaning Treasury has lost or expects to lose its entire investment in those banks.<sup>348</sup> Figure 4.64 shows the status of the 707 CPP recipients as of March 31, 2015.

As of March 31, 2015, Treasury had received approximately \$12.1 billion in interest and dividends from CPP recipients. Treasury also had received \$8 billion through the sale of CPP warrants that were obtained from TARP recipients.<sup>349</sup> For a complete list of CPP share repurchases, see Appendix D: “Transaction Detail.”

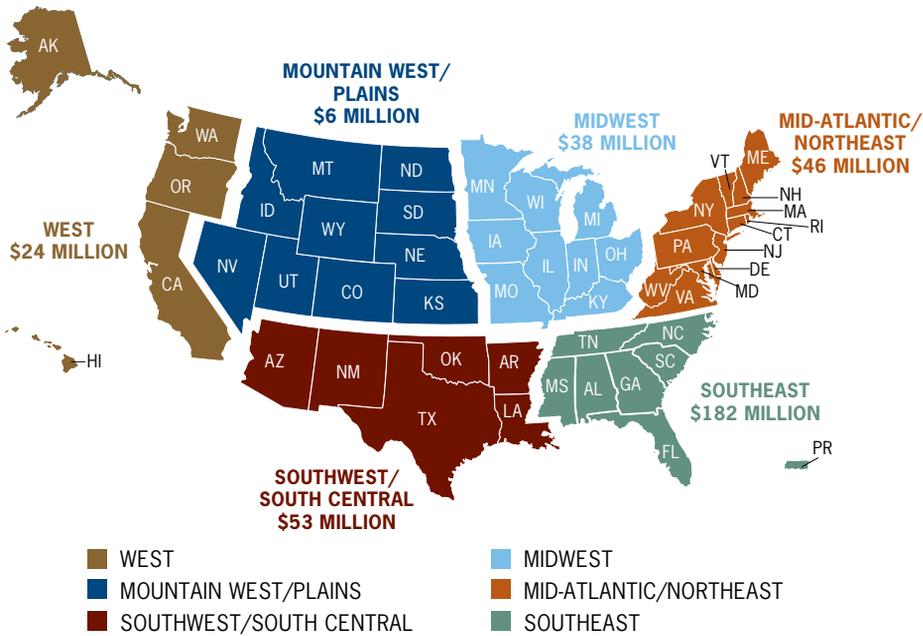
Although the 10 largest investments accounted for \$142.6 billion of the program, CPP made many smaller investments: 311 of the 707 recipients received less than \$10 million.<sup>350</sup> All but one of the recipients with remaining principal investments have outstanding investments of less than \$100 million, with more than half of the banks with remaining principal investments, or 65%, having outstanding investments of less than \$10 million.<sup>351</sup>

As of March 31, 2015, of the 31 banks with remaining principal investments in CPP, eight were in the Southeast region, five were in the Southwest/South Central region, seven were in the Midwest region, five were in the Mid-Atlantic/Northeast region, four were in the West region, and two were in the Mountain West/Plains region. The Southeast region and the Southwest/South Central region had the largest total remaining CPP investments; \$181.6 billion and \$53.1 million, respectively. These regions were followed in remaining CPP investments by the Mid-Atlantic/Northeast region (\$45.9 million), the Midwest region (\$38.5 million), the West region (\$24.1 million), and the Mountain West/Plains region (\$5.9 million). Table 4.34 and Figure 4.65 show the geographical distribution of the banks that remain in CPP as of March 31, 2015, by region. Tables 4.35–4.40 show the distribution by state.

TABLE 4.34

<b>BANKS WITH CPP PRINCIPAL REMAINING, BY REGION, AS OF 3/31/2015</b>				
	<b>Banks with Remaining Principal</b>	<b>Principal Investment Remaining</b>	<b>Number of Banks with Missed Dividend/Interest Payments</b>	<b>Value of Missed Dividend/Interest Payments</b>
West	4	\$24,066,000	3	\$2,529,813
Mountain West/Plains	2	5,876,000	2	1,866,045
Southwest/South Central	5	53,085,000	4	10,511,279
Midwest	7	38,477,000	5	10,272,266
Mid-Atlantic/Northeast	5	45,862,000	5	13,985,228
Southeast	8	181,581,824	6	14,184,423
<b>Total</b>	<b>31</b>	<b>\$348,947,824</b>	<b>25</b>	<b>\$53,349,053</b>

FIGURE 4.65  
 AMOUNT OF CPP PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 3/31/2015



**West**

TABLE 4.35

**BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015**



**WEST**  
Principal investment remaining in CPP banks

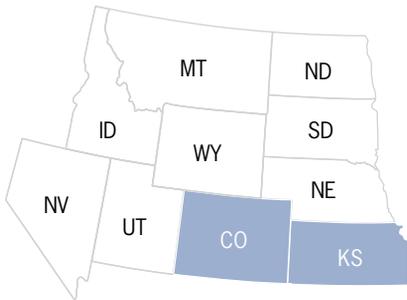
- >\$100 million
- \$21-\$100 million
- \$1-\$20 million
- \$0

	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
<b>CA</b>	4	\$24,066,000	3	\$2,529,813
<b>Total</b>	<b>4</b>	<b>\$24,066,000</b>	<b>3</b>	<b>\$2,529,813</b>

**Mountain West/Plains**

TABLE 4.36

**BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015**



**MOUNTAIN WEST/PLAINS**  
Principal investment remaining in CPP banks

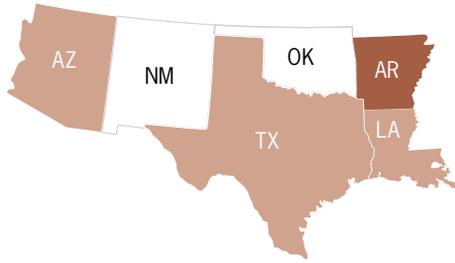
- >\$100 million
- \$21-\$100 million
- \$1-\$20 million
- \$0

	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
<b>CO</b>	1	\$3,076,000	1	\$1,019,045
<b>KS</b>	1	2,800,000	1	847,000
<b>Total</b>	<b>2</b>	<b>\$5,876,000</b>	<b>2</b>	<b>\$1,866,045</b>

### Southwest/South Central

TABLE 4.37

**BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015**



#### SOUTHWEST/ SOUTH CENTRAL

Principal investment remaining in CPP banks



	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
<b>AR</b>	2	\$37,117,000	2	\$9,545,459
<b>AZ</b>	1	2,568,000	1	802,320
<b>LA</b>	1	2,400,000	1	163,500
<b>TX</b>	1	11,000,000	0	0
<b>Total</b>	<b>5</b>	<b>\$53,085,000</b>	<b>4</b>	<b>\$10,511,279</b>

### Midwest

TABLE 4.38

**BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015**



#### MIDWEST

Principal investment remaining in CPP banks

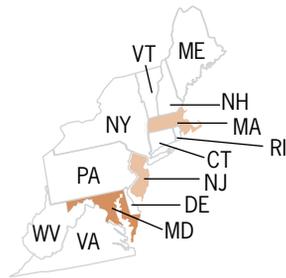


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
<b>IL</b>	3	\$23,040,000	2	\$6,489,906
<b>KY</b>	1	6,300,000	1	2,140,425
<b>MO</b>	2	4,037,000	1	168,673
<b>WI</b>	1	5,100,000	1	1,473,263
<b>Total</b>	<b>7</b>	<b>\$38,477,000</b>	<b>5</b>	<b>\$10,272,266</b>

## Mid-Atlantic/Northeast

TABLE 4.39

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015



#### MID-ATLANTIC/ NORTHEAST

Principal investment  
remaining in CPP banks



	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
<b>MA</b>	1	\$12,063,000	1	\$4,101,420
<b>MD</b>	3	24,360,000	3	7,122,900
<b>NJ</b>	1	9,439,000	1	2,760,908
<b>Total</b>	<b>5</b>	<b>\$45,862,000</b>	<b>5</b>	<b>\$13,985,228</b>

## Southeast

TABLE 4.40

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015



#### SOUTHEAST

Principal investment  
remaining in CPP  
banks



	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
<b>AL</b>	1	\$2,760,000	1	\$544,065
<b>FL</b>	1	4,389,000	1	1,267,680
<b>GA</b>	2	19,680,000	2	5,416,920
<b>MS</b>	1	2,443,320	0	0
<b>PR</b>	1	124,966,504	0	0
<b>SC</b>	2	27,343,000	2	6,955,758
<b>Total</b>	<b>8</b>	<b>\$181,581,824</b>	<b>6</b>	<b>\$14,184,423</b>

## Dividends and Interest

As of March 31, 2015, Treasury had received \$12.1 billion in dividends on its CPP investments.<sup>352</sup> However, as of that date, missed dividend and interest payments by 175 institutions, including banks with missed payments that no longer have outstanding CPP principal investments, totaled approximately \$527 million. Approximately \$37.7 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.<sup>353</sup>

More than four-fifths, or 25 of the 31 banks that had remaining CPP principal investments as of March 31, 2015, were not current on their dividend and interest payments to Treasury.<sup>354</sup> The 25 banks were behind by as many as 25 payments and in total were overdue in payments to Treasury of \$53.3 million.<sup>355</sup> As of March 31, 2015, 25 of the 31 banks with remaining principal investments were overdue by at least three payments, including 24 banks that were overdue by at least six payments.<sup>356</sup> Of the banks with remaining principal investments that are not current on payments, 20 have unpaid dividend and interest payments that are cumulative, and five have unpaid dividend payments that are non-cumulative. Tables 4.35–4.40 show the distribution of missed payments and value of those payments by state.

## CPP Dividend Rates Increase for Remaining Banks

All banks with remaining principal investments have reached the five-year anniversary in CPP, at which point their dividend rate increased from 5% to 9% (some banks structured as S corporations have had their interest rate increase from 7.7% to 13.8%). Table 4.41 lists the remaining banks by date of dividend rate increase.

As of March 31, 2015, of the 31 banks with remaining principal investments in CPP, 25 already have overdue missed dividends and interest. For these banks, with the increase in the dividend rate, the amount overdue to Treasury will grow more quickly. While all banks, regardless of size, received CPP on the same terms, the one-size-fits-all repayment terms may not fit all. Because so many of these banks were not paying the 5% dividend, an increase to 9% may not have the intended effect of incentivizing them to exit TARP, particularly if they lack the ability to raise capital. In October 2011, SIGTARP recommended to Treasury that it assess whether it should renegotiate the terms of its CPP contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase. Treasury did not implement this recommendation.

*For more on SIGTARP's October 2011 recommendation regarding how Treasury should treat community banks unable to exit TARP before the dividend rate increase, see SIGTARP's October 2011 Quarterly Report, pages 167-169, and SIGTARP's January 2012 Quarterly Report, pages 159-161.*

TABLE 4.41

<b>CPP-RELATED DIVIDEND RATE INCREASES, AS OF 3/31/2015</b>					
<b>Institution</b>	<b>Location</b>	<b>Investment Date</b>	<b>Outstanding Capital Amount</b>	<b>Value of Missed Dividend/Interest Payments</b>	<b>Number of Missed Dividend Payments</b>
<b>Rate Increased 2/15/2014</b>					
First BanCorp	San Juan, PR	1/16/2009	\$124,966,504		
Broadway Financial Corporation	Los Angeles, CA	11/14/2008	15,000,000		
Tidelands Bancshares, Inc	Mount Pleasant, SC	12/19/2008	14,448,000	\$3,828,720	18
One United Bank	Boston, MA	12/19/2008	12,063,000	4,101,420	24
Cecil Bancorp, Inc.	Elkton, MD	12/23/2008	11,560,000	3,496,900	21
Citizens Commerce Bancshares, Inc.	Versailles, KY	2/6/2009	6,300,000	2,140,425	22
Patapsco Bancorp, Inc.	Dundalk, MD	12/19/2008	6,000,000	1,875,000	20
CalWest Bancorp	Rancho Santa Margarita, CA	1/23/2009	4,656,000	1,328,205	18
US Metro Bank	Garden Grove, CA	2/6/2009	2,861,000	621,180	13
Goldwater Bank, N.A.	Scottsdale, AZ	1/30/2009	2,568,000	802,320	20
Saigon National Bank	Westminster, CA	12/23/2008	1,549,000	580,428	25
Calvert Financial Corporation	Ashland, MO	1/23/2009	1,037,000	168,673	9
<b>Rate Increased 5/15/2014</b>					
Liberty Shares, Inc.	Hinesville, GA	2/20/2009	17,280,000	4,756,320	18
HCSB Financial Corporation	Loris, SC	3/6/2009	12,895,000	3,127,038	17
Farmers & Merchants Bancshares, Inc.	Houston, TX	3/6/2009	11,000,000		
City National Bancshares Corporation	Newark, NJ	4/10/2009	9,439,000	2,760,908	21
Capital Commerce Bancorp, Inc.	Milwaukee, WI	4/10/2009	5,100,000	1,473,263	19
Pinnacle Bank Holding Company, Inc.	Orange City, FL	3/6/2009	4,389,000	1,267,680	19
Metropolitan Capital Bancorp, Inc.	Chicago, IL	4/10/2009	4,388,000		
Allied First Bancorp, Inc.	Oswego, IL	4/24/2009	3,652,000	856,073	15
St. Johns Bancshares, Inc.	St. Louis, MO	3/13/2009	3,000,000		
Prairie Star Bancshares, Inc.	Olathe, KS	4/3/2009	2,800,000	847,000	20
Citizens Bank & Trust Company	Covington, LA	3/20/2009	2,400,000	163,500	5
CSRA Bank Corp.	Wrens, GA	3/27/2009	2,400,000	660,600	18
<b>Rate Increased 8/15/2014</b>					
Chambers Bancshares, Inc. <sup>a</sup>	Danville, AR	5/29/2009	19,817,000	4,600,618	9
OneFinancial Corporation <sup>b</sup>	Little Rock, AR	6/5/2009	17,300,000	4,944,841	12
Suburban Illinois Bancorp, Inc. <sup>c</sup>	Elmhurst, IL	6/19/2009	15,000,000	5,633,833	16
Harbor Bankshares Corporation	Baltimore, MD	7/17/2009	6,800,000	1,751,000	19

Continued on next page

**CPP-RELATED DIVIDEND RATE INCREASES, AS OF 3/31/2015** (CONTINUED)

Institution	Location	Investment Date	Outstanding Capital Amount	Value of Missed Dividend/Interest Payments	Number of Missed Dividend Payments
Grand Mountain Bancshares, Inc.	Granby, CO	5/29/2009	\$3,076,000	\$1,019,045	23
SouthFirst Bancshares, Inc.	Sylacauga, AL	6/12/2009	2,760,000	544,065	13
<b>Rate Increased 11/15/2014</b>					
Grand Financial Corporation <sup>d</sup>	Hattiesburg, MS	9/25/2009	2,443,320		

Notes: Numbers may not total due to rounding.

<sup>a</sup> Chambers Bancshares, Inc. is an S-Corporation, so its interest rate increased from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (5/29/2009).

<sup>b</sup> OneFinancial Corporation is an S-Corporation, so its interest rate increased from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (6/5/2009).

<sup>c</sup> Suburban Illinois Bancorp, Inc. is an S-Corporation, so its interest rate increased from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (6/19/2009).

<sup>d</sup> Grand Financial Corporation is an S-Corporation, so its interest rate increases from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (9/25/2009).

### 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.<sup>357</sup> 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."<sup>358</sup>

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.<sup>359</sup> 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.<sup>360</sup>

As of March 31, 2015, of the 31 institutions with remaining principal investments, 24 CPP institutions have missed at least six payments.<sup>361</sup> As of March 31, 2015, Treasury had made director appointments to the boards of directors of 13 CPP banks, as noted in Table 4.43.<sup>362</sup> Most of those banks no longer have remaining CPP principal investments. None of the 31 banks with remaining principal investments have Treasury-appointed directors.

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.<sup>363</sup> As of March 31, 2015, of the 31 CPP banks with remaining principal investments, 25 had missed at least five payments.<sup>364</sup> According to Treasury, the observers would be selected from its 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."<sup>365</sup> 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.<sup>366</sup> The findings of the

observers are taken into account when Treasury evaluates whether to appoint individuals to an institution's board of directors.<sup>367</sup> As of March 31, 2015, Treasury had assigned observers to 12 current CPP recipients, as noted in Table 4.43.<sup>368</sup>

Seven of the 707 banks that received CPP investments have never made a single dividend payment to Treasury since receiving CPP investments. Of these seven banks, two have remaining CPP principal investments and three have exited TARP as a result of bankruptcy. Midwest Banc Holdings, Inc., Melrose Park, Illinois, One Georgia Bank, Atlanta, Georgia, and Rising Sun Bancorp, Rising Sun, Maryland, both exited CPP by bankruptcy. The two remaining banks that have never made a dividend payment are: Saigon National Bank, Westminster, California (25 missed payments); and Grand Mountain Bankshares, Granby, Colorado (23).

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.<sup>369</sup> SIGTARP generally includes such activity in Table 4.43 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, 2015, for all CPP banks, including those that were missing payments when they exited, 93 banks had missed at least 10 dividend (or interest) payments and 138 banks had missed five dividend (or interest) payments totaling \$441.2 million.<sup>370</sup> Table 4.43 lists CPP recipients that had unpaid dividend (or interest) payments as of March 31, 2015. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: "Transaction Detail."

### **Twelve Banks Rejected Treasury Observers**

Twelve banks have rejected Treasury's requests to send an observer to the institutions' board meetings.<sup>371</sup> The banks had initial CPP investments of as much as \$27 million, have missed as many as 25 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as \$4.1 million.<sup>372</sup> Five of these banks have since been sold at a loss to Treasury at auction.<sup>373</sup> Two of these banks have remaining CPP principal investments, all of which continue to have missed payments.<sup>374</sup> At 25 missed dividend payments, Saigon National Bank, Westminster, California, which has never made a dividend payment, has more missed payments than any TARP bank, yet rejected Treasury's request to send an observer to its board meetings.<sup>375</sup> Table 4.42 lists the banks that rejected Treasury observers.

TABLE 4.42

<b>CPP BANKS THAT REJECTED TREASURY OBSERVERS</b>						
<b>Institution</b>	<b>CPP Principal Investment</b>	<b>Number of Missed Payments</b>	<b>Value of Missed Payments</b>	<b>Date of Treasury Request</b>	<b>Date of Rejection</b>	
Intermountain Community Bancorp	\$27,000,000	— <sup>a</sup>	\$—	3/11/2011	4/12/2011	
Community Bankers Trust Corporation	17,680,000	— <sup>b</sup>	—	10/18/2011	11/23/2011	
White River Bancshares Company <sup>c</sup>	16,800,000	14 <sup>d</sup>	3,204,600	3/28/2012	4/27/2012	
Timberland Bancorp, Inc. <sup>e</sup>	16,641,000	— <sup>e</sup>	—	6/27/2011	8/18/2011	
Alliance Financial Services Inc. <sup>c</sup>	12,000,000	12 <sup>f</sup>	3,020,400	3/10/2011	5/6/2011	
Central Virginia Bankshares, Inc. <sup>g</sup>	11,385,000	15 <sup>h</sup>	2,134,688	3/9/2011	5/18/2012	
Commonwealth Business Bank <sup>c</sup>	7,701,000	10 <sup>i</sup>	1,049,250	8/13/2010	9/20/2010	
Pacific International Bancorp <sup>j</sup>	6,500,000	— <sup>k</sup>	—	9/23/2010	11/17/2010	
Rising Sun Bancorp <sup>m</sup>	5,983,000	20	1,749,960	12/3/2010	2/28/2011	
Omega Capital Corp. <sup>c</sup>	2,816,000	15 <sup>l</sup>	575,588	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	25	580,428	8/13/2010	9/20/2010	

Notes: Numbers may not total due to rounding.

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> Bank was sold at a loss at auction.

<sup>d</sup> White River Bancshares Company was sold at auction and its missed payments to Treasury were not repaid.

<sup>e</sup> 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.

<sup>f</sup> Alliance Financial Services Inc. was sold at a loss at auction and its missed payments to Treasury were not repaid.

<sup>g</sup> Bank accepted and then declined Treasury's request to have a Treasury observer attend board of directors meetings.

<sup>h</sup> Central Virginia Bankshares, Inc. was sold to C&F Financial Corporation and its missed payments to Treasury were not repaid.

<sup>i</sup> Commonwealth Business Bank was sold at a loss at auction and its missed payments to Treasury were not repaid.

<sup>j</sup> Bank has exited the Capital Purchase Program.

<sup>k</sup> 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 \$0.8 million.

<sup>l</sup> Omega Capital Corp. was sold at a loss at auction and its missed payments to Treasury were not repaid.

<sup>m</sup> Rising Sun Bancorp entered bankruptcy and its missed payments to Treasury were not repaid.

Source: Treasury, *Dividends and Interest Report*, 4/10/2015.

TABLE 4.43

<b>CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2015</b>					
<b>Company</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Observers Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2,3,4</sup></b>
Saigon National Bank	Non-Cumulative	25		\$580,428	\$580,428
OneUnited Bank	Interest	24	✓	4,101,420	4,101,420
Grand Mountain Bancshares, Inc.	Cumulative	23	✓	1,019,045	1,019,045
Citizens Commerce Bancshares, Inc.	Cumulative	22	✓	2,140,425	2,140,425
Cecil Bancorp, Inc.	Cumulative	21	✓	3,496,900	3,496,900
City National Bancshares Corporation	Cumulative	21		2,760,908	2,760,908
Goldwater Bank, N.A.**	Non-Cumulative	20		802,320	802,320
Patapsco Bancorp, Inc.	Cumulative	20		1,875,000	1,875,000
Prairie Star Bancshares, Inc.	Cumulative	20		847,000	847,000
Capital Commerce Bancorp, Inc.	Cumulative	19		1,473,263	1,473,263
Harbor Bankshares Corporation**	Cumulative	19		1,921,000	1,751,000
Pinnacle Bank Holding Company	Cumulative	19		1,267,680	1,267,680
CalWest Bancorp	Cumulative	18		1,328,205	1,328,205
CSRA Bank Corp.	Cumulative	18		660,600	660,600
Liberty Shares, Inc.	Cumulative	18	✓	4,756,320	4,756,320
Tidelands Bancshares, Inc	Cumulative	18	✓	3,828,720	3,828,720
HCSB Financial Corporation	Cumulative	17	✓	3,127,038	3,127,038
Suburban Illinois Bancorp, Inc.**	Interest	16	✓	5,633,833	5,633,833
Allied First Bancorp, Inc.	Cumulative	15		856,073	856,073
SouthFirst Bancshares, Inc.	Cumulative	13		544,065	544,065
US Metro Bank**	Non-Cumulative	13		621,180	621,180
OneFinancial Corporation***	Non-Cumulative	12	✓	4,944,841	4,944,841
Calvert Financial Corporation	Cumulative	9		168,673	168,673
Chambers Bancshares, Inc.***	Interest	9	✓	4,600,618	4,600,618
Citizens Bank & Trust Company	Non-Cumulative	5	✓	163,500	163,500
<b>Exchanges, Sales, Recapitalizations, and Failed Banks</b>					
Lone Star Bank*****	Non-Cumulative	23	✓	1,059,242	1,059,242
United American Bank*****	Non-Cumulative	21		2,482,702	2,482,702
U.S. Century Bank	Non-Cumulative	21	✓	15,378,590	15,378,590
Rising Sun Bancorp****	Cumulative	20		1,749,960	1,749,960
Royal Bancshares of Pennsylvania, Inc.*****	Cumulative	20	■	7,601,750	7,601,750
Idaho Bancorp****	Cumulative	19	✓	1,786,238	1,786,238
Blue Valley Ban Corp*****	Cumulative	18	■	4,893,750	4,893,750

Continued on next page

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2015** (CONTINUED)

<b>Company</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Observers Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2,3,4</sup></b>
Pacific City Financial Corporation*****	Cumulative	18		\$3,973,050	\$3,973,050
Centrue Financial Corporation*****	Cumulative	18	■	6,959,475	6,959,475
Georgia Primary Bank*****	Non-Cumulative	18	✓	1,113,163	1,113,163
Northern States Financial Corp*****	Cumulative	18	■	3,872,475	3,872,475
Western Community Bancshares, Inc.	Cumulative	17		1,834,538	1,834,538
Anchor Bancorp Wisconsin, Inc.****	Cumulative	17	■	23,604,167	23,604,167
First Banks, Inc.*****	Cumulative	17	■	64,543,063	64,543,063
Syringa Bancorp****	Cumulative	17	✓	1,853,000	1,853,000
Market Bancorporation, Inc.	Cumulative	16		449,080	449,080
Provident Community Bancshares, Inc.	Cumulative	15		1,737,375	1,737,375
Central Virginia Bankshares, Inc.*****	Cumulative	15		2,134,688	2,134,688
Omega Capital Corp.*****	Cumulative	15		575,588	575,588
Rogers Bancshares, Inc.****	Cumulative	15	■	5,109,375	5,109,375
Pathway Bancorp*****	Cumulative	15		761,588	761,588
Bridgeview Bancorp, Inc.*****	Cumulative	15	■	7,766,250	7,766,250
Madison Financial Corporation*****	Cumulative	15		688,913	688,913
Midtown Bank & Trust Company****	Non-Cumulative	15		1,067,213	1,067,213
TCB Holding Company****	Cumulative	15	✓	2,397,488	2,397,488
Provident Community Bancshares, Inc.*****	Cumulative	15		1,737,375	1,737,375
Marine Bank & Trust Company*****	Non-Cumulative	15		613,125	613,125
Highlands Independent Bancshares, Inc.*****	Cumulative	15		1,436,313	1,436,313
NCAL Bancorp*****	Cumulative	14	✓	2,207,500	2,207,500
1st FS Corporation*****	Cumulative	14	✓	2,864,575	2,864,575
Dickinson Financial Corporation II*****	Cumulative	14		27,859,720	27,859,720
FC Holdings, Inc.*****	Cumulative	14		4,013,730	4,013,730
Ridgestone Financial Services, Inc.*****	Cumulative	14		2,079,175	2,079,175
Interwest Bancshares Corporation*****	Cumulative	14	■	4,375,000	4,375,000
Fidelity Federal Bancorp*****	Cumulative	14		1,229,924	1,229,924
Premierwest Bancorp*****	Cumulative	14	■	7,245,000	7,245,000
Great River Holding Company****	Cumulative	14		2,466,660	2,466,660
Porter Bancorp, Inc.	Cumulative	13	✓	6,737,500	6,737,500
First Southwest Bancorporation, Inc.*****	Cumulative	13		974,188	974,188
Tennessee Valley Financial Holdings, Inc.*****	Cumulative	13		531,375	531,375

Continued on next page

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2015 (CONTINUED)**

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
First Sound Bank*****	Non-Cumulative	13		\$1,202,500	\$1,202,500
Pacific Commerce Bank*****	Non-Cumulative	13		751,089	695,771
Patriot Bancshares, Inc.*****	Cumulative	13	✓	4,612,010	4,612,010
Bank of the Carolinas Corporation*****	Cumulative	14	✓	2,306,325	2,306,325
White River Bancshares Company*****	Cumulative	14		3,204,600	3,204,600
Stonebridge Financial Corp.*****	Cumulative	12	✓	1,794,180	1,794,180
Premier Financial Corp*****	Interest	12		1,597,857	1,597,857
Citizens Bancshares Co. (MO)****	Cumulative	12	■	4,086,000	4,086,000
Northwest Bancorporation, Inc.*****	Cumulative	12		1,716,750	1,716,750
Plumas Bancorp*****	Cumulative	12	✓	1,792,350	1,792,350
Gold Canyon Bank****	Non-Cumulative	12		254,010	254,010
Santa Clara Valley Bank, N.A.*****	Non-Cumulative	12		474,150	474,150
Spirit BankCorp, Inc.*****	Cumulative	12	✓	4,905,000	4,905,000
Alliance Financial Services, Inc.*****	Interest	12		3,020,400	3,020,400
First Trust Corporation*****	Interest	12	■	4,522,611	4,522,611
Community First, Inc.*****	Cumulative	12	✓	2,911,200	2,911,200
Eastern Virginia Bankshares, Inc.*****	Cumulative	11	✓	3,300,000	3,300,000
The Queensborough Company*****	Cumulative	11		1,798,500	1,798,500
Boscobel Bancorp, Inc.*****	Interest	11		1,288,716	1,288,716
Investors Financial Corporation of Pettis County, Inc.*	Interest	11		922,900	922,900
Florida Bank Group, Inc.*****	Cumulative	11	✓	3,068,203	3,068,203
Reliance Bancshares, Inc.*****	Cumulative	11	✓	5,995,000	5,995,000
Village Bank and Trust Financial Corp.*****	Cumulative	11	✓	2,026,475	2,026,475
AB&T Financial Corporation*****	Cumulative	11		481,250	481,250
Atlantic Bancshares, Inc.*****	Cumulative	11		299,255	299,255
First Financial Service Corporation*****	Cumulative	10	✓	2,500,000	2,500,000
Old Second Bancorp, Inc.*****	Cumulative	10	■	9,125,000	9,125,000
Security State Bank Holding-Company*****	Interest	10	✓	2,931,481	2,931,481
Bank of George****	Non-Cumulative	10		364,150	364,150
Valley Community Bank****	Non-Cumulative	10		749,375	749,375
Commonwealth Business Bank****	Non-Cumulative	10		1,049,250	1,049,250
Gregg Bancshares, Inc.***	Cumulative	9		101,115	101,115
Metropolitan Bank Group, Inc./NC Bancorp, Inc.***	Cumulative	9	✓	12,716,368	9,511,543

Continued on next page

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2015 (CONTINUED)**

<b>Company</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Observers Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2,3,4</sup></b>
National Bancshares, Inc.*****	Cumulative	9		\$3,024,383	\$3,024,383
SouthCrest Financial Group, Inc.*****	Cumulative	9		1,581,863	1,581,863
Citizens Bancorp****	Cumulative	9		1,275,300	1,275,300
Community Pride Bank Corporation****	Interest	9		803,286	803,286
Premier Bank Holding Company****	Cumulative	9		1,164,938	1,164,938
RCB Financial Corporation*****	Cumulative	9		1,055,520	1,055,520
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
One Georgia Bank****	Non-Cumulative	8		605,328	605,328
Independent Bank Corporation***	Cumulative	8	✓	14,193,996	6,164,420
First Intercontinental Bank*****	Non-Cumulative	8		697,400	697,400
Coloeast Bankshares, Inc.*****	Cumulative	8	✓	1,090,000	1,090,000
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
Brogan Bankshares, Inc.†	Interest	7		352,380	352,380
Maryland Financial Bank*****	Non-Cumulative	7		162,138	162,138
Severn Bancorp, Inc.*****	Cumulative	6		1,754,475	1,754,475
Central Pacific Financial Corp.*** <sup>9</sup>	Cumulative	6		10,125,000	—
Coastal Banking Company, Inc.*****	Cumulative	6		995,000	995,000
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
Indiana Bank Corp.****	Cumulative	6		107,310	107,310
Naples Bancorp, Inc.*****	Cumulative	6		327,000	327,000
First Place Financial Corp.	Cumulative	6		5,469,525	5,469,525
Worthington Financial Holdings, Inc.*****	Cumulative	6		222,360	222,360
Fort Lee Federal Savings Bank****	Non-Cumulative	6		106,275	106,275
Alarion Financial Services, Inc.*****	Cumulative	6		532,560	532,560
Community Financial Shares, Inc.***	Cumulative	5		759,820	759,820
Delmar Bancorp*****	Cumulative	5		613,125	613,125
First BanCorp (PR)***	Cumulative	5	✓	42,681,526	—
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

Continued on next page

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2015 (CONTINUED)**

<b>Company</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Observers Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2,3,4</sup></b>
Midwest Banc Holdings, Inc. <sup>5</sup>	Cumulative	5		\$4,239,200	\$4,239,200
Pacific Capital Bancorp <sup>***9</sup>	Cumulative	5		13,547,550	—
GulfSouth Private Bank <sup>***</sup>	Non-Cumulative	5		494,063	494,063
Northwest Commercial Bank <sup>***</sup>	Non-Cumulative	5		135,750	135,750
IA Bancorp, Inc. <sup>****</sup>	Cumulative	5		472,365	393,638
CB Holding Corp. <sup>****</sup>	Cumulative	4		224,240	224,240
Colony Bancorp, Inc. <sup>*****</sup>	Cumulative	4		1,400,000	1,400,000
First Community Bank Corporation of America <sup>*****</sup>	Cumulative	4		534,250	534,250
Green Bankshares, Inc. <sup>*****</sup>	Cumulative	4		3,613,900	3,613,900
Hampton Roads Bankshares, Inc. <sup>***,9</sup>	Cumulative	4		4,017,350	4,017,350
Pierce County Bancorp <sup>***</sup>	Cumulative	4		370,600	370,600
Santa Lucia Bancorp <sup>*****</sup>	Cumulative	4		200,000	200,000
Sterling Financial Corporation (WA) <sup>***,9</sup>	Cumulative	4		18,937,500	18,937,500
TIB Financial Corp <sup>*****,7</sup>	Cumulative	4		1,850,000	1,850,000
Community Bank of the Bay <sup>6</sup>	Non-Cumulative	4		72,549	72,549
The Bank of Currituck <sup>*****</sup>	Non-Cumulative	4		219,140	219,140
The Connecticut Bank and Trust Company <sup>*****</sup>	Non-Cumulative	4		246,673	246,673
Plato Holdings Inc. <sup>****</sup>	Interest	4		207,266	207,266
Virginia Company Bank <sup>*****</sup>	Non-Cumulative	3		185,903	185,903
Blue River Bancshares, Inc. <sup>****</sup>	Cumulative	3		204,375	204,375
Community West Bancshares <sup>*****</sup>	Cumulative	3		585,000	585,000
Legacy Bancorp, Inc. <sup>****</sup>	Cumulative	3		206,175	206,175
Sonoma Valley Bancorp <sup>****</sup>	Cumulative	3		353,715	353,715
Superior Bancorp Inc. <sup>****</sup>	Cumulative	3		2,587,500	2,587,500
Tennessee Commerce Bancorp, Inc. <sup>****</sup>	Cumulative	3		1,125,000	1,125,000
The South Financial Group, Inc. <sup>*****,7</sup>	Cumulative	3		13,012,500	13,012,500
Treaty Oak Bancorp, Inc. <sup>*****</sup>	Cumulative	3		133,553	133,553
Bank of Commerce <sup>*****</sup>	Non-Cumulative	3		122,625	122,625
Carolina Trust Bank <sup>*****</sup>	Non-Cumulative	3		150,000	150,000
Commerce National Bank	Non-Cumulative	3		150,000	150,000
Cadence Financial Corporation <sup>*****</sup>	Cumulative	2		550,000	550,000
First Alliance Bancshares, Inc. <sup>*****</sup>	Cumulative	2		93,245	93,245
Pacific Coast National Bancorp <sup>****</sup>	Cumulative	2		112,270	112,270
The Baraboo Bancorporation, Inc. <sup>*****</sup>	Cumulative	2		565,390	565,390

Continued on next page

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2015 (CONTINUED)**

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
Colonial American Bank <sup>*****</sup>	Non-Cumulative	2		\$15,655	\$15,655
Fresno First Bank <sup>***</sup>	Non-Cumulative	2		33,357	33,357
FBHC Holding Company <sup>*****</sup>	Interest	2		123,127	123,127
Gateway Bancshares, Inc.	Cumulative	2		163,500	163,500
CIT Group Inc. <sup>****,8</sup>	Cumulative	2		29,125,000	29,125,000
UCBH Holdings, Inc. <sup>****</sup>	Cumulative	1		3,734,213	3,734,213
Exchange Bank <sup>****</sup>	Non-Cumulative	1		585,875	585,875
Tifton Banking Company <sup>****</sup>	Non-Cumulative	1		51,775	51,775
<b>Total</b>				<b>\$608,782,009</b>	<b>\$527,026,987</b>

Notes: Numbers may not total due to rounding. Approximately \$35.7 million of the \$520.9 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.

✓ Treasury has assigned an observer to the Board of Directors.

<sup>1</sup> 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.

<sup>2</sup> Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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*, 4/10/2015; 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, 7/5/2013, 10/7/2013, 1/13/2014, 4/10/2014, 7/11/2014, 10/6/2014, 1/5/2015, and 4/6/2015.

### 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, 2015, 32 CPP participants had gone bankrupt or had a subsidiary bank fail, as indicated in Table 4.44.<sup>376</sup>

TABLE 4.44

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 3/31/2015 (\$ MILLIONS)					
Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date <sup>a</sup>	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 <sup>b</sup>	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

Continued on next page

**CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Initial Invested Amount</b>	<b>Investment Date</b>	<b>Status</b>	<b>Bankruptcy/Failure Date<sup>a</sup></b>	<b>Subsidiary Bank</b>
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
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	Subsidiary bank 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
Gold Canyon Bank	1.6	6/26/2009	Failed	4/5/2013	N/A
Indiana Bank Corp.	1.3	4/24/2009	In bankruptcy	4/9/2013	N/A
Rogers Bancshares, Inc.	25.0	1/30/2009	In bankruptcy	7/5/2013	N/A
Anchor BanCorp Wisconsin Inc.	110.0	1/30/2009	Filed for and exited bankruptcy protection <sup>c</sup>	8/12/2013	N/A
TCB Holding Company	11.7	1/16/2009	Subsidiary bank failed	12/13/2013	Texas Community Bank, The Woodlands, TX
Syringa Bancorp	8.0	1/16/2009	Subsidiary bank failed	1/31/2014	Syringa Bank, Boise, ID
Idaho Bancorp, Boise, ID	6.9	1/16/2009	In bankruptcy	4/24/2014	N/A
Rising Sun Bancorp, Rising Sun, MD	6.0	1/9/2009	Subsidiary bank failed	10/17/2014	NRBS Financial Rising Sun, MD
Western Community Bancshares, Inc. Palm Desert, CA	7.3	12/23/2008	Subsidiary bank failed	11/7/2014	Frontier Bank Palm Desert, CA
<b>Total</b>	<b>\$3,259.4</b>				

Notes: Numbers may not total due to rounding.

<sup>a</sup> Date is the earlier of the bankruptcy filing by holding company or the failure of subsidiary bank.

<sup>b</sup> 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.

<sup>c</sup> Treasury recouped \$6 million of its investment once the company's plan of reorganization became effective.

Source: Treasury, *Transactions Report*, 4/3/2015.

### Realized Losses and Write-offs

When a CPP investment is sold at a loss, or an institution that Treasury invested in fails or has its subsidiary fail, 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, 2015, Treasury had realized losses and write-offs of \$5.1 billion on its CPP investments. This total includes \$69.5 million in realized losses this quarter. Table 4.45 shows all realized losses and write-offs by Treasury on CPP investments through March 31, 2015.

TABLE 4.45

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2015 (\$ MILLIONS)					
Institution	TARP Investment	Loss	Date	Description	
<b>Realized Losses</b>					
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	
Cadence Financial Corporation	44	6	3/4/2011	Sale of preferred stock at a loss	
FBHC Holding Company	3	2	3/9/2011	Sale of subordinated debentures at a loss	
First Federal Bancshares of Arkansas, Inc.	17	11	5/3/2011	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	62	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	
First Citizens Banc Corp	21	2	7/3/2012	Sale of preferred stock at a loss	

Continued on next page

**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
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	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	1	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
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

*Continued on next page*

**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
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
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
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
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
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
Community Bancshares of Mississippi, Inc. (Community Holding Company of Florida, Inc.)	1	0.1	11/30/2012	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
Bank of Commerce	3	0.5	11/30/2012	Sale of preferred stock at a loss
Corning Savings And Loan Association	1	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	15	11/30/2012	Sale of common stock at a loss
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

*Continued on next page*

**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
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
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

*Continued on next page*

**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
United Community Banks, Inc.	\$180	\$7	3/28/2013	Sale of preferred stock at a loss
First Security Group, Inc.	33	18	4/11/2013	Exchange of preferred stock at a loss
BancStar, Inc.	9	0.1	4/26/2013	Sale of preferred stock at a loss
NewBridge Bancorp	52	1	4/29/2013	Sale of preferred stock at a loss
First Financial Service Corporation	20	9	4/29/2013	Sale of preferred stock at a loss
Guaranty Federal Bancshares, Inc.	17	0.4	4/29/2013	Sale of preferred stock at a loss
Intervest Bancshares Corporation	25	1	6/24/2013	Sale of preferred stock at a loss
First Western Financial, Inc.	20	3	6/24/2013	Sale of preferred stock at a loss
Worthington Financial Holdings, Inc.	3	0.4	6/24/2013	Sale of preferred stock at a loss
Farmers & Merchants Financial Corporation	0	0.1	6/24/2013	Sale of preferred stock at a loss
Metropolitan Bank Group, Inc.	82	49	6/28/2013	Sale of preferred stock at a loss
Alarion Financial Services, Inc.	7	0.1	7/22/2013	Sale of preferred stock at a loss
Anchor Bancorp Wisconsin, Inc.	110	104	9/27/2013	Sale of common stock at a loss
Centrue Financial Corporation	33	22	10/18/2013	Sale of preferred stock at a loss
ColoEast Bankshares, Inc.	10	1	7/22/2013	Sale of preferred stock at a loss
Commonwealth Business Bank	20	0.4	7/17/2013	Sale of preferred stock at a loss
Crosstown Holding Company	11	0.2	7/22/2013	Sale of preferred stock at a loss
Desoto County Bank	3	0.5	9/25/2013	Sale of preferred stock at a loss
First Banks, Inc.	295	190	9/25/2013	Sale of preferred stock at a loss
First Intercontinental Bank	6	3	8/12/2013	Sale of preferred stock at a loss
Florida Bank Group, Inc.	20	12	8/14/2013	Sale of preferred stock at a loss
Mountain Valley Bancshares, Inc.	3	—	7/22/2013	Sale of preferred stock at a loss
RCB Financial Corporation	9	1	9/25/2013	Sale of preferred stock at a loss
Severn Bancorp, Inc.	23	—	9/25/2013	Sale of preferred stock at a loss
Universal Bancorp	10	0.5	8/12/2013	Sale of preferred stock at a loss
Virginia Company Bank	5	2	8/12/2013	Sale of preferred stock at a loss
Central Virginia Bankshares, Inc.	11	8	10/1/2013	Sale of preferred stock at a loss
Bank of George	3	2	10/21/2013	Sale of preferred stock at a loss
Blue Valley Ban Corp	22	0.5	10/21/2013	Sale of preferred stock at a loss
Spirit Bank Corp Inc.	30	21	10/21/2013	Sale of preferred stock at a loss
Valley Community Bank	6	3	10/21/2013	Sale of preferred stock at a loss
Monarch Community Bancorp, Inc.	7	2	11/15/2013	Sale of common stock at a loss
AB&T Financial Corporation	4	2	11/19/2013	Sale of preferred stock at a loss
Bridgeview Bancorp, Inc.	38	28	11/19/2013	Sale of preferred stock at a loss
Midtown Bank & Trust Company	5	2	11/19/2013	Sale of preferred stock at a loss
Village Bank and Trust Financial Corp	15	9	11/19/2013	Sale of preferred stock at a loss
1st Financial Services Corporation	16	8	12/31/2013	Sale of preferred stock at a loss
Pacific Commerce Bank	4	2	2/10/2014	Sale of preferred stock at a loss

*Continued on next page*

**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
Meridian Bank	\$13	\$2	3/17/2014	Sale of preferred stock at a loss
IA Bancorp, Inc./Indus American Bank	6	0.1	3/17/2014	Sale of preferred stock at a loss
Community First Bancshares, Inc. (AR)	13	0.2	2/10/2014	Sale of preferred stock at a loss
Georgia Primary Bank	5	3	2/10/2014	Sale of preferred stock at a loss
Chicago Shore Corporation	7	0.1	3/17/2014	Sale of preferred stock at a loss
Hampton Roads Bankshares, Inc.	80	77	4/14/2014	Sale of preferred stock at a loss
Community First, Inc.	18	12	4/14/2014	Sale of common stock at a loss
Northern States Financial Corporation	17	11	4/30/2014	Sale of preferred stock at a loss
Provident Community Bancshares, Inc.	9	4	4/30/2014	Sale of preferred stock at a loss
Communityone Bancorp/FNB United Corp.	52	41	5/23/2014	Sale of common stock at a loss
United American Bank	9	5	7/2/2014	Sale of preferred stock at a loss
Maryland Financial Bank	2	1	7/2/2014	Sale of preferred stock at a loss
Marine Bank & Trust Company	3	1	7/2/2014	Sale of preferred stock at a loss
Bank of the Carolinas Corporation	13	10	7/16/2014	Sale of preferred stock at a loss
Regent Bancorp, Inc.	10	2	10/17/2014	Sale of preferred stock at a loss
Highlands Independent Bancshares, Inc.	7	1	10/24/2014	Sale of preferred stock at a loss
Lone Star Bank	3	1	12/3/2014	Sale of preferred stock at a loss
Porter Bancorp, Inc.(PBI) Louisville, KY	35	32	12/3/2014	Sale of preferred stock at a loss
NCAL Bancorp	10	6	12/10/2014	Sale of preferred stock at a loss
First Bancorp (PR)	400	134	3/6/2015	Sale of common stock at a loss
U.S. Century Bank	50	38	3/17/2015	Sale of preferred stock at a loss
<b>Total CPP Realized Losses</b>	<b>\$1,671</b>			
<b>Write-Offs</b>				
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. <sup>a</sup>	347	217	9/30/2010	Sale of preferred stock at a loss
TIB Financial Corpa	37	25	9/30/2010	Sale of preferred stock at a loss
UCBH Holdings Inc.	299	299	11/6/2009	Bankruptcy
Midwest Banc Holdings, Inc.	85	85	5/14/2010	Bankruptcy
Sonoma Valley Bancorp	9	9	8/20/2010	Bankruptcy
Pierce County Bancorp	7	7	11/5/2010	Bankruptcy
Tifton Banking Company	4	4	11/12/2010	Bankruptcy
Legacy Bancorp, Inc.	6	6	3/11/2011	Bankruptcy
Superior Bancorp Inc.	69	69	4/15/2011	Bankruptcy
FPB Bancorp, Inc.	6	6	7/15/2011	Bankruptcy
One Georgia Bank	6	6	7/15/2011	Bankruptcy
Integra Bank Corporation	84	84	7/29/2011	Bankruptcy

Continued on next page

**REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
Citizens Bancorp	\$10	\$10	9/23/2011	Bankruptcy
CB Holding Corp.	4	4	10/14/2011	Bankruptcy
Tennessee Commerce Bancorp, Inc.	30	30	1/27/2012	Bankruptcy
Blue River Bancshares, Inc.	5	5	2/10/2012	Bankruptcy
Fort Lee Federal Savings Bank, FSB	1	1	4/20/2012	Bankruptcy
Gregg Bancshares, Inc.	1	1	7/13/2012	Bankruptcy
Premier Bank Holding Company	10	10	8/14/2012	Bankruptcy
GulfSouth Private Bank	8	8	10/19/2012	Bankruptcy
Investors Financial Corporation of Pettis County, Inc.	4	4	10/19/2012	Bankruptcy
First Place Financial Corp.	73	73	10/29/2012	Bankruptcy
Princeton National Bancorp, Inc.	25	25	11/2/2012	Bankruptcy
Gold Canyon Bank	2	2	4/5/2013	Bankruptcy
Indiana Bank Corp.	1	1	4/9/2013	Bankruptcy
Rogers Bancshares, Inc	25	25	7/5/2013	Bankruptcy
TCB Holding Company	12	12	12/13/2013	Bankruptcy
Syringa Bancorp	8	8	1/31/2014	Bankruptcy
Idaho Bancorp	7	7	4/24/2014	Bankruptcy
Rising SunBancorp	400	103	12/5/2014	Sale of common stock at a loss
Western Community Bancshares, Inc.	10	6	12/10/2014	Sale of preferred stock at a loss
<b>Total CPP Write-Offs</b>		<b>\$3,386</b>		
<b>Total of CPP Realized Losses and Write-Offs</b>		<b>\$5,057</b>		

Notes: Numbers may not total due to rounding.

<sup>a</sup> 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.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury, response to SIGTARP data call, 4/6/2015.

## 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.<sup>377</sup> 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 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.<sup>378</sup>

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.<sup>379</sup> 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.<sup>380</sup> 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.<sup>381</sup>

Table 4.46 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through March 31, 2015.

**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.

**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 4.46

<b>TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, &amp; SALES, AS OF 3/31/2015 (\$ MILLIONS)</b>				
<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
<b>Sold at Loss at Auction</b>				
First Banks, Inc.	12/31/2008	\$295.4		Sold at auction
Flagstar Bancorp Inc.	1/30/2009	267.0		Sold at loss in auction
United Community Banks, Inc.	12/5/2008	180.0		Sold at loss in auction
Dickinson Financial Corporation II	1/16/2009	146.0		Sold at loss in auction
Banner Corporation	11/21/2008	124.0		Sold at loss in auction
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction
Old Second Bancorp, Inc.	1/16/2009	73.0		Sold at loss in auction
Alpine Banks of Colorado	3/27/2009	70.0		Sold at loss in auction
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
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
NewBridge Bancorp	12/12/2008	52.4		Sold at loss in auction
Ameris Bancorp	11/21/2008	52.0		Sold at loss in auction
Communityone Bancorp/FNB United Corp.	3/13/2009	51.5		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
Reliance Bancshares, Inc.	2/13/2009	40.0		Sold at auction
Cascade Financial Corporation	11/21/2008	39.0		Sold at loss in auction
Bridgeview Bancorp, Inc.	12/19/2008	38.0		Sold at loss in auction
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
Porter Bancorp, Inc. (PBI) Louisville, KY	11/21/2008	35.0		Sold at loss in auction
Firstbank Corporation	1/30/2009	33.0		Sold at loss in auction
Centrue Financial Corporation	1/9/2009	32.7		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
Royal Bancshares of Pennsylvania, Inc.	2/20/2009	30.4		Sold at auction
Spirit Bank Corp. Inc.	3/27/2009	30.0		Sold at loss in auction
First United Corporation	1/30/2009	30.0		Sold at loss in auction

Continued on next page

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
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
Patriot Bancshares, Inc.	12/19/2008	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
Intervest Bancshares Corporation	12/23/2008	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
Eastern Virginia Bankshares, Inc.	1/9/2009	24.0		Sold at auction
Severn Bancorp, Inc.	11/21/2008	23.4		Sold at 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
First Community Financial Partners, Inc.	12/11/2009	22.0		Sold at loss in auction
Blue Valley Ban Corp	12/5/2008	21.8		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
First Western Financial, Inc.	2/6/2009	20.4		Sold at loss in auction
Market Street Bancshares, Inc.	5/15/2009	20.3		Sold at loss in auction
BNCCORP, Inc.	1/16/2009	20.1		Sold at auction
First Financial Service Corporation	1/9/2009	20.0		Sold at loss in auction
First Trust Corporation	6/5/2009	18.0		Sold at loss in auction
Community First Inc.	2/27/2009	17.8		Sold at 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
Northern States Financial Corp.	2/20/2009	17.2		Sold at loss in auction
F & M Financial Corporation (NC)	2/6/2009	17.0		Sold at loss in auction
Guaranty Federal Bancshares, Inc.	1/30/2009	17.0		Sold at loss in auction
White River Bancshares Company	2/20/2009	16.8		Sold at auction
Timberland Bancorp Inc.	12/23/2008	16.6		Sold at loss in auction
Parke Bancorp Inc.	1/30/2009	16.3		Sold at loss in auction
Pacific City Financial Corporation	12/19/2008	16.2		Sold at auction

*Continued on next page*

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
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
Village Bank and Trust Financial Corp	5/1/2009	14.7		Sold at loss in auction
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
Community First Bancshares, Inc.	4/3/2009	12.7		Sold at loss in auction
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
Plumas Bancorp	1/30/2009	11.9		Sold at 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
Stonebridge Financial Corp.	1/23/2009	11.0		Sold at loss in auction
Security State Bank Holding Company	5/1/2009	10.8		Sold at auction
Presidio Bank	11/20/2009	10.8		Sold at loss in auction
Crosstown Holding Company	1/23/2009	10.7		Sold at auction
Northwest Bancorporation, Inc.	2/13/2009	10.5		Sold at 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
ColoEast Bankshares, Inc.	2/13/2009	10.0		Sold at auction
HomeTown Bankshares Corporation	9/18/2009	10.0		Sold at loss in auction
Coastal Banking Company, Inc.	12/5/2008	10.0		Sold at loss in auction
Universal Bancorp	5/22/2009	9.9		Sold at auction
Provident Community Bancshares, Inc.	3/13/2009	9.3		Sold at loss in auction
Delmar Bancorp	12/4/2009	9.0		Sold at loss in auction
RCB Financial Corporation	6/19/2009	8.9		Sold at auction
United American Bank	2/20/2009	8.7		Sold at loss in auction
First Freedom Bancshares, Inc.	12/22/2009	8.7		Sold at loss in auction
BancStar, Inc.	4/3/2009	8.6		Sold at loss in auction
First Western Financial, Inc.	2/6/2009	8.6		Sold at loss in auction
Great River Holding Company	7/17/2009	8.4		Sold at loss in auction
Commonwealth Business Bank	1/23/2009	7.7		Sold at auction
Metro City Bank	1/30/2009	7.7		Sold at loss in auction

*Continued on next page*

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2015 (\$ MILLIONS)** (CONTINUED)

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
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
FFW Corporation	12/19/2008	7.3		Sold at loss in auction
TriSummit Bank	4/3/2009	7.0		Sold at loss in auction
Chicago Shore Corporation	7/31/2009	7.0		Sold at loss in auction
Fidelity Federal Bancorp	11/13/2009	6.7		Sold at auction
Alarion Financial Services, Inc.	1/23/2009	6.5		Sold at auction
First Intercontinental Bank	3/13/2009	6.4		Sold at auction
Biscayne Bancshares, Inc.	6/19/2009	6.4		Sold at loss in auction
Premier Financial Bancorp, Inc.	5/22/2009	6.3		Sold at auction
Meridian Bank	2/13/2009	6.2		Sold at loss in auction
IA Bancorp, Inc.	9/18/2009	6.0		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 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
Valley Community Bank	1/9/2009	5.5		Sold at loss in auction
Midtown Bank & Trust Company	2/27/2009	5.2		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
Virginia Company Bank	6/12/2009	4.7		Sold at auction
First Priority Financial Corp.	12/18/2009	4.6		Sold at loss in auction
Georgia Primary Bank	5/1/2009	4.5		Sold at loss in auction
Community Pride Bank Corporation	11/13/2009	4.4		Sold at auction
CBB Bancorp	12/20/2009	4.4		Sold at loss in auction
Bank of Southern California, N.A.	4/10/2009	4.2		Sold at loss in auction
Pacific Commerce Bank	12/23/2008	4.1		Sold at loss in auction
Carolina Trust Bank	2/6/2009	4.0		Sold at loss in auction
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
Peoples of Bancshares of TN, Inc.	3/20/2009	3.9		Sold at loss in auction
Pathway Bancorp	3/27/2009	3.7		Sold at auction
F & M Bancshares, Inc.	11/6/2009	3.5		Sold at loss in auction
AB&T Financial Corporation	1/23/2009	3.5		Sold at loss in auction
First Alliance Bancshares, Inc.	6/26/2009	3.4		Sold at loss in auction

Continued on next page

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Madison Financial Corporation	3/13/2009	\$3.4		Sold at auction
Congaree Bancshares, Inc.	1/9/2009	3.3		Sold at loss in auction
Mountain Valley Bancshares, Inc.	9/25/2009	3.3		Sold at auction
First Independence Corporation	8/28/2009	3.2		Sold at loss in auction
Oregon Bancorp, Inc.	4/24/2009	3.2		Sold at auction
Sound Banking Co.	1/9/2009	3.1		Sold at loss in auction
Lone Star Bank	2/6/2009	3.1		Sold at loss in auction
Marine Bank & Trust Company	3/6/2009	3.0		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
Layton Park Financial Group, Inc.	12/18/2009	3.0		Sold at loss in auction
Tennessee Valley Financial Holdings, Inc.	12/23/2008	3.0		Sold at auction
Santa Clara Valley Bank, N.A.	2/13/2009	2.9		Sold at loss in auction
Omega Capital Corp.	4/17/2009	2.8		Sold at auction
Bank of George	3/13/2009	2.7		Sold at loss in auction
Worthington Financial Holdings, Inc.	5/15/2009	2.7		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
Plato Holdings Inc.	7/17/2009	2.5		Sold at loss in auction
Brogan Bankshares, Inc.	5/15/2009	2.4		Sold at 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
Market Bancorporation, Inc.	2/20/2009	2.1		Sold at auction
Atlantic Bancshares, Inc.	12/29/2009	2.0		Sold at auction
Hometown Bancshares, Inc.	2/13/2009	1.9		Sold at loss in auction
Maryland Financial Bank	3/27/2009	1.7		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
Desoto County Bank	2/13/2009	1.2		Sold at 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
Farmers & Merchants Financial Corporation	3/20/2009	0.4		Sold at loss in auction

*Continued on next page*

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Freeport Bancshares, Inc.	2/6/2009	\$0.3		Sold at auction
<b>Sold at Loss</b>				
South Financial Group, Inc.	12/5/2008	\$347.0		Sold
Whitney Holding Corporation	12/19/2008	300.0		Sold
Green Bankshares	12/23/2008	72.3		Sold
U.S. Century	8/7/2009	52.2		Sold
PremierWest Bancorp	2/13/2009	41.4		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
TIB Financial Corp.	12/5/2008	37.0		Sold
First Security Group, Inc.	1/9/2009	33.0		Sold
Florida Bank Group, Inc.	7/24/2009	20.5		Sold
First Federal Bankshares of Arkansas, Inc.	3/6/2009	16.5		Sold
1st Financial Services Corporation	11/14/2008	16.4		Sold
First Community Bancshares, Inc	5/15/2009	14.8		Sold
Bank of the Carolinas Corporation	4/17/2009	13.2		Sold
SouthCrest Financial Group, Inc.	7/17/2009	12.9		Sold
Central Virginia Bankshares	1/30/2009	11.4		Sold
First Community Bank Corporation of America	12/23/2008	11.0		Sold
NCAL Bancorp	12/19/2008	10.0		Sold
First Sound Bank	12/23/2008	7.4		Sold
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
Monarch Community Bancorp, Inc	2/6/2009	6.8		Sold
Highlands Independent Bancshares, Inc	3/6/2009	6.7		Sold
Bank of Currituck	2/6/2009	4.0		Sold
Santa Lucia Bancorp	12/19/2008	4.0		Sold
Naples Bancorp, Inc.	3/27/2009	4.0		Sold
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
FBHC Holding Company	12/29/2009	3.0		Sold

Continued on next page

**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2015 (\$ MILLIONS) (CONTINUED)**

Company	Investment Date	Original Investments	Combined Investments	Investment Status
<b>Exchanges</b>				
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 <sup>a</sup>	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
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock, Sold
Pacific Capital Bancorp	11/21/2008	195.0		Exchanged for common stock
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
BBCN Bancorp, Inc.	11/21/2008	67.0	122.0 <sup>b</sup>	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
Metropolitan Bank Group Inc.	6/26/2009	71.5	81.9 <sup>c</sup>	Exchanged for new preferred stock in Metropolitan Bank Group, Inc. and later sold at loss
NC Bancorp, Inc.	6/26/2009	6.9		
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Superior Bancorp, Inc. <sup>d</sup>	12/5/2008	69.0		Exchanged for trust preferred securities
Standard Bancshares Inc.	4/24/2009	60.0		Exchanged for common stock and securities purchase agreements
Crescent Financial Bancshares, Inc.	1/9/2009	24.9	42.8 <sup>e</sup>	Exchanged for a like amount of securities of Crescent Financial Bancshares, Inc.
ECB Bancorp, Inc.	1/16/2009	17.9		
Broadway Financial Corporation	11/14/2008	15.0		Exchanged for common stock
Regent Bancorp	3/6/2009	10.0		Exchanged preferred stock/warrant preferred stock for common stock and sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding
Berkshire Bancorp	6/12/2009	2.9		Exchanged for preferred stock in Customers Bancorp

Notes: Numbers may be affected due to rounding.

<sup>a</sup> 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 Treasury's original \$600 million investment. On August 21, 2012, Treasury sold all of its remaining investment in M&T at par.

<sup>b</sup> 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.

<sup>c</sup> The new investment amount of \$81.9 million includes the original investment amount in Metropolitan Bank Group, Inc. of \$71.5 million plus the original investment amount in NC Bank Group, Inc. of \$6.9 million plus unpaid dividends of \$3.5 million.

<sup>d</sup> 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.

<sup>e</sup> The new investment amount of \$42.8 million includes the original investment amount in Crescent Financial Bancshares, Inc. (formerly Crescent Financial Corporation) of \$24.9 million and the original investment of ECB Bancorp, Inc. of \$17.9 million.

Source: Treasury, *Transactions Report*, 4/3/2015.

### Overview of CPP Preferred Stock Auctions

From March 2012 through March 31, 2015, Treasury has held 27 sets of auctions in which it has sold all of its preferred stock investments in 185 CPP banks.<sup>382</sup> 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 19 of the banks sold at a discounted price and resulted in losses to Treasury.<sup>383</sup> In the 27 auction sets, the range of discount on the investments was 1% to 90%.<sup>384</sup> 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 185 banks in which Treasury sold its stock through the auction process, 74 were overdue on payments to Treasury.<sup>385</sup> For 24 of the 31 banks that had missed six or more dividends, Treasury gave up its right to appoint up to two directors to the board of directors of the banks. The \$53.3 million owed to Treasury for missed payments by these 24 banks will never be recovered.<sup>386</sup> As of March 31, 2015, Treasury lost a total of \$1.1 billion in the auctions, which includes \$812.4 million lost on principal investments sold at a discount and \$251.1 million on forfeited missed dividends and interest owed by these institutions.<sup>387</sup> Less than a quarter of the banks, 45, bought back some of their shares at the discounted price.<sup>388</sup>

Table 4.49 shows details for the auctions of preferred stock in CPP banks through March 31, 2015.

### Buyers of CPP Shares at Treasury Auctions

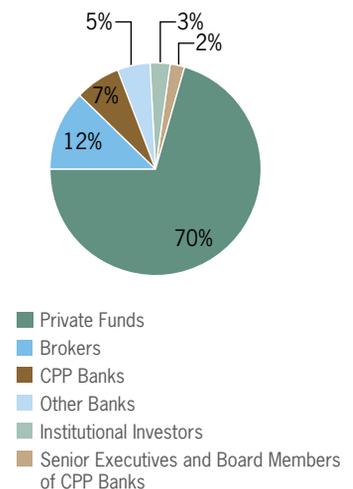
For the most part, the entities who bought at Treasury auctions of its shares in CPP banks are large private fund investors, mostly unknown to the banks and not from the banks' communities. As of March 31, 2015, more than two-thirds (70%) of Treasury's auctioned TARP shares in CPP community banks were purchased by private fund investors. Additional successful auction buyers included brokers purchasing shares on behalf of other entities (12%), CPP banks repurchasing their own shares (7%), other banks (5%), institutional investors (3%), and a small number of senior executives and board members of CPP banks (2%). Figure 4.66 shows the percentage of Treasury's TARP shares in CPP community banks purchased by each category of auction buyer.

Private fund investors, including hedge funds and private equity firms, have purchased 70% of Treasury's total auctioned shares in community banks. These private funds only have an interest in making a profit from these shares, either through dividend and interest payments or by selling the shares at a higher price. Private fund investors successfully bid for shares in 171 of the 185 banks that Treasury auctioned. Three private funds alone purchased nearly half (47%) of all shares in CPP community banks auctioned by Treasury. One capital management company was successful in its bids on 86 banks, and acquired 24% of all TARP shares in CPP community banks auctioned by Treasury. Another capital management company successfully bid on 106 banks, acquiring 13% of all TARP shares in CPP community banks auctioned by Treasury. An additional asset

*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.*

FIGURE 4.66

### PERCENTAGES OF SHARES PURCHASED BY BUYER TYPE



Note: Numbers may not total due to rounding.

Source: Treasury, response to SIGTARP data call, 4/16/2015.

TABLE 4.47

<b>PERCENTAGE OF SHARES REPURCHASED BY CPP BANKS, AS OF 3/31/2015</b>	
<b>CPP Banks</b>	<b>Percentage</b>
1	0-10%
2	10-20%
5	20-30%
7	30-40%
7	40-50%
7	50-60%
2	60-70%
3	70-80%
3	80-90%
8	90-100%

Source: Treasury, response to SIGTARP data call, 4/16/2015.

TABLE 4.48

<b>PERCENT OWNERSHIP STAKE IN TARP FUNDS FOR EACH SUCCESSFUL BID, AS OF 3/31/2015</b>	
<b>Number of Successful Bids</b>	<b>Percentage Ownership Stake in TARP Funds</b>
327	0-5%
160	5-10%
126	10-20%
92	20-30%
64	30-40%
41	40-50%
31	50-60%
27	60-70%
21	70-80%
20	80-90%
26	90-100%

Source: Treasury, response to SIGTARP data call, 4/16/2015.

management company successfully acquired shares in 40 banks, or 9% of all TARP shares in CPP community banks auctioned by Treasury.

In addition, household-name brokers, presumably purchasing shares on behalf of other entities, successfully bid on 23 banks and acquired 12% of all TARP shares in CPP community banks auctioned by Treasury. Just one such broker successfully bid on 15 banks and purchased 4% of all TARP shares in CPP community banks auctioned by Treasury.

Some banks tried to buy back all of Treasury's TARP shares in their banks at auction, but only two banks were successful in doing so. Only 7% of total TARP shares in CPP community banks auctioned by Treasury were repurchased by 45 CPP banks. Only half (53%) of those 45 banks were successful in repurchasing more than half of the outstanding TARP investment in their banks. Other CPP banks may have bid on Treasury's TARP shares in their banks, but were unsuccessful. The 45 CPP banks that repurchased their own shares at auction did so at discounts as large as 40%. Table 4.47 shows the percent of outstanding TARP shares repurchased by CPP community banks at auction.

Other non-TARP banks also wanted to buy TARP shares in banks at auction. Non-CPP banks successfully bid on 33 banks to win 5% of total TARP shares auctioned in CPP community banks. Sixteen of these banks made successful bids in the auctions. One bank was successful on its bids on shares of 14 banks, another was successful on its bids on shares of 12 banks, while the other banks mostly made bids on just one or two banks.

Institutional investors successfully bid for 3% of all TARP shares auctioned by Treasury in CPP community banks. This consisted mostly of one large retirement fund that was successful in its bids on 41 banks. An additional four institutional investment funds were successful in purchasing Treasury's auctioned TARP shares in six CPP community banks.

Senior executives, including presidents, CEOs, and members of the board of directors of CPP banks, successfully bid to purchase 2% of total TARP shares in CPP community banks auctioned by Treasury. These shares were purchased by 70 senior executives and board members of 18 CPP banks.

While only two CPP banks were able to repurchase 100% of their TARP shares Treasury auctioned, 10 auction buyers bought the full TARP investment in an additional 10 community banks. These buyers include one bank holding company (purchased 100% of TARP shares in two banks in its region), two private fund investors (one purchased 100% of TARP shares in six banks and another in one bank), and one senior executive of a CPP bank who purchased the outstanding TARP shares at his bank.

The buyers, who typically lack ties to the communities that these banks serve, have purchased Treasury's powerful right to place a non-voting director on the board of these banks after six missed dividends. Overall, auction buyers acquired ownership of 50% or more of Treasury's auctioned TARP shares in 126 community banks, giving them the ability to appoint non-voting directors if a bank misses six or more dividend payments, a right that existed at many banks at the time of auction. Over one-third, or 35%, of successful bids were for ownership stakes in 5% or less

of Treasury's TARP shares in CPP community banks. Nearly nine in ten (87%) successful bids were for ownership stakes of less than 50% of Treasury's auctioned TARP shares in CPP community banks. See Table 4.48 for a breakdown of percent of ownership stake in Treasury's auctioned TARP shares in community banks for each successful bid.

TABLE 4.49

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015**

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Number of Missed Dividends	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Porter Bancorp, Inc.	12/4/2014	\$35,000,000	\$3,500,000	\$31,500,000	90%		13	\$6,737,500	\$38,237,500
Stonebridge Financial Corp.	3/15/2013	10,973,000	1,879,145	9,093,855	83%		12	1,794,180	10,888,035
AB&T Financial Corporation	11/19/2013	3,500,000	914,215	2,585,785	74%		11	481,250	3,067,035
Bridgeview Bancorp, Inc.	11/19/2013	38,000,000	10,450,000	27,550,000	73%		15	7,766,250	35,316,250
Maryland Financial Bank	7/2/2014	1,700,000	502,000	1,198,000	70%		7	162,138	1,360,138
Spirit Bank Corp. Inc.	11/19/2013	30,000,000	9,000,000	21,000,000	70%		12	4,905,000	25,905,000
Community First Inc.	4/14/2014	17,806,000	5,350,703	12,455,297	70%		12	2,911,200	15,366,497
Georgia Primary Bank	2/10/2014	4,500,000	1,531,145	2,968,855	66%		18	1,113,163	4,082,018
Old Second Bancorp, Inc. <sup>a</sup>	3/1/2013	73,000,000	25,547,320	47,452,680	65%		10	9,125,000	56,577,680
First Banks, Inc.	8/12/2013	295,400,000	104,749,295	190,650,705	65%		17	64,543,063	255,193,768
Centrue Financial Corporation	10/21/2013	32,668,000	10,631,697	21,186,665	65%		18	6,959,475	28,146,140
Bank of George	10/21/2013	2,672,000	955,240	1,716,760	64%		10	364,150	2,080,910
United American Bank	7/2/2014	8,700,000	3,294,050	5,405,950	62%		21	2,482,702	7,888,652
Village Bank and Trust Financial Corp	11/19/2013	14,738,000	5,672,361	9,065,639	62%		11	2,026,475	11,092,114
Valley Community Bank	10/21/2013	5,500,000	2,296,800	3,203,200	58%		10	749,375	3,952,575
First Priority Financial Corp.	1/29/2013	9,175,000	4,012,094	5,162,906	56%				5,162,906
First Intercontinental Bank	8/12/2013	6,398,000	3,222,113	3,175,887	50%		8	697,400	3,873,287
Citizens Bancshares Co.	1/29/2013	24,990,000	12,679,301	12,310,699	49%		12	4,086,000	16,396,699

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015** (CONTINUED)

<b>Institution</b>	<b>Auction Date</b>	<b>Investment</b>	<b>Net Proceeds</b>	<b>Auction Loss</b>	<b>Discount Percentage</b>	<b>Percentage of Shares Repurchased by Institution</b>	<b>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
First Financial Service Corporation	4/29/2013	\$20,000,000	\$10,733,778	\$9,266,222	46%		10	\$2,500,000	\$11,766,222
Dickinson Financial Corporation II	1/29/2013	146,053,000	79,903,245	66,149,755	45%		14	27,859,720	94,009,475
Midtown Bank & Trust Company	11/19/2013	5,222,000	3,133,200	2,088,800	40%	100%	15	1,067,213	3,156,013
Delmar Bancorp	1/29/2013	9,000,000	5,453,900	3,546,100	39%		5	613,125	4,159,225
Virginia Company Bank	8/12/2013	4,700,000	2,843,974	1,856,026	39%		3	185,903	2,041,929
Pacific Commerce Bank	2/10/2014	4,060,000	2,494,961	1,565,039	39%		13	695,771	2,260,810
Lone Star Bank	12/4/2014	3,072,000	1,908,480	1,163,520	38%		23	1,059,242	2,222,762
Franklin Bancorp, Inc.	11/9/2012	5,097,000	3,191,614	1,905,386	37%				1,905,386
Hyperion Bank	12/20/2012	1,552,000	983,800	568,200	37%				568,200
First Community Financial Partners, Inc. <sup>b</sup>	9/12/2012	22,000,000	14,211,450	7,788,550	35%				7,788,550
The Baraboo Bancorporation, Inc.	12/11/2012	20,749,000	13,399,227	7,349,773	35%		2	565,390	7,915,163
Marine Bank & Trust Company	7/2/2014	3,000,000	1,985,000	1,015,000	34%		15	613,125	1,628,125
First Reliance Bancshares, Inc.	3/1/2013	15,349,000	10,327,021	5,021,979	33%		6	1,254,720	6,276,699
Security Bancshares of Pulaski County, Inc.	12/11/2012	2,152,000	1,475,592	676,408	31%				676,408
First Alliance Bancshares, Inc.	12/20/2012	3,422,000	2,370,742	1,051,258	31%		2	93,245	1,144,503
Marquette National Corporation	7/27/2012	35,500,000	25,313,186	10,186,814	29%	31%			10,186,814
Parke Bancorp, Inc.	11/30/2012	16,288,000	11,595,735	4,692,265	29%				4,692,265
First Independence Corporation	12/20/2012	3,223,000	2,286,675	936,325	29%				936,325
HMN Financial, Inc.	1/29/2013	26,000,000	18,571,410	7,428,590	29%		8	2,600,000	10,028,590
Farmers Capital Bank Corporation	6/13/2012	30,000,000	21,594,229	8,405,771	28%				8,405,771
Diamond Bancorp, Inc.	7/27/2012	20,445,000	14,780,662	5,664,338	28%				5,664,338

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Number of Missed Dividends	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Park Bancorporation, Inc.	7/27/2012	\$23,200,000	\$16,772,382	\$6,427,618	28%	30%			\$6,427,618
Community West Bancshares	12/11/2012	15,600,000	11,181,456	4,418,544	28%		3	\$585,000	5,003,544
Commonwealth Bancshares, Inc.	7/27/2012	20,400,000	15,147,000	5,253,000	26%	26%			5,253,000
Trinity Capital Corporation	7/27/2012	35,539,000	26,396,503	9,142,497	26%				9,142,497
TriSummit Bank	11/30/2012	7,002,000	5,198,984	1,803,016	26%				1,803,016
Alliance Financial Services, Inc.	1/29/2013	12,000,000	8,912,495	3,087,505	26%		12	3,020,400	6,107,905
National Bancshares, Inc.	2/7/2013	24,664,000	18,318,148	6,345,852	26%		9	3,024,383	9,370,235
Blue Ridge Bancshares, Inc.	10/31/2012	12,000,000	8,969,400	3,030,600	25%				3,030,600
Peoples Bancshares of TN, Inc.	10/31/2012	3,900,000	2,919,500	980,500	25%				980,500
First Trust Corporation	2/7/2013	17,969,000	13,612,558	4,356,442	24%				4,356,442
Colony Bankcorp, Inc.	1/29/2013	28,000,000	21,680,089	6,319,911	23%		4	1,400,000	7,719,911
F&M Financial Corporation (TN)	9/12/2012	17,243,000	13,443,074	3,799,926	22%				3,799,926
Layton Park Financial Group, Inc.	11/30/2012	3,000,000	2,345,930	654,070	22%				654,070
CoastalSouth Bancshares, Inc.	3/1/2013	16,015,000	12,606,191	3,408,809	21%		8	1,687,900	5,096,709
Seacoast Banking Corporation of Florida	3/28/2012	50,000,000	40,404,700	9,595,300	19%				9,595,300
United Bancorp, Inc.	6/13/2012	20,600,000	16,750,221	3,849,779	19%				3,849,779
Alpine Banks of Colorado	9/12/2012	70,000,000	56,430,297	13,569,703	19%				13,569,703
CenterBank	10/31/2012	2,250,000	1,831,250	418,750	19%				418,750
Ridgestone Financial Services, Inc.	2/7/2013	10,900,000	8,876,677	2,023,323	19%		14	2,079,175	4,102,498
Congaree Bancshares Inc.	10/31/2012	3,285,000	2,685,979	599,021	18%	35%			599,021
Corning Savings and Loan Association	11/30/2012	638,000	523,680	114,320	18%				114,320
KS Bancorp, Inc.	11/30/2012	4,000,000	3,283,000	717,000	18%				717,000

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015** (CONTINUED)

<b>Institution</b>	<b>Auction Date</b>	<b>Investment</b>	<b>Net Proceeds</b>	<b>Auction Loss</b>	<b>Discount Percentage</b>	<b>Percentage of Shares Repurchased by Institution</b>	<b>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
DeSoto County Bank	9/25/2013	\$2,681,000	\$2,196,896	\$484,104	18%	79%			\$484,104
Meridian Bank	3/17/2014	12,535,000	10,328,152	2,206,848	18%				2,206,848
First Western Financial, Inc. <sup>c</sup>	7/27/2012	20,440,000	17,022,298	3,417,702	17%				3,417,702
Bank of Commerce	11/30/2012	3,000,000	2,477,000	523,000	17%		3	\$122,625	645,625
Carolina Trust Bank	11/30/2012	4,000,000	3,362,000	638,000	16%		3	150,000	788,000
Presidio Bank	12/11/2012	10,800,000	9,058,369	1,741,631	16%				1,741,631
Santa Clara Valley Bank, N.A.	3/1/2013	2,900,000	2,440,379	459,621	16%		12	474,150	933,771
Timberland Bancorp, Inc.	11/9/2012	16,641,000	14,209,334	2,431,666	15%				2,431,666
Worthington Financial Holdings, Inc.	6/24/2013	2,720,000	2,318,851	401,149	15%		6	222,360	623,509
First Financial Holdings Inc.	3/28/2012	65,000,000	55,926,478	9,073,522	14%				9,073,522
Clover Community Bankshares, Inc.	11/30/2012	3,000,000	2,593,700	406,300	14%				406,300
Banner Corporation	3/28/2012	124,000,000	108,071,915	15,928,085	13%				15,928,085
LNB Bancorp Inc.	6/13/2012	25,223,000	21,863,750	3,359,250	13%				3,359,250
Pulaski Financial Corp	6/27/2012	32,538,000	28,460,338	4,077,662	13%				4,077,662
Exchange Bank	7/27/2012	43,000,000	37,259,393	5,740,607	13%	47%			5,740,607
First National Corporation	8/23/2012	13,900,000	12,082,749	1,817,251	13%				1,817,251
Taylor Capital Group	6/13/2012	104,823,000	92,254,460	12,568,540	12%				12,568,540
Fidelity Financial Corporation	7/27/2012	36,282,000	32,013,328	4,268,672	12%	58%			4,268,672
Yadkin Valley Financial Corporation <sup>d</sup>	9/12/2012	49,312,000	43,486,820	5,825,180	12%				5,825,180
Three Shores Bancorporation, Inc.	11/9/2012	5,677,000	4,992,788	684,212	12%				684,212
Alaska Pacific Bancshares, Inc.	11/30/2012	4,781,000	4,217,568	563,432	12%				563,432
Fidelity Southern Corporation	6/27/2012	48,200,000	42,757,786	5,442,214	11%				5,442,214
First Citizens Banc Corp	6/27/2012	23,184,000	20,689,633	2,494,367	11%				2,494,367
Southern First Bancshares, Inc.	6/27/2012	17,299,000	15,403,722	1,895,278	11%	6%			1,895,278

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Number of Missed Dividends	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Market Street Bancshares, Inc.	7/27/2012	\$20,300,000	\$18,069,213	\$2,230,787	11%	89%			\$2,230,787
Premier Financial Bancorp, Inc.	7/27/2012	22,252,000	19,849,222	2,402,778	11%	46%			2,402,778
Metro City Bank	10/31/2012	7,700,000	6,861,462	838,538	11%	15%			838,538
BankGreenville Financial Corporation	11/9/2012	1,000,000	891,000	109,000	11%				109,000
FFW Corporation	11/30/2012	7,289,000	6,515,426	773,574	11%				773,574
First Advantage Bancshares, Inc.	12/11/2012	1,177,000	1,046,621	130,379	11%				130,379
FC Holdings, Inc.	2/7/2013	21,042,000	18,685,927	2,356,073	11%		14	\$4,013,730	6,369,803
First Southwest Bancorporation, Inc.	3/15/2013	5,500,000	4,900,609	599,391	11%		13	974,188	1,573,579
ColoEast Bankshares, Inc.	7/22/2013	10,000,000	8,947,125	1,052,875	11%		8	1,090,000	2,142,875
WSFS Financial Corporation	3/28/2012	52,625,000	47,435,299	5,189,701	10%				5,189,701
CBS Banc-Corp.	7/27/2012	24,300,000	21,776,396	2,523,604	10%	95%			2,523,604
Blackhawk Bancorp Inc.	10/31/2012	10,000,000	9,009,000	991,000	10%				991,000
First Gothenburg Bancshares, Inc.	10/31/2012	7,570,000	6,822,136	747,864	10%				747,864
Bank Financial Services, Inc.	12/20/2012	1,004,000	907,937	96,063	10%				96,063
SouthCrest Financial Group, Inc.	3/1/2013	12,900,000	11,587,256	1,312,744	10%		9	1,581,863	2,894,607
Flagstar Bancorp, Inc.	3/15/2013	266,657,000	240,627,277	26,029,723	10%		5	16,666,063	42,695,786
First Capital Bancorp, Inc.	6/13/2012	10,958,000	9,931,327	1,026,673	9%	50%			1,026,673
BNC Bancorp	8/23/2012	31,260,000	28,365,685	2,894,315	9%				2,894,315
Germantown Capital Corporation, Inc.	10/31/2012	4,967,000	4,495,616	471,384	9%	25%			471,384
HomeTown Bankshares Corporation	10/31/2012	10,000,000	9,093,150	906,850	9%				906,850
Oak Ridge Financial Services, Inc.	10/31/2012	7,700,000	7,024,595	675,405	9%				675,405
First Freedom Bancshares, Inc.	11/9/2012	8,700,000	7,945,492	754,508	9%	69%			754,508

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Number of Missed Dividends	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Sound Banking Company	11/9/2012	\$3,070,000	\$2,804,089	\$265,911	9%				\$265,911
Country Bank Shares, Inc.	11/30/2012	7,525,000	6,838,126	686,874	9%				686,874
Bank of Southern California, N.A.	12/20/2012	4,243,000	3,850,150	392,850	9%	30%			392,850
Farmers & Merchants Financial Corporation	6/24/2013	442,000	400,425	41,575	9%				41,575
RCB Financial Corporation	9/25/2013	8,900,000	8,073,279	826,721	9%		9	\$1,055,520	1,882,241
MainSource Financial Group, Inc.	3/28/2012	57,000,000	52,277,171	4,722,829	8%	37%			4,722,829
Ameris Bancorp	6/13/2012	52,000,000	47,665,332	4,334,668	8%				4,334,668
Peoples Bancorp of North Carolina, Inc.	6/27/2012	25,054,000	23,033,635	2,020,365	8%	50%			2,020,365
Regional Bankshares, Inc.	11/9/2012	1,500,000	1,373,625	126,375	8%	47%			126,375
CBB Bancorp	11/30/2012	4,397,000	4,066,752	330,248	8%	35%			330,248
Central Community Corporation	12/11/2012	22,000,000	20,172,636	1,827,364	8%				1,827,364
Waukesha Bankshares, Inc.	1/29/2013	5,625,000	5,161,674	463,326	8%				463,326
Wilshire Bancorp, Inc.	3/28/2012	62,158,000	57,766,994	4,391,006	7%	97%			4,391,006
Firstbank Corporation	6/27/2012	33,000,000	30,587,530	2,412,470	7%	48%			2,412,470
Capital Pacific Bancorp	11/9/2012	4,000,000	3,715,906	284,094	7%				284,094
Western Illinois Bancshares, Inc.	11/9/2012	11,422,000	10,616,305	805,695	7%	89%			805,695
Community Bancshares of Mississippi, Inc.	11/30/2012	1,050,000	977,750	72,250	7%	52%			72,250
Community Business Bank	11/30/2012	3,976,000	3,692,560	283,440	7%				283,440
Hometown Bancshares, Inc.	11/30/2012	1,900,000	1,766,510	133,490	7%	39%			133,490
F & M Bancshares, Inc.	1/29/2013	8,144,000	7,598,963	545,037	7%				545,037
Carolina Bank Holdings, Inc.	2/7/2013	16,000,000	14,811,984	1,188,016	7%				1,188,016
Mackinac Financial Corporation	8/23/2012	11,000,000	10,380,905	619,095	6%				619,095

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015** (CONTINUED)

<b>Institution</b>	<b>Auction Date</b>	<b>Investment</b>	<b>Net Proceeds</b>	<b>Auction Loss</b>	<b>Discount Percentage</b>	<b>Percentage of Shares Repurchased by Institution</b>	<b>Number of Missed Dividends</b>	<b>Missed Dividends</b>	<b>Total Loss from Auction Sales and Missed Dividends</b>
F&M Financial Corporation (NC)	9/12/2012	\$17,000,000	\$15,988,500	\$1,011,500	6%	84%			\$1,011,500
Community Investors Bancorp, Inc.	12/20/2012	2,600,000	2,445,000	155,000	6%	54%			155,000
Commonwealth Business Bank	7/22/2013	7,701,000	7,250,414	450,586	6%	100%	10	\$1,049,250	1,499,836
Universal Bancorp	8/12/2013	9,900,000	9,312,028	587,972	6%				587,972
First Defiance Financial Corp.	6/13/2012	37,000,000	35,084,144	1,915,856	5%	45%			1,915,856
F&C Bancorp, Inc.	11/9/2012	2,993,000	2,840,903	152,097	5%				152,097
Farmers Enterprises, Inc.	11/9/2012	12,000,000	11,439,252	560,748	5%	99%			560,748
Coastal Banking Company, Inc.	3/1/2013	9,950,000	9,408,213	541,787	5%		6	746,250	1,288,037
Alliance Bancshares, Inc.	3/15/2013	2,986,000	2,831,437	154,563	5%				154,563
AmFirst Financial Services, Inc.	3/15/2013	5,000,000	4,752,000	248,000	5%				248,000
United Community Banks, Inc.	3/15/2013	180,000,000	171,517,500	8,482,500	5%				8,482,500
Biscayne Bancshares, Inc.	1/29/2013	6,400,000	6,170,630	229,370	4%	53%			229,370
Guaranty Federal Bancshares, Inc. <sup>e</sup>	4/29/2013	12,000,000	11,493,900	506,100	4%				506,100
Intervest Bancshares Corporation	6/24/2013	25,000,000	24,007,500	992,500	4%	25%			992,500
MetroCorp Bancshares, Inc.	6/27/2012	45,000,000	43,490,360	1,509,640	3%	97%			1,509,640
First Community Corporation	8/23/2012	11,350,000	10,987,794	362,206	3%	33%			362,206
The Little Bank, Incorporated	10/31/2012	7,500,000	7,285,410	214,590	3%	63%			214,590
Manhattan Bancshares, Inc.	12/11/2012	2,639,000	2,560,541	78,459	3%	96%			78,459
The Queensborough Company	3/1/2013	12,000,000	11,605,572	394,428	3%		11	1,798,500	2,192,928
BancStar, Inc.	4/29/2013	8,600,000	8,366,452	233,548	3%	12%			233,548
NewBridge Bancorp	4/29/2013	52,372,000	50,837,239	1,534,761	3%				1,534,761
Alarion Financial Services, Inc.	7/22/2013	6,514,000	6,338,584	175,416	3%		6	532,560	707,976
Crosstown Holding Company	7/22/2013	10,650,000	10,356,564	293,436	3%				293,436

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Number of Missed Dividends	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Century Financial Services Corporation	12/20/2012	\$10,000,000	\$9,751,500	\$248,500	2%				\$248,500
Mountain Valley Bancshares, Inc.	7/22/2013	3,300,000	3,242,000	58,000	2%	91%			58,000
Blue Valley Banc Corp	10/21/2013	21,750,000	21,263,017	486,983	2%		18	\$4,893,750	5,380,733
Community First Bancshares, Inc.	2/10/2014	12,725,000	12,446,703	278,297	2%				278,297
IA Bancorp, Inc.	3/17/2014	5,976,000	5,863,113	112,887	2%		6	472,365	585,252
Plato Holdings Inc.	4/29/2013	2,500,000	2,478,750	21,250	1%		4	207,266	228,516
Fidelity Federal Bancorp	7/22/2013	6,657,000	6,586,509	70,491	1%		14	1,229,924	1,300,415
Omega Capital Corp.	7/22/2013	2,816,000	2,791,000	25,000	1%		15	575,588	600,588
Premier Financial Corp.	7/22/2013	6,349,000	6,270,436	78,564	1%	60%	12	1,597,857	1,676,421
Community Pride Bank Corporation	8/12/2013	4,400,000	4,351,151	48,849	1%		9	803,286	852,135
Chicago Shore Corporation	3/17/2014	7,000,000	6,937,000	63,000	1%				63,000
Severn Bancorp, Inc.	9/25/2013	23,393,000	23,367,268	25,732	0%		6	1,754,475	1,780,207
Oregon Bancorp, Inc.	10/21/2013	3,216,000	3,216,000	0	0%	78%			0
Freeport Bancshares, Inc.	4/14/2014	301,000	301,000	0	0%	78%			0
Reliance Bancshares, Inc.	9/25/2013	40,000,000	40,196,000	(196,000)	0%		11	5,995,000	5,799,000
BNCCORP, Inc.	3/17/2014	20,093,000	20,114,700	(21,700)	0%				(21,700)
First United Corporation	12/4/2014	30,000,000	30,060,300	(60,300)	0%				(60,300)
Tennessee Valley Financial Holdings, Inc	4/29/2013	3,000,000	3,041,330	(41,330)	(1%)		13	531,375	490,045
Northwest Bancorporation, Inc.	3/1/2013	10,500,000	10,728,783	(228,783)	(2%)		12	1,716,750	1,487,967
Madison Financial Corporation	11/19/2013	3,370,000	3,446,196	(76,196)	(2%)		15	688,913	612,717
Brogan Bankshares, Inc.	4/29/2013	2,400,000	2,495,024	(95,024)	(4%)		7	352,380	257,356
White River Bancshares Company	7/2/2014	16,800,000	17,683,309	(883,309)	(5%)		14	3,204,600	2,321,291
Plumas Bancorp	4/29/2013	11,949,000	12,907,297	(958,297)	(8%)	58%	12	1,792,350	834,053

Continued on next page

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2015** (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Number of Missed Dividends	Missed Dividends	Total Loss from Auction Sales and Missed Dividends
Boscobel Bancorp, Inc.	3/1/2013	\$5,586,000	\$6,116,943	(\$530,943)	(10%)		11	\$1,288,716	\$757,773
Eastern Virginia Bankshares, Inc.	10/21/2013	24,000,000	26,498,640	(2,498,640)	(10%)		11	3,300,000	801,360
Atlantic Bancshares, Inc.	2/10/2014	2,000,000	2,275,000	(275,000)	(14%)		11	299,255	24,255
Patriot Bancshares, Inc.	4/14/2014	26,038,000	29,736,177	(3,698,177)	(14%)		13	4,612,010	913,833
Security State Bank Holding Company	6/24/2013	10,750,000	12,409,261	(1,659,261)	(15%)		10	2,254,985	595,724
Pathway Bancorp	6/24/2013	3,727,000	4,324,446	(597,446)	(16%)		15	761,588	164,142
Great River Holding Company	4/14/2014	8,400,000	9,920,988	(1,520,988)	(18%)		14	2,466,660	945,672
Royal Bancshares of Pennsylvania, Inc.	7/2/2014	30,407,000	36,337,548	(5,930,548)	(20%)	38%	20	7,601,750	1,671,202
Market Bancorporation, Inc.	7/2/2014	2,060,000	2,467,662	(407,662)	(20%)		16	449,080	41,418
Pacific City Financial Corporation	11/19/2013	16,200,000	19,685,754	(3,485,754)	(22%)	53%	18	3,973,050	487,296
<b>Total Auction Losses</b>				<b>\$812,396,967</b>					
<b>Total Missed Dividends</b>								<b>\$251,108,665</b>	

Notes: Numbers may not total due to rounding.

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> Treasury sold 8,000 of its shares in First Western Financial, Inc. on 7/27/2012 and the remaining 12,440 in the 6/24/2013 auction.

<sup>d</sup> This institution was auctioned separately from the other set that closed on the same date because it is a publicly traded company.

<sup>e</sup> The original investment in Guaranty Federal Bancshares, Inc. was \$17 million. The bank had previously paid down \$5 million, leaving a \$12 million investment remaining.

Sources: Treasury, *Transactions Report*, 4/3/2015; SNL Financial LLC data.

*For a discussion of SIGTARP's August 20, 2013, recommendation to Treasury regarding the inclusion of SBLF funds as TARP repayments, see SIGTARP's October 2013 Quarterly Report, pages 281-282.*

*For information on TARP banks that refinanced into SBLF, see SIGTARP's April 9, 2013, audit report, "Banks that Used the Small Business Lending Fund to Exit TARP."*

*For a detailed list of CPP banks that refinanced 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.*

*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.

## CPP Banks Refinancing into CDCI and SBLF

On October 21, 2009, the Administration announced the Community Development Capital Initiative ("CDCI") as another TARP-funded program.<sup>389</sup> Under CDCI, TARP made \$570.1 million in investments in 84 eligible banks and credit unions.<sup>390</sup> 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.<sup>391</sup> 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.<sup>392</sup> According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).<sup>393</sup> Treasury accepted 137 CPP participants into SBLF with financing of \$2.7 billion. The 137 banks in turn refinanced \$2.2 billion of Treasury's TARP preferred stock with the SBLF investments.<sup>394</sup> None of the CDCI recipients were approved for participation.

## 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.<sup>395</sup> 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.<sup>396</sup>

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**.<sup>397</sup> Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.<sup>398</sup> As of March 31, 2015, Treasury had not exercised any of these warrants.<sup>399</sup> 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.<sup>400</sup> Unsold and unexercised warrants expire 10 years from the date of the CPP investment.<sup>401</sup> As of March 31, 2015, Treasury had received \$8 billion through the sale of CPP warrants obtained by TARP recipients.<sup>402</sup>

### 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, 2015, 178 publicly traded institutions had bought back \$3.9 billion worth of warrants, of which \$12 million was purchased this quarter. As of that same date, 291 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of \$179 million, of which \$3.4 million was bought back this quarter.<sup>403</sup> Table 4.50 lists publicly traded institutions that repaid TARP and repurchased warrants in the quarter ended March 31, 2015. Table 4.51 lists privately held institutions that had done so in the same quarter.<sup>404</sup>

TABLE 4.50

<b>CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 3/31/2015</b>			
<b>Repurchase Date</b>	<b>Company</b>	<b>Number of Warrants Repurchased</b>	<b>Amount of Repurchase (\$ Thousands)</b>
3/11/2015	First Defiance Financial Corp.	550,595	\$11,979,295.0
1/7/2015	Blue Valley Ban Corp	130,977	3,056.0
<b>Total</b>		<b>681,572</b>	<b>\$11,982,351.0</b>

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*, 4/3/2015; 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, 7/11/2013, 10/10/2013, 1/8/2014, 4/11/2014, 7/15/2014, 10/10/2014, 1/13/2015, 4/10/2015.

TABLE 4.51

<b>CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 3/31/2015</b>			
<b>Repurchase Date</b>	<b>Company</b>	<b>Number of Warrants Repurchased</b>	<b>Amount of Repurchase (\$ Thousands)</b>
3/15/2015	U.S. Century Bank	251,200	\$2,512.0
1/1/2015	Farmers & Merchants Bancshares, Inc.	550,000	550.0
1/14/2015	Liberty Bancshares, Inc. (TX)	196,000	196.0
2/11/2015	Community Bancshares, Inc. (Mission Bank)	116,000	116.0
<b>Total</b>		<b>3,374,000</b>	<b>\$3,374.0</b>

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.

\*S-Corporation Institution: issued subordinated debt instead of preferred stock.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury response to SIGTARP data call, 4/10/2015.

**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.<sup>405</sup> As of March 31, 2015, the combined proceeds from Treasury's public and private warrant auctions totaled \$5.5 billion.<sup>406</sup>

**Public Warrant Auctions**

In November 2009, Treasury began selling warrants via public auctions.<sup>407</sup> Through March 31, 2015, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.<sup>408</sup> Treasury did not conduct any public warrant auctions this quarter.<sup>409</sup> Final closing information for all public warrant auctions is shown in Table 4.52.

TABLE 4.52

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 3/31/2015					
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) <sup>a</sup>	150,375,940	\$7.00	\$8.35	\$1,255.6
	Bank of America B Auction (CPP) <sup>a</sup>	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) <sup>a</sup>	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP) <sup>a</sup>	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 <sup>b</sup>	6,008,902	2.00	2.70	16.2
	SunTrust B Auction <sup>b</sup>	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 <sup>c</sup>	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
<b>Total</b>		<b>1,090,695,026</b>			<b>\$5,446.4</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.

<sup>b</sup> Treasury held two auctions for SunTrust's two CPP investments dated 11/14/2008 (B auction) and 12/31/2008 (A auction).

<sup>c</sup> 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](http://www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm), accessed 4/1/2015; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, [www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm](http://www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm), accessed 4/1/2015; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, [www.sec.gov/Archives/edgar/data/28412/00011931251012107/d424b5.htm](http://www.sec.gov/Archives/edgar/data/28412/00011931251012107/d424b5.htm), accessed 4/1/2015; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, [www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm](http://www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm), accessed 4/1/2015; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, [www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278\\_424b5.htm](http://www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm), accessed 4/1/2015; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, [www.sec.gov/Archives/edgar/data/891098/000119312510136584/dwp.htm](http://www.sec.gov/Archives/edgar/data/891098/000119312510136584/dwp.htm), accessed 4/1/2015; Signature Bank, "Prospectus Supplement," 3/10/2010, [files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8K\\_Reg\\_FD\\_Offering\\_Circular.pdf](http://files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8K_Reg_FD_Offering_Circular.pdf), accessed 4/1/2015; Texas Capital Bancshares, Inc., "Prospectus Supplement," 3/11/2010, [www.sec.gov/Archives/edgar/data/1077428/000095012310023800/d71405ae424b5.htm](http://www.sec.gov/Archives/edgar/data/1077428/000095012310023800/d71405ae424b5.htm), accessed 4/1/2015; Bank of America, "Form 8-K," 3/3/2010, [www.sec.gov/Archives/edgar/data/70858/000119312510051260/d8k.htm](http://www.sec.gov/Archives/edgar/data/70858/000119312510051260/d8k.htm), accessed 4/1/2015; Bank of America, "Prospectus Supplement," 3/1/2010, [www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm](http://www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm), accessed 4/1/2015; Treasury, "Treasury Announces Pricing of Public Offering to Purchase Common Stock of The Hartford Financial Services Group, Inc.," 9/22/2010, [www.treasury.gov/press-center/press-releases/Pages/tg865.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg865.aspx), accessed 4/1/2015; Lincoln National Corporation, "Prospectus Supplement to Prospectus filed with SEC 3/10/2009, [www.sec.gov/Archives/edgar/data/814184/000104746909010786/a2195869z424b5.htm](http://www.sec.gov/Archives/edgar/data/814184/000104746909010786/a2195869z424b5.htm), accessed 4/1/2015; JPMorgan Chase, "Prospectus Supplement," 12/11/2009, [www.sec.gov/Archives/edgar/data/19617/000119312509251466/d424b5.htm](http://www.sec.gov/Archives/edgar/data/19617/000119312509251466/d424b5.htm), accessed 4/1/2015; Capital One Financial, "Prospectus Supplement," 12/3/2009, [www.sec.gov/Archives/edgar/data/927628/000119312509247252/d424b5.htm](http://www.sec.gov/Archives/edgar/data/927628/000119312509247252/d424b5.htm), accessed 4/1/2015; Treasury, *Transactions Report*, 9/30/2013; Hartford Financial Services Group, "Prospectus Supplement to Prospectus filed with the SEC 8/4/2010, [www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm](http://www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm), accessed 4/1/2015; Treasury, "Treasury Announces Pricing of Public Offering to Purchase Common Stock of The Hartford Financial Services Group, Inc.," 9/22/2010, [www.treasury.gov/press-center/press-releases/Pages/tg865.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg865.aspx), accessed 4/1/2015; Lincoln National Corporation, "Prospectus Supplement to Prospectus filed with SEC 3/10/2009, [www.sec.gov/Archives/edgar/data/831001/00009501231004666/y89177b7e424b7.htm](http://www.sec.gov/Archives/edgar/data/831001/00009501231004666/y89177b7e424b7.htm), accessed 4/1/2015; Treasury, *Section 105(a) Report*, 1/31/2011; Treasury, "Treasury Announces Public Offerings of Warrants to Purchase Common Stock of Citigroup Inc.," 1/24/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1033.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1033.aspx), accessed 4/1/2015; Citigroup, "Prospectus," 1/24/2011, [www.sec.gov/Archives/edgar/data/831001/00009501231004666/y89177b7e424b7.htm](http://www.sec.gov/Archives/edgar/data/831001/00009501231004666/y89177b7e424b7.htm), accessed 4/1/2015; Boston Private Financial Holdings, Inc., "Prospectus," 1/28/2011, [www.sec.gov/Archives/edgar/data/821127/000119312511021392/d424b5.htm](http://www.sec.gov/Archives/edgar/data/821127/000119312511021392/d424b5.htm), accessed 4/1/2015; Boston Private Financial Holdings, Inc. 8-K, 2/7/2011, [www.sec.gov/Archives/edgar/data/821127/000119312511000189/tarpwarrant020711.htm](http://www.sec.gov/Archives/edgar/data/821127/000119312511000189/tarpwarrant020711.htm), accessed 4/1/2015; Wintrust Financial Corporation, "Prospectus," 2/8/2011, [www.sec.gov/Archives/edgar/data/1015328/000095012311011007/c62806b5e424b5.htm](http://www.sec.gov/Archives/edgar/data/1015328/000095012311011007/c62806b5e424b5.htm), accessed 4/1/2015; Treasury, *Section 105(a) Report*, 1/31/2011; Treasury, "Treasury Announces Public Offerings of Warrants to Purchase Common Stock of Citigroup Inc.," 1/24/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1033.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1033.aspx), accessed 4/1/2015; Treasury, "Treasury Department Announces Public Offering of Warrant to Purchase Common Stock of M&T Bank Corporation," 12/10/2012, [www.treasury.gov/press-center/press-releases/Pages/tg1793.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1793.aspx), accessed 4/1/2015; Treasury, "Treasury Department Announces Public Offering of Warrant to Purchase Common Stock of SunTrust Banks, Inc.," 9/21/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1300.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1300.aspx), accessed 4/1/2015; Treasury, "Treasury Department Announces Public Offering of Warrant to Purchase Common Stock of Associated Banc-Corp.," 11/29/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1372.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1372.aspx), accessed 4/1/2015; Treasury, "Treasury Department Announces Public Offering of Warrant to Purchase Common Stock of M&T Bank Corporation," 12/10/2012, [www.treasury.gov/press-center/press-releases/Pages/tg1793.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1793.aspx), accessed 4/1/2015; Treasury, "Treasury Department Announces Public Offering of Warrants to Purchase Common Stock of Zions Bancorporation," 11/28/2012, [www.treasury.gov/press-center/press-releases/Pages/tg1782.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1782.aspx), accessed 4/1/2015.

**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 the warrants of 17 CPP institutions for \$12.7 million.<sup>410</sup> On June 6, 2013, it conducted a second private auction to sell the warrants of 16 banks for \$13.9 million.<sup>411</sup> Details from both auctions are listed in Table 4.53. Treasury stated that private auctions were 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 several institutions in a single auction would raise investor interest in the warrants.<sup>412</sup> 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.”<sup>413</sup>

TABLE 4.53

<b>PRIVATE TREASURY WARRANT AUCTIONS AS OF 3/31/2015</b>			
<b>Date</b>	<b>Company</b>	<b>Number of Warrants Offered</b>	<b>Proceeds to Treasury</b>
11/17/2011	Eagle Bancorp, Inc.	385,434	\$2,794,422
11/17/2011	Horizon Bancorp	212,188	1,750,551
11/17/2011	Bank of Marin Bancorp	154,908	1,703,984
11/17/2011	First Bancorp (of North Carolina)	616,308	924,462
11/17/2011	Westamerica Bancorporation	246,698	878,256
11/17/2011	Lakeland Financial Corp	198,269	877,557
11/17/2011	F.N.B. Corporation	651,042	690,100
11/17/2011	Encore Bancshares	364,026	637,071
11/17/2011	LCNB Corporation	217,063	602,557
11/17/2011	Western Alliance Bancorporation	787,107	415,000
11/17/2011	First Merchants Corporation	991,453	367,500
11/17/2011	1st Constitution Bancorp	231,782	326,576
11/17/2011	Middleburg Financial Corporation	104,101	301,001
11/17/2011	MidSouth Bancorp, Inc.	104,384	206,557
11/17/2011	CoBiz Financial Inc.	895,968	143,677
11/17/2011	First Busey Corporation	573,833	63,677
11/17/2011	First Community Bancshares, Inc.	88,273	30,600
6/6/2013	Banner Corporation	243,998	134,201
6/6/2013	Carolina Trust Bank	86,957	19,132
6/6/2013	Central Pacific Financial Corp.	79,288	751,888
6/6/2013	Colony Bankcorp, Inc.	500,000	810,000
6/6/2013	Community West Bancshares	521,158	698,351
6/6/2013	Flagstar Bancorp, Inc.	645,138	12,905
6/6/2013	Heritage Commerce Corp	462,963	140,000
6/6/2013	International Bancshares Corporation	1,326,238	4,018,511
6/6/2013	Mainsource Financial Group, Inc.	571,906	1,512,177
6/6/2013	Metrocorp Bancshares, Inc.	771,429	2,087,368
6/6/2013	Old Second Bancorp, Inc.	815,339	106,891
6/6/2013	Parke Bancorp, Inc.	438,906	1,650,288
6/6/2013	S&T Bancorp, Inc.	517,012	527,361
6/6/2013	Timberland Bancorp, Inc.	370,899	1,301,856
6/6/2013	United Community Banks, Inc.	219,908	6,677
6/6/2013	Yadkin Financial Corporation	91,178	55,677
6/6/2013	Yadkin Financial Corporation	128,663	20,000
<b>Total</b>		<b>14,613,817</b>	<b>\$26,566,831</b>

Sources: "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx), accessed 4/1/2015; "Treasury Completes Auction to Sell Warrants Positions," 6/6/2013, [www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx), accessed 4/1/2015.

*For more information on CDCI institutions that remain in TARP and their use of TARP funds, see the report in SIGTARP's April 2014 Quarterly Report: "Banks and Credit Unions in TARP's CDCI Program Face Challenges."*

**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.

## Community Development Capital Initiative

The Administration announced the Community Development Capital Initiative ("CDCI") on October 21, 2009. According to Treasury, the program was intended to help small businesses obtain credit.<sup>414</sup> 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.<sup>415</sup> CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.<sup>416</sup>

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.<sup>417</sup> CDCI closed to new investments on September 30, 2010.<sup>418</sup>

Treasury invested \$570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.<sup>419</sup> 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.

### Status of Funds

As of March 31, 2015, 64 institutions remained in CDCI. Eighteen institutions have fully repaid Treasury and have exited CDCI. Four institutions have partially repaid and remain in the program. One CDCI credit union merged with another CDCI credit union, leaving only one of the credit unions remaining in the program. Premier Bancorp, Inc., Wilmette, Illinois, previously had its subsidiary bank fail and almost all of Treasury's \$6.8 million investment was lost.<sup>420</sup>

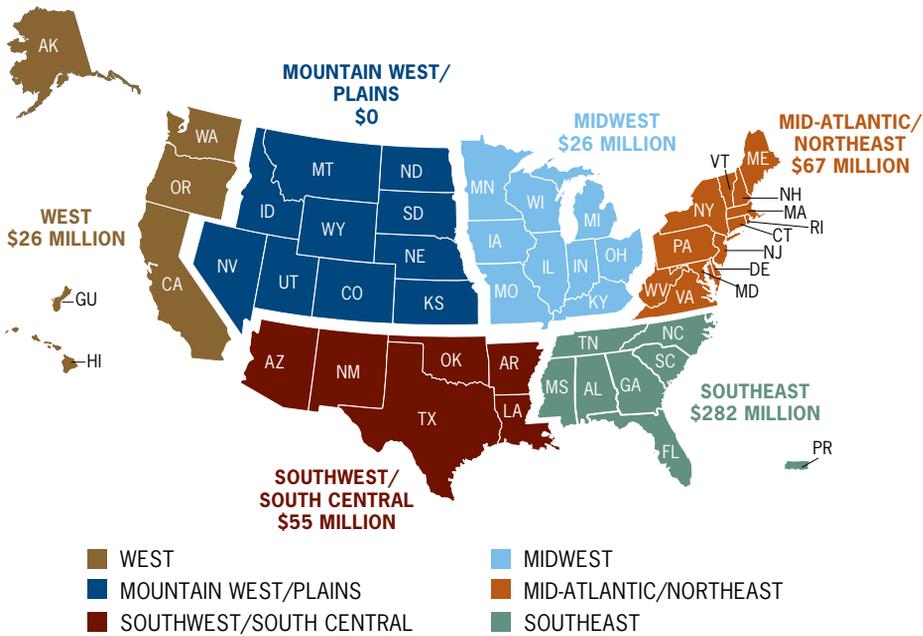
As of March 31, 2015, taxpayers were still owed \$462.2 million related to CDCI.<sup>421</sup> According to Treasury, it had realized losses of \$6.7 million in the program that will never be recovered, leaving \$455.5 million outstanding.<sup>422</sup> According to Treasury, \$107.9 million of the CDCI principal (or 19%) had been repaid as of March 31, 2015.<sup>423</sup> As of March 31, 2015, Treasury had received approximately \$47.9 million in dividends and interest from CDCI recipients.<sup>424</sup> Tables 4.54 through 4.60 show banks and credit unions remaining in CDCI by region and state as of March 31, 2015. Table 4.61 lists the current status of all CDCI investments as of March 31, 2015.

TABLE 4.54

<b>BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY REGION, AS OF 3/31/2015</b>					
	<b>Original Number of Participants</b>	<b>Remaining Number of Participants</b>	<b>Remaining Investment</b>	<b>Remaining Number of Banks</b>	<b>Remaining Number of Credit Unions</b>
Mid-Atlantic/Northeast	24	20	\$67,151,000	5	15
Southeast	22	17	281,813,000	15	2
West	14	12	25,799,000	2	10
Southwest/South Central	11	7	54,765,000	2	5
Midwest	11	8	25,940,000	4	4
Mountain West/Plains	2	0	0	0	0
<b>Total</b>	<b>84</b>	<b>64</b>	<b>\$455,468,400</b>	<b>28</b>	<b>36</b>

Source: Treasury, Transactions Report, 4/3/2015.

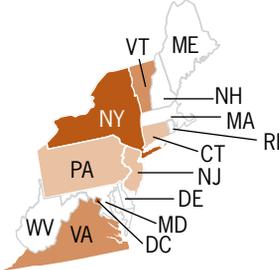
FIGURE 4.67  
AMOUNT OF CDCI PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 3/31/2015



## Mid-Atlantic/Northeast

TABLE 4.55

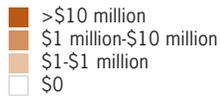
### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015



	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
CT	1	1	\$7,000	0	1
DC	3	3	13,303,000	2	1
NJ	2	1	31,000	0	1
NY	13	11	42,660,000	2	9
PA	1	1	100,000	0	1
VA	3	2	9,959,000	1	1
VT	1	1	1,091,000	0	1
<b>Total</b>	<b>24</b>	<b>20</b>	<b>\$67,151,000</b>	<b>5</b>	<b>15</b>

#### MID-ATLANTIC/ NORTHEAST

Principal investment remaining in CDCI banks



Source: Treasury, *Transactions Report*, 4/3/2015.

## Southeast

TABLE 4.56

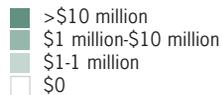
### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015



	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
AL	3	3	\$16,698,000	2	1
GA	2	1	11,841,000	1	0
MS	12	10	216,744,000	9	1
NC	3	1	11,735,000	1	0
SC	1	1	22,000,000	1	0
TN	1	1	2,795,000	1	0
<b>Total</b>	<b>22</b>	<b>17</b>	<b>\$281,813,000</b>	<b>15</b>	<b>2</b>

#### SOUTHEAST

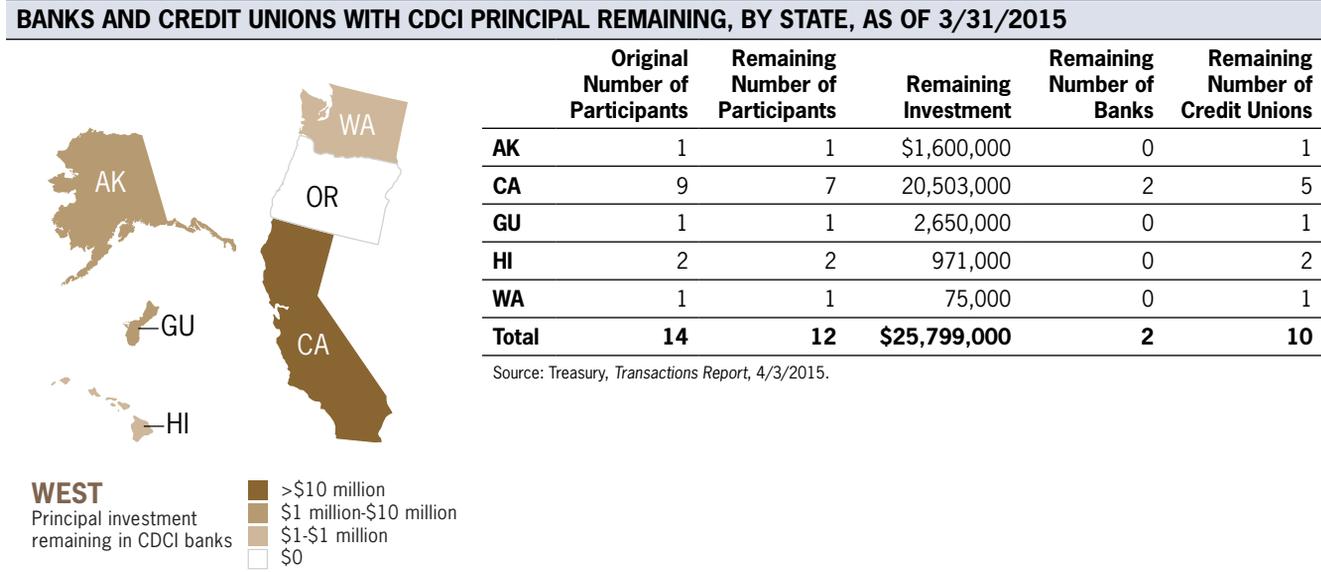
Principal investment remaining in CDCI banks



Source: Treasury, *Transactions Report*, 4/3/2015.

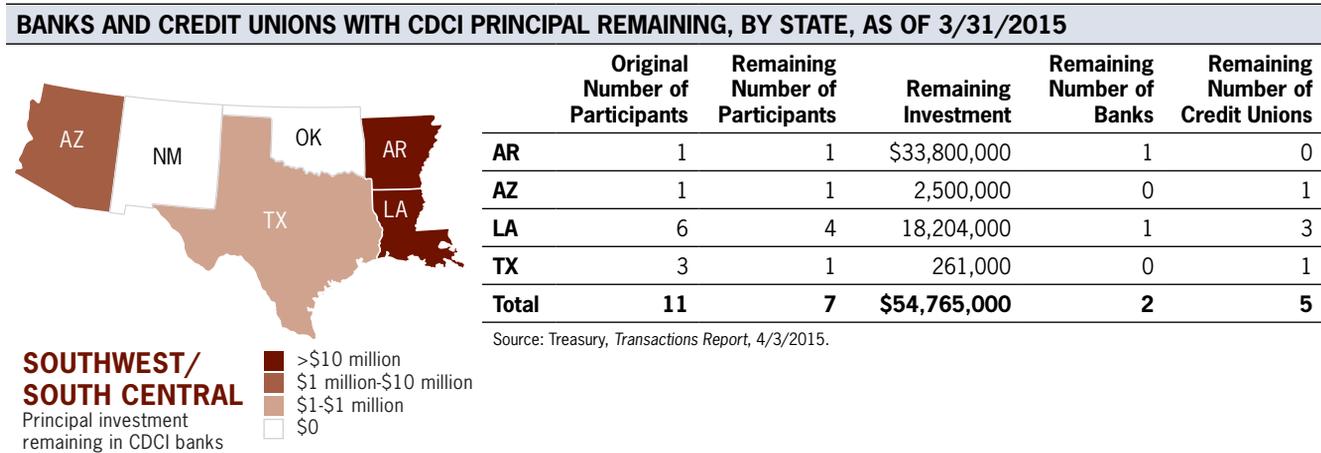
**West**

TABLE 4.57



**Southwest/South Central**

TABLE 4.58



## Midwest

TABLE 4.59

### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015



**MIDWEST**  
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million - \$10 million
- \$1-\$1 million
- \$0

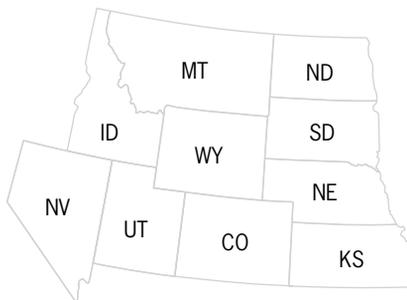
	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
<b>IL</b>	7	6	\$25,193,000	4	2
<b>IN</b>	2	2	747,400	0	2
<b>MN</b>	1	0	0	0	0
<b>WI</b>	1	0	0	0	0
<b>Total</b>	<b>11</b>	<b>8</b>	<b>\$25,940,400</b>	<b>4</b>	<b>4</b>

Source: Treasury, *Transactions Report*, 4/3/2015.

## Mountain West/Plains

TABLE 4.60

### BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2015



**MOUNTAIN WEST/  
PLAINS**  
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million - \$10 million
- \$1-\$1 million
- \$0

	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
<b>MT</b>	1	0	\$0	0	0
<b>WY</b>	1	0	0	0	0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>0</b>

Source: Treasury, *Transactions Report*, 4/3/2015.

TABLE 4.61

<b>CDCI INVESTMENT SUMMARY, AS OF 3/31/2015</b>			
<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
BancPlus Corporation	\$50,400,000	\$30,514,000	\$80,914,000
Community Bancshares of Mississippi, Inc.	54,600,000		54,600,000
Southern Bancorp, Inc.	11,000,000	22,800,000	33,800,000
Security Federal Corporation	18,000,000	4,000,000	22,000,000
Carver Bancorp, Inc.	18,980,000		18,980,000
Security Capital Corporation	17,910,000		17,910,000
The First Bancshares, Inc.	5,000,000	12,123,000	17,123,000
First American International Corp.	17,000,000		17,000,000
State Capital Corporation	15,750,000		15,750,000
Guaranty Capital Corporation	14,000,000		14,000,000
Citizens Bancshares Corporation	7,462,000	4,379,000	11,841,000
M&F Bancorp, Inc.	11,735,000		11,735,000
Liberty Financial Services, Inc.	5,645,000	5,689,000	11,334,000
Mission Valley Bancorp	5,500,000	4,836,000	10,336,000
United Bancorporation of Alabama, Inc.	10,300,000		10,300,000
IBC Bancorp, Inc.	4,205,000	3,881,000	8,086,000
Fairfax County Federal Credit Union			8,044,000
The Magnolia State Corporation			7,922,000
First Eagle Bancshares, Inc.	7,875,000		7,875,000
Carter Federal Credit Union*			6,300,000
First Vernon Bancshares, Inc.	6,245,000		6,245,000
IBW Financial Corporation	6,000,000		6,000,000
CFBanc Corporation			5,781,000
American Bancorp of Illinois, Inc.			5,457,000
Lafayette Bancorp, Inc.	4,551,000		4,551,000
Hope Federal Credit Union			4,520,000
Community Bank of the Bay	1,747,000	2,313,000	4,060,000
Kilmichael Bancorp, Inc.			3,154,000
PGB Holdings, Inc.	3,000,000		3,000,000
Santa Cruz Community Credit Union			2,828,000
Cooperative Center Federal Credit Union			2,799,000
Tri-State Bank of Memphis	2,795,000		2,795,000
Community First Guam Federal Credit Union			2,650,000

Continued on next page

**CDCI INVESTMENT SUMMARY, AS OF 3/31/2015 (CONTINUED)**

<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
Shreveport Federal Credit Union			\$2,646,000
Pyramid Federal Credit Union			2,500,000
Alternatives Federal Credit Union			2,234,000
Virginia Community Capital, Inc.			1,915,000
Southern Chautauqua Federal Credit Union			1,709,000
Tongass Federal Credit Union			1,600,000
D.C. Federal Credit Union			1,522,000
Vigo County Federal Credit Union			1,229,000
Lower East Side People's Federal Credit Union <sup>1</sup>			1,193,000
Opportunities Credit Union			1,091,000
Independent Employers Group Federal Credit Union			698,000
Bethex Federal Credit Union			502,000
Community Plus Federal Credit Union			450,000
Liberty County Teachers Federal Credit Union*			435,000
Tulane-Loyola Federal Credit Union			424,000
Northeast Community Federal Credit Union			350,000
North Side Community Federal Credit Union			325,000
Genesee Co-op Federal Credit Union			300,000
Brooklyn Cooperative Federal Credit Union			300,000
Neighborhood Trust Federal Credit Union			283,000
Prince Kuhio Federal Credit Union			273,000
Phenix Pride Federal Credit Union			153,000
Buffalo Cooperative Federal Credit Union			145,000
Hill District Federal Credit Union			100,000
Episcopal Community Federal Credit Union			100,000
Thurston Union of Low-Income People (TULIP) Cooperative Credit Union			75,000
Renaissance Community Development Credit Union			31,000
Faith Based Federal Credit Union			30,000
Fidelis Federal Credit Union			14,000
Union Baptist Church Federal Credit Union			10,000

*Continued on next page*

<b>CDCI INVESTMENT SUMMARY, AS OF 3/31/2015 (CONTINUED)</b>			
<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
East End Baptist Tabernacle Federal Credit Union			\$7,000
<b>Total</b>	<b>\$299,700,000</b>	<b>\$90,535,000</b>	<b>\$462,334,000</b>
<b>Institutions Fully Repaid</b>			
First M&F Corporation	\$30,000,000		\$30,000,000
University Financial Corp, Inc.	11,926,000	\$10,189,000	22,115,000
PSB Financial Corporation	9,734,000		9,734,000
Freedom First Federal Credit Union			9,278,000
BankAsiana			5,250,000
First Choice Bank	5,146,000		5,146,000
Bainbridge Bancshares, Inc.			3,372,000
Bancorp of Okolona, Inc.			3,297,000
Border Federal Credit Union			3,260,000
Atlantic City Federal Credit Union			2,500,000
Gateway Community Federal Credit Union			1,657,000
Southside Credit Union			1,100,000
Brewery Credit Union			1,096,000
Butte Federal Credit Union			1,000,000
First Legacy Community Credit Union			1,000,000
UNO Federal Credit Union			743,000
Greater Kinston Credit Union			350,000
UNITEHERE Federal Credit Union (Workers United Federal Credit Union)			57,000
<b>Total</b>	<b>\$56,806,000</b>	<b>\$10,189,000</b>	<b>\$100,955,000</b>
<b>Bankrupt or with Failed Subsidiary Banks</b>			
Premier Bancorp, Inc.	\$6,784,000		\$6,784,000
<b>Total</b>	<b>\$6,784,000</b>		<b>\$6,784,000</b>
<b>Overall Total</b>	<b>\$363,290,000</b>	<b>\$100,724,000</b>	<b>\$570,073,000</b>

Notes: Numbers may not total due to rounding.

\* Institution has made a partial payment on Treasury's investment.

<sup>1</sup> Lower East Side People's Federal Credit Union merged with another CDCI credit union, Union Settlement Federal Credit Union. On October 31, 2014, Treasury exchanged \$295,000 of Union Settlement Federal Credit Union investment for a similar investment in Lower East Side People's Federal Credit Union.

Source: Treasury, *Transactions Report*, 4/3/2015.

### Missed Dividends

As of March 31, 2015, two institutions still in CDCI had unpaid dividend or interest payments to Treasury totaling \$118,125.<sup>425</sup> As a result of a bankrupt institution that exited CDCI without remitting its interest payments, the total value of all missed payments equals \$434,749. Treasury has the right to appoint two directors to the board of directors of institutions that have missed eight dividends and interest payments, whether consecutive or nonconsecutive.<sup>426</sup> As of March 31, 2015, Treasury had not appointed directors to the board of any CDCI institution.<sup>427</sup> Treasury has sent an observer to the board meetings of one institution, First Vernon Bancshares, Inc., Vernon, Alabama, however no observer is currently attending board meetings of this institution.<sup>428</sup> Treasury made a request to send an observer to the board meetings of First American International Corp., Brooklyn, New York, in February 2013, but the institution, which remains in TARP as of March 31, 2015, rejected Treasury's request.<sup>429</sup> Table 4.62 lists CDCI institutions that are not current on dividend or interest payments.

TABLE 4.62

<b>CDCI-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2015</b>			
<b>Institution</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Value of Missed Payments</b>
Premier Bancorp, Inc.*	Interest	6	\$316,624
Tri-State Bank of Memphis	Non-Cumulative	3	97,825
Community Bank of the Bay	Non-Cumulative	1	20,300
<b>Total</b>			<b>\$434,749</b>

Notes: Numbers may not total due to rounding.

\* On 3/23/2012, the subsidiary bank of Premier Bancorp, Inc. failed.

Source: Treasury, *Dividends and Interest Report*, 4/10/2015.

### Institutions with Enforcement Actions

Banks and credit unions participating in CDCI continue to be subject to oversight by Federal regulators. In January 2015, a bank and a credit union that participate in CDCI were each the subject of enforcement actions by their respective Federal regulators. On January 13, 2015, the National Credit Union Administration (“NCUA”) issued an order of assessment of civil money penalty to Santa Cruz Community Credit Union, Santa Cruz, California.<sup>430</sup> On January 29, 2015, the Federal Deposit Insurance Corporation (“FDIC”) issued a consent order to Tri-State Bank of Memphis, Memphis, Tennessee.<sup>431</sup>

### 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 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.<sup>432</sup> Participating credit unions and S corporations issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.<sup>433</sup> 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.<sup>434</sup> 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%.<sup>435</sup> 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.<sup>436</sup>

**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.

*For more on SIGTARP's September 2012 recommendation to Treasury and the Federal Reserve regarding AIG's designation as a systemically important financial institution, see SIGTARP's July 2013 Quarterly Report, pages 201-203.*

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

#### 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 a more detailed description of the AIG Recapitalization Plan, see SIGTARP's January 2014 Quarterly Report, pages 219-220.*

*For more information on Treasury's sales of AIG common shares and AIG's buybacks of shares, see SIGTARP's July 2013 Quarterly Report, page 131.*

*For more information on Treasury's Equity Ownership Interest in AIG, see SIGTARP's January 2014 Quarterly Report, page 220.*

## 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."<sup>437</sup> 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.<sup>438</sup> AIG also received bailout funding from the Federal Reserve Bank of New York ("FRBNY"). 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 to Treasury.<sup>439</sup>

AIG has repaid the amounts owed to both Treasury and FRBNY. Treasury's investment in AIG ended on March 1, 2013.<sup>440</sup>

According to Treasury, taxpayers have received full payment on FRBNY's loans, plus interest and fees of \$6.8 billion; full repayment of the loans to two **special purpose vehicles ("SPVs")**, called 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 insurance-business SPVs, plus interest and fees of \$1.4 billion.<sup>441</sup> 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.<sup>442</sup> However, because TARP funds paid off amounts owed to FRBNY in return for stock, Treasury's position is that the Government has made \$4.1 billion selling AIG common shares and \$959 million in dividends, interest, and other income.<sup>443</sup>

## 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.<sup>444</sup> 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.”<sup>445</sup> Both banks repaid TIP in December 2009.<sup>446</sup> On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.24 billion.<sup>447</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.<sup>448</sup>

## 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”)**.<sup>449</sup>

Treasury received \$4 billion of the TRUPS and FDIC received \$3 billion.<sup>450</sup> 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.<sup>451</sup>

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.<sup>452</sup> 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.<sup>453</sup> 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.<sup>454</sup>

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.<sup>455</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.<sup>456</sup> 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.<sup>457</sup>

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.<sup>458</sup> 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.<sup>459</sup>

## 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.”<sup>460</sup>

On December 19, 2014, Treasury sold its remaining 54.9 million shares of the AIFP’s final participant, Ally Financial Inc. (“Ally Financial,” formerly GMAC, Inc.), bringing to an end both its investment in Ally Financial and the six-year TARP auto bailout.<sup>461</sup> Overall, taxpayers lost \$2.5 billion on the TARP investment in Ally Financial.<sup>462</sup>

Treasury initially obligated approximately \$86.3 billion in TARP funds through the three auto assistance programs to General Motors (“GM”), Ally Financial, Chrysler LLC (“Chrysler”), and Chrysler Financial Services Americas LLC (“Chrysler Financial”).<sup>463</sup> As of July 1, 2009, Treasury deobligated \$1.5 billion of ASSP funds, reducing the total obligation to \$84.8 billion and, following the Dodd-Frank Act, the obligation was further reduced to \$81.8 billion.<sup>464</sup> Ultimately, Treasury spent \$79.7 billion in TARP funds on the auto bailout after \$2.1 billion in loan commitments to Chrysler were never drawn down, and all available funding for the ASSP program was not used.<sup>465</sup>

As of March 31, 2015, taxpayers had lost \$16.6 billion from TARP investments under the AIFP program, including write-offs and losses on sales of common stock, which will never be repaid.<sup>466</sup> In addition to the loss on Ally Financial, Treasury sold its last holdings of GM common stock on December 9, 2013, and subsequently wrote off an additional \$826 million claim in GM’s bankruptcy, bringing taxpayers’ total loss on GM to \$11.2 billion.<sup>467</sup> Taxpayers also lost \$2.9 billion on Treasury’s investment in Chrysler, which exited TARP in 2011.<sup>468</sup> A fourth company, Chrysler Financial, repaid all its TARP money in 2009. AWCP and ASSP were terminated in July 2009, and April 2010, respectively.<sup>469</sup>

Treasury’s investments in AIFP and the two related programs and the companies’ principal repayments are summarized in Table 4.63.

TABLE 4.63

<b>TARP AUTOMOTIVE PROGRAM INVESTMENTS AND PRINCIPAL REPAYMENTS AND RECOVERIES, AS OF 3/31/2015 (\$ BILLIONS)</b>					
	<b>General Motors<sup>a</sup></b>	<b>Ally Financial Inc.<sup>b</sup></b>	<b>Chrysler<sup>c</sup></b>	<b>Chrysler Financial</b>	<b>Total</b>
<b>Automotive Industry Financing Program</b>					
Treasury Investment	\$49.5	\$17.2	\$10.5	\$1.5	\$78.6
Principal Repaid/Recovered	38.3	14.7	7.6	1.5	62.1
<b>Auto Supplier Support Program</b>					
Treasury Investment	0.3		0.1		0.4
Principal Repaid/Recovered	0.3		0.1		0.4
<b>Auto Warranty Commitment Program</b>					
Treasury Investment	0.4		0.3		0.6
Principal Repaid/Recovered	0.4		0.3		0.6
<b>Total Treasury Investment</b>	<b>\$50.2</b>	<b>\$17.2</b>	<b>\$10.9</b>	<b>\$1.5</b>	<b>\$79.7</b>
<b>Total Principal Repaid/Recovered</b>	<b>\$38.9</b>	<b>\$14.7</b>	<b>\$8.0</b>	<b>\$1.5</b>	<b>\$63.1</b>
<b>Still Owed to Taxpayers</b>	<b>\$11.2<sup>d</sup></b>	<b>\$2.5</b>	<b>\$2.9</b>	<b>\$0.0</b>	<b>\$16.6</b>
<b>Realized Loss on Investment</b>	<b>(\$11.2<sup>d</sup>)</b>	<b>(\$2.5)</b>	<b>(\$2.9)</b>		<b>(\$16.6)</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Principal repaid includes a series of debt payments totaling \$160 million recovered from GM bankruptcy.

<sup>b</sup> Investment includes an \$884 million Treasury loan to GM, which GM invested in GMAC in January 2009.

<sup>c</sup> 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.

<sup>d</sup> Realized loss on investment and amount still owed to taxpayers include the \$826 million claim in GM's bankruptcy, which Treasury wrote off in the first quarter of 2014.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury, response to SIGTARP data call, 4/6/2015; Treasury, *Monthly TARP Update*, 4/1/2015.

## Automotive Industry Financing Program

AIFP, the largest of the three auto bailout programs, has not expended any TARP funds for the automotive industry since December 30, 2009.<sup>470</sup> Of AIFP-related loan principal repayments and recoveries, as of March 31, 2015, Treasury had recovered approximately \$38.3 billion related to its GM investment, \$14.7 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.<sup>471</sup> In addition to principal repayments, Treasury had received approximately \$5.6 billion in dividends and interest as of March 31, 2015.<sup>472</sup> As of March 31, 2015, losses from GM, Chrysler and Ally are \$16.6 billion.<sup>473</sup>

## GM

Between September 26, 2013 and December 9, 2013, Treasury sold its remaining 101.3 million shares of GM common stock. As of March 31, 2015, taxpayers had lost \$11.2 billion on the investment in GM.<sup>474</sup> Treasury provided approximately \$49.5 billion to GM through AIFP, the largest of the automotive rescue programs.<sup>475</sup> As a result of GM's bankruptcy, Treasury's investment was converted to a 61% 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).

## Debt Repayments

As of March 31, 2015, GM had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.<sup>476</sup> 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.<sup>477</sup>

## Sales of GM Stock

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.<sup>478</sup> As part of the IPO priced at \$33 per share, Treasury sold 412.3 million common shares for \$13.5 billion in net proceeds, reducing its number of common shares to 500.1 million and its ownership in GM from 61% to 33%.<sup>479</sup> On December 15, 2010, GM repurchased Treasury's Series A preferred stock (83.9 million shares) for total proceeds of \$2.1 billion and a capital gain to Treasury of approximately \$41.9 million.<sup>480</sup> In early 2011, Treasury further diluted its ownership from 33% to 32% when GM contributed 61 million of its common shares to fund GM's pension plans.<sup>481</sup>

After that, Treasury continued to sell GM stock, both directly to GM and in the public markets. On December 21, 2012, Treasury sold 200 million common shares to GM at \$27.50 per share, for total proceeds of \$5.5 billion.<sup>482</sup> On January 18, 2013, Treasury announced the first of four pre-arranged written trading plans

*For more on the results of GM's November 2010 IPO, see SIGTARP's January 2011 Quarterly Report, page 163.*

*For a discussion of the history and financial condition of Ally Financial, see SIGTARP's January 2013 Quarterly Report, pages 147-164.*

*For more details on Treasury's investments in Ally Financial while in TARP, see SIGTARP's January 28, 2015 Quarterly Report, pages 289-292.*

to divest its remaining shares.<sup>483</sup> Under the first trading plan, which ended April 17, 2013, Treasury sold 58.4 million shares at an average share price of \$28.05 for total proceeds of \$1.6 billion.<sup>484</sup> During Treasury's second trading plan that ended on September 13, 2013, it sold 110.3 million shares at an average share price of \$34.65, for total proceeds of \$3.8 billion.<sup>485</sup> In Treasury's third trading plan, ending on November 20, 2013, 70.2 million GM shares sold at an average share price of \$36.51, for proceeds of \$2.6 billion.<sup>486</sup> In the fourth and final trading plan, between November 21, 2013, and December 9, 2013, Treasury sold its remaining 31.1 million GM shares for an average price of \$38.82 per share, for proceeds of \$1.2 billion.<sup>487</sup> In addition to the trading plans, on June 12, 2013, Treasury sold 30 million shares of common stock at \$34.41 per share in a public equity offering that raised \$1 billion.<sup>488</sup>

As of March 31, 2015, taxpayers had realized losses from an accounting standpoint of \$10.3 billion on all GM common shares sold from November 2010 through December 9, 2013, according to Treasury.<sup>489</sup> The losses are due to Treasury's sales of GM common shares at prices below its cost basis of \$43.52 per share. In addition, Treasury's write-off of an \$826 million claim in GM's bankruptcy, brought the total loss to taxpayers to \$11.2 billion.<sup>490</sup>

### **Ally Financial, formerly known as GMAC**

On December 19, 2014, Treasury sold its remaining 54.9 million shares of Ally Financial's common stock for \$23.25 per share, ending taxpayer ownership of Ally and closing the door on the last component of the auto industry bailout. According to Treasury, it received proceeds of \$1.3 billion from this sale, which brought taxpayers' total realized loss on their investment to \$2.5 billion.<sup>491</sup> Through a series of transactions during 2014, including a private placement, an initial public offering ("IPO"), two written trading plans and the final sale on December 19, 2014, Treasury reduced taxpayers' holdings of Ally Financial common stock from 63% to zero, recovering an aggregate of \$6.5 billion of taxpayers' investment in Ally Financial from these sales.<sup>492</sup>

Between December 2008 and December 2009, Ally Financial received \$17.2 billion in multiple TARP-funded capital injections, including senior preferred equity, warrants, debt in GMAC, trust preferred securities, and mandatorily convertible preferred shares. Over time, Treasury investments were converted to GMAC common stock, ultimately increasing its common equity ownership to 74%.<sup>493</sup> On May 10, 2010, GMAC changed its name to Ally Financial Inc.<sup>494</sup>

### **Ally Financial Stock Sales**

In November 2013, Ally Financial closed two transactions, a private placement of common stock and a repurchase of preferred shares, that reduced Treasury's stake in the company from 74% to 63%.<sup>495</sup> In January 2014, Treasury sold 410,000 shares of Ally Financial common stock for approximately \$3 billion, reducing Treasury's ownership stake to 37%.<sup>496</sup>

In April and May 2014, Treasury sold approximately 82.3 million shares of common stock in Ally Financial's IPO, plus an additional 7.2 million over-allotment

shares, at the IPO price of \$25, reducing Treasury's ownership stake to approximately 16%.<sup>497</sup> Treasury subsequently conducted two predefined trading plans between September and December 2014, which reduced its common stock ownership stake to approximately 11%.<sup>498</sup> On December 19, 2014, Treasury sold its remaining 54.9 million shares of Ally Financial, the final transaction of the AIFP and of the government's ownership of auto-related companies.<sup>499</sup>

As of March 31, 2015, through stock sales and repayments taxpayers had recovered \$14.7 billion of the initial investment in Ally Financial.<sup>500</sup> The company also had paid a total of \$3.7 billion in quarterly dividends to Treasury through March 31, 2015, as required by the terms of the preferred stock that Ally Financial issued to Treasury.<sup>501</sup>

## Chrysler

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: \$4 billion before bankruptcy to CGI Holding LLC, parent of Chrysler and Chrysler Financial; \$1.9 billion in financing to Chrysler during bankruptcy; and \$6.6 billion to Chrysler afterwards, in exchange for 10% of Chrysler common equity.<sup>502</sup>

In 2010, following the bankruptcy court's approval of Chrysler's liquidation plan, the \$1.9 billion loan was extinguished without repayment.<sup>503</sup> As of March 31, 2015, Treasury had recovered approximately \$57.4 million from asset sales during bankruptcy.<sup>504</sup> Of the \$4 billion lent to Chrysler's parent company, CGI Holding LLC, \$500 million of the debt was assumed by Chrysler while the remaining \$3.5 billion was held by CGI Holding LLC.<sup>505</sup> Treasury later accepted \$1.9 billion in full satisfaction of the \$3.5 billion loan.<sup>506</sup>

In spring 2011, Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat North America LLC ("Fiat") to repay the loans from Treasury.<sup>507</sup>

In mid-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 ("UAW") retiree trust pertaining to the trust's shares in Chrysler.<sup>508</sup>

As of July 21, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.<sup>509</sup>

## Chrysler Financial

On July 14, 2009, Chrysler Financial fully repaid a Treasury loan of \$1.5 billion, in addition to approximately \$7.4 million in interest payments.<sup>510</sup> Additionally, on May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of a \$3.5 billion loan to CGI Holding LLC, relinquishing any claim on Chrysler Financial.<sup>511</sup> On December 21, 2010, TD Bank Group agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately \$6.3 billion completing its acquisition on April 1, 2011.<sup>512</sup>

**Auto Supplier Support Program (“ASSP”) and Auto Warranty Commitment Program (“AWCP”)**

On March 19, 2009, Treasury committed \$5 billion to ASSP to “help stabilize the automotive supply base and restore credit flows,” with loans to GM (\$290 million) and Chrysler (\$123.1 million) fully repaid in April 2010.<sup>513</sup>

AWCP guaranteed Chrysler and GM vehicle warranties during the companies’ bankruptcy, with Treasury obligating \$640.8 million — \$360.6 million for GM and \$280.1 million for Chrysler, both fully repaid to Treasury.<sup>514</sup>

## ASSET SUPPORT PROGRAMS

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

### TALF

TALF was designed to support asset-backed securities (“ABS”) transactions by providing eligible borrowers \$71.1 billion in loans through the Federal Reserve Bank of New York (“FRBNY”) to purchase non-mortgage-backed ABS and commercial mortgage-backed securities (“CMBS”).<sup>515</sup> As of February 6, 2013, all TARP funding for TALF was either deobligated or recovered.<sup>516</sup> Of the \$71.1 billion in TALF loans, none defaulted and no loans remained outstanding as of March 31, 2015.<sup>517</sup> Additionally, Treasury has received \$671.1 million in income on the asset disposition facility it set up with the program through March 31, 2015.<sup>518</sup>

### UCSB

Through the UCSB loan support initiative to encourage banks to increase small business lending, Treasury purchased \$368.1 million in 31 Small Business Administration 7(a) securities, which are securitized small-business loans.<sup>519</sup> 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.<sup>520</sup>

### PPIP

According to Treasury, the purpose of the Public-Private Investment Program (“PPIP”) was to purchase **legacy securities**, through Public-Private Investment Funds (“PPIFs”).<sup>521</sup> Treasury selected nine fund management firms to establish PPIFs to invest in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**.<sup>522</sup> As of March 31, 2015, the entire PPIP portfolio had been liquidated, and all PPIP funds had been legally dissolved.<sup>523</sup> All \$18.6 billion in TARP funding that was drawn down was fully repaid by PPIP fund managers.<sup>524</sup> Treasury also received approximately \$3.5 billion in gross income payments and capital gains and warrants that it sold for \$87 million.<sup>525</sup>

*For detailed discussion of TALF, see SIGTARP’s July 2014 Quarterly Report, pages 258-261.*

*For more information on the UCSB, see SIGTARP’s October 2014 Quarterly Report, page 320.*

*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 PPIP, including information on the securities purchased, see SIGTARP’s April 2014 Quarterly Report, pages 231-244.*

**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.

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



---

**SECTION 5**

**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.<sup>526</sup> 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.<sup>527</sup> 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, 2015, Treasury has obligated \$447.8 million for TARP administrative costs and \$1.3 billion in programmatic operating expenditures for a total of \$1.7 billion since the beginning of TARP. Of that, \$133.6 million has been obligated in the year since March 31, 2014. According to Treasury, as of March 31, 2015, it had spent \$398.2 million on TARP administrative costs and \$1.1 billion on programmatic operating expenditures, for a total of \$1.5 billion since the beginning of TARP. Of that, \$162.1 million has been spent in the year since March 31, 2014.<sup>528</sup>

Much of the work on TARP is performed by private vendors rather than Government employees. Treasury reported that as of March 31, 2015, it employs 28 career civil servants, 48 term appointees, and 21 reimbursable detailees, for a total of 97 full-time employees.<sup>529</sup> Between TARP’s inception in 2008 and March 31, 2015, Treasury had retained 156 private vendors — 21 financial agents and 135 contractors — to help administer TARP.<sup>530</sup> According to Treasury, as of March 31, 2015, 50 private vendors were active — 7 financial agents and 43 contractors, some with multiple contracts.<sup>531</sup> The number of private-sector staffers who provide services under these agreements dwarfs the number of people working for OFS. According to Fannie Mae and Freddie Mac, as of December 31, 2014, together they had about 461 people dedicated to working on their TARP contracts.<sup>532</sup> According to Treasury, as of December 31, 2014, or March 31, 2015 — the latest numbers available vary due to reporting cycles — at least another 147 people were working on other active OFS contracts, including financial agent and legal services contracts, for a total of approximately 608 private-sector employees working on TARP.<sup>533</sup>

Table 5.1 provides a summary of the expenditures and obligations for TARP administrative and programmatic operating costs through March 31, 2015. The administrative costs are categorized as “personnel services” and “non-personnel services.” Table 5.2 provides a summary of OFS service contracts, which include costs to hire financial agents and contractors, and obligations through March 31,

2015, excluding costs and obligations related to personnel services, travel, and transportation.

TABLE 5.1

<b>TARP ADMINISTRATIVE AND PROGRAMMATIC OBLIGATIONS AND EXPENDITURES</b>		
<b>Budget Object Class Title</b>	<b>Obligations for Period Ending 3/31/2015</b>	<b>Expenditures for Period Ending 3/31/2015</b>
<b>Administrative</b>		
<b>Personnel Services</b>		
Personnel Compensation & Benefits	\$140,614,256	\$140,614,256
<b>Total Personnel Services</b>	<b>\$140,614,256</b>	<b>\$140,614,256</b>
<b>Non-Personnel Services</b>		
Travel & Transportation of Persons	\$2,610,371	\$2,588,411
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	720,575	720,575
Printing & Reproduction	459	459
Other Services	301,444,483	251,932,771
Supplies & Materials	2,123,048	2,118,863
Equipment	246,699	246,699
Land & Structures	—	—
Investments & Loans	—	—
Grants, Subsidies & Contributions	—	—
Insurance Claims & Indemnities	—	—
Dividends and Interest	640	640
<b>Total Non-Personnel Services</b>	<b>\$307,158,235</b>	<b>\$257,620,378</b>
<b>Total Administrative</b>	<b>\$447,772,491</b>	<b>\$398,234,634</b>
<b>Programmatic</b>	<b>\$1,262,421,561</b>	<b>\$1,148,190,999</b>
<b>Total Administrative and Programmatic</b>	<b>\$1,710,194,052</b>	<b>\$1,546,425,633</b>

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, 4/6/2015.

## FINANCIAL AGENTS

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.<sup>534</sup> Treasury hired no new financial agents in the quarter ended March 31, 2015.<sup>535</sup>

TABLE 5.2

<b>OFS SERVICE CONTRACTS</b>					
<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
10/10/2008	Simpson Thacher & Bartlett LLP	Legal services for the implementation of TARP	Contract	\$931,090	\$931,090
10/11/2008	Ennis Knupp & Associates Inc. <sup>1</sup>	Investment and Advisory Services	Contract	2,635,827	2,635,827
10/14/2008	The Bank of New York Mellon Corporation	Custodian	Financial Agent	60,864,185	59,240,435
10/16/2008	PricewaterhouseCoopers, LLP	Internal control services	Contract	34,980,857	33,505,992
10/17/2008	Turner Consulting Group, Inc. <sup>2</sup>	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	13,640,626	13,640,626
10/29/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	2,835,357	2,835,357
10/29/2008	Squire Sanders & Dempsey LLP	Legal services for the Capital Purchase Program	Contract	2,687,999	2,687,999
10/31/2008	Lindholm & Associates, Inc.	Human resources services	Contract	614,963	614,963
11/7/2008	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Legal services related to auto industry loans	Contract	1,834,193	1,834,193
11/9/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service	CSC Systems & Solutions LLC <sup>2</sup>	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,131,121	16,131,121
12/3/2008	Trade and Tax Bureau — Treasury	IAA — TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post <sup>3</sup>	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Legal services for the purchase of asset-backed securities	Contract	2,702,441	2,702,441
12/10/2008	Thacher Proffitt & Wood <sup>4</sup>	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	164,823	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	—	—
12/22/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	—	—
12/24/2008	Cushman and Wakefield of VA Inc.	Painting Services for TARP Offices	Contract	8,750	8,750
1/6/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	30,416	30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	275,217	244,017

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	\$409,955	\$409,955
1/27/2009	Whitaker Brothers Bus Machines Inc.	Paper Shredder	Contract	3,213	3,213
1/30/2009	Office of the Comptroller of the Currency	Detailees	Interagency Agreement	501,118	501,118
2/2/2009	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	1,112,488	340,339
2/3/2009	Internal Revenue Service <sup>2</sup>	Detailees	Interagency Agreement	242,499	242,499
2/9/2009	Pat Taylor & Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/12/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,225	272,225
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	534,005,036	493,394,891
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	379,146,199	341,771,126
2/20/2009	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	3,394,348	3,394,348
2/20/2009	Office of Thrift Supervision	Detailees	Interagency Agreement	189,533	189,533
2/20/2009	Simpson Thacher & Bartlett MNP LLP	Capital Assistance Program (I)	Contract	1,530,023	1,530,023
2/20/2009	Venable LLP	Capital Assistance Program (II) Legal Services	Contract	1,394,724	1,394,724
2/26/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/27/2009	Pension Benefit Guaranty Corporation	Financial Advisory Services Related to Auto Program	Interagency Agreement	7,750,000	7,750,000
3/6/2009	The Boston Consulting Group Inc.	Management Consulting relating to the Auto industry	Contract	991,169	991,169
3/16/2009	Ernest Partners	Small Business Assistance Program	Financial Agent	2,947,780	2,947,780
3/30/2009	Bingham McCutchen LLP <sup>5</sup>	SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	273,006	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746
3/30/2009	McKee Nelson LLP <sup>5</sup>	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	149,349	126,631

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
3/30/2009	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Auto Investment Legal Services	Contract	\$102,769	\$102,769
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	4,867,118	4,058,275
4/3/2009	American Furniture Rentals Inc. <sup>3</sup>	Furniture Rental 1801	Interagency Agreement	37,238	25,808
4/3/2009	The Boston Consulting Group Inc.	Management Consulting relating to the Auto industry	Contract	4,100,195	4,099,923
4/17/2009	Bureau of Engraving and Printing	Detailee for PTR Support	Interagency Agreement	45,822	45,822
4/17/2009	Herman Miller Inc.	Aeron Chairs	Contract	53,799	53,799
4/21/2009	AllianceBernstein LP	Asset Management Services	Financial Agent	52,311,878	51,207,458
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	27,438,003	27,438,003
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	12,896,927	12,896,927
4/30/2009	State Department	Detailees	Interagency Agreement	—	—
5/5/2009	Federal Reserve Board	Detailees	Interagency Agreement	48,422	48,422
5/13/2009	Department of the Treasury — U.S. Mint	"Making Home Affordable" Logo search	Interagency Agreement	325	325
5/14/2009	Knowledgebank Inc. <sup>2</sup>	Executive Search and recruiting Services — Chief Homeownership Officer	Contract	124,340	124,340
5/15/2009	Phacil Inc.	Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records	Contract	90,304	90,304
5/20/2009	Securities and Exchange Commission	Support Services for Mark-to-market study and FinSOB	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,772	243,772
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury's Public-Private Investment Funds (PPIF) program	Contract	2,286,996	2,286,996
5/26/2009	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
6/9/2009	Financial Management Service (FMS)	Development of an Information Management Plan (IMP)	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	74,023	74,023

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	\$1,278,696	\$1,278,696
7/30/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	1,650	1,650
7/30/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	26,493	26,493
8/10/2009	Department of Justice	Detailees	Interagency Agreement	54,569	54,679
8/10/2009	National Aeronautics and Space Administration (NASA)	Detailees	Interagency Agreement	140,889	140,889
8/18/2009	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,000	3,000
8/25/2009	Department of Justice	Detailees	Interagency Agreement	63,248	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers, LLP	PPIP compliance	Contract	3,559,089	3,559,089
9/18/2009	Department of Treasury-ARC	Administrative Resource Center	Interagency Agreement	436,054	436,054
9/30/2009	Immixtechnology Inc. <sup>3</sup>	EnCase eDiscovery ProSuite	Interagency Agreement	18,000	—
9/30/2009	Immixtechnology Inc. <sup>3</sup>	Guidance Inc.	Interagency Agreement	210,184	—
9/30/2009	NNA INC.	Newspaper Delivery	Contract	8,220	8,220
9/30/2009	SNL Financial LC	SNL Unlimited, a web-based financial analytics service	Contract	460,000	460,000
11/9/2009	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	18,239,373	17,772,584
12/16/2009	Internal Revenue Service	Detailees	Interagency Agreement	—	—
12/22/2009	Avondale Investments, LLC	Asset Management Services	Financial Agent	772,657	772,657
12/22/2009	Bell Rock Capital, LLC	Asset Management Services	Financial Agent	2,815,292	2,815,292
12/22/2009	Hughes Hubbard & Reed LLP		Contract	2,992,244	1,404,031
12/22/2009	KBW Asset Management, Inc.	Asset Management Services	Financial Agent	4,937,433	4,937,433
12/22/2009	Lombardia Capital Partners, LLC	Asset Management Services	Financial Agent	3,217,866	3,217,866
12/22/2009	Paradigm Asset Management Co., LLC	Asset Management Services	Financial Agent	5,025,792	4,979,250
12/22/2009	Raymond James (f/k/a Howe Barnes Hoefler & Arnett, Inc.)	Asset Management Services	Financial Agent	432,068	432,068
12/23/2009	Howe Barnes Hoefler & Arnett, Inc.	Asset Management Services	Financial Agent	3,124,094	3,124,094

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
1/14/2010	Government Accountability Office	IAA — GAO required by P.L.110-343 to conduct certain activities related to TARP	Interagency Agreement	\$7,459,049	\$7,459,049
1/15/2010	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/16/2010	Internal Revenue Service	Detailees	Interagency Agreement	52,742	52,742
2/16/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract	Contract	730,192	730,192
2/18/2010	Department of Treasury-ARC	Administrative Resource Center	Interagency Agreement	1,221,140	1,221,140
3/8/2010	Qualx Corporation	FOIA Support Services	Contract	68,006	68,006
3/12/2010	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/22/2010	Financial Management Service (FMS)	IT Executives signature license	Interagency Agreement	73,750	73,750
3/26/2010	Federal Maritime Commission (FMC)	Detailees	Interagency Agreement	158,600	158,600
3/29/2010	Morgan Stanley & Co. Incorporated	Disposition Agent Services	Financial Agent	16,685,290	16,685,290
4/2/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/8/2010	Squire Sanders & Dempsey LLP	Housing Legal Services	Contract	1,229,350	918,224
4/12/2010	Hewitt EnnisKnupp, Inc. <sup>1</sup>	Investment Consulting Services	Contract	5,468,750	4,242,591
4/22/2010	Digital Management Inc.	Data and Document Management Consulting Services	Contract	—	—
4/22/2010	MicroLink LLC	Data and Document Management Consulting Services	Contract	19,199,985	16,567,660
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	10,460,608	9,817,886
5/4/2010	Internal Revenue Service	Detailees	Interagency Agreement	1,320	1,320
5/17/2010	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	14,222,312	14,222,312
6/24/2010	Reed Elsevier Inc (dba LexisNexis)	Accurant subscription service for one year — 4 users	Contract	8,208	8,208
6/30/2010	The George Washington University	Financial Institution Management & Modeling — Training course (J.Talley)	Contract	5,000	5,000
7/21/2010	Navigant Consulting Inc.	Program Compliance Support Services	Contract	5,613,246	2,528,842
7/21/2010	Regis & Associates PC	Program Compliance Support Services	Contract	1,933,557	1,217,249
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	11,083,520	7,063,304

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
7/22/2010	PricewaterhouseCoopers, LLP	Program Compliance Support Services	Contract	—	—
7/22/2010	Schiff Hardin LLP	Housing Legal Services	Contract	\$97,526	\$97,526
7/27/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,664	6,664
8/6/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	232,482	232,482
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	7,124,142	3,845,957
8/6/2010	Fox, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	150,412	150,412
8/6/2010	Haynes and Boone, LLP	Omnibus procurement for legal services	Contract	200,000	6,792
8/6/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	2,053,503	1,094,495
8/6/2010	Love & Long LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Orrick, Herrington, & Sutcliffe LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Omnibus procurement for legal services	Contract	13,317,829	7,222,915
8/6/2010	Perkins Coie LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Seyfarth Shaw LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Shulman, Rogers, Gandal, Pordy & Ecker, PA	Omnibus procurement for legal services	Contract	213,317	213,347
8/6/2010	Sullivan Cove Reign Enterprises JV	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Venable LLP	Omnibus procurement for legal services	Contract	1,150	960
8/12/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/30/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	—
9/1/2010	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	7,500	7,500
9/17/2010	Bingham McCutchen LLP <sup>5</sup>	SBA 7(a) Security Purchase Program	Contract	11,177	11,177
9/27/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	4,869,164	4,240,779

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
9/30/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	\$2,430	\$2,430
10/1/2010	Department of the Treasury — Departmental Offices	Administrative Services	Interagency Agreement	660,601	660,601
10/1/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/8/2010	Management Concepts Inc.	Training Course — 11107705	Contract	995	995
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 216	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Ratification - Internship program for Aug – Dec 2009	Contract	12,975	12,975
10/26/2010	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	7,304,722	7,304,722
11/8/2010	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
11/18/2010	Greenhill & Co., Inc.	Structuring and Disposition Services	Financial Agent	6,139,167	6,139,167
12/2/2010	Addx Corporation	Acquisition Support Services — PSD TARP (action is an order against BPA)	Contract	1,299,002	1,299,002
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurant subscription services one user	Contract	684	684
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,013	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	5,542,473	5,542,473
1/24/2011	Department of Treasury-ARC	Administrative Support	Interagency Agreement	1,090,859	1,090,860
1/26/2011	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/24/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	6,563	6,563
2/28/2011	Department of the Treasury — Departmental Offices	Administrative Services	Interagency Agreement	13,523,880	13,001,815
3/3/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
3/10/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	\$7,425	\$3,600
3/22/2011	Harrison Scott Publications Inc.	Subscription Service	Contract	5,894	5,894
4/20/2011	Federal Reserve Bank of New York (FRBNY) HR	FRBNY monitoring and reporting on financial conditions of AIG	Interagency Agreement	1,300,000	1,004,063
4/26/2011	PricewaterhouseCoopers, LLP	Financial Services Omnibus	Contract	5,804,710	4,863,595
4/27/2011	ASR Analytics LLC	Financial Services Omnibus	Contract	8,136,003	3,433,638
4/27/2011	Ernst & Young LLP	Financial Services Omnibus	Contract	1,746,470	687,199
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	5,130,206	4,084,123
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	MorganFranklin Corporation	Financial Services Omnibus	Contract	1,772,714	718,103
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract	4,437,946	3,150,204
4/28/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract	2,781,821	862,978
4/28/2011	KPMG LLP	Financial Services Omnibus	Contract	50,000	—
4/28/2011	Office of Personnel Management (OPM) — Western Management Development Center	Leadership Training	Interagency Agreement	21,300	—
5/31/2011	Reed Elsevier Inc (dba LexisNexis)	Accurint subscriptions by LexisNexis for 5 users	Contract	10,260	10,260
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515
6/2/2011	ESI International Inc.	Project Leadership, Management and Communications Workshop	Contract	20,758	20,758
6/9/2011	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
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	174,067	118,322
7/28/2011	Internal Revenue Service — Procurement	Detailee	Interagency Agreement	84,234	84,234
9/9/2011	Financial Management Service	NAFEO Internship Program	Interagency Agreement	22,755	22,755
9/12/2011	ADC LTD NM	MHA Felony Certification Background Checks (BPA)	Contract	339,489	339,489
9/15/2011	ABMI — All Business Machines, Inc	4 Level 4 Security Shredders and Supplies	Contract	4,392	4,392
9/29/2011	Department of the Interior	Administrative Services	Interagency Agreement	78,000	78,000
9/29/2011	Knowledge Mosaic Inc.	Renewing TDO10-F-249 SEC filings Subscription Service	Contract	4,200	4,200
10/4/2011	Internal Revenue Service	Detailees	Interagency Agreement	168,578	84,289

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/20/2011	ABMI — All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	\$4,827	\$4,827
11/18/2011	Qualx Corporation	FOIA Support Services	Contract	549,518	549,518
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	14,250,000	13,862,500
12/20/2011	The Allison Group LLC	Pre-Program and Discovery Process Team Building	Contract	19,065	19,065
12/30/2011	Department of the Treasury	Administrative Support	Interagency Agreement	901,433	899,268
12/30/2011	Department of the Treasury — Departmental Offices	Administrative Services	Interagency Agreement	15,098,746	10,127,276
1/4/2012	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	5,600,000	3,738,195
1/5/2012	Office of Personnel Management (OPM) — Western Management Development Center	Frontline Leadership Training for OFS Managers (7/25/11-7/29/11)	Interagency Agreement	31,088	—
2/2/2012	Moody's Analytics Inc.	ABS/MBS Data Subscription Services	Contract	2,575,713	2,575,712
2/7/2012	Greenhill & Co., LLC	Structuring and Disposition Services	Financial Agent	1,680,000	1,680,000
2/14/2012	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/27/2012	Diversified Search LLC	CPP Board Placement Services	Contract	346,104	296,104
3/6/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	3,551,388	3,350,183
3/14/2012	Department of Interior	Federal Consulting Group	Interagency Agreement	25,000	—
3/30/2012	Department of the Treasury — Departmental Offices WCF	Administrative Support – Shared infrastructure, financial systems, OPA and DO by all employees	Interagency Agreement	1,137,451	1,137,451
3/30/2012	E-Launch Multimedia, Inc.	Subscription Service	Contract	—	—
4/2/2012	Cartridge Technology, Inc.	Maintenance Agreement for Canon ImageRunner	Contract	23,538	20,268
5/10/2012	Equilar Inc.	Executive Compensation Data Subscription	Contract	44,995	44,995
6/12/2012	Department of Justice	Litigation support for No. 10-647 (Fed.Cl.) and No. 11-100 (Fed. Cl.)	Interagency Agreement	1,459,000	8,546
6/15/2012	Qualx Corporation	FOIA Support Services	Contract	104,112	104,112
6/30/2012	West Publishing Corporation	Subscription for Anti Fraud Unit to Perform Background Research	Contract	8,660	8,660
7/26/2012	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	4,750	4,750
8/1/2012	Internal Revenue Service	COR Training	Interagency Agreement	4,303	4,303

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
8/3/2012	Harrison Scott Publications Inc.	Subscription to Commercial Mortgage Alert Online Service	Contract	\$3,897	\$3,897
9/19/2012	Department of the Treasury-ARC	Administrative Resource Center (ARC)	Interagency Agreement	826,803	826,803
9/28/2012	SNL Financial LC	Data Subscription Services for Financial, Regulatory, and Market Data and Services	Contract	180,000	180,000
11/19/2012	Government Accountability Office	Oversight services	Interagency Agreement	2,500,000	2,475,937
12/13/2012	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
12/19/2012	Department of the Treasury — Departmental Offices	Administrative support services for FY 2013	Interagency Agreement	12,884,241	10,797,738
1/1/2013	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	2,708,333	2,708,333
1/1/2013	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	6,060,484	6,060,484
2/13/2013	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	4,050	4,050
3/4/2013	Department of the Treasury — Departmental Offices WCF	Administrative Support	Interagency Agreement	1,159,268	1,159,268
3/7/2013	Department of Housing and Urban Development	Research and Analysis Services	Interagency Agreement	499,348	444,381
3/26/2013	Bloomberg Finance L.P.	Subscription	Contract	5,400	5,400
3/27/2013	IRS - Treasury Acquisition Institute	COR Training - TAI	Interagency Agreement	—	—
5/1/2013	Internal Revenue Service	Legal Services	Interagency Agreement	88,854	88,854
5/10/2013	Equilar Inc.	Executive Compensation Data Subscription	Contract	45,995	45,995
6/13/2013	West Publishing Corporation	Monthly subscription for 4 users	Contract	16,668	16,668
8/1/2013	Evolution Management Inc.	Outplacement Services for OFS	Contract	85,238	41,542
8/20/2013	Knowledge Mosaic Inc	Subscription service utilized by the Chief Counsel's Office for OFS-related matters	Contract	4,500	4,500
9/25/2013	Department of the Treasury-ARC	Administrative Support	Interagency Agreement	644,988	644,998
9/27/2013	SNL Financial	Financial Data Subscription Services — Information Technology	Contract	420,000	420,000
11/22/2013	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	1,452,898	264,760
11/22/2013	Internal Revenue Service	Legal Services	Interagency Agreement	107,185	107,185
11/27/2013	Department of the Treasury-Department Offices-WCF	Administrative Support	Interagency Agreement	1,886,578	1,884,147

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
12/12/2013	Association of Government Accountants	CEAR Program Application	Contract	\$5,000	\$5,000
12/18/2013	Department of Justice	Litigation Services	Interagency Agreement	1,737,884	285,834
3/5/2014	Department of Justice	Litigation Services	Interagency Agreement	2,000,000	1,751,032
3/12/2014	Department of the Treasury — DO OCIO	Administrative Support	Interagency Agreement	2,705,893	2,394,154
3/24/2014	Mercer (US) Inc.	On-line Subscription Service Executive Compensation Data	Contract	4,472	—
4/14/2014	Bloomberg Finance L.P.	Administrative Support	Contract	5,700	5,700
6/13/2014	Winvale Group LLC	Administrative Support	Contract	711,698	708,273
10/1/2014	Internal Revenue Services	Administrative Support	Interagency Agreement	142,262	71,131
10/29/2014	Department of the Treasury — DO OCIO	Administrative Support	Interagency Agreement	1,959,191	979,597
11/6/2014	Department of the Treasury — DO OCIO	Administrative Support	Interagency Agreement	9,453,973	8,092,671
11/7/2014	Department of the Treasury —ARC	Administrative Support	Interagency Agreement	641,859	320,929
11/17/2014	Department of the Treasury — DO OCIO	Administrative Support	Interagency Agreement	6,250,789	1,710,306
11/25/2014	Government Accountability Office	Administrative Support	Interagency Agreement	5,400,000	3,909,052
1/26/2015	Department of the Interior	Administrative Support	Interagency Agreement	112,500	112,500
<b>Total</b>				<b>\$1,569,244,771</b>	<b>\$1,415,680,465</b>

Notes: Numbers may not total due to rounding. Table 5.2 includes all vendor contracts administered under Federal Acquisition Regulations, interagency 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.

<sup>1</sup> EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

<sup>2</sup> Awarded by other agencies on behalf of OFS and are not administered by PSD.

<sup>3</sup> Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

<sup>4</sup> Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

<sup>5</sup> McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

Source: Treasury, response to SIGTARP data call, 4/16/2015.

1. Treasury Press Release, "Relief for Responsible Homeowners One Step Closer Under New Treasury Guidelines," 3/4/2009, [www.treasury.gov/press-center/press-releases/Pages/tg48.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg48.aspx), accessed 1/5/2015.
2. Treasury, "Home Affordable Modification Program: Overview," no date, [www.hmpadmin.com/portal/programs/hamp.jsp](http://www.hmpadmin.com/portal/programs/hamp.jsp), accessed 4/9/2015.
3. Treasury, "FHA & RD HAMP Trial Starts – Program Summary – December 2014," accessed 1/22/2015; "HAMP 1MP: Program Volumes - Program Summary - December 2014," accessed 1/22/2015. CoreLogic foreclosures include foreclosures completed between October 1, 2008 and December 1, 2014, as well as mortgages in active foreclosure as of December 31, 2014.
4. Treasury, Treasury Notes, "Expanding our efforts to help more homeowners and strengthen hard-hit communities," 1/27/2012, [www.treasury.gov/connect/blog/Pages/Expanding-our-efforts-to-help-more-homeowners-and-strengthen-hard-hit-communities.aspx](http://www.treasury.gov/connect/blog/Pages/Expanding-our-efforts-to-help-more-homeowners-and-strengthen-hard-hit-communities.aspx), accessed 4/9/2015; Treasury, "Obama Administration Extends Deadline for Making Home Affordable Program," 5/30/2013, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/Obama-Administration-Extends-Deadline-for-Making-Home-Affordable-Program.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/Obama-Administration-Extends-Deadline-for-Making-Home-Affordable-Program.aspx), accessed 4/9/2015; Treasury Press Release, "Secretary Lew Unveils New Efforts to Assist Struggling and Prospective Homeowners, Provide More Affordable Options for Renters," 6/26/2014, [www.treasury.gov/press-center/press-releases/Pages/jl2444.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl2444.aspx), accessed 4/9/2015.
5. CoreLogic foreclosures data; Treasury HAMP data.
6. CoreLogic foreclosures data; Treasury HAMP data.
7. Treasury, "FHA & RD HAMP Trial Starts – Program Summary – December 2014," accessed 1/22/2015; "HAMP 1MP: Program Volumes - Program Summary - December 2014," accessed 1/22/2015.
8. CoreLogic foreclosures data.
9. CoreLogic foreclosures data; Treasury HAMP data.
10. CoreLogic foreclosures data; Treasury HAMP data.
11. Treasury, Response to SIGTARP inquiry regarding the Making Home Affordable Program's homeowner outreach efforts.
12. Treasury, Making Home Affordable Program – Homeowner Events website, [www.makinghomeaffordable.gov/tools/homeowner-events/Pages/default.aspx](http://www.makinghomeaffordable.gov/tools/homeowner-events/Pages/default.aspx), accessed 4/1/2015.
13. Treasury, response to SIGTARP inquiry regarding the Making Home Affordable Program's homeowner outreach efforts.
14. Treasury, response to SIGTARP data call, 4/6/2015.
15. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 1.
16. Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009, §202; Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, §1302.
17. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
18. Treasury, Monthly Report to Congress, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015.
19. Treasury, response to SIGTARP data call, 4/6/2015; Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
20. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
21. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
22. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, response to SIGTARP data call, 4/6/2015.
23. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
24. Treasury, response to SIGTARP data call, 4/10/2015.
25. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, response to SIGTARP data call, 4/10/2015.
26. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
27. Treasury, Monthly Report to Congress, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015.
28. CBO, "Director's Blog: Troubled Asset Relief Program," 4/17/2009, [www.cbo.gov/publication/24884](http://www.cbo.gov/publication/24884), accessed 4/1/2015; OMB, "Analytical Perspectives: Budget of the U.S. Government – Fiscal Year 2011," 2/1/2010, [www.gpoaccess.gov/usbudget/fy11/pdf/spec.pdf](http://www.gpoaccess.gov/usbudget/fy11/pdf/spec.pdf), accessed 4/1/2015.
29. OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2016," 2/2/2015, <https://www.whitehouse.gov/sites/default/files/omb/budget/fy2016/assets/spec.pdf>, accessed 4/16/2015.
30. OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2015," 3/4/2014, [www.whitehouse.gov/sites/default/files/omb/budget/fy2015/assets/topics.pdf](http://www.whitehouse.gov/sites/default/files/omb/budget/fy2015/assets/topics.pdf), accessed 4/1/2015.
31. OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2016," 2/2/2015, <https://www.whitehouse.gov/sites/default/files/omb/budget/fy2016/assets/spec.pdf>, accessed 4/16/2015.
32. CBO, "Report on the Troubled Asset Relief Program—March 2015," [www.cbo.gov/sites/default/files/cbofiles/attachments/50034-TARP.pdf](http://www.cbo.gov/sites/default/files/cbofiles/attachments/50034-TARP.pdf), accessed 4/16/2015; CBO, "Report on the Troubled Asset Relief Program—April 2014," [www.cbo.gov/sites/default/files/cbofiles/attachments/45260-TARP.pdf](http://www.cbo.gov/sites/default/files/cbofiles/attachments/45260-TARP.pdf), accessed 4/1/2015.
33. Treasury, "Office of Financial Stability – Troubled Asset Relief Program Agency Financial Report Fiscal Year 2014," 11/4/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Citizens%20Report\\_FY2014\\_TARP\\_FINAL\\_%2012172014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Citizens%20Report_FY2014_TARP_FINAL_%2012172014.pdf), accessed 4/1/2015.
34. Treasury, "Office of Financial Stability – Troubled Asset Relief Program Agency Financial Report Fiscal Year 2014," 11/4/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Citizens%20Report\\_FY2014\\_TARP\\_FINAL\\_%2012172014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Citizens%20Report_FY2014_TARP_FINAL_%2012172014.pdf), accessed 4/1/2015.
35. Treasury, response to SIGTARP data call, 4/6/2015.
36. Treasury, response to SIGTARP data call, 4/6/2015.
37. Treasury Press Release, "Relief for Responsible Homeowners One Step Closer Under New Treasury Guidelines," 3/4/2009, [www.treasury.gov/press-center/press-releases/Pages/tg48.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg48.aspx), accessed 4/1/2015.

38. Treasury, response to SIGTARP data call, 4/6/2015.
39. Treasury, responses to SIGTARP data calls, 4/6/2015 and 4/10/2015.
40. Treasury, response to SIGTARP data call, 4/23/2015.
41. SIGTARP, "Quarterly Report to Congress," 1/28/2015, [www.sig tarp.gov/Quarterly%20Reports/January\\_28\\_2015\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/January_28_2015_Report_to_Congress.pdf), accessed 4/1/2015; Treasury, "HAMP IMP: Program Volumes - Program Type & Payor by Tier - March 2015," accessed 4/22/2015.
42. The White House, "President Obama Announces Help for Hardest Hit Housing Markets," 2/19/2010, [www.whitehouse.gov/the-press-office/president-obama-announces-help-hardest-hit-housing-markets](http://www.whitehouse.gov/the-press-office/president-obama-announces-help-hardest-hit-housing-markets), accessed 4/1/2015.
43. Treasury, response to SIGTARP data call, 4/6/2015.
44. Treasury, response to SIGTARP data call, 4/6/2015.
45. Treasury, response to SIGTARP data call, 4/6/2015.
46. Treasury, response to SIGTARP data call, 4/23/2015; Treasury, *Transactions Report-Housing Programs*, 3/31/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf), accessed 4/1/2015; Treasury, briefing to SIGTARP and other Federal agency staff, 3/8/2013; Treasury, "AMENDMENT NO.1 TO FACILITY PURCHASE AGREEMENT," 3/4/2013, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Documents\\_Contracts\\_Agreements/Citi%20Amendment%201%20to%20Facility%20Purchase%20Agreement.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Documents_Contracts_Agreements/Citi%20Amendment%201%20to%20Facility%20Purchase%20Agreement.pdf), accessed 4/1/2015.
47. Treasury, response to SIGTARP data call, 4/23/2015.
48. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 3.
49. Treasury, "Factsheet on Capital Purchase Program," 3/17/2009, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx), accessed 4/1/2015.
50. Treasury, response to SIGTARP data call, 4/10/2015.
51. Treasury, Monthly Report to Congress, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
52. Treasury, response to SIGTARP draft report, 10/8/2010.
53. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
54. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
55. Treasury, "Programs," 5/7/2009, [www.treasury.gov/initiatives/financial-stability/programs/Other%20Programs/AIG/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/programs/Other%20Programs/AIG/Pages/default.aspx), accessed 4/1/2015.
56. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
57. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
58. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
59. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
60. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
61. Treasury Press Release, "U.S. Government Finalizes Terms of Citi Guarantee Announced in November," 1/16/2009, [www.treasury.gov/press-center/press-releases/Pages/hp1358.aspx](http://www.treasury.gov/press-center/press-releases/Pages/hp1358.aspx), accessed 4/1/2015.
62. U.S. Senate, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Authorization to Provide Residual Financing to Citigroup, Inc. For a Designated Asset Pool," 11/23/2008, [www.banking.senate.gov/public/\\_files/Sec129ReportCitigroupDec12008.pdf](http://www.banking.senate.gov/public/_files/Sec129ReportCitigroupDec12008.pdf), accessed 4/1/2015.
63. Treasury, "Treasury Prices Sale of Citigroup Subordinated Notes for Proceeds of \$894 Million, Providing an Additional Profit for Taxpayers on TARP Citigroup Investment," 2/5/2013, [www.treasury.gov/press-center/press-releases/Pages/tg1841.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1841.aspx), accessed 4/1/2015.
64. Treasury, Auto Industry, no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/automotive-programs/pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/automotive-programs/pages/default.aspx), accessed 4/3/2015.
65. Treasury Press Release, "Treasury Sells Entire Ally Financial State, Taking Total Recovery to \$19.6 Billion and Closing Auto Rescue Program," 12/19/2014, [www.treasury.gov/press-center/press-releases/pages/tg64.aspx](http://www.treasury.gov/press-center/press-releases/pages/tg64.aspx), accessed 4/1/2015.
66. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
67. Treasury, response to SIGTARP data call, 4/6/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
68. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015; Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
69. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, response to SIGTARP data call, 4/6/2015.
70. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
71. Federal Reserve Press Release, untitled, 11/25/2008, [www.federalreserve.gov/newsevents/press/monetary/20081125a.htm](http://www.federalreserve.gov/newsevents/press/monetary/20081125a.htm), accessed 4/1/2015.
72. FRBNY, response to SIGTARP data call, 3/13/2015.

73. Treasury Press Release, "Treasury Announces Full Repayment with Interest for Investment Through TALF Financial Crisis Response Program Designed to Unlock Credit for Consumers, Businesses," 1/15/2013, [www.treasury.gov/press-center/press-releases/Pages/tg1821.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1821.aspx), accessed 4/1/2015.
74. FRBNY, response to SIGTARP data call, 3/13/2015.
75. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, response to SIGTARP data call, 4/6/2015.
76. Treasury, response to SIGTARP data call, 4/6/2015.
77. Treasury Press Release, "Treasury Completes Wind Down of TARP Small Business Program, Realizes \$8 Million Gain for Taxpayers," 1/25/2012, [www.treasury.gov/press-center/press-releases/Pages/tg1398.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1398.aspx), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
78. Obama, Barack, "Remarks by the President on the Home Mortgage Crisis," 2/18/2009, [www.whitehouse.gov/the\\_press\\_office/Remarks-by-the-President-on-the-mortgage-crisis/](http://www.whitehouse.gov/the_press_office/Remarks-by-the-President-on-the-mortgage-crisis/), accessed 4/1/2015.
79. Treasury Press Release, "Homeowner Affordability and Stability Plan: Executive Summary," 2/18/2009, [www.treasury.gov/press-center/press-releases/Pages/tg33.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg33.aspx), accessed 4/1/2015.
80. Treasury, "Supplemental Directive 12-02, MHA Extension and Expansion," 3/9/2013, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1202.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1202.pdf), accessed 4/1/2015.
81. Treasury, "HAMP IMP: Program Volumes - Program Type & Payor by Tier – March 2015," accessed 4/22/2015.
82. Treasury, "HAMP IMP: Program Volumes - Program Type & Payor by Tier – March 2015," accessed 4/22/2015.
83. Treasury, "Home Affordable Foreclosure Alternatives Program: Overview," no date, [www.hmpadmin.com/portal/programs/foreclosure\\_alternatives.jsp](http://www.hmpadmin.com/portal/programs/foreclosure_alternatives.jsp), accessed 4/1/2015.
84. Treasury, "HFA Program Inventory – Program Type – March 2015," accessed 4/22/2015.
85. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
86. Treasury, "2MP Program Inventory – Program Type by Payor – March 2015," accessed 4/22/2015.
87. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015; Department of Veterans Affairs, "Revised VA Making Home Affordable Program, Circular 26-10-6," 7/5/2012, [www.benefits.va.gov/HOMELOANS/circulars/26\\_10\\_6\\_change1.pdf](http://www.benefits.va.gov/HOMELOANS/circulars/26_10_6_change1.pdf), accessed 4/1/2015.
88. VA, response to SIGTARP data call, 4/1/2015; Treasury, "FHA & RD HAMP Trial Starts – Program Summary – March 2015," accessed 4/22/2015.
89. Treasury, "Office of Financial Stability Agency Financial Report — Fiscal Year 2010," 11/15/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency\\_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf), accessed 4/1/2015.
90. Treasury, response to SIGTARP data call, 1/8/2014.
91. Treasury, "Office of Financial Stability Agency Financial Report — Fiscal Year 2010," 11/15/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency\\_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf), accessed 4/1/2015.
92. Treasury, "HFA Aggregate Quarterly Report Q4 2014," no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015.
93. Treasury, briefing to SIGTARP and other Federal agency staff, 3/8/2013; Treasury, "AMENDMENT NO.1 TO FACILITY PURCHASE AGREEMENT," 3/4/2013, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Documents\\_Contracts\\_Agreements/Citi%20Amendment%201%20to%20Facility%20Purchase%20Agreement.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Documents_Contracts_Agreements/Citi%20Amendment%201%20to%20Facility%20Purchase%20Agreement.pdf), accessed 4/1/2015; Treasury, *Transactions Report-Housing Programs*, 3/31/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf), accessed 4/1/2015.
94. Treasury, response to SIGTARP data call, 4/23/2015.
95. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015.
96. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015.
97. Treasury, response to SIGTARP data call, 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 3/31/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf), accessed 4/1/2015.
98. Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
99. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/3/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015, and 4/6/2015; Treasury, "HFA Aggregate Quarterly Report Q4 2014," no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015.
100. Treasury, *Transactions Report-Housing Programs*, 3/31/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf), accessed 4/1/2015; Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015; Treasury, Daily TARP Update, 4/1/2013, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily%20TARP%20Update%20-%2004%2001%202013.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily%20TARP%20Update%20-%2004%2001%202013.pdf), accessed 4/1/2015; Treasury, briefing to SIGTARP and other Federal agency staff, 3/8/2013; Treasury, "AMENDMENT NO.1 TO FACILITY PURCHASE AGREEMENT," 3/4/2013, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Documents\\_Contracts\\_Agreements/Citi%20Amendment%201%20to%20Facility%20Purchase%20Agreement.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Documents_Contracts_Agreements/Citi%20Amendment%201%20to%20Facility%20Purchase%20Agreement.pdf), accessed 4/1/2015.
101. Treasury, response to SIGTARP data call, 4/23/2015.
102. Treasury, response to SIGTARP data call, 4/6/2015.
103. SIGTARP, "Quarterly Report to Congress," 10/26/2010, [www.sig tarp.gov/Quarterly%20Reports/October2010\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/October2010_Quarterly_Report_to_Congress.pdf), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015.
104. Treasury, responses to SIGTARP data call 4/23/2015; Treasury, "HAMP IMP: Program Volumes - Program Type & Payor by Tier – March 2015," accessed 4/22/2015.

105. Treasury, *Transactions Report-Housing Programs*, 3/31/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015.
106. Treasury, "Home Affordable Modification Program: Overview," no date, [www.hmpadmin.com/portal/programs/hamp.jsp](http://www.hmpadmin.com/portal/programs/hamp.jsp), accessed 8/20/2010.
107. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
108. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
109. Treasury, "HAMP IMP: Program Volumes - Program Type & Payor by Tier – March 2015," accessed 4/22/2015; Treasury, "HAMP IMP Modification Statistics - All Active Permanent Modifications: Modification Characteristics by Occupancy- March 2015," accessed 4/22/2015.
110. SIGTARP, "Quarterly Report to Congress," 1/28/2015; [www.sig tarp.gov/Quarterly%20Reports/January\\_28\\_2015\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/January_28_2015_Report_to_Congress.pdf), accessed 4/1/2015; Treasury, "HAMP IMP Program Volumes – Program Type and Payor by Tier – March 2015," accessed 4/22/2015.
111. SIGTARP, "Quarterly Report to Congress," 1/28/2015; [www.sig tarp.gov/Quarterly%20Reports/January\\_28\\_2015\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/January_28_2015_Report_to_Congress.pdf), accessed 4/1/2015; Treasury, "HAMP IMP Program Volumes – Program Type and Payor by Tier – March 2015," accessed 4/22/2015.
112. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," §4.5, 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
113. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," §4.6, 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
114. Treasury, "HAMP Application Activity by Servicer," [www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Servicer.aspx](http://www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Servicer.aspx), accessed 4/1/2015.
115. Treasury, "HAMP Application Activity by Servicer, As of February 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf), accessed 4/10/2015; Treasury, response to SIGTARP Recommendation, 1/7/2015.
116. Treasury, "HAMP Application Activity by Servicer, As of February 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf), accessed 4/10/2015.
117. Treasury, "HAMP Application Activity by Servicer, As of February 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf), accessed 4/10/2015.
118. Treasury, "HAMP Application Activity by Servicer, As of February 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf), accessed 4/10/2015; Treasury, "HAMP Application Activity by Servicer, as of November 30, 2014," 1/2/2015, [www.treasury.gov/initiatives/\\_nancial-stability/reports/Documents/HAMP%20Application%20Activity%20November.pdf](http://www.treasury.gov/initiatives/_nancial-stability/reports/Documents/HAMP%20Application%20Activity%20November.pdf), accessed 4/23/2015.
119. Treasury, "HAMP Application Activity by Servicer, As of February 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf), accessed 4/10/2015; Treasury, "HAMP Application Activity by Servicer, As of November 2014," [www.treasury.gov/initiatives/financial-stability/reports/Documents/HAMP%20Application%20Activity%20November.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HAMP%20Application%20Activity%20November.pdf), accessed 4/10/2015.
120. Treasury, "HAMP Application Activity by Servicer, As of February 2015," [www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/February%20HAMP%20Application%20Activity%20by%20Servicer.pdf), accessed 4/10/2015.
121. Treasury, "Home Affordable Modification Program: Overview," no date, [www.hmpadmin.com/portal/programs/hamp.jsp](http://www.hmpadmin.com/portal/programs/hamp.jsp), accessed 4/1/2015; SIGTARP analysis of Treasury HAMP data.
122. SIGTARP analysis of Treasury HAMP data.
123. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
124. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
125. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
126. Freddie Mac, "Primary Mortgage Market Survey Archives," [www.freddiemac.com/pmms/pmms\\_archives.html](http://www.freddiemac.com/pmms/pmms_archives.html), accessed 4/1/2015; SIGTARP analysis of Treasury HAMP data.
127. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
128. SIGTARP analysis of Treasury HAMP data.
129. SIGTARP analysis of Treasury HAMP data.
130. SIGTARP analysis of Treasury HAMP data.
131. SIGTARP analysis of Treasury HAMP data.
132. SIGTARP analysis of Treasury HAMP data.
133. SIGTARP analysis of Treasury HAMP data.
134. SIGTARP analysis of Treasury HAMP data.
135. SIGTARP analysis of Treasury HAMP data.
136. SIGTARP analysis of Treasury HAMP data.
137. SIGTARP analysis of Treasury HAMP data.
138. Treasury, "HAMP IMP Program Volumes – Program Type and Payor by Tier – March 2015," accessed 4/22/2015; OCC, "Mortgage Metrics Report, Fourth Quarter 2014," March 2015, [www.occ.gov/news-issuances/news-releases/2015/nr-occ-2015-46.html](http://www.occ.gov/news-issuances/news-releases/2015/nr-occ-2015-46.html), accessed 4/13/2015; In its "Mortgage Metrics Report, Fourth Quarter 2014," OCC compared a snapshot of HAMP permanent modifications and private modifications, from the third quarter of 2013 through the third quarter of 2014, between three and 15 months after the modifications became effective, and 60 or more days late on payments.
139. Treasury, response to SIGTARP data call, 4/23/2015; Treasury, "HAMP IMP Program Volumes – Program Type and Payor by Tier – March 2015," accessed 4/22/2015.

140. Treasury, "HAMP IMP: Program Volumes Supplemental - Current Delinquency Status – March 2015," accessed 4/23/2015.
141. Treasury, "HAMP Redefault Tables 1-16 – March 2015 - Delinquency Status by Vintage – March 2015," accessed 4/23/2015.
142. Treasury, "HAMP Redefault Tables 1-16 - March 2015 - Delinquency Status by Vintage – March 2015," accessed 4/23/2015.
143. Treasury, response to SIGTARP data call, 4/23/2015.
144. Fannie Mae, response to SIGTARP data call, 4/23/2015.
145. Treasury, "HAMP IMP: Program Volumes - Combined Tier 1/Tier 2: Top 25 HAMP Servicers – March 2015," accessed 4/22/2015.
146. Treasury, "HAMP IMP: Program Volumes - Combined Tier 1/Tier 2: Top 25 HAMP Servicers – March 2015," accessed 4/22/2015.
147. Treasury, response to SIGTARP data call, 4/10/2015; Treasury, "HAMP IMP Program Volumes – Program Type and Payor by Tier – March 2015," accessed 4/22/2015.
148. Treasury, response to SIGTARP data call 4/10/2015; Treasury, "HAMP IMP Program Volumes – Program Type and Payor by Tier – March 2015," accessed 4/22/2015.
149. Treasury, response to SIGTARP data call, 4/23/2015.
150. Treasury, response to SIGTARP data call, 4/23/2015.
151. Treasury, response to SIGTARP data call, 4/23/2015.
152. Treasury, response to SIGTARP data call, 4/23/2015.
153. Treasury, "HAMP IMP: Program Volumes Supplemental - Tier 1: State – March 2015," accessed 4/22/2015.
154. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
155. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSEMortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
156. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSEMortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
157. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
158. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
159. Treasury, "HAMP IMP Program Volumes – Tier 1 Activity on Tier 2 Trial Starts– March 2015," accessed 4/22/2015; Treasury, "HAMP IMP Conversion Metrics - Aged Trials by Servicer - March 2015," accessed 4/22/2015.
160. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
161. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
162. Treasury, "Supplemental Directive 13-08, Making Home Affordable Program – Borrower Post-Modification Counseling and Servicer Incentives," 9/30/2013, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1308.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1308.pdf), accessed 4/1/2015.
163. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
164. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
165. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
166. Treasury, "Making Home Affordable Program - Supplemental Directive 14-05," 11/26/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1405.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1405.pdf), accessed 4/1/2015.
167. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015; Treasury, "Making Home Affordable Program - Supplemental Directive 14-05," 11/26/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1405.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1405.pdf), accessed 4/1/2015.
168. Treasury, response to SIGTARP data call, 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 3/31/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf), accessed 4/1/2015.
169. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
170. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
171. Treasury, "Expanding our efforts to help more homeowners and strengthen hard-hit communities," 1/27/2012, [www.treasury.gov/connect/blog/Pages/Expanding-our-efforts-to-help-more-homeowners-and-strengthen-hard-hit-communities.aspx](http://www.treasury.gov/connect/blog/Pages/Expanding-our-efforts-to-help-more-homeowners-and-strengthen-hard-hit-communities.aspx), accessed 4/1/2015.
172. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
173. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015.
174. Treasury, "HAMP IMP Program Volumes – Tier 1 Activity on Tier 2 Trial Starts– March 2015," accessed 4/22/2015.
175. Treasury, responses to SIGTARP data calls, 11/2/2012 and 4/23/2015.
176. Treasury, "HAMP IMP Program Volumes – Tier 2 Property Type – March 2015," accessed 4/22/2015, Treasury, response to SIGTARP data call, 4/23/2015.
177. Treasury, "HAMP IMP Program Volumes – Tier 2 Property Type – March 2015," accessed 4/22/2015.
178. Treasury, "PRA Evaluations and Eligibility – March 2015," accessed 4/22/2015.
179. Treasury, "MEMORANDUM OF AGREEMENT Between the U.S. Department of the Treasury and NeighborWorks America," 2/14/2013, [www.treasury.gov/initiatives/financial-stability/Documents/NeighborWorks%20America%20Memorandum%20of%20Agreement.pdf](http://www.treasury.gov/initiatives/financial-stability/Documents/NeighborWorks%20America%20Memorandum%20of%20Agreement.pdf), accessed 4/1/2015.

180. Treasury, "MEMORANDUM OF AGREEMENT Between the U.S. Department of the Treasury and NeighborWorks America," 2/14/2013, [www.treasury.gov/initiatives/financial-stability/Documents/NeighborWorks%20America%20Memorandum%20of%20Agreement.pdf](http://www.treasury.gov/initiatives/financial-stability/Documents/NeighborWorks%20America%20Memorandum%20of%20Agreement.pdf), accessed 4/1/2015.
181. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.4," 3/3/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_44.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_44.pdf), accessed 4/1/2015; NeighborWorks, "Making Home Affordable Outreach and Intake Project Funding Announcement, Revised," 3/7/2013, [www.neighborworks.org/Documents/HomeandFinance\\_Docs/Foreclosure\\_Docs/ModificationAssistance\\_Docs/MHAOutreachandIntakeProjectFundingAnnouncementRevi.aspx](http://www.neighborworks.org/Documents/HomeandFinance_Docs/Foreclosure_Docs/ModificationAssistance_Docs/MHAOutreachandIntakeProjectFundingAnnouncementRevi.aspx), accessed 4/1/2015; NeighborWorks, "Making Home Affordable Outreach and Intake Project Eligible Applicant Briefing for NeighborWorks Organizations," 3/6/2013.
182. Treasury, "MEMORANDUM OF AGREEMENT Between the U.S. Department of the Treasury and NeighborWorks America," 2/14/2013, [www.treasury.gov/initiatives/financial-stability/Documents/NeighborWorks%20America%20Memorandum%20of%20Agreement.pdf](http://www.treasury.gov/initiatives/financial-stability/Documents/NeighborWorks%20America%20Memorandum%20of%20Agreement.pdf), accessed 4/1/2015; Treasury, "Supplemental Directive 14-03, Making Home Affordable Program – Administrative Clarifications," 9/30/2014, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1403.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1403.pdf), accessed 4/1/2015.
183. Treasury, response to SIGTARP data call, 4/10/2015.
184. SIGTARP letter to Treasury Secretary Jacob J. Lew, "MHA Outreach and Borrower Intake Project," 8/8/2014.
185. Treasury, response to SIGTARP data call, 4/10/2015.
186. Treasury, response to SIGTARP data call, 4/10/2015.
187. The White House, "Help for the Hardest Hit Housing Markets," 2/19/2010, [www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets](http://www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets), accessed 4/1/2015; Treasury, "White House: Help for the Hardest Hit Housing Markets," 2/19/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_02192010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_02192010.aspx), accessed 4/1/2015.
188. The White House, "Help for the Hardest Hit Housing Markets," 2/19/2010, [www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets](http://www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets), accessed 4/1/2015; Treasury, "White House: Help for the Hardest Hit Housing Markets," 2/19/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_02192010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_02192010.aspx), accessed 4/1/2015.
189. Treasury, responses to SIGTARP data calls, 10/7/2013, 10/17/2013, 7/8/2014, 10/8/2014, 1/5/2015 and 4/6/2015; The White House, "Help for the Hardest Hit Housing Markets," 2/19/2010, [www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets](http://www.whitehouse.gov/the-press-office/help-hardest-hit-housing-markets), accessed 4/1/2015; [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, "White House: Help for the Hardest Hit Housing Markets," 2/19/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_02192010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_02192010.aspx), accessed 4/1/2015; Treasury, "Hardest Hit Fund Program Guidelines Round 1," 2/19/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, "Update on HFA Hardest-Hit Fund," 3/5/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_03052010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_03052010.aspx), accessed 4/1/2015; Treasury, "HFA Hardest-Hit Fund Frequently Asked Questions," 3/5/3010, [www.makinghomeaffordable.gov/programs/Documents/HFA%20FAQ%20--%20030510%20FINAL%20\(Clean\).pdf](http://www.makinghomeaffordable.gov/programs/Documents/HFA%20FAQ%20--%20030510%20FINAL%20(Clean).pdf), accessed 4/1/2015; Treasury, "Administration Announces Second Round of Assistance for Hardest-Hit Housing Markets," 3/29/2010, [www.treasury.gov/press-center/press-releases/Pages/tg618.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg618.aspx), accessed 4/1/2015; Treasury, "Hardest Hit Fund Program Guidelines Round 2," 3/29/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, [www.treasury.gov/press-center/press-releases/Pages/tg1042.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1042.aspx), accessed 4/1/2015; Treasury, "Hardest Hit Fund Program Guidelines Round 3," 8/11/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf), accessed 4/1/2015; Treasury, "Obama Administration Approves State Plans for Use of \$1.5 Billion in 'Hardest Hit Fund' Foreclosure-Prevention Funding," 6/23/2010, [www.treasury.gov/press-center/press-releases/Pages/tg757.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg757.aspx), accessed 4/1/2015; Treasury, "Obama Administration Approves State Plans For \$600 million of 'Hardest Hit Fund' Foreclosure Prevention Assistance," 8/4/2010, [www.treasury.gov/press-center/press-releases/Pages/tg813.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg813.aspx), accessed 4/1/2015; Treasury, *Transactions Report*, 9/29/2010, [www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf), accessed 4/1/2015; Treasury, "HFA Hardest-Hit Fund Program Summary," 11/3/2010, [www.ncsha.org/system/files/resources/Treas\\_Overview\\_11.03.10.pdf](http://www.ncsha.org/system/files/resources/Treas_Overview_11.03.10.pdf), accessed 4/1/2015.
190. Treasury, "HFA Hardest-Hit Fund Frequently Asked Questions," 3/5/3010, [www.makinghomeaffordable.gov/programs/Documents/HFA%20FAQ%20--%20030510%20FINAL%20\(Clean\).pdf](http://www.makinghomeaffordable.gov/programs/Documents/HFA%20FAQ%20--%20030510%20FINAL%20(Clean).pdf), accessed 4/1/2015; Treasury, "Administration Announces Second Round of Assistance for Hardest-Hit Housing Markets," 3/29/2010, [www.treasury.gov/press-center/press-releases/Pages/tg618.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg618.aspx), accessed 4/1/2015; Treasury, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, [www.treasury.gov/press-center/press-releases/Pages/tg1042.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1042.aspx), accessed 4/1/2015; Treasury, *Transactions Report*, 9/29/2010, [www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf), accessed 4/1/2015.
191. Treasury, "Hardest Hit Fund Program Guidelines Round 1," 2/19/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, "Update on HFA Hardest-Hit Fund," 3/5/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_03052010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_03052010.aspx), accessed 4/1/2015; Treasury, "Hardest Hit Fund Program Guidelines Round 2," 3/29/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, "Hardest Hit Fund Program Guidelines Round 3," 8/11/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf), accessed 4/1/2015; Treasury, "Obama Administration Approves State Plans for Use of \$1.5 Billion in 'Hardest Hit Fund' Foreclosure-Prevention Funding," 6/23/2010, [www.treasury.gov/press-center/press-releases/Pages/tg757.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg757.aspx), accessed 4/1/2015; Treasury, "Obama Administration Approves State Plans For \$600 million of 'Hardest Hit Fund' Foreclosure Prevention Assistance," 8/4/2010, [www.treasury.gov/press-center/press-releases/Pages/tg813.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg813.aspx), accessed 4/1/2015; Treasury, "HFA Hardest-Hit Fund Program Summary," 11/3/2010, [www.ncsha.org/system/files/resources/Treas\\_Overview\\_11.03.10.pdf](http://www.ncsha.org/system/files/resources/Treas_Overview_11.03.10.pdf), accessed 4/1/2015.
192. Treasury, "Hardest Hit Fund Program Guidelines Round 1," 2/19/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, "Update on HFA Hardest-Hit Fund," 3/5/2010, [www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr\\_03052010.aspx](http://www.makinghomeaffordable.gov/about-mha/latest-news/Pages/pr_03052010.aspx), accessed 4/1/2015; Treasury, "Hardest Hit Fund Program Guidelines Round 2,"

- 3/29/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, "Hardest Hit Fund Program Guidelines Round 3," 8/11/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf), accessed 4/1/2015; Treasury, "Obama Administration Approves State Plans for Use of \$1.5 Billion in 'Hardest Hit Fund' Foreclosure-Prevention Funding," 6/23/2010, [www.treasury.gov/press-center/press-releases/Pages/tg757.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg757.aspx), accessed 4/1/2015; Treasury, "Obama Administration Approves State Plans For \$600 million of 'Hardest Hit Fund' Foreclosure Prevention Assistance," 8/4/2010, [www.treasury.gov/press-center/press-releases/Pages/tg813.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg813.aspx), accessed 4/1/2015; Treasury, "HFA Hardest-Hit Fund Program Summary," 11/3/2010, [www.ncsha.org/system/files/resources/Treas\\_Overview\\_11.03.10.pdf](http://www.ncsha.org/system/files/resources/Treas_Overview_11.03.10.pdf), accessed 4/1/2015; Treasury, "Hardest Hit Fund, Archived Program Information, Participation Agreements, Amendments, and Initial Program Guidelines," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; SIGTARP analysis of HFA participation agreements and amendments.
193. Treasury, "Obama Administration Approves State Plans for Use of \$1.5 Billion in 'Hardest Hit Fund' Foreclosure-Prevention Funding," 6/23/2010, [www.treasury.gov/press-center/press-releases/Pages/tg757.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg757.aspx), accessed 4/1/2015.
  194. Treasury, "Obama Administration Approves State Plans for Use of \$1.5 Billion in 'Hardest Hit Fund' Foreclosure-Prevention Funding," 6/23/2010, [www.treasury.gov/press-center/press-releases/Pages/tg757.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg757.aspx), accessed 4/1/2015.
  195. Treasury, "Administration Announces Second Round of Assistance for Hardest-Hit Housing Markets," 3/29/2010, [www.treasury.gov/press-center/press-releases/Pages/tg618.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg618.aspx), accessed 4/1/2015.
  196. National Council of State Housing Agencies, "Hardest Hit Foreclosure Initiative," no date, [www.ncsha.org/advocacy-issues/hardest-hit-foreclosure-initiative](http://www.ncsha.org/advocacy-issues/hardest-hit-foreclosure-initiative), accessed 4/1/2015; Treasury, *Transactions Report*, 9/29/2010, [www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/10-1-10%20Transactions%20Report%20as%20of%209-29-10.pdf), accessed 4/1/2015.
  197. HUD, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, [portal.hud.gov/hudportal/HUD?src=/press/press\\_releases\\_media\\_advisories/2010/HUDNo.10-176](http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2010/HUDNo.10-176), accessed 4/1/2015.
  198. HUD, "Obama Administration Announces Additional Support for Targeted Foreclosure Prevention Programs to Help Homeowners Struggling With Unemployment," 8/11/2010, [portal.hud.gov/hudportal/HUD?src=/press/press\\_releases\\_media\\_advisories/2010/HUDNo.10-176](http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2010/HUDNo.10-176), accessed 4/1/2015.
  199. Treasury, *Transactions Report-Housing Programs*, 12/27/2012, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.27.2012.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.27.2012.pdf), accessed 4/1/2015.
  200. Treasury, "TARP: Two Year Retrospective," 10/5/2010, pp. 76, 98, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency\\_reports/Documents/TARP%20Two%20Year%20Retrospective\\_10%2005%2010\\_transmittal%20letter.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/TARP%20Two%20Year%20Retrospective_10%2005%2010_transmittal%20letter.pdf), accessed 4/1/2015.
  201. Treasury, responses to SIGTARP data calls, 10/3/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, "Hardest Hit Fund, Archived Program Information, Participation Agreements, Amendments, and Initial Program Guidelines," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; SIGTARP analysis of HFA participation agreements and amendments.
  202. Treasury, "Hardest Hit Fund: Program Purpose and Overview," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/default.aspx), accessed 4/1/2015.
  203. Treasury, response to SIGTARP data call, 4/16/2015.
  204. Treasury, Response to SIGTARP inquiry, 3/12/2015.
  205. Treasury, *Transactions Report-Housing Programs*, 3/31/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 10/3/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015.
  206. Treasury, responses to SIGTARP data calls, 10/3/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015.
  207. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/3/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, "HFA Aggregate Quarterly Report Q4 2014," no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015.
  208. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 10/3/2013, 1/17/2014, 4/9/2014, 10/6/2014, 1/5/2015 and 4/6/2015.
  209. Treasury, responses to SIGTARP data calls, 10/3/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, "HFA Aggregate Quarterly Report Q4 2014," no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015; Alabama Housing Finance Authority, "Hardest Hit Alabama, Treasury Reports," no date, [www.hardesthitAlabama.com/resources/treasury\\_reporting.aspx](http://www.hardesthitAlabama.com/resources/treasury_reporting.aspx), accessed 4/1/2015; Arizona (Home) Foreclosure Prevention Funding Corporation, "Hardest Hit Fund Reporting [quarterly performance reports]," no date, [www.azhousing.gov/ShowPage.aspx?ID=405&CID=11](http://www.azhousing.gov/ShowPage.aspx?ID=405&CID=11), accessed 4/1/2015; CA HFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports," no date, [keepyourhomecalifornia.org/quarterly-reports/](http://keepyourhomecalifornia.org/quarterly-reports/), accessed 4/1/2015; Florida Housing Finance Corporation, "Florida Hardest Hit Fund (HFF) Information, Quarterly Reports," no date, [apps.floridahousing.org/StandAlone/FHFC\\_ECM/ContentPage.aspx?PAGE=0277](http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0277), accessed 4/1/2015; GHFA Affordable Housing Inc., "HomeSafe Georgia, US Treasury Reports," no date, [www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp](http://www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp), accessed 4/1/2015; Illinois Housing Development Authority, "Illinois Hardest Hit Program, Reporting," no date, [www.illinoishardesthit.org/spv-7.aspx](http://www.illinoishardesthit.org/spv-7.aspx), accessed 4/1/2015; Indiana Housing and Community Development Authority, "Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury," no date, [www.877gethope.org/reports/](http://www.877gethope.org/reports/), accessed 4/1/2015; Kentucky Housing Corporation, "American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program [quarterly reports]," no date, [www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx](http://www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx), accessed 4/1/2015; Michigan Homeowner Assistance Nonprofit Housing Corporation, "Hardest Hit U.S. Treasury Reports," no date, [www.michigan.gov/mshda/0,4641,7-141-45866\\_62889\\_47905-250571--,00.html](http://www.michigan.gov/mshda/0,4641,7-141-45866_62889_47905-250571--,00.html), accessed 4/1/2015; Mississippi Home Corporation, "Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]," no date, [www.mshomecorp.com/about%20mhc/disclosures.htm](http://www.mshomecorp.com/about%20mhc/disclosures.htm), accessed 4/1/2015; Nevada Affordable Housing Assistance Corporation, "Nevada Hardest Hit Fund, US Treasury Reports," no date, [nevadahardesthitfund.nv.gov/](http://nevadahardesthitfund.nv.gov/), accessed 4/1/2015; New Jersey Housing and Mortgage Finance Agency, "The New Jersey HomeKeeper Program, About the Program,

- Performance Reports,” no date, [www.njhomekeeper.com/spv-55.aspx](http://www.njhomekeeper.com/spv-55.aspx), accessed 4/1/2015; North Carolina Housing Finance Agency, “Hardest Hit Fund™ & Performance Reporting, ...Quarterly Reports,” no date, [www.ncforeclosureprevention.gov/hardest\\_hit\\_funds.aspx](http://www.ncforeclosureprevention.gov/hardest_hit_funds.aspx), accessed 4/1/2015; Ohio Homeowner Assistance LLC, “Save the Dream Ohio: Quarterly Reports,” [ohiohome.org/savethedream/quarterlyreports.aspx](http://ohiohome.org/savethedream/quarterlyreports.aspx), accessed 4/1/2015; Oregon Affordable Housing Assistance Corporation, “Oregon Homeownership Stabilization Initiative, Reporting,” no date, [www.oregonhomeownerhelp.org/en/reporting](http://www.oregonhomeownerhelp.org/en/reporting), accessed 4/1/2015; Rhode Island Housing and Mortgage Finance Corporation, “Hardest Hit Fund – Rhode Island, About HHFRI, REPORTS,” no date, [www.hhfri.org/HHFRI\\_Dynamic\\_Content.aspx?id=10737418256&ekmense=c580fa7b\\_10737418238\\_10737418240\\_btnlink](http://www.hhfri.org/HHFRI_Dynamic_Content.aspx?id=10737418256&ekmense=c580fa7b_10737418238_10737418240_btnlink), accessed 4/1/2015; SC Housing Corp, “SC HELP, Reports,” no date, [www.schelp.gov/Resources/Reports.aspx](http://www.schelp.gov/Resources/Reports.aspx), accessed 4/8/2015; Tennessee Housing Development Agency, “Keep My Tennessee Home, Reports,” no date, [www.keepmytnhome.org/news-and-reports/](http://www.keepmytnhome.org/news-and-reports/), accessed 4/1/2015; District of Columbia Housing Finance Agency, “HomeSaver – A Foreclosure Prevention Program[quarterly performance reports],” [www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx](http://www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx), accessed 4/1/2015; SIGTARP analysis of HFA quarterly performance reports.
210. Treasury, response to SIGTARP data call, 4/6/2015.
  211. Treasury, response to SIGTARP data call, 4/6/2015.
  212. Treasury, response to SIGTARP data call, 4/6/2015; Michigan Homeowner Assistance Nonprofit Housing Corporation, “Hardest Hit U.S. Treasury Reports, Quarter End 12/31/2014,” no date, [www.michigan.gov/mshda/0,4641,7-141-45866\\_62889\\_47905-250571--,00.html](http://www.michigan.gov/mshda/0,4641,7-141-45866_62889_47905-250571--,00.html), accessed 4/1/2015; Ohio Homeowner Assistance LLC, “Save the Dream Ohio: Quarterly Reports, Fourth Quarter 2014 Report” [ohiohome.org/savethedream/quarterlyreports.aspx](http://ohiohome.org/savethedream/quarterlyreports.aspx), accessed 4/1/2015.
  213. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/3/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, “HFA Aggregate Quarterly Report Q4 2014,” no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015.
  214. Treasury, “Hardest Hit Fund, Archived Program Information, Participation Agreements and Initial Program Guidelines,” no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; SIGTARP analysis of HFA participation agreements and amendments.
  215. Treasury, “Hardest Hit Fund, Archived Program Information, Participation Agreements and Initial Program Guidelines,” no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; SIGTARP analysis of HFA participation agreements and amendments.
  216. Treasury, “Hardest Hit Fund Program Guidelines Round 1,” 2/19/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, “Hardest Hit Fund Program Guidelines Round 2,” 3/29/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Treasury, “Hardest Hit Fund Program Guidelines Round 3,” 8/11/2010, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/HFA%20Proposal%20Guidelines%20Third%20Funding%20FINAL.pdf), accessed 4/1/2015; Treasury, “Hardest Hit Fund, Archived Program Information, Aggregate Program Data and Agreements (Proposals, Participation Agreements, and Amendments),” no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/Archival-information.aspx), accessed 4/1/2015; Alabama Housing Finance Authority, “Hardest Hit Alabama, Treasury Reports,” no date, [www.hardesthit.alabama.com/resources/treasury\\_reporting.aspx](http://www.hardesthit.alabama.com/resources/treasury_reporting.aspx), accessed 4/1/2015; Arizona (Home) Foreclosure Prevention Funding Corporation, “Hardest Hit Fund Reporting [quarterly performance reports],” no date, [www.azhousing.gov/ShowPage.aspx?ID=405&CID=11](http://www.azhousing.gov/ShowPage.aspx?ID=405&CID=11), accessed 4/1/2015; CA HFA Mortgage Assistance Corporation, “Keep Your Home California, Reports & Statistics, Quarterly Reports,” no date, [keepyourhomecalifornia.org/quarterly-reports/](http://keepyourhomecalifornia.org/quarterly-reports/), accessed 4/1/2015; Florida Housing Finance Corporation, “Florida Hardest Hit Fund (HHF) Information, Quarterly Reports” no date, [apps.floridahousing.org/StandAlone/FHFC\\_ECM/ContentPage.aspx?PAGE=0277](http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0277), accessed 4/1/2015; GHFA Affordable Housing Inc., “HomeSafe Georgia, US Treasury Reports,” no date, [www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp](http://www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp), accessed 4/1/2015; Illinois Housing Development Authority, “Illinois Hardest Hit Program, Reporting,” no date, [www.illinoishardesthit.org/spv-7.aspx](http://www.illinoishardesthit.org/spv-7.aspx), accessed 4/1/2015; Indiana Housing and Community Development Authority, “Indiana’s Hardest Hit Fund, Quarterly Reports to the U.S. Treasury,” no date, [www.877gethope.org/reports/](http://www.877gethope.org/reports/), accessed 4/1/2015; Kentucky Housing Corporation, “American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program [quarterly reports],” no date, [www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx](http://www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx), accessed 4/1/2015; Michigan Homeowner Assistance Nonprofit Housing Corporation, “Hardest Hit U.S. Treasury Reports,” no date, [www.michigan.gov/mshda/0,4641,7-141-45866\\_62889\\_47905-250571--,00.html](http://www.michigan.gov/mshda/0,4641,7-141-45866_62889_47905-250571--,00.html), accessed 4/1/2015; Mississippi Home Corporation, “Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s],” no date, [www.mshomecorp.com/about%20mhc/disclosures.htm](http://www.mshomecorp.com/about%20mhc/disclosures.htm), accessed 4/1/2015; Nevada Affordable Housing Assistance Corporation, “Nevada Hardest Hit Fund, US Treasury Reports,” no date, [nevadahardesthitfund.nv.gov/](http://nevadahardesthitfund.nv.gov/), accessed 4/1/2015; New Jersey Housing and Mortgage Finance Agency, “The New Jersey HomeKeeper Program, About the Program, Performance Reports,” no date, [www.njhomekeeper.com/spv-55.aspx](http://www.njhomekeeper.com/spv-55.aspx), accessed 4/1/2015; North Carolina Housing Finance Agency, “Hardest Hit Fund™ & Performance Reporting, ...Quarterly Reports,” no date, [www.ncforeclosureprevention.gov/hardest\\_hit\\_funds.aspx](http://www.ncforeclosureprevention.gov/hardest_hit_funds.aspx), accessed 4/1/2015; Ohio Homeowner Assistance LLC, “Save the Dream Ohio: Quarterly Reports,” [ohiohome.org/savethedream/quarterlyreports.aspx](http://ohiohome.org/savethedream/quarterlyreports.aspx), accessed 4/1/2015; Oregon Affordable Housing Assistance Corporation, “Oregon Homeownership Stabilization Initiative, Reporting,” no date, [www.oregonhomeownerhelp.org/en/reporting](http://www.oregonhomeownerhelp.org/en/reporting), accessed 4/1/2015; Rhode Island Housing and Mortgage Finance Corporation, “Hardest Hit Fund – Rhode Island, About HHFRI, REPORTS,” no date, [www.hhfri.org/HHFRI\\_Dynamic\\_Content.aspx?id=10737418256&ekmense=c580fa7b\\_10737418238\\_10737418240\\_btnlink](http://www.hhfri.org/HHFRI_Dynamic_Content.aspx?id=10737418256&ekmense=c580fa7b_10737418238_10737418240_btnlink), accessed 4/1/2015; SC Housing Corp, “SC HELP, Reports,” no date, [www.schelp.gov/Resources/Reports.aspx](http://www.schelp.gov/Resources/Reports.aspx), accessed 4/1/2015; Tennessee Housing Development Agency, “Keep My Tennessee Home, Reports,” no date, [www.keepmytnhome.org/news-and-reports/](http://www.keepmytnhome.org/news-and-reports/), accessed 4/1/2015; District of Columbia Housing Finance Agency, “HomeSaver – A Foreclosure Prevention Program[quarterly performance reports],” [www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx](http://www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx), accessed 4/1/2015; SIGTARP analysis of HFA quarterly performance reports.
  217. Treasury, “HFA Aggregate Quarterly Report Q4 2014,” no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015; Alabama Housing Finance Authority, “Hardest Hit Alabama, Treasury Reports,” no date, [www.hardesthit.alabama.com/resources/treasury\\_reporting.aspx](http://www.hardesthit.alabama.com/resources/treasury_reporting.aspx), accessed 4/1/2015; Arizona (Home) Foreclosure Prevention Funding Corporation, “Hardest Hit Fund Reporting [quarterly performance reports],” no date, [www.azhousing.gov/ShowPage.aspx?ID=405&CID=11](http://www.azhousing.gov/ShowPage.aspx?ID=405&CID=11), accessed 4/1/2015; CA HFA Mortgage Assistance Corporation, “Keep Your Home California, Reports & Statistics, Quarterly Reports,” no date, [keepyourhomecalifornia.org/quarterly-reports/](http://keepyourhomecalifornia.org/quarterly-reports/), accessed 4/1/2015; Florida Housing Finance Corporation, “Florida Hardest Hit Fund (HHF) Information, Quarterly Reports,” no date, [apps.floridahousing.org/StandAlone/FHFC\\_ECM/ContentPage.aspx?PAGE=0277](http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0277),

- accessed 4/1/2015; GHFA Affordable Housing Inc., “HomeSafe Georgia, US Treasury Reports,” no date, [www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp](http://www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp), accessed 4/1/2015; Illinois Housing Development Authority, “Illinois Hardest Hit Program, Reporting,” no date, [www.illinoishardesthit.org/spv-7.aspx](http://www.illinoishardesthit.org/spv-7.aspx), accessed 4/1/2015; Indiana Housing and Community Development Authority, “Indiana’s Hardest Hit Fund, Quarterly Reports to the U.S. Treasury,” no date, [www.877gethope.org/reports/](http://www.877gethope.org/reports/), accessed 4/1/2015; Kentucky Housing Corporation, “American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program [quarterly reports],” no date, [www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx](http://www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx), accessed 4/1/2015; Michigan Homeowner Assistance Nonprofit Housing Corporation, “Hardest Hit U.S. Treasury Reports,” no date, [www.michigan.gov/mshda/0,4641,7-141-45866\\_62889\\_47905-250571--,00.html](http://www.michigan.gov/mshda/0,4641,7-141-45866_62889_47905-250571--,00.html), accessed 4/1/2015; Mississippi Home Corporation, “Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s],” no date, [www.mshomecorp.com/about%20mhc/disclosures.htm](http://www.mshomecorp.com/about%20mhc/disclosures.htm), accessed 4/1/2015; Nevada Affordable Housing Assistance Corporation, “Nevada Hardest Hit Fund, US Treasury Reports,” no date, [nevadahardesthitfund.nv.gov/](http://nevadahardesthitfund.nv.gov/), accessed 4/1/2015; New Jersey Housing and Mortgage Finance Agency, “The New Jersey HomeKeeper Program, About the Program, Performance Reports,” no date, [www.njhomekeeper.com/spv-55.aspx](http://www.njhomekeeper.com/spv-55.aspx), accessed 4/1/2015; North Carolina Housing Finance Agency, “Hardest Hit Fund™ & Performance Reporting, ... Quarterly Reports,” no date, [www.ncforeclosureprevention.gov/hardest\\_hit\\_funds.aspx](http://www.ncforeclosureprevention.gov/hardest_hit_funds.aspx), accessed 4/1/2015; Ohio Homeowner Assistance LLC, “Save the Dream Ohio: Quarterly Reports,” [ohiohome.org/savethedream/quarterlyreports.aspx](http://ohiohome.org/savethedream/quarterlyreports.aspx), accessed 4/1/2015; Oregon Affordable Housing Assistance Corporation, “Oregon Homeownership Stabilization Initiative, Reporting,” no date, [www.oregonhomeownerhelp.org/en/reporting](http://www.oregonhomeownerhelp.org/en/reporting), accessed 4/1/2015; Rhode Island Housing and Mortgage Finance Corporation, “Hardest Hit Fund – Rhode Island, About HHFRI, REPORTS,” no date, [www.hhfri.org/HHFRI\\_Dynamic\\_Content.aspx?id=10737418256&ekmsen=c580fa7b\\_10737418238\\_10737418240\\_btnlink](http://www.hhfri.org/HHFRI_Dynamic_Content.aspx?id=10737418256&ekmsen=c580fa7b_10737418238_10737418240_btnlink), accessed 4/1/2015; SC Housing Corp, “SC HELP, Reports,” no date, [www.schelp.gov/Resources/Reports.aspx](http://www.schelp.gov/Resources/Reports.aspx), accessed 4/8/2015; Tennessee Housing Development Agency, “Keep My Tennessee Home, Reports,” no date, [www.keepmytnhome.org/news-and-reports/](http://www.keepmytnhome.org/news-and-reports/), accessed 4/1/2015; District of Columbia Housing Finance Agency, “HomeSaver – A Foreclosure Prevention Program [quarterly performance reports],” [www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx](http://www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx), accessed 4/1/2015; SIGTARP analysis of HFA quarterly performance reports.
218. Treasury, “HFA Aggregate Quarterly Report Q4 2014,” no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015; Alabama Housing Finance Authority, “Hardest Hit Alabama, Treasury Reports,” no date, [www.hardesthitAlabama.com/resources/treasury\\_reporting.aspx](http://www.hardesthitAlabama.com/resources/treasury_reporting.aspx), accessed 4/1/2015; Arizona (Home) Foreclosure Prevention Funding Corporation, “Hardest Hit Fund Reporting [quarterly performance reports],” no date, [www.azhousing.gov/ShowPage.aspx?ID=405&CID=11](http://www.azhousing.gov/ShowPage.aspx?ID=405&CID=11), accessed 4/1/2015; CA HFA Mortgage Assistance Corporation, “Keep Your Home California, Reports & Statistics, Quarterly Reports,” no date, [keepyourhomecalifornia.org/quarterly-reports/](http://keepyourhomecalifornia.org/quarterly-reports/), accessed 4/1/2015; Florida Housing Finance Corporation, “Florida Hardest Hit Fund (HHF) Information, Quarterly Reports,” no date, [apps.floridahousing.org/StandAlone/FHFC\\_ECM/ContentPage.aspx?PAGE=0277](http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0277), accessed 4/1/2015; GHFA Affordable Housing Inc., “HomeSafe Georgia, US Treasury Reports,” no date, [www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp](http://www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp), accessed 4/1/2015; Illinois Housing Development Authority, “Illinois Hardest Hit Program, Reporting,” no date, [www.illinoishardesthit.org/spv-7.aspx](http://www.illinoishardesthit.org/spv-7.aspx), accessed 4/1/2015; Indiana Housing and Community Development Authority, “Indiana’s Hardest Hit Fund, Quarterly Reports to the U.S. Treasury,” no date, [www.877gethope.org/reports/](http://www.877gethope.org/reports/), accessed 4/1/2015; Kentucky Housing Corporation, “American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program [quarterly reports],” no date, [www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx](http://www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx), accessed 4/1/2015; Michigan Homeowner Assistance Nonprofit Housing Corporation, “Hardest Hit U.S. Treasury Reports,” no date, [www.michigan.gov/mshda/0,4641,7-141-45866\\_62889\\_47905-250571--,00.html](http://www.michigan.gov/mshda/0,4641,7-141-45866_62889_47905-250571--,00.html), accessed 4/1/2015; Mississippi Home Corporation, “Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s],” no date, [www.mshomecorp.com/about%20mhc/disclosures.htm](http://www.mshomecorp.com/about%20mhc/disclosures.htm), accessed 4/1/2015; Nevada Affordable Housing Assistance Corporation, “Nevada Hardest Hit Fund, US Treasury Reports,” no date, [nevadahardesthitfund.nv.gov/](http://nevadahardesthitfund.nv.gov/), accessed 4/1/2015; New Jersey Housing and Mortgage Finance Agency, “The New Jersey HomeKeeper Program, About the Program, Performance Reports,” no date, [www.njhomekeeper.com/spv-55.aspx](http://www.njhomekeeper.com/spv-55.aspx), accessed 4/1/2015; North Carolina Housing Finance Agency, “Hardest Hit Fund™ & Performance Reporting, ... Quarterly Reports,” no date, [www.ncforeclosureprevention.gov/hardest\\_hit\\_funds.aspx](http://www.ncforeclosureprevention.gov/hardest_hit_funds.aspx), accessed 4/1/2015; Ohio Homeowner Assistance LLC, “Save the Dream Ohio: Quarterly Reports,” [ohiohome.org/savethedream/quarterlyreports.aspx](http://ohiohome.org/savethedream/quarterlyreports.aspx), accessed 4/1/2015; Oregon Affordable Housing Assistance Corporation, “Oregon Homeownership Stabilization Initiative, Reporting,” no date, [www.oregonhomeownerhelp.org/en/reporting](http://www.oregonhomeownerhelp.org/en/reporting), accessed 4/1/2015; Rhode Island Housing and Mortgage Finance Corporation, “Hardest Hit Fund – Rhode Island, About HHFRI, REPORTS,” no date, [www.hhfri.org/HHFRI\\_Dynamic\\_Content.aspx?id=10737418256&ekmsen=c580fa7b\\_10737418238\\_10737418240\\_btnlink](http://www.hhfri.org/HHFRI_Dynamic_Content.aspx?id=10737418256&ekmsen=c580fa7b_10737418238_10737418240_btnlink), accessed 4/1/2015; SC Housing Corp, “SC HELP, Reports,” no date, [www.schelp.gov/Resources/Reports.aspx](http://www.schelp.gov/Resources/Reports.aspx), accessed 4/8/2015; Tennessee Housing Development Agency, “Keep My Tennessee Home, Reports,” no date, [www.keepmytnhome.org/news-and-reports/](http://www.keepmytnhome.org/news-and-reports/), accessed 4/1/2015; District of Columbia Housing Finance Agency, “HomeSaver – A Foreclosure Prevention Program [quarterly performance reports],” [www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx](http://www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx), accessed 4/1/2015; SIGTARP analysis of HFA quarterly performance reports.
219. Treasury, response to SIGTARP data call, 4/6/2015; Treasury, “HFA Aggregate Quarterly Report Q4 2014,” no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015.
220. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015.
221. Treasury, responses to SIGTARP data calls, 10/7/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015.
222. Treasury, responses to SIGTARP data calls, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Rhode Island Housing and Mortgage Finance Corporation, “HHFRI News,” no date, [www.hhfri.org](http://www.hhfri.org), accessed 4/6/2015.
223. Treasury, responses to SIGTARP data calls, 10/7/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Illinois Housing Development Authority, “Welcome to the Illinois Hardest Hit Program,” no date, [www.illinoishardesthit.org](http://www.illinoishardesthit.org), accessed 4/8/2015.
224. Treasury, responses to SIGTARP data calls, 10/7/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; New Jersey Housing and Mortgage Finance Agency, “The New Jersey HomeKeeper Program,” no date, [www.njhomekeeper.com/](http://www.njhomekeeper.com/), accessed 4/8/2015.
225. Treasury, responses to SIGTARP data calls, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015.
226. Treasury, “Hardest Hit Fund: Program Purpose and Overview,” [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/ Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/ Pages/default.aspx), accessed 3/25/2015.

227. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
228. Alabama Housing Finance Authority, "Hardest Hit Alabama, Treasury Reports, 2014, 4th Quarter," no date, [www.hardesthitAlabama.com/resources/treasury\\_reporting.aspx](http://www.hardesthitAlabama.com/resources/treasury_reporting.aspx), accessed 4/6/2015.
229. Treasury, response to SIGTARP data call, 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
230. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
231. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
232. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
233. Arizona (Home) Foreclosure Prevention Funding Corporation, "Hardest Hit Fund Reporting, Hardest Hit Fund-4th Quarter 2014," no date, [www.azhousing.gov/ShowPage.aspx?ID=405&CID=11](http://www.azhousing.gov/ShowPage.aspx?ID=405&CID=11), accessed 4/6/2015.
234. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
235. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
236. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
237. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
238. CA HFA Mortgage Assistance Corporation, Fifteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement, 11/13/2014, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/Redacted%20-%20CA%20-%2015th%20Amendment%20to%20HPA.PDF](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/Redacted%20-%20CA%20-%2015th%20Amendment%20to%20HPA.PDF), accessed 4/1/2015.
239. CaHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports, 2014, Fourth Quarter (Period ending 12/31/14)," no date, [keepyourhomecalifornia.org/quarterly-reports/](http://keepyourhomecalifornia.org/quarterly-reports/), accessed 4/1/2015.
240. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
241. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
242. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
243. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
244. Florida Housing Finance Corporation, "Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, HHF QTR Report ending 12/31/14," no date, [apps.floridahousing.org/StandAlone/FHFC\\_ECM/ContentPage.aspx?PAGE=0277](http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0277), accessed 4/1/2015.
245. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
246. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
247. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
248. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
249. GHFA Affordable Housing Inc., "HomeSafe Georgia, US Treasury Reports, December 2014 Report," no date, [www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp](http://www.dca.state.ga.us/housing/homeownership/programs/treasuryReports.asp), accessed 4/1/2015.
250. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
251. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
252. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.

253. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
254. Illinois Housing Development Authority, "Illinois Hardest Hit Program, Reporting, Illinois HHF Fourth Quarter Performance Report 2014," no date, [www.illinoishardesthit.org/spv-7.aspx](http://www.illinoishardesthit.org/spv-7.aspx), accessed 4/1/2015.
255. Treasury, responses to SIGTARP data calls, 10/7/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Illinois Housing Development Authority, "Welcome to the Illinois Hardest Hit Program," no date, [www.illinoishardesthit.org/](http://www.illinoishardesthit.org/), accessed 4/1/2015.
256. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
257. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
258. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
259. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
260. Indiana Housing and Community Development Authority, "Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Indiana's Hardest Hit Fund Quarterly Report (Q4) 2014 as submitted to Treasury March 2, 2015," no date, [www.877gethope.org/reports/](http://www.877gethope.org/reports/), accessed 4/1/2015.
261. Indiana Housing and Community Development Authority, "Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Indiana's Hardest Hit Fund Quarterly Report (Q4) 2014 as submitted to Treasury March 2, 2015," no date, [www.877gethope.org/reports/](http://www.877gethope.org/reports/), accessed 4/1/2015.
262. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
263. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
264. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
265. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
266. Kentucky Housing Corporation, "American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program, Unemployment Bridge Program 4th Quarter 2014 Report," no date, [www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx](http://www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx), accessed 4/1/2015.
267. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
268. Treasury, responses to SIGTARP data calls, 7/5/2013 and 10/17/2013; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, "HFA Aggregate Quarterly Report Q4 2014," no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015; Kentucky Housing Corporation, "American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program, Unemployment Bridge Program 4th Quarter 2014 Report," no date, [www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx](http://www.kyhousing.org/Resources/Investors-Agencies/Pages/ARRA-and-TARP-Funding.aspx), accessed 4/1/2015; SIGTARP analysis of Kentucky Housing Corporation quarterly performance report.
269. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
270. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
271. Michigan Homeowner Assistance Nonprofit Housing Corporation, "Hardest Hit U.S. Treasury Reports, Quarter End 12/31/2014," no date, [www.michigan.gov/mshda/0,4641,7-141-45866\\_62889\\_47905-250571--,00.html](http://www.michigan.gov/mshda/0,4641,7-141-45866_62889_47905-250571--,00.html), accessed 4/1/2015.
272. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
273. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Michigan Homeowner Assistance Nonprofit Housing Corporation, "Hardest Hit U.S. Treasury Reports, Quarter End 12/31/2014," no date, [www.michigan.gov/mshda/0,4641,7-141-45866\\_62889\\_47905-250571--,00.html](http://www.michigan.gov/mshda/0,4641,7-141-45866_62889_47905-250571--,00.html), accessed 4/1/2015.
274. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.

275. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
276. Mississippi Home Corporation, "Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report, 4th Quarter 2014," no date, [www.mshomecorp.com/about%20mhc/disclosures.htm](http://www.mshomecorp.com/about%20mhc/disclosures.htm), accessed 4/1/2015.
277. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
278. Treasury, responses to SIGTARP data calls, 7/5/2013 and 10/17/2013; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, "HFA Aggregate Quarterly Report Q4 2014," no date, [www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/HFA%20Aggregate%20Q42014%20Report.pdf), accessed 4/1/2015; Mississippi Home Corporation, "Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report, 4th Quarter 2014," no date, [www.mshomecorp.com/about%20mhc/disclosures.htm](http://www.mshomecorp.com/about%20mhc/disclosures.htm), accessed 4/1/2015; SIGTARP analysis of Mississippi Home Corporation quarterly performance report.
279. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
280. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
281. Nevada Affordable Housing Assistance Corporation, "Nevada Hardest Hit Fund, US Treasury Reports," no date, [nevadahardesthitfund.nv.gov/Resources.html](http://nevadahardesthitfund.nv.gov/Resources.html), accessed 4/1/2015.
282. Nevada Affordable Housing Assistance Corporation, "Nevada Hardest Hit Fund, US Treasury Reports," no date, [nevadahardesthitfund.nv.gov/Resources.html](http://nevadahardesthitfund.nv.gov/Resources.html), accessed 4/6/2015; Nevada Affordable Housing Assistance Corporation, Eleventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/Redacted%2011th%20Amendment%20to%20HPA%20-%20Nevada%20\(2\).pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/Documents/Redacted%2011th%20Amendment%20to%20HPA%20-%20Nevada%20(2).pdf), accessed 4/1/2015.
283. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
284. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
285. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
286. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
287. New Jersey Housing and Mortgage Finance Agency, "The New Jersey HomeKeeper Program, About the Program, Performance Reports, New Jersey Fourth Quarter 2014 Performance Report," no date, [www.njhomekeeper.com/spv-55.aspx](http://www.njhomekeeper.com/spv-55.aspx), accessed 4/1/2015.
288. Treasury, responses to SIGTARP data calls, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; New Jersey Housing and Mortgage Finance Agency, "The New Jersey HomeKeeper Program," no date, [www.njhomekeeper.com/](http://www.njhomekeeper.com/), accessed 4/1/2015.
289. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
290. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
291. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
292. North Carolina Housing Finance Agency, "Hardest Hit Fund™ & Performance Reporting, Quarterly Reports, Quarter 4 – October – December 2014," no date, [www.ncforeclosureprevention.gov/hardest\\_hit\\_funds.aspx](http://www.ncforeclosureprevention.gov/hardest_hit_funds.aspx), accessed 4/1/2015.
293. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
294. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
295. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
296. Ohio Homeowner Assistance LLC, "Save the Dream Ohio: Quarterly Reports, Fourth Quarter 2014 Report" [ohiohome.org/savethedream/quarterlyreports.aspx](http://ohiohome.org/savethedream/quarterlyreports.aspx), accessed 4/1/2015.
297. Treasury, responses to SIGTARP data calls, 7/8/2014 and 4/6/2015.
298. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
299. Treasury, responses to SIGTARP data calls, 7/5/2013 and 10/17/2013; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015 ;Ohio Homeowner

- Assistance LLC, "Save the Dream Ohio: Quarterly Reports, Fourth Quarter 2014 Report" [ohiohome.org/savethedream/quarterlyreports.aspx](http://ohiohome.org/savethedream/quarterlyreports.aspx), accessed 4/1/2015; SIGTARP analysis of Ohio Homeowner Assistance LLC quarterly performance report.
300. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
  301. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  302. Oregon Affordable Housing Assistance Corporation, "Oregon Homeownership Stabilization Initiative, Reporting, OHSI Quarter 4 2014 Report (September - December 2014)," no date, [www.oregonhomeownerhelp.org/en/reporting](http://www.oregonhomeownerhelp.org/en/reporting), accessed 4/1/2015.
  303. Treasury, responses to SIGTARP data calls, 7/8/2014 and 4/6/2015.
  304. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
  305. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  306. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  307. Rhode Island Housing and Mortgage Finance Corporation, "Hardest Hit Fund – Rhode Island, About HHFRI, REPORTS, Q4 2014," no date, [www.hhfri.org/HHFRI\\_Dynamic\\_Content.aspx?id=10737418256&ekmense=c580fa7b\\_10737418238\\_10737418240\\_btnlink](http://www.hhfri.org/HHFRI_Dynamic_Content.aspx?id=10737418256&ekmense=c580fa7b_10737418238_10737418240_btnlink), accessed 4/1/2015.
  308. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/7/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Rhode Island Housing and Mortgage Finance Corporation, "HHFRI News," no date, [www.hhfri.org](http://www.hhfri.org), accessed 4/1/2015.
  309. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
  310. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  311. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
  312. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  313. SC Housing Corp, "SC HELP, Reports, Quarter ending December 31, 2014," no date, [www.schelp.gov/Resources/Reports.aspx](http://www.schelp.gov/Resources/Reports.aspx), accessed 4/8/2015.
  314. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  315. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
  316. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  317. Tennessee Housing Development Agency, "Keep My Tennessee Home, Reports, Fourth Quarter 2014 Report," no date, [www.keepmytnhome.org/news-and-reports/](http://www.keepmytnhome.org/news-and-reports/), accessed 4/1/2015.
  318. Treasury, responses to SIGTARP data calls, 10/6/2014 and 4/6/2015.
  319. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  320. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
  321. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  322. District of Columbia Housing Finance Agency, "HomeSaver – A Foreclosure Prevention Program[quarterly performance reports], DCHFA HomeSaver Program – December 31, 2014 Quarterly Report," [www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx](http://www.dchfa.org/DCHFAHome/Homebuyers/ForeclosurePrevention/QuarterlyReports/tabid/219/Default.aspx), accessed 4/1/2015.
  323. Treasury, responses to SIGTARP data calls, 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015.
  324. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.
  325. Treasury, responses to SIGTARP data calls, 7/5/2013, 10/17/2013 1/17/2014, 4/9/2014, 7/8/2014, 10/6/2014, 1/5/2015 and 4/6/2015; Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015.
  326. Treasury, *Transactions Report-Housing Programs*, 12/29/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2012.29.2014.pdf), accessed 4/1/2015; Treasury, responses to SIGTARP data calls, 1/5/2015 and 4/6/2015.

327. Treasury, briefing to SIGTARP and other Federal agency staff, 3/8/2013; Treasury, "AMENDMENT NO.1 TO FACILITY PURCHASE AGREEMENT," 3/4/2013, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Documents\\_Contracts\\_Agreements/Citi%20Amendment%201%20to%20Facility%20Purchase%20Agreement.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Documents_Contracts_Agreements/Citi%20Amendment%201%20to%20Facility%20Purchase%20Agreement.pdf), accessed 4/1/2015.
328. Treasury, *Transactions Report-Housing Programs*, 3/31/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Housing%20Transactions%20Report%20as%20of%2003.31.2015.pdf), accessed 4/16/2015; Treasury, response to SIGTARP inquiry, 4/22/2015.
329. Treasury, "FHA Program Adjustments to Support Refinancing for Underwater Homeowners," 3/25/2010, [www.makinghomeaffordable.gov/news/latest/Documents/FHA\\_Refinance\\_Fact\\_Sheet\\_032510%20FINAL2.pdf](http://www.makinghomeaffordable.gov/news/latest/Documents/FHA_Refinance_Fact_Sheet_032510%20FINAL2.pdf), accessed 4/1/2015.
330. Treasury, response to SIGTARP data call, 4/23/2015.
331. Treasury, response to SIGTARP data call, 4/23/2015.
332. Treasury, response to SIGTARP data call, 4/23/2015.
333. Treasury, response to SIGTARP data call, 4/23/2015.
334. HUD, response to SIGTARP draft report, 1/10/2011.
335. HUD, "Mortgagee Letter 2010-23: FHA Refinance of Borrowers in Negative Equity Positions," 8/6/2010, [www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/10-23ml.pdf](http://www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/10-23ml.pdf), accessed 4/1/2015.
336. Treasury, response to SIGTARP data call, 4/23/2015; Treasury, response to SIGTARP data call, 1/11/2013; Treasury, briefing to SIGTARP and other Federal agency staff, 3/8/2013.
337. Treasury, "Investment Programs, Capital Purchase Program, Key Information," 3/17/2009, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx), accessed 7/13/2012.
338. Treasury, "Investment Programs, Capital Purchase Program, Key Information," 3/17/2009, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx), accessed 7/13/2012.
339. Treasury, Security Purchase Agreement Standard Terms, 4/21/2009, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Documents/spa.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Documents/spa.pdf), accessed 4/1/2015.
340. Treasury, "TARP Capital Purchase Program (Non-Public QFIs, excluding S Corps and Mutual Organizations)," 7/22/2012, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/Term%20Sheet%20-%20Private%20C%20Corporations.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/Term%20Sheet%20-%20Private%20C%20Corporations.pdf), accessed 4/1/2015.
341. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
342. Treasury, response to SIGTARP data call, 4/6/2015.
343. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
344. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
345. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
346. Treasury, Monthly Report to Congress, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, response to SIGTARP data call, 4/6/2015.
347. Treasury, response to SIGTARP data call, 4/10/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
348. Treasury, response to SIGTARP data call, 4/10/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
349. Treasury, *Transactions Report*, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
350. Treasury, response to SIGTARP data call, 4/6/2015.
351. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
352. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
353. Treasury, response to SIGTARP data call, 4/10/2015; Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
354. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
355. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
356. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
357. Treasury, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Documents/CPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cpp/Documents/CPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf), accessed 4/1/2015.
358. Treasury, response to SIGTARP data call, 4/6/2015; OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/CPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/CPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf), accessed 4/1/2015.
359. Treasury, response to SIGTARP data call, 4/6/2015; OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/CPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/CPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf), accessed 4/1/2015.
360. Treasury, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/CPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/CPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf), accessed 4/1/2015.

361. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
362. Treasury, response to SIGTARP data call, 4/10/2015.
363. Treasury, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf), accessed 4/1/2015.
364. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
365. Treasury, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf), accessed 4/1/2015.
366. Treasury, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf), accessed 4/1/2015.
367. Treasury, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cap/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf), accessed 4/1/2015.
368. Treasury, response to SIGTARP data call, 4/10/2015.
369. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
370. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
371. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
372. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
373. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
374. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
375. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
376. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
377. Treasury conference call, 3/19/2010; Treasury, response to SIGTARP data call, 4/10/2015.
378. Treasury conference call, 3/19/2010.
379. Treasury, response to SIGTARP draft report, 1/14/2012.
380. Treasury conference call, 3/19/2010.
381. Treasury conference call, 3/19/2010.
382. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
383. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
384. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
385. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
386. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
387. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
388. SNL Financial LLC data.
389. White House Press Release, "Remarks by the President on Small Business Initiatives," 10/21/2009, [www.whitehouse.gov/the-press-office/remarks-president-small-business-initiatives-landover-md](http://www.whitehouse.gov/the-press-office/remarks-president-small-business-initiatives-landover-md), accessed 4/1/2015.
390. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
391. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
392. Small Business Jobs Act, P.L. 111-240, 9/27/2010, p. 2.
393. Treasury, response to SIGTARP data call, 10/5/2011.
394. Treasury, response to SIGTARP data call, 10/5/2011.
395. Treasury, "Glossary," no date, [www.treasury.gov/initiatives/financial-stability/glossary/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/glossary/Pages/default.aspx), accessed 4/1/2015.
396. Treasury, Warrant Disposition Report, 8/25/2011, [www.treasury.gov/initiatives/financial-stability/reports/Documents/TARP%20Warrants%20Report%20Aug2011.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/TARP%20Warrants%20Report%20Aug2011.pdf), accessed 4/1/2015.
397. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, [www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx](http://www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx), accessed 4/1/2015.

398. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, [www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx](http://www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx), accessed 4/1/2015.
399. Treasury, response to SIGTARP data call, 4/10/2015.
400. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, [www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx](http://www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx), accessed 4/1/2015.
401. Treasury, Warrant Disposition Report, 8/25/2011, [www.treasury.gov/initiatives/financial-stability/reports/Documents/TARP%20Warrants%20Report%20Aug2011.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/TARP%20Warrants%20Report%20Aug2011.pdf), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/10/2015.
402. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
403. Treasury, response to SIGTARP data call, 4/10/2015.
404. Treasury, response to SIGTARP data call, 4/10/2015.
405. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, [www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx](http://www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx), accessed 4/1/2015.
406. Treasury, response to SIGTARP data call, 4/10/2015.
407. Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," 11/19/2009 (updated 4/12/2010), [www.treasury.gov/press-center/press-releases/Pages/tg415.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg415.aspx), accessed 4/1/2015.
408. Treasury, response to SIGTARP data call, 4/10/2015; Treasury, *Transactions Report*, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
409. Treasury, response to SIGTARP data call, 4/10/2015.
410. Treasury, "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx), accessed 4/1/2015.
411. Treasury, "Treasury Completes Auction to Sell Warrant Positions," 6/6/2013, [www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx), accessed 4/1/2015.
412. Treasury conference call, 11/10/2011.
413. Treasury, "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx), accessed 4/1/2015.
414. White House Press Release, "Remarks by the President on Small Business Initiatives," 10/21/2009, [www.whitehouse.gov/the-press-office/remarks-president-small-business-initiatives-landover-md](http://www.whitehouse.gov/the-press-office/remarks-president-small-business-initiatives-landover-md), accessed 4/1/2015.
415. Treasury, "Frequently Asked Questions," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cdci/Pages/faqs.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cdci/Pages/faqs.aspx), accessed 4/1/2015; Treasury, Monthly Report to Congress, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015; Treasury Press Release, "Treasury Announces Special Financial Stabilization Initiative Investments of \$570 Million in Community Development Financial Institutions in Underserved Areas," 9/30/2010, [www.treasury.gov/press-center/press-releases/Pages/tg885.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg885.aspx), accessed 4/1/2015.
416. Treasury, Monthly Report to Congress, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015.
417. Treasury, "Community Development Capital Initiative," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cdci/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cdci/Pages/default.aspx), accessed 4/1/2015.
418. Treasury Press Release, "Treasury Announces Special Financial Stabilization Initiative Investments of \$570 Million in 84 Community Development Financial Institutions in Underserved Areas," 9/30/2010, [www.cdfifund.gov/docs/2010/tarp/FINAL%20CDCI-TARP%20Release%209-30-10.pdf](http://www.cdfifund.gov/docs/2010/tarp/FINAL%20CDCI-TARP%20Release%209-30-10.pdf), accessed 4/1/2015.
419. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
420. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
421. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
422. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
423. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
424. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
425. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
426. Treasury, "Community Development Capital Initiative CDFI Bank/Thrift Senior Preferred Stock - Summary of CDCI Senior Preferred Terms," no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cdci/Documents/CDCI20Bank-Thrift20Term20Sheet20042610.pdf](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/bank-investment-programs/cdci/Documents/CDCI20Bank-Thrift20Term20Sheet20042610.pdf), accessed 4/1/2015.
427. Treasury, response to SIGTARP data call, 4/6/2015.
428. Treasury, response to SIGTARP data call, 4/6/2015.
429. Treasury, response to SIGTARP data call, 4/6/2015.
430. NCUA, "Consent for Assessment Orders Signed," 1/20/2015, [www.ncua.gov/Legal/Documents/Administrative%20Orders/ConsentOrdersList\\_September2014Cycle.pdf](http://www.ncua.gov/Legal/Documents/Administrative%20Orders/ConsentOrdersList_September2014Cycle.pdf), accessed 4/14/2015.
431. FDIC, "Consent Order FDIC-14-0339b: Tri-State Bank of Memphis," 1/29/2015, [www5.fdic.gov/edo/DataPresentation.html](http://www5.fdic.gov/edo/DataPresentation.html), accessed 4/14/2015.
432. Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, [www.treasury.gov/press-center/press-releases/Pages/tg533.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg533.aspx), accessed 4/1/2015.

433. Treasury, "Application Guidelines for TARP Community Development Capital Initiative," no date, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cdci/Documents/Bank20Thrift20CDCI20Application20Updated20Form.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cdci/Documents/Bank20Thrift20CDCI20Application20Updated20Form.pdf), accessed 4/1/2015.
434. Treasury, "Community Development Capital Initiative CDFI Credit Unions Senior Securities - Term Sheet," no date, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cdci/Documents/CDCI20Credit20Union20Term20Sheet20042610.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cdci/Documents/CDCI20Credit20Union20Term20Sheet20042610.pdf), accessed 4/1/2015; Treasury, "Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities - Term Sheet," no date, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cdci/Documents/CDCI20S20Corp20Term20Sheet.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/cdci/Documents/CDCI20S20Corp20Term20Sheet.pdf), accessed 4/1/2015.
435. Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, [www.treasury.gov/press-center/press-releases/Pages/tg533.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg533.aspx), accessed 4/1/2015.
436. Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, [www.treasury.gov/press-center/press-releases/Pages/tg533.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg533.aspx), accessed 4/1/2015.
437. Department of Treasury Budget in Brief FY 2010, no date, p. 72, [www.treasury.gov/about/budget-performance/budget-in-brief/Documents/FY2010BIB-Complete.pdf](http://www.treasury.gov/about/budget-performance/budget-in-brief/Documents/FY2010BIB-Complete.pdf), accessed 4/1/2015.
438. Treasury, response to SIGTARP data call, 1/8/2010.
439. Federal Reserve Board - Credit and Liquidity Programs and the Balance Sheet, no date, [www.federalreserve.gov/monetarypolicy/bst\\_supportspecific.htm](http://www.federalreserve.gov/monetarypolicy/bst_supportspecific.htm), accessed 4/1/2015.
440. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
441. Treasury, Treasury Notes, "Infographic: Overall \$182 Billion Committed to Stabilize AIG During the Financial Crisis is Now Fully Recovered," 9/11/2012, [www.treasury.gov/connect/blog/Pages/aig-182-billion.aspx](http://www.treasury.gov/connect/blog/Pages/aig-182-billion.aspx), accessed 4/1/2015; FRBNY, "Summary of Maiden Lane II LLC Waterfall Allocation," 5/29/2012, [www.newyorkfed.org/markets/maidenlane/xls/MLIItransactiondata.xls](http://www.newyorkfed.org/markets/maidenlane/xls/MLIItransactiondata.xls), accessed 4/1/2015; FRBNY, "Summary of Maiden Lane III LLC Waterfall Allocation," 11/23/2012, [www.newyorkfed.org/markets/maidenlane/xls/MLIIItransactiondata.xls](http://www.newyorkfed.org/markets/maidenlane/xls/MLIIItransactiondata.xls), accessed 4/1/2015.
442. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
443. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015; Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
444. Treasury, "Securities Purchase Agreement," 12/29/2008, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/tip/Documents\\_Contracts\\_Agreements/Citigroup\\_12312008.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/tip/Documents_Contracts_Agreements/Citigroup_12312008.pdf), accessed 4/1/2015; Treasury, "Securities Purchase Agreement," 1/15/2009, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/tip/Documents\\_Contracts\\_Agreements/BAC%20III%20Binder.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/tip/Documents_Contracts_Agreements/BAC%20III%20Binder.pdf), accessed 4/1/2015.
445. Treasury, "Guidelines for Targeted Investment Program," 1/2/2009, [www.treasury.gov/press-center/press-releases/Pages/hp1338.aspx](http://www.treasury.gov/press-center/press-releases/Pages/hp1338.aspx), accessed 4/1/2015.
446. Treasury, Monthly Report to Congress, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015.
447. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
448. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
449. Treasury, "Exchange Agreement," 6/9/2009, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/agg/Documents/Citigroup%20Exchange%20Agreement.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/agg/Documents/Citigroup%20Exchange%20Agreement.pdf), accessed 4/1/2015; Citigroup, 424(b)(7), 1/24/2011, [www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm](http://www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm), accessed 4/1/2015.
450. Citigroup, 8-K, 1/16/2009, [www.sec.gov/Archives/edgar/data/831001/000095010309000098/dp12291\\_8k.htm](http://www.sec.gov/Archives/edgar/data/831001/000095010309000098/dp12291_8k.htm), accessed 4/1/2015.
451. SIGTARP, "Extraordinary Financial Assistance Provided to Citigroup, Inc.," 1/13/2011, [www.sig tarp.gov/Audit%20Reports/Extraordinary%20Financial%20Assistance%20Provided%20to%20Citigroup,%20Inc.pdf](http://www.sig tarp.gov/Audit%20Reports/Extraordinary%20Financial%20Assistance%20Provided%20to%20Citigroup,%20Inc.pdf), accessed 4/1/2015.
452. Treasury, "Citigroup Termination Agreement," 12/23/2009, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/agg/Documents/Citi%20AGP%20Termination%20Agreement%20-%20Fully%20Executed%20Version.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/agg/Documents/Citi%20AGP%20Termination%20Agreement%20-%20Fully%20Executed%20Version.pdf), accessed 4/1/2015.
453. Treasury, "Treasury Prices Sale of Citigroup Subordinated Notes for Proceeds of \$894 Million, Providing an Additional Profit for Taxpayers on TARP Citigroup Investment," 2/5/2013, [www.treasury.gov/press-center/press-releases/Pages/tg1841.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1841.aspx), accessed 4/1/2015.
454. Treasury, "Treasury Prices Sale of Citigroup Subordinated Notes for Proceeds of \$894 Million, Providing an Additional Profit for Taxpayers on TARP Citigroup Investment," 2/5/2013, [www.treasury.gov/press-center/press-releases/Pages/tg1841.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1841.aspx), accessed 4/1/2015.
455. SIGTARP, "Extraordinary Financial Assistance Provided to Citigroup, Inc.," 1/13/2011, [www.sig tarp.gov/Audit%20Reports/Extraordinary%20Financial%20Assistance%20Provided%20to%20Citigroup,%20Inc.pdf](http://www.sig tarp.gov/Audit%20Reports/Extraordinary%20Financial%20Assistance%20Provided%20to%20Citigroup,%20Inc.pdf), accessed 4/1/2015.
456. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
457. Treasury, Monthly Report to Congress, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015; Treasury, "Treasury Prices Sale of Citigroup Subordinated Notes for Proceeds of \$894 Million, Providing an Additional Profit for Taxpayers on TARP Citigroup Investment," 2/5/2013, [www.treasury.gov/press-center/press-releases/Pages/tg1841.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1841.aspx), accessed 4/1/2015.
458. Bank of America, 8-K, 9/22/2009, [www.sec.gov/Archives/edgar/data/70858/000119312509195594/d8k.htm](http://www.sec.gov/Archives/edgar/data/70858/000119312509195594/d8k.htm), accessed 4/1/2015.
459. Bank of America, "Termination Agreement," 9/21/2009, [www.treasury.gov/initiatives/financial-stability/programs/investment-programs/agg/Documents/BofA%20-%20Termination%20Agreement%20-%20executed.pdf](http://www.treasury.gov/initiatives/financial-stability/programs/investment-programs/agg/Documents/BofA%20-%20Termination%20Agreement%20-%20executed.pdf), accessed 4/1/2015.
460. Treasury, Auto Industry, no date, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/automotive-programs/pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/automotive-programs/pages/default.aspx), accessed 4/1/2015.
461. Treasury Press Release, "Treasury Sells Entire Ally Financial Stake, Taking Total Recovery to \$19.6 Billion and Closing Auto Rescue Program," 12/19/2014, [www.treasury.gov/press-center/press-releases/Pages/jl9727.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl9727.aspx), accessed 4/1/2015.

462. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
463. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
464. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, pp. 1, 759.
465. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, "Office of Financial Stability: Agency Financial Report- Fiscal Year 2010," 11/15/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency\\_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf), accessed 4/1/2015.
466. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
467. Treasury Press Release, "Treasury Sells Final Shares of GM Common Stock," 12/9/2013, [www.treasury.gov/press-center/press-releases/Pages/jl2236.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl2236.aspx), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015.
468. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
469. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
470. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
471. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
472. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
473. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
474. Treasury Press Release, "Treasury Sells Final Shares of GM Common Stock," 12/9/2013, [www.treasury.gov/press-center/press-releases/Pages/jl2236.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl2236.aspx), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury Press Release, "Treasury Announces Plan to Sell Additional General Motors Common Stock," 9/26/2013, [www.treasury.gov/press-center/press-releases/Pages/jl2173.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl2173.aspx), accessed 4/1/2015.
475. Treasury, Monthly Report to Congress, 1/10/2014, [www.treasury.gov/initiatives/financial-stability/reports/Documents/December%202013%20Monthly%20Report%20to%20Congress.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/December%202013%20Monthly%20Report%20to%20Congress.pdf), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
476. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
477. General Motors, 10-Q, 8/16/2010, [www.sec.gov/Archives/edgar/data/1467858/000119312510189968/d10q.htm](http://www.sec.gov/Archives/edgar/data/1467858/000119312510189968/d10q.htm), accessed 4/1/2015.
478. General Motors, 10-K, 3/1/2011, [www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm](http://www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm), accessed 4/1/2015.
479. General Motors, 10-K, 3/1/2011, [www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm](http://www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm), accessed 4/1/2015; Treasury Press Release, "Taxpayers Receive Additional \$1.8 Billion in Proceeds from GM IPO: Exercise of Over-allotment Option Brings Total Taxpayer Proceeds from GM IPO to \$13.5 Billion," 12/2/2010, [www.treasury.gov/press-center/press-releases/Pages/tg992.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg992.aspx), accessed 4/1/2015; GM Press Release, "General Motors Company Prices Public Offering of Common and Preferred Stock," 11/17/2010, [media.gm.com/content/media/be/de/opel/news.detail.html/content/Pages/news/be/de/2010/OPEL/1117\\_pricing\\_eu.html](http://media.gm.com/content/media/be/de/opel/news.detail.html/content/Pages/news/be/de/2010/OPEL/1117_pricing_eu.html), accessed 4/1/2015.
480. Treasury Press Release, "General Motors Repays Taxpayers \$2.1 Billion, Completing Repurchase of Treasury Preferred Stock," 12/15/2010, [www.treasury.gov/press-center/press-releases/Pages/tg1006.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1006.aspx), accessed 4/1/2015.
481. General Motors, 10-K, 3/1/2011, [www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm](http://www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm), accessed 4/1/2015.
482. Treasury Press Release, "Treasury Announces Intent to Fully Exit GM Investment Within the Next 12-15 Months," 12/19/2012, [www.treasury.gov/press-center/press-releases/Pages/tg1810.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1810.aspx), accessed 4/1/2015.
483. Treasury Press Release, "Treasury Commences Plan to Sell General Motors Common Stock," 1/18/2013, [www.treasury.gov/press-center/press-releases/Pages/tg1826.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1826.aspx), accessed 4/1/2015.
484. Treasury, response to SIGTARP data call, 4/6/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
485. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury Press Release, "Treasury Announces Next Step in Plan to Sell General Motors Common Stock," 5/6/2013, [www.treasury.gov/press-center/press-releases/Pages/jl1926.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl1926.aspx), accessed 4/1/2015; Treasury, response to SIGTARP data call, 4/6/2015.
486. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
487. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
488. Treasury Press Release, "Taxpayers to Receive \$1.03 Billion from Sale of GM Common Stock," 6/6/2013, [www.treasury.gov/press-center/press-releases/Pages/jl1976.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl1976.aspx), accessed 4/1/2015.
489. Treasury, response to SIGTARP data call, 4/6/2015; Treasury, Monthly Report to Congress, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015.
490. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.

491. Treasury Press Release, "Treasury Announces Initial Public Offering of Ally Financial Common Stock," 3/27/2014, [www.treasury.gov/press-center/press-releases/Pages/jl9727.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl9727.aspx), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.
492. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
493. Treasury Press Release, "Treasury Converts Nearly Half of Its Ally Preferred Shares to Common Stock," 12/30/2010, [www.treasury.gov/press-center/press-releases/Pages/tg1014.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1014.aspx), accessed 4/1/2015.
494. Ally Financial, 8-K, 5/3/2010, [www.sec.gov/Archives/edgar/data/40729/000114420410025354/v183596\\_8-k.htm](http://www.sec.gov/Archives/edgar/data/40729/000114420410025354/v183596_8-k.htm), accessed 4/1/2015.
495. Ally, Press Release, "Ally Financial Completes Private Placement and Repays U.S. Treasury \$5.9 Billion," 11/20/2013, [media.ally.com/2013-11-20-Ally-Financial-Completes-Private-Placement-and-Repays-U-S-Treasury-5-9-Billion](http://media.ally.com/2013-11-20-Ally-Financial-Completes-Private-Placement-and-Repays-U-S-Treasury-5-9-Billion), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Ally Financial Press Release, "Ally Announces Private Placement of Common Stock and Plan to Repurchase Securities from U.S. Treasury," 8/20/2013, [media.ally.com/2013-08-20-Ally-Announces-Private-Placement-of-Common-Stock-and-Plan-to-Repurchase-Securities-from-U-S-Treasury](http://media.ally.com/2013-08-20-Ally-Announces-Private-Placement-of-Common-Stock-and-Plan-to-Repurchase-Securities-from-U-S-Treasury), accessed 4/1/2015.
496. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury Press Release, "Taxpayers to Receive \$3.0 Billion from Sale of Ally Financial Common Stock," 1/16/2014, [www.treasury.gov/press-center/press-releases/Pages/jjl2258.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jjl2258.aspx), accessed 4/1/2015.
497. Ally Press Release, "Ally Financial Statement on Additional U.S. Treasury Recovery," 5/9/2014, [media.ally.com/index.php?s=20295&item=123030](http://media.ally.com/index.php?s=20295&item=123030), accessed 4/1/2015. Treasury Press Release, "Treasury Announces Plan to Sell Additional Ally Financial Common Stock, Treasury," 8/14/2014, [www.treasury.gov/press-center/press-releases/Pages/jl2608.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl2608.aspx), accessed 4/18/2015.
498. Treasury Press Release, "Taxpayers Recover \$245.5 Million from Second Ally Trading Plan," 10/17/2014, [www.treasury.gov/press-center/press-releases/Pages/jl2668.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl2668.aspx), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
499. Treasury Press Release, "Treasury Sells Entire Ally Financial Stake, Taking Total Recovery to 19.6 Billion and Closing Auto Rescue Program," 12/19/2014, [www.treasury.gov/press-center/press-releases/Pages/jl9727.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl9727.aspx), accessed 4/1/2015.
500. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
501. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
502. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
503. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
504. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
505. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
506. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
507. Chrysler Press Release, "Chrysler Group LLC Completes Refinancing and Repays U.S. and Canadian Government Loans in Full," 5/24/2011, [media.chrysler.com/newsrelease.do?sessionId=4FB3EE642102E222D6CEAC20ADF7C090&id=10922&mid=1](http://media.chrysler.com/newsrelease.do?sessionId=4FB3EE642102E222D6CEAC20ADF7C090&id=10922&mid=1), accessed 4/1/2015; Treasury Press Release, "Chrysler Repays Outstanding TARP Loans," 5/24/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1189.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1189.aspx), accessed 4/1/2015.
508. Treasury Press Release, "Treasury Exits Investment in Chrysler Group LLC," 7/21/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1253.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1253.aspx), accessed 4/1/2015.
509. Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
510. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, *Dividends and Interest Report*, 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.
511. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
512. TD Bank Press Release, "TD Bank Group to acquire Chrysler Financial," 12/21/2010, [mediaroom.tdbank.com/index.php?s=30379&item=94198](http://mediaroom.tdbank.com/index.php?s=30379&item=94198), accessed 4/1/2015; TD Auto Finance LLC, 8-K, 4/5/2011, [www.sec.gov/Archives/edgar/data/1337471/000095012311032930/y90599e8vk.htm](http://www.sec.gov/Archives/edgar/data/1337471/000095012311032930/y90599e8vk.htm), accessed 4/1/2015; Banking Business Review, "TD Bank closes acquisition of Chrysler Financial," 4/1/2011, [retailbanking.banking-business-review.com/news/td-bank-closes-acquisition-of-chrysler-financial-040411](http://retailbanking.banking-business-review.com/news/td-bank-closes-acquisition-of-chrysler-financial-040411), accessed 4/1/2015.
513. Treasury Press Release, "Treasury Announces Auto Supplier Support Programs," 3/19/2009, [www.treasury.gov/press-center/press-releases/pages/tg64.aspx](http://www.treasury.gov/press-center/press-releases/pages/tg64.aspx), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015; Treasury, Monthly Report to Congress, 6/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/May%202010%20105\(a\)%20Report\\_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/May%202010%20105(a)%20Report_final.pdf), accessed 4/1/2015.
514. Treasury, Office of Financial Stability: Agency Financial Report - Fiscal Year 2010, 11/15/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency\\_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.

515. Federal Reserve Press Release, 6/28/2012, [www.federalreserve.gov/newsevents/press/monetary/20120628a.htm](http://www.federalreserve.gov/newsevents/press/monetary/20120628a.htm), accessed 4/1/2015.
516. Treasury, Monthly TARP Update, 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015; Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
517. FRBNY, response to SIGTARP data call, 3/13/2015.
518. Treasury, response to SIGTARP data call, 4/6/2015.
519. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
520. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
521. Treasury, "Public-Private Investment Program," 3/23/2009, [www.treasury.gov/press-center/press-releases/Documents/ppip\\_whitepaper\\_032309.pdf](http://www.treasury.gov/press-center/press-releases/Documents/ppip_whitepaper_032309.pdf), accessed 4/1/2015.
522. Treasury Press Release, "Treasury Department Provides Updated Guidance," 4/6/2009, [www.treasury.gov/press-center/press-releases/Pages/tg82.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg82.aspx), accessed 4/1/2015.
523. Treasury, response to SIGTARP data call, 4/6/2015.
524. Treasury, *Transactions Report*, 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015.
525. Treasury, response to SIGTARP data call, 4/6/2015.
526. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008.
527. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008.
528. Treasury, response to SIGTARP data call, 4/6/2015 and 4/10/2015.
529. Treasury, response to SIGTARP data call, 4/6/2015.
530. Treasury, response to SIGTARP data call, 4/6/2015.
531. Treasury, response to SIGTARP data call, 4/6/2015.
532. Fannie Mae, response to SIGTARP data call, 4/6/2015; Freddie Mac, response to SIGTARP data call, 4/13/2015.
533. Treasury, response to SIGTARP data call, 4/6/2015.
534. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008.
535. Treasury, response to SIGTARP data call, 4/16/2015.

## GLOSSARY

This appendix provides a glossary of terms that are used in the context of this report.

**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.

**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.

**Cumulative Redefault Rate:** The total number of HAMP permanent modifications that have redefaulted (as of a specific date) divided by the total number of HAMP permanent modifications started (as of the same specific date).

**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 homeowner voluntarily surrenders the deed to the home to the investor as satisfaction of the unpaid mortgage balance.

**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.

**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.

**HAMP Modification “Waterfall”:** Steps HAMP servicers apply to reduce homeowners principal and interest payments. The HAMP Tier 1 waterfall uses a series of incremental steps to obtain a targeted post modification payment. The HAMP Tier 2 waterfall is a consistent set of actions that are applied to the loan to get it within a targeted post modification payment range.

**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 homeowners’ 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.

**Loan Recast:** Re-amortization of the loan using the existing interest rates and remaining term, but reduced unpaid principal balance. This results in excess principal payments made prior to or concurrent with the recast being used to reduce the minimum monthly payment rather than to pay the loan off early.

**Loss Mitigation Application (“LMA”):** Four-part documentation package that homeowners must submit to servicers to be evaluated for MHA and other loss mitigation options: a completed “request for mortgage assistance” (“RMA”) form; copies of the most recent Federal tax returns (or transcript requests); paystubs or other income verification documentation; and a “Dodd-Frank certification” attesting that the homeowner has not been convicted of a real estate-related crime within the past 10 years.

**Mortgage 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.

**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-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.

**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.

**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.

**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.

**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, mortgage 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 homeowner sells the home and the investor accepts the proceeds as full or partial satisfaction of the unpaid mortgage balance, thus avoiding the foreclosure process.

**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.

**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.

Sources:

- Board of Governors of the Federal Reserve System, “Bank Holding Companies,” no date, [www.fedpartnership.gov/bank-life-cycle/manage-transition/bank-holding-companies.cfm](http://www.fedpartnership.gov/bank-life-cycle/manage-transition/bank-holding-companies.cfm), accessed 4/1/2015.
- Federal Reserve Board, Federal Reserve Banks Operating Circular No. 9: Treasury Investments and Collateral Securing Public Funds and Financial Interests of the Government, [www.frb.org/files/regulations/pdf/operating\\_circular\\_9\\_072513.pdf](http://www.frb.org/files/regulations/pdf/operating_circular_9_072513.pdf), accessed 4/1/2015.
- FCIC, glossary, no date, [www.fcic.gov/resource/glossary](http://www.fcic.gov/resource/glossary), accessed 4/1/2015.
- FDIC, “Credit Card Securitization Manual,” no date, [www.fdic.gov/regulations/examinations/credit\\_card\\_securitization/glossary.html](http://www.fdic.gov/regulations/examinations/credit_card_securitization/glossary.html), accessed 4/1/2015.
- FDIC, “FDIC Law, Regulations, Related Acts,” no date, [www.fdic.gov/regulations/laws/rules/2000-4600.html](http://www.fdic.gov/regulations/laws/rules/2000-4600.html), accessed 4/1/2015.
- FRBNY, “TALF FAQ’s,” 7/21/2010, [www.newyorkfed.org/markets/talf\\_faq.html](http://www.newyorkfed.org/markets/talf_faq.html), accessed 4/1/2015.
- SIGTARP, “Factors Affecting Implementation of the Home Affordable Modification Program,” 3/25/2010, [www.sig tarp.gov/Audit%20Reports/Factors\\_Affecting\\_Implementation\\_of\\_the\\_Home\\_Affordable\\_Modification\\_Program.pdf](http://www.sig tarp.gov/Audit%20Reports/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf), accessed 4/1/2015.
- GAO, “Principles of Federal Appropriations Law, Third Edition, Volume II,” 1/2004, [www.gao.gov/special.pubs/d06382sp.pdf](http://www.gao.gov/special.pubs/d06382sp.pdf), p. 7-3, accessed 4/1/2015.
- GAO, “Troubled Asset Relief Program Treasury Needs to Strengthen Its Decision-Making Process on the Term Asset-Backed Securities Loan Facility,” 2/2010, [www.gao.gov/new.items/d1025.pdf](http://www.gao.gov/new.items/d1025.pdf), accessed 4/1/2015; GAO, “Troubled Asset Relief Program: Third Quarter 2010 Update of Government Assistance Provided to AIG and Description of Recent Execution of Recapitalization Plan,” 1/20/2011, [www.gao.gov/new.items/d1146.pdf](http://www.gao.gov/new.items/d1146.pdf), accessed 4/1/2015.
- IRS, “Glossary of Offshore Terms,” no date, [www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Abusive-Offshore-Tax-Avoidance-Schemes-Glossary-of-Offshore-Terms](http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Abusive-Offshore-Tax-Avoidance-Schemes-Glossary-of-Offshore-Terms), accessed 4/1/2015.
- Making Home Affordable base NPV model documentation v5.01, updated 10/1/2012, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/npvmodeldocumentationv501.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/npvmodeldocumentationv501.pdf), pp. 23-24, accessed 4/1/2015.
- SBA, “Notice of Changes to SBA Secondary Market Program,” 9/21/2004, [archive.sba.gov/idc/groups/public/documents/sba\\_program\\_office/bank\\_notice\\_of\\_changes.htm](http://archive.sba.gov/idc/groups/public/documents/sba_program_office/bank_notice_of_changes.htm), accessed 4/1/2015.
- SEC, “NRSRO,” no date, [www.sec.gov/answers/nrsro.htm](http://www.sec.gov/answers/nrsro.htm), accessed 4/1/2015.
- Treasury, “Decoder,” [www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx](http://www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx), accessed 4/1/2015.
- Treasury, “Fact Sheet: Unlocking Credit for Small Businesses,” 3/16/2009, [www.treasury.gov/press-center/press-releases/Pages/tg58.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg58.aspx), accessed 4/1/2015.
- Treasury, “Special Master Feinberg Testimony before the House Committee on Oversight and Government Reform,” 10/28/2009, [www.treasury.gov/press-center/press-releases/Pages/tg334.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg334.aspx), accessed 4/1/2015.
- Treasury, “Supplemental Directive 10-14: Making Home Affordable Program - Principal Reduction Alternative Update,” 10/15/2010, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1014.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1014.pdf), accessed 4/1/2015.
- Treasury, “TARP Standards for Compensation and Corporate Governance,” 6/10/2009, [www.treasury.gov/press-center/press-releases/Pages/tg165.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg165.aspx), accessed 4/1/2015.
- U.S. Census Bureau, “Residential Finance Survey, Glossary Of RFS Terms And Definitions,” no date, [www.census.gov/hhes/www/rfs/glossary.html#l](http://www.census.gov/hhes/www/rfs/glossary.html#l), accessed 4/1/2015.
- U.S. Department of Housing and Urban Development, “Glossary,” no date, [portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/sfh/buying/glossary](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/buying/glossary), accessed 4/1/2015.

## ACRONYMS AND ABBREVIATIONS

<b>2MP</b>	Second Lien Modification Program	<b>FDIC OIG</b>	Federal Deposit Insurance Corporation Office of Inspector General
<b>ABS</b>	asset-backed securities	<b>Federal Reserve OIG</b>	Federal Reserve Board Office of Inspector General
<b>the "Act"</b>	Securities Act of 1933	<b>FHA</b>	Federal Housing Administration
<b>AGP</b>	Asset Guarantee Program	<b>FHA2LP</b>	Treasury/FHA Second-Lien Program
<b>AIFP</b>	Automotive Industry Financing Program	<b>Fiat</b>	Fiat North America LLC
<b>AIG</b>	American International Group, Inc.	<b>FRBNY</b>	Federal Reserve Bank of New York
<b>Ally, Ally Financial</b>	Ally Financial Inc.	<b>Freddie Mac</b>	Federal Home Loan Mortgage Corporation
<b>ASSP</b>	Auto Supplier Support Program	<b>FTC</b>	Federal Trade Commission
<b>AWCP</b>	Auto Warranty Commitment Program	<b>GAO</b>	Government Accountability Office
<b>Bank of America and BOA</b>	Bank of America Corporation	<b>Gateway</b>	Gateway Bank FSB
<b>Bayview</b>	Bayview Loan Servicing, LLC	<b>GM</b>	General Motors Company
<b>BOC</b>	Bank of the Commonwealth	<b>GSE</b>	Government-sponsored enterprise
<b>CAP</b>	Capital Assistance Program	<b>GMAC Inc.</b>	General Motors Acceptance Corp.
<b>CBO</b>	Congressional Budget Office	<b>HAFAs</b>	Home Affordable Foreclosure Alternatives program
<b>CC Brown</b>	CC Brown Law LLC	<b>HAMP</b>	Home Affordable Modification Program; HAMP Tier 1
<b>CDCI</b>	Community Development Capital Initiative	<b>HAMP Tier 2</b>	Home Affordable Modification Program Tier 2
<b>CDFI</b>	Community Development Financial Institution	<b>HFA</b>	Housing Finance Agency
<b>CEO</b>	Chief Executive Officer	<b>HHF</b>	Hardest Hit Fund
<b>CFPB</b>	Consumer Financial Protection Bureau	<b>HHF or Hardest Hit Fund</b>	Housing Finance Agency Hardest Hit Fund
<b>Chrysler</b>	Chrysler Holding LLC	<b>HPDP</b>	Home Price Decline Protection
<b>Chrysler Financial</b>	Chrysler Financial Services Americas LLC	<b>HSSL</b>	High Speed Swim Lane
<b>CIGIE</b>	Council of the Inspectors General on Integrity and Efficiency	<b>HUD</b>	U.S. Department of Housing and Urban Development
<b>Citi</b>	CitiMortgage, Inc.	<b>Huntington National</b>	Huntington National Bank
<b>Citigroup</b>	Citigroup Inc.	<b>IPO</b>	initial public offering
<b>CLOS</b>	Collateralized loan obligations	<b>JefscO</b>	JefscO Manufacturing Co., Inc.
<b>CMBS</b>	commercial mortgage-backed securities	<b>Jobs Act</b>	Small Business Jobs Act of 2010
<b>CPP</b>	Capital Purchase Program	<b>JPMorgan Chase</b>	JPMorgan Chase Bank, NA
<b>DE OIG</b>	Department of Education Office of Inspector General	<b>LMA</b>	Loss Mitigation Application
<b>Dodd-Frank Act</b>	Dodd-Frank Wall Street Reform and Consumer Protection Act	<b>M&amp;T</b>	M&T Bank Corporation
<b>Eastern Tools</b>	Eastern Tools and Equipment	<b>MBS</b>	mortgage-backed securities
<b>EESA</b>	Emergency Economic Stabilization Act of 2008	<b>MCP</b>	mandatorily convertible preferred shares
<b>Fannie Mae</b>	Federal National Mortgage Association	<b>MHA</b>	Making Home Affordable program
<b>Farmers Bank</b>	Farmers Bank and Trust	<b>NCUA</b>	National Credit Union Administration
<b>Farmers Enterprises</b>	Farmers Enterprises, Inc.	<b>NeighborWorks</b>	Neighborhood Reinvestment Corporation and NeighborWorks America
<b>FDIC</b>	Federal Deposit Insurance Corporation		

<b>Non-Agency RMBS</b>	Non-Agency Residential Mortgage-Backed Securities	<b>SPV</b>	special purpose vehicle
<b>Northpoint</b>	The Northpoint Group	<b>SSFI</b>	Systemically Significant Failing Institutions program
<b>NPV</b>	net present value	<b>SVB</b>	Sonoma Valley Bank
<b>OCC</b>	Comptroller of the Currency	<b>TALF</b>	Term Asset-Backed Securities Loan Facility
<b>Ocwen</b>	Ocwen Loan Servicing, LLC	<b>TARP</b>	Troubled Asset Relief Program
<b>OFS</b>	Office of Financial Stability	<b>TBC</b>	Tifton Banking Company
<b>OID</b>	Oklahoma Insurance Department	<b>TBW</b>	Taylor, Bean and Whitaker Mortgage Corporation
<b>Old Second</b>	Old Second National Bank	<b>TCW</b>	The TCW Group, Inc.
<b>OMB</b>	Office of Management and Budget	<b>Tennessee Valley</b>	Tennessee Valley Financial Holdings, Inc.
<b>Omega</b>	Omega Capital Corporation	<b>TIP</b>	Targeted Investment Program
<b>Onebanc</b>	One Bank & Trust, N.A.	<b>TPP</b>	trial period plan
<b>OneFinancial</b>	One Financial Corporation	<b>Treasury</b>	Department of the Treasury
<b>OTS</b>	Office of Thrift Supervision	<b>Treasury OIG</b>	Department of Treasury Office of Inspector General
<b>Oxford</b>	Oxford Collection Agency, Inc.	<b>Treasury Secretary</b>	Secretary of the Treasury
<b>PII</b>	personally identifiable information	<b>Treasury/FHA-HAMP</b>	HAMP Loan Modification Option for FHA-insured Mortgages
<b>PPIF</b>	Public-Private Investment Fund	<b>TRUPS</b>	trust preferred securities
<b>PPIP</b>	Public-Private Investment Program	<b>TVA OIG</b>	Tennessee Valley Authority's Office of the Inspector General
<b>PRA</b>	Principal Reduction Alternative	<b>UAW</b>	United Auto Workers
<b>Premier Community Bank</b>	Premier Community Bank of the Emerald Coast	<b>UCB</b>	United Commercial Bank
<b>Providence P&amp;C</b>	Providence Property and Casualty Insurance Company	<b>UCBH</b>	United Commercial Bank Holdings, Inc.
<b>PSA</b>	Pooling and Servicing Agreements	<b>UCSB</b>	Unlocking Credit for Small Businesses
<b>PSA</b>	Public Service Announcement	<b>UP</b>	Home Affordable Unemployment Program
<b>QIB</b>	Qualified Institutional Buyers	<b>VA</b>	Department of Veterans Affairs
<b>RD</b>	Department of Agriculture Office of Rural Development	<b>VA HAMP</b>	Department of Veterans Affairs Home Affordable Modification Program
<b>RD-HAMP</b>	Department of Agriculture Office of Rural Development HAMP		
<b>RMA</b>	request for mortgage assistance		
<b>RMBS</b>	residential mortgage-backed securities		
<b>RRB OIG</b>	Railroad Retirement Board Office of Inspector General		
<b>S corporations</b>	subchapter S corporations		
<b>SBA</b>	Small Business Administration		
<b>SBLF</b>	Small Business Lending Fund		
<b>SEC</b>	Securities and Exchange Commission		
<b>second liens</b>	second mortgages		
<b>SIGTARP</b>	Office of the Special Inspector General for the Troubled Asset Relief Program		
<b>SIGTARP Act</b>	Special Inspector General for the Troubled Asset Relief Program Act of 2009		
<b>SPA</b>	Servicer Participation Agreements		
<b>SPS</b>	Select Portfolio Servicing, Inc.		

## 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.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Accordingly, the Secretary of the Treasury has not purchased or otherwise procured any troubled assets under TARP since that date.</i></p> <p><i>Below are program descriptions from Treasury's website, <a href="http://www.treasury.gov/initiatives/financial-stability/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/Pages/default.aspx</a>, as of 7/11/2013, or as otherwise noted:</i></p> <p><i>CPP: The Capital Purchase Program (CPP) was launched to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. Without a viable banking system, lending to businesses and consumers could have frozen and the financial crisis might have spiraled further out of control.</i></p> <p><i>AIG (otherwise known as Systemically Significant Failing Institutions ("SSFI")): At the height of the financial crisis in September 2008, American International Group (AIG) was on the brink of failure. At the time, AIG was the largest provider of conventional insurance in the world. Millions depended on it for their life savings and it had a huge presence in many critical financial markets, including municipal bonds. AIG's failure would have been devastating to global financial markets and the stability of the broader economy. Therefore, the Federal Reserve and Treasury acted to prevent AIG's disorderly failure.</i></p> <p><i>AGP: Under the Asset Guarantee Program (AGP), the government supported institutions whose failure would have caused serious harm to the financial system and the broader economy. It involved supporting the value of certain assets held by qualifying financial institutions by agreeing to absorb a portion of losses on those assets. AGP was conducted jointly by Treasury, the Federal Reserve, and the FDIC and was used in conjunction with other forms of exceptional assistance.... Two institutions received assistance under the AGP - Bank of America and Citigroup.</i></p> <p><i>TIP: The Targeted Investment Program (TIP) was created to help stabilize institutions considered systemically significant, to prevent broader disruption of financial markets. Under the TIP, Treasury purchased \$20 billion in preferred stock from two institutions, Citigroup Inc. and Bank of America.</i></p> <p><i>TALF: The Term Asset-Backed Securities Loan Facility (TALF) is a joint program with the Federal Reserve. The program was launched in March 2009 with the aim of helping to restart the asset-backed securitization (ABS) markets that provide credit to consumers and small businesses.... Under this program, the Federal Reserve Bank of New York made non-recourse loans to buyers of AAA-rated asset-backed securities to help stimulate consumer and business lending. Treasury used TARP funds to provide credit support for these loans.</i></p> <p><i>PPIP: On March 23, 2009, Treasury announced the Legacy Securities Public-Private Investment Program (PPIP), which was designed to support market functioning and facilitate price discovery in the markets for legacy Commercial Mortgage-Backed Securities (CMBS) and non-agency Residential Mortgage-Backed Securities (RMBS).</i></p> <p><i>CDCI: Treasury created the Community Development Capital Initiative (CDCI) on February 3, 2010 to help viable certified Community Development Financial Institutions (CDFIs) and the communities they serve cope with effects of the financial crisis. Under this program, CDFI banks, thrifts, and credit unions received investments of capital. Eighty-four institutions received investments totaling approximately \$570 million.</i></p>	<p>Section 4: "TARP Overview"</p> <p>Appendix D: "Transaction Detail"</p>

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
			<p><i>SBLF: Established by the Small Business Jobs Act of 2010 (the Act), the Small Business Lending Fund (SBLF) is a dedicated fund designed to provide capital to qualified community banks and community development loan funds (CDFs) in order to encourage small business lending. The purpose of the SBLF is to encourage Main Street banks and small businesses to work together, help create jobs, and promote economic growth in communities across the nation.</i></p> <p><i>SBA 7(a) Securities Purchase Program (formerly known as UCSB): Treasury launched the SBA 7(a) Securities Purchase Program to help unlock credit for small businesses. Under this program, Treasury purchased securities backed by the government guaranteed portion of SBA 7(a) small business loans and provided additional liquidity to the market in order to increase overall small business lending.</i></p> <p><i>AIFP: The Automotive Industry Financing Program (AIFP) was launched in December 2008 to prevent the uncontrolled liquidation of Chrysler and General Motors (GM) and collapse of the U.S. auto industry.</i></p> <p><i>ASSP: The Automotive Supplier Support Program was created to ensure that auto suppliers received compensation for their services and products, regardless of the condition of the auto companies that purchase their products.<sup>a</sup></i></p> <p><i>AWCP: Treasury provided loans to protect warranties on new vehicles purchased from GM and Chrysler during their restructuring periods.<sup>a</sup></i></p> <p><i>HAMP (a program under MHA): The Home Affordable Modification Program's goal is to offer homeowners who are at risk of foreclosure reduced monthly mortgage payments that are affordable and sustainable over the long-term. HAMP was designed to help families who are struggling to remain in their homes and show: documented financial hardship and an ability to make their monthly mortgage payments after a modification. HAMP is a voluntary program that supports servicers' efforts to modify mortgages, while protecting taxpayers' interests. To protect taxpayers, MHA housing initiatives have pay-for-success incentives. This means that funds are spent only when transactions are completed and only as long as those contracts remain in place. Therefore, funds will be disbursed over many years.</i></p>	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A).	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Information on all transactions as well as additional information about these programs and related purchases is available in TARP Transactions Reports and Monthly Reports to Congress posted at <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx</a>.</i></p>	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.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p>	Section 4: "TARP Overview" 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.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Information on all transactions as well as additional information about these programs and related purchases is available in TARP Transactions Reports and Monthly Reports to Congress posted at <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx</a>.</i></p>	Appendix D: "Transaction Detail"

#	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.	<i>The final PPIP fund was dissolved on November 21, 2014. All PPIP funding was deobligated as of December 29, 2014.</i>	Section 4: "Public-Private Investment Program" 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.	<i>Treasury published its most recent valuation of TARP investments on 4/10/2015, in its March 2015 Monthly Report to Congress, which will be available on Treasury's public website at the following link: <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx</a>.</i>	Table C.1; Section 4: "TARP Overview" Appendix D: "Transaction Detail"
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	<i>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.</i>	Section 4: "TARP Overview" Section 4: "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.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i> <i>Treasury provides information about TARP obligations, expenditures, and revenues in TARP Transactions Reports available on Treasury's public website at <a href="http://www.treasury.gov/initiatives/financial-stability/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/Pages/default.aspx</a>.</i> <i>Information on obligations and expenditures is also available in the Monthly TARP Update reports available on Treasury's public website at: <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf">www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf</a>.</i>	Table C.1; Section 4: "TARP Overview" Section 5: "TARP Operations and Administration" Appendix D: "Transaction Detail"

## Notes:

\*Description is as of 7/11/2013.

Sources: Program Descriptions: Treasury, "TARP Programs," [www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#), accessed 4/1/2015; ASSP, "Treasury Announces Auto Suppliers Support Program," 3/19/2009, [www.treasury.gov/press-center/press-releases/Pages/tg64.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg64.aspx), accessed 4/1/2015; AWCP, "Obama Administration's New Warrantee Commitment Program," no date, [www.whitehouse.gov/assets/documents/Warrantee\\_Commitment\\_Program.pdf](http://www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf), accessed 4/1/2015; TALF, Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," 3/3/2009, [www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf](http://www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf), accessed 4/1/2015; SBLF, Small Business Lending Act, P.L. 111-240, 9/27/2010, [www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm](http://www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm), accessed 4/1/2015; MHA, "Making Home Affordable Updated Detailed Description Update," 11/23/2012, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx), accessed 4/1/2015.

TABLE C.1

<b>TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS (\$ BILLIONS)</b> (NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE)					
	<b>Total Funding</b>	<b>Obligations After Dodd- Frank (As of 10/3/2010)</b>	<b>Current Obligations (As of 3/31/2015)</b>	<b>Expended</b>	<b>On Treasury's Books<sup>a</sup></b>
Housing Support Programs	\$70.6 <sup>b</sup>	\$45.6	\$37.5 <sup>c</sup>	\$15.7	\$— <sup>d</sup>
Capital Purchase Program ("CPP")	204.9 (197.3) <sup>e</sup>	204.9	204.9	204.9	5.4
Community Development Capital Initiative ("CDCI")	0.6 (0.1)	0.6	0.6 <sup>f</sup>	0.2	0.5
Systemically Significant Failing Institutions ("SSFI")	69.8 (56.4) <sup>g</sup>	69.8	67.8 <sup>h</sup>	67.8	13.5
Targeted Investment Program ("TIP")	40.0 (40.0)	40.0	40.0	40.0	0.0
Asset Guarantee Program ("AGP")	301.0 (301.0)	5.0	5.0	0.0	0.0
Automotive Industry Support Programs ("AIFP") <sup>i</sup>	81.8 <sup>j</sup> (63.1)	81.8	79.7	79.7	16.6
Term Asset-Backed Securities Loan Facility ("TALF")	71.1 (0.1) <sup>k</sup>	4.3	0.1	0.1	0.0
Public-Private Investment Program ("PPIP")	29.8 (18.6) <sup>l</sup>	22.4	18.6	18.6	0.0 <sup>m</sup>
Unlocking Credit for Small Businesses ("UCSB")	0.4 <sup>n</sup> (0.4)	0.4	0.4	0.4	0.0
<b>Total</b>	<b>\$868.9</b>	<b>\$474.8</b>	<b>\$454.6</b>	<b>\$427.4<sup>o</sup></b>	<b>\$36.0</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> "On Treasury's Books" includes amounts disbursed and still outstanding of \$0.8 billion, plus write-offs and realized losses totaling \$35.1 billion. It does not include \$15.7 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

<sup>b</sup> 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.

<sup>c</sup> On March 29, 2013, Treasury deobligated \$7.1 billion of the \$8.1 billion that was originally allocated to the FHA Short Refinance Program.

<sup>d</sup> Housing support programs were designed as a Government subsidy, with no repayment to taxpayers expected.

<sup>e</sup> Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$373.7 billion in TARP principal repaid because it is still owed to TARP from CDCI. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

<sup>f</sup> 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.

<sup>g</sup> 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.

<sup>h</sup> Treasury deobligated \$2 billion of an equity facility for AIG that was never drawn down.

<sup>i</sup> 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.

<sup>j</sup> Treasury deobligated \$2.1 billion of a Chrysler credit facility that was never drawn down.

<sup>k</sup> 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 \$0.1 billion.

<sup>l</sup> 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.

<sup>m</sup> 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 PPIP. Current obligation of \$18.8 billion results because Oaktree, Marathon, RJL Western, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. All undrawn debt and equity has been deobligated as of December 29, 2014.

<sup>n</sup> Treasury reduced commitment from \$15 billion to an obligation of \$400 million.

<sup>o</sup> The \$5 billion reduction in exposure under AGP is not included in the expenditure total because this amount was not an actual cash outlay.

Sources: Repayments data: Treasury, *Transactions Report*, 4/3/2015; Treasury, *Monthly TARP Update*, 4/1/2015; Treasury's response to SIGTARP data call, 4/6/2015.

TABLE D.1

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ <sup>11</sup>	\$12,000,000.00	\$13,433,242.67	\$12,000,000.00		12,000	\$1,000.00			\$326,576.00	\$11.39		\$1,106,666.67
10/27/2010													
11/22/2011													
2/13/2009	1st Enterprise Bank, Los Angeles, CA <sup>8,13,14,44</sup>	\$4,400,000.00	\$11,748,156.44	\$10,400,000.00		10,400	\$1,000.00			\$220,000.00	\$26.01		\$1,128,156.44
9/1/2011													
11/14/2008	1st Financial Services Corporation, Hendersonville, NC <sup>10,12</sup>	\$16,369,000.00	\$9,229,948.97	\$8,000,000.00		16,369	\$488.70	(\$8,369,000.00)			\$0.00		\$1,229,948.97
12/31/2013													
1/23/2009	1st Source Corporation, South Bend, IN <sup>1</sup>	\$111,000,000.00	\$125,480,000.00	\$111,000,000.00		111,000	\$1,000.00			\$3,750,000.00	\$32.13		\$10,730,000.00
12/29/2010													
3/9/2011													
3/13/2009	1st United Bancorp, Boca Raton, FL <sup>8,11,14</sup>	\$10,000,000.00	\$10,870,902.67	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00	\$8.85		\$370,902.67
1/23/2009													
11/19/2013	AB&T Financial Corporation, Gastonia, NC	\$3,500,000.00	\$1,274,909.59	\$815,100.00	(\$50,000.00)	2,964	\$275.00	(\$2,148,900.00)			\$0.35		\$360,694.44
1/6/2014													
2/10/2014													
3/19/2014					(\$1,506.21)	536	\$281.00	(\$385,378.64)					
1/30/2009	Adbanc, Inc., Ogallala, NE <sup>8,14,44</sup>	\$12,720,000.00	\$15,071,769.00	\$12,720,000.00		12,720	\$1,000.00			\$636,000.00			\$1,715,769.00
7/21/2011													
1/23/2009													
7/19/2013	Almon Financial Services, Inc., Ocala, FL <sup>14</sup>	\$6,514,000.00	\$7,674,004.73	\$877,729.70		893	\$982.90	(\$15,270.30)					\$998,056.89
7/22/2013													
9/12/2013					(\$64,026.11)	5,621	\$982.90	(\$96,119.10)					
2/6/2009													
11/28/2012													
11/29/2012	Alaska Pacific Bancshares, Inc., Juneau, AK <sup>16</sup>	\$4,781,000.00	\$7,501,681.70	\$4,058,697.67	(\$42,675.67)	4,547	\$892.60	(\$488,302.33)			\$24.54		\$913,405.03
1/11/2013													
3/26/2013					(\$7,324.33)								
4/1/2014													
6/26/2009													
3/27/2013	Alliance Bancshares, Inc., Dalton, GA	\$2,986,000.00	\$3,581,397.27	\$2,856,437.46		2,986	\$956.60	(\$129,562.54)			\$11.43		\$4,599,273.88
3/28/2013													
4/9/2013					(\$25,000.00)								
12/19/2008	Alliance Financial Corporation, Syracuse, NY <sup>11</sup>	\$26,918,000.00	\$28,356,360.00	\$26,918,000.00		26,918	\$1,000.00			\$900,000.00			\$538,360.00
5/13/2009													
6/17/2009													
6/26/2009													
2/6/2013	Alliance Financial Services, Inc., Saint Paul, MN <sup>14,15</sup>	\$12,000,000.00	\$9,806,136.60	\$3,375,945.00		4,500,000	\$0.75	(\$1,124,055.00)					\$388,741.80
2/7/2013						7,500,000	\$0.75	(\$1,873,425.00)					
3/26/2013					(\$90,025.20)								
4/24/2009	Allied First Bancorp, Inc., Oswego, IL <sup>8</sup>	\$3,652,000.00	\$409,753.00								\$0.10		\$409,753.00
3/27/2009													
9/18/2012	Alpine Banks of Colorado, Glenwood Springs, CO <sup>14</sup>	\$70,000,000.00	\$73,129,160.69	\$280,115.76		344	\$814.30	(\$63,884.24)					\$13,407,113.69
9/19/2012						8,056	\$814.30	(\$1,496,079.76)					
9/20/2012						61,600	\$814.30	(\$11,439,736.00)					
11/16/2012					(\$570,003.00)								

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	AMB Financial Corp., Minster, IN <sup>8,14,26</sup>	\$3,674,000.00	\$4,387,576.45	\$3,674,000.00		3,674	\$1,000.00			\$184,000.00	\$10.55		\$529,576.45
9/22/2011													
3/6/2009	AmeriBank Holding Company/American Bank of Oklahoma, Collinsville, OK <sup>8,14,24</sup>	\$2,492,000.00	\$2,960,021.33	\$2,492,000.00		2,492	\$1,000.00			\$125,000.00			\$343,021.33
9/15/2011													
1/9/2009	American Express Company, New York, NY <sup>1</sup>	\$3,388,890,000.00	\$3,803,257,308.33	\$3,388,890,000.00		3,388,890	\$1,000.00			\$340,000,000.00	\$78.12		\$74,367,308.33
6/17/2009													
7/29/2009													
5/29/2009	American Premier Bancorp, Arcadia, CA <sup>8,11,14</sup>	\$1,800,000.00	\$2,052,682.49	\$1,800,000.00		1,800	\$1,000.00			\$90,000.00			\$162,682.49
1/26/2011													
1/9/2009	American State Bancshares, Inc., Great Bend, KS <sup>8,11,14</sup>	\$6,000,000.00	\$7,220,141.67	\$6,000,000.00		6,000	\$1,000.00			\$300,000.00			\$920,141.67
11/2/2011													
11/21/2008													
6/19/2012	Ameris Bancorp, Moultrie, GA	\$52,000,000.00	\$59,637,438.67	\$48,391,200.00	(\$725,868.00)	52,000	\$930.60	(\$3,608,800.00)		\$2,670,000.00	\$26.39		\$9,302,106.67
8/22/2012													
12/19/2008	AmeriServ Financial, Inc., Johnstown, PA <sup>5</sup>	\$21,000,000.00	\$24,601,666.66	\$21,000,000.00		21,000	\$1,000.00			\$825,000.00	\$2.98		\$2,776,666.66
8/11/2011													
11/2/2011													
8/21/2009													
3/26/2013	AmFirst Financial Services, Inc., McCook, NE <sup>1,15</sup>	\$5,000,000.00	\$6,523,255.00	\$5,000,000.00		374,000	\$0.96	(\$14,960.00)					\$1,511,380.00
3/27/2013						2,200,000	\$0.96	(\$88,000.00)					
3/28/2013						2,426,000	\$0.96	(\$97,040.00)		\$259,875.00			
4/9/2013					(\$48,000.00)								
1/30/2009	Anchor BancCorp Wisconsin Inc., Madison, WI <sup>8,1</sup>	\$110,000,000.00	\$6,000,000.00	\$6,000,000.00		60,000,000	\$0.10	(\$104,000,000.00)			\$34.73		
9/27/2013													
1/30/2009	Annapolis Bancorp, Inc./F.N.B. Corporation, Annapolis, MD <sup>8,1,90</sup>	\$8,152,000.00	\$9,643,136.33	\$4,076,000.00		4,076	\$1,000.00				\$13.14		\$9,632,883.55
4/18/2012						4,076	\$1,000.00						
3/6/2013													
11/21/2008													
4/6/2011	Associated Banc- Corp., Green Bay, WI <sup>1</sup>	\$525,000,000.00	\$596,539,172.32	\$262,500,000.00		262,500	\$1,000.00				\$18.60		\$68,104,166.67
9/14/2011						262,500	\$1,000.00						
12/6/2011										\$3,435,005.65			
12/29/2009													
2/7/2014	Atlantic Bancshares, Inc., Bluffton, SC <sup>8,17</sup>	\$2,000,000.00	\$2,503,554.78	\$1,950,000.00		1,950	\$1,150.00	\$292,500.00		\$95,031.02	\$1.90		\$122,724.78
2/10/2014						50	\$1,150.00	\$7,500.00		\$10,798.98			
3/19/2014					(\$25,000.00)								
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN <sup>1,4,44</sup>	\$7,400,000.00	\$8,798,415.33	\$7,400,000.00		7,400	\$1,000.00			\$370,000.00	\$12.51		\$1,028,415.33
9/15/2011													
1/30/2009	Avrbank Holdings, Inc./Peninsula Bank Holding Co., Palo Alto, CA <sup>1</sup>	\$6,000,000.00	\$7,563,057.15	\$6,000,000.00		6,000	\$1,000.00				\$12.25		\$1,372,276.03
7/31/2013										\$190,781.12			
8/28/2013													
3/13/2009	BankIndependent, Inc., Sheffield, AL <sup>8,44</sup>	\$21,100,000.00	\$24,841,411.03	\$21,100,000.00		21,100	\$1,000.00			\$1,055,000.00			\$2,686,411.03
7/14/2011													
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL <sup>8,17,44</sup>	\$13,669,000.00	\$15,595,736.93	\$13,669,000.00		13,669	\$1,000.00			\$410,000.00			\$1,516,736.93
8/18/2011													
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI <sup>1</sup>	\$30,000,000.00	\$32,341,666.66	\$30,000,000.00		30,000	\$1,000.00						\$941,666.66
8/5/2009													
9/30/2009										\$1,400,000.00			
2/20/2009	BancPlus Corporation, Ridgeland, MS <sup>8,11,14</sup>	\$48,000,000.00	\$54,607,399.33	\$48,000,000.00		48,000	\$1,000.00			\$2,400,000.00			\$4,207,399.33
9/29/2010													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
4/3/2009													
4/26/2013	BancStar, Inc., Festus, MO <sup>1,14</sup>	\$8,600,000.00	\$10,701,460.88	\$98,267.00		100	\$982.70	(\$1,733.00)					\$4,207,399.33
4/29/2013				\$8,352,695.00		8,500	\$982.70	(\$147,305.00)		\$426,338.55			
5/31/2013					(\$84,509.62)								
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL <sup>3</sup>	\$50,000,000.00	\$60,451,155.74	\$50,000,000.00		50,000	\$1,000.00			\$15,000.00	\$24.28	730,994	\$10,436,155.74
8/14/2009													
12/19/2012	Bank Financial Services, Inc., Eden Prairie, MN <sup>1,14</sup>	\$1,004,000.00	\$1,114,680.76	\$451,600.92		486	\$929.20	(\$34,399.08)					\$183,243.88
12/20/2012				\$481,335.96		518	\$929.20	(\$36,664.04)		\$23,500.00			
1/11/2013					(\$9,329.37)								
3/26/2013					(\$15,670.63)								
10/28/2008	Bank of America Corporation, Charlotte, NC <sup>1,2,11</sup>	\$15,000,000.00	\$26,599,663,040.28	\$25,000,000.00		1,000,000	\$25,000.00			\$305,913,040.28	\$15.39		\$1,293,750,000.00
1/9/2009													
12/9/2009													
3/9/2010													
1/16/2009	Bank of Commerce, Charlotte, NC <sup>1,14</sup>	\$3,000,000.00	\$3,087,573.33	\$2,502,000.00		3,000	\$834.00	(\$498,000.00)		\$100,100.00			\$510,473.33
11/30/2012					(\$25,000.00)								
1/11/2013													
11/14/2008	Bank of Commerce Holdings, Redding, CA <sup>4</sup>	\$17,000,000.00	\$19,564,027.78	\$17,000,000.00		17,000	\$1,000.00				\$6.24		\$2,439,027.78
9/27/2011										\$125,000.00			
10/26/2011													
3/13/2009	Bank of George, Las Vegas, NV <sup>1</sup>	\$2,672,000.00	\$1,233,940.00	\$955,240.00		2,672	\$357.50	(\$1,716,760.00)		\$23,709.00			\$279,991.00
10/21/2013					(\$25,000.00)								
1/6/2014													
12/5/2008	Bank of Marin Bancorp, Novato, CA <sup>11</sup>	\$28,000,000.00	\$30,155,095.11	\$28,000,000.00		28,000	\$1,000.00			\$1,703,984.00	\$50.90		\$451,111.11
3/31/2009													
11/23/2011													
10/28/2008	Bank of New York Mellon, New York, NY <sup>11</sup>	\$3,000,000.00	\$3,231,416,666.67	\$3,000,000.00		3,000,000	\$1,000.00			\$136,000,000.00	\$40.24		\$95,416,666.67
6/17/2009													
8/5/2009													
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC <sup>10,15</sup>	\$13,179,000.00	\$4,334,427.00	\$3,294,750.00		13,179	\$250.00	(\$9,884,250.00)			\$0.14		\$1,039,677.00
7/16/2014													
12/12/2008	Bank of the Ozarks, Inc., Little Rock, AR <sup>1</sup>	\$75,000,000.00	\$81,004,166.67	\$75,000,000.00		75,000	\$1,000.00			\$2,650,000.00	\$36.93		\$3,354,166.67
11/4/2009													
11/24/2009													
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO <sup>16,18</sup>	\$12,639,000.00	\$17,097,990.60	\$12,639,000.00		12,639	\$1,000.00			\$632,000.00			\$3,826,990.60
4/24/2014													
1/23/2009	BankFirst Capital Corporation, Macon, MS <sup>1,14,44</sup>	\$15,500,000.00	\$18,492,469.25	\$15,500,000.00		15,500	\$1,000.00			\$775,000.00			\$2,217,469.25
9/8/2011													
2/13/2009	BankGreenville Financial Corporation, Greenville, SC <sup>1,14</sup>	\$1,000,000.00	\$1,100,653.50	\$900,000.00		1,000	\$900.00	(\$100,000.00)		\$21,880.50			\$203,773.00
11/9/2012					(\$9,000.00)								
1/11/2013					(\$16,000.00)								
3/26/2013													
11/21/2008	Banner Corporation/Banner Bank, Walla Walla, WA	\$124,000,000.00	\$129,079,862.47	\$109,717,680.00		124,000	\$884.80	(\$14,282,320.00)			\$45.90		\$20,873,746.67
4/3/2012													
6/12/2013													
2/6/2009	Banner County Banc Corporation, Harrisburg, NE <sup>1,14,44</sup>	\$795,000.00	\$942,411.42	\$795,000.00		795	\$1,000.00			\$40,000.00			\$107,411.42
7/28/2011													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	Bar Harbor Bankshares, Inc., ME <sup>12,16</sup>	\$18,751,000.00	\$20,037,514.11	\$18,751,000.00		18,751	\$1,000.00			\$250,000.00	\$32.55		\$1,036,514.11
2/24/2010	Bar Harbor, ME <sup>12,16</sup>												
7/28/2010													
11/14/2008													
6/17/2009	BB&T Corp., Winston-Salem, NC <sup>11</sup>	\$3,133,640,000.00	\$3,293,353,918.53	\$3,133,640,000.00		3,134	\$1,000,000.00			\$67,010,401.86	\$38.99		\$92,703,516.67
7/22/2009													
4/3/2009	BCB Holding Company, Inc., Theodore, AL <sup>8,112</sup>	\$1,706,000.00	\$2,315,853.14	\$1,706,000.00		1,706	\$1,000.00			\$85,000.00			\$524,853.14
7/1/2014													
12/23/2008	BCSB Bancorp, Inc., Baltimore, MD <sup>11</sup>	\$10,800,000.00	\$13,371,500.00	\$10,800,000.00		10,800	\$1,000.00			\$1,442,000.00	\$24.68		\$1,129,500.00
4/19/2013													
1/30/2009													
7/6/2011	Beach Business Bank, Manhattan Beach, CA <sup>8,113,14</sup>	\$6,000,000.00	\$7,263,316.66	\$1,500,000.00		1,500	\$1,000.00				\$12.31		\$963,316.66
10/19/2011													
3/7/2012													
6/6/2012													
6/27/2012													
6/12/2009	Berkshire Bancorp, Inc./Customer's Bancorp, Inc., Phoenixville, PA <sup>8,11,14</sup>	\$2,892,000.00	\$3,444,478.21	\$0.00		2,892	\$1,000.00			\$145,000.00			\$407,478.21
9/19/2011													
12/28/2011													
12/19/2008	Berkshire Hills Bancorp, Inc., Pittsfield, MA <sup>1</sup>	\$40,000,000.00	\$41,917,777.78	\$40,000,000.00		40,000	\$1,000.00			\$1,040,000.00	\$27.70		\$877,777.78
5/27/2009													
6/24/2009													
2/13/2009	Bern Bancshares, Inc., Bern, KS <sup>8,14,44</sup>	\$985,000.00	\$1,172,062.50	\$985,000.00		985	\$1,000.00			\$50,000.00			\$137,062.50
9/1/2011													
4/24/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, MI <sup>4,18,44</sup>	\$1,635,000.00	\$3,803,022.67	\$3,379,000.00		3,379	\$1,000.00			\$82,000.00	\$8.40		\$342,022.67
12/18/2009													
7/28/2011													
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL <sup>13,17</sup>	\$6,400,000.00	\$8,271,975.28	\$2,532,140.00		2,600,000	\$0.97	(\$67,860.00)		\$64,158.97			\$1,896,838.16
2/7/2013													
2/8/2013													
3/26/2013													
3/13/2009													
10/29/2012	Blackhawk Bancorp, Inc., Wt <sup>8,14</sup>	\$10,000,000.00	\$11,459,461.11	\$1,886,550.00		205	\$910.00	(\$18,450.00)		\$470,250.00	\$14.85		\$1,980,211.11
10/31/2012													
1/11/2013													
5/22/2009	Blackridge Financial, Inc., Fargo, ND <sup>8,14</sup>	\$5,000,000.00	\$6,127,326.35	\$2,250,000.00		2,250	\$1,000.00			\$250,000.00			\$877,326.35
6/27/2012													
9/12/2012													
3/6/2009													
10/29/2012	Blue Ridge Bancshares, Inc., Independence, MO <sup>14</sup>	\$12,000,000.00	\$11,938,437.34	\$19,630.00		25	\$755.00	(\$6,370.00)		\$541,793.34	\$16.00		\$2,427,244.00
10/31/2012													
1/11/2013													
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN <sup>8,4,97</sup>	\$5,000,000.00	\$529,105.00					(\$5,000,000.00)			\$0.01		\$529,105.00
2/10/2012													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>9</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008													
10/18/2013				\$3,177,232.50		3,250	\$977.60	(\$72,767.50)					
10/21/2013	Blue Valley Banc Corp, Overland Park, KS	\$21,750,000.00	\$21,264,901.65	\$18,085,785.00		18,500	\$977.60	(\$414,215.00)			\$6.50		\$211,458.33
1/6/2014					(\$212,630.18)					\$3,056.00			
1/7/2015													
4/17/2009	BNC Financial Services Corporation, New York, NY <sup>9</sup>	\$7,500,000.00	\$9,776,051.62	\$7,500,000.00		7,500	\$1,000.00			\$375,000.00			\$1,901,051.62
8/30/2013													
12/5/2008													
8/29/2012	BNC Bancorp, Thomasville, NC	\$31,260,000.00	\$35,140,666.12	\$28,797,649.80	(\$431,964.75)	31,260	\$921.20	(\$2,462,350.20)		\$939,920.00	\$18.10		\$5,835,061.07
9/19/2012													
2/27/2009	BNC Financial Group, Inc., New Canaan, CT <sup>9,14,44</sup>	\$4,797,000.00	\$5,673,920.75	\$4,797,000.00		4,797	\$1,000.00			\$240,000.00			\$636,920.75
8/4/2011													
1/16/2009													
3/14/2014	BNC CORP, Inc., Bismarck, ND <sup>9</sup>	\$20,093,000.00	\$26,941,865.35	\$143,000.00		143	\$1,001.10	\$154.44		\$29,737.13	\$15.30		\$6,032,118.22
3/17/2014				\$19,950,000.00		19,950	\$1,001.10	\$21,546.00		\$966,456.56			
4/25/2014					(\$201,147.00)								
3/6/2009	BOH Holdings, Inc., Houston, TX <sup>9,14,44</sup>	\$10,000,000.00	\$11,783,777.44	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00			\$1,283,777.44
7/14/2011													
5/15/2009													
3/8/2013	Boscobel Bancorp, Inc., Boscobel, WI <sup>9,15</sup>	\$5,586,000.00	\$6,947,457.50	\$5,586,000.00		5,586,000	\$1.11	\$892,730.46		\$129,709.80			\$468,624.00
3/11/2013													
4/9/2013					(\$61,787.30)								
11/21/2008													
1/13/2010	Boston Private Financial Holdings, Inc., Boston, MA <sup>11</sup>	\$154,000,000.00	\$171,224,745.48	\$50,000,000.00		50,000	\$1,000.00				\$12.15		\$11,022,222.23
6/16/2010				\$104,000,000.00		104,000	\$1,000.00						
2/7/2011										\$6,202,523.25			
12/23/2008													
2/23/2011	Bridge Capital Holdings, San Jose, CA <sup>1</sup>	\$23,864,000.00	\$27,872,582.22	\$15,000,000.00		15,000	\$1,000.00				\$26.11		\$2,613,582.22
3/16/2011				\$8,864,000.00		8,864	\$1,000.00						
4/20/2011										\$1,395,000.00			
12/19/2008	Bridgeview Bancorp, Inc., Bridgeview, IL <sup>8</sup>	\$38,000,000.00	\$13,447,811.37	\$10,450,000.00		38,000	\$275.00	(\$27,550,000.00)		\$709,155.81			\$2,393,155.56
11/19/2013					(\$104,500.00)								
1/6/2014													
11/14/2008	Broadway Financial Corporation, Los Angeles, CA <sup>9,14,16,26,29,33</sup>	\$9,000,000.00	\$810,416.67								\$1.25		\$810,416.67
12/4/2009				\$6,000,000.00									
5/15/2009													
4/26/2013	Brogen Bankshares, Inc., Kaukauna, WI <sup>9,15</sup>	\$2,400,000.00	\$3,022,879.60	\$60,000.00		60,000	\$1.05	\$3,000.60					\$402,720.00
4/29/2013				\$2,340,000.00		2,340,000	\$1.05	\$117,023.40		\$125,135.60			
5/31/2013					(\$25,000.00)								
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS <sup>9,14,44</sup>	\$11,000,000.00	\$12,845,586.01	\$11,000,000.00		11,000	\$1,000.00			\$550,000.00			\$1,295,586.01
9/15/2011													
4/24/2009													
5/23/2012	Business Bancshares, Inc., Clayton, MO <sup>9,11,14</sup>	\$15,000,000.00	\$18,707,708.84	\$6,000,000.00		6,000	\$1,000.00						\$2,957,708.84
1/9/2013				\$2,500,000.00		2,500	\$1,000.00						
4/24/2013				\$6,500,000.00		6,500	\$1,000.00			\$750,000.00			
3/13/2009	Butler Point, Inc., Cahon, IL <sup>9,14</sup>	\$607,000.00	\$724,123.53	\$607,000.00		607	\$1,000.00			\$30,000.00			\$87,123.53
11/2/2011													

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)													
Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009													
7/27/2011	C&F Financial Corporation, West Point, VA <sup>11</sup>	\$20,000,000.00	\$25,205,957.78	\$10,000,000.00		10,000	\$1,000.00				\$34.95	167,504	\$2,902,777.78
4/11/2012				\$10,000,000.00		10,000	\$1,000.00						
5/14/2014										\$2,303,180.00			
12/23/2008	Cache Valley Banking Company	\$4,767,000.00											
12/18/2009	Logan, UT <sup>14,18,24</sup>	\$4,640,000.00	\$10,674,333.80										\$1,029,333.80
7/14/2011				\$9,407,000.00		9,407	\$1,000.00			\$238,000.00			
1/9/2009	Cadence Financial Corporation, Starkville, MS	\$44,000,000.00	\$41,984,062.50	\$38,000,000.00		44,000	\$863.60	(\$6,000,000.00)					\$3,984,062.50
2/27/2009	California Bank of Commerce, Lafayette, CA <sup>14,44</sup>	\$4,000,000.00	\$4,755,899.67	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$555,899.67
1/23/2009	California Oaks State Bank, Thousand Oaks, CA <sup>1,11,4</sup>	\$3,300,000.00	\$3,802,219.25	\$3,300,000.00		3,300	\$1,000.00			\$165,000.00			\$337,219.25
12/8/2010													
1/23/2009	Calvert Financial Corporation, Ashland, MO	\$1,037,000.00	\$215,442.61										\$215,442.61
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA <sup>8</sup>	\$4,656,000.00	\$396,163.67								\$0.76		\$396,163.67
12/23/2008	Capital Bancorp, Inc., Rockville, MD <sup>11,14</sup>	\$4,700,000.00	\$5,452,281.19	\$4,700,000.00		4,700	\$1,000.00			\$235,000.00			\$517,281.19
12/30/2010													
12/12/2010	Capital Bank Corporation, Raleigh, NC <sup>9</sup>	\$41,279,000.00	\$45,252,104.25	\$41,279,000.00		41,279	\$1,000.00				\$27.61	749,619	\$3,973,104.25
1/28/2011													
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI <sup>1</sup>	\$5,100,000.00	\$304,973.00										\$304,973.00
11/14/2008	Capital One Financial Corporation, McLean, VA <sup>1</sup>	\$3,555,199,000.00	\$3,806,873,702.13	\$3,555,199,000.00		3,555,199	\$1,000.00			\$146,500,064.55	\$78.82		\$105,174,637.58
12/9/2009													
12/23/2008													
11/8/2012	Capital Pacific Bancorp, Portland, OR <sup>14</sup>	\$4,000,000.00	\$4,742,850.89	\$247,727.04		264	\$938.40	(\$16,272.96)					\$845,368.89
11/9/2012				\$3,505,712.96		3,736	\$938.40	(\$230,287.04)		\$169,042.00			
1/11/2013					(\$25,000.00)								
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO <sup>4,15,6</sup>	\$6,251,000.00	\$7,547,479.56	\$6,251,000.00		6,251,000	\$1.00			\$313,000.00			\$983,479.56
9/8/2011													
1/9/2009													
2/20/2013	Carolina Bank Holdings, Inc., Greensboro, NC	\$16,000,000.00	\$19,941,788.94	\$14,525,843.40		15,534	\$935.10	(\$1,008,156.60)					\$3,329,804.94
2/21/2013				\$435,756.60		466	\$935.10	(\$30,243.40)			\$9.65		
3/26/2013					(\$149,616.00)					\$1,800,000.00			
4/19/2013													
2/6/2009													
11/30/2012	Carolina Trust Bank, Lenoir, NC	\$4,000,000.00	\$3,994,452.00	\$3,412,000.00		4,000	\$863.00	(\$588,000.00)					\$613,320.00
1/11/2013				(\$34,120.00)									
3/26/2013				(\$15,880.00)						\$19,132.00			
6/11/2013													
2/13/2009	Carrollton Bancorp, Baltimore, MD <sup>11</sup>	\$9,201,000.00	\$11,388,958.51	\$9,201,000.00		9,201	\$1,000.00			\$213,594.16	\$5.21		\$1,974,364.35
4/19/2013													
1/16/2009	Carver Bancorp, Inc., New York, NY <sup>11,36</sup>	\$18,980,000.00	\$20,511,580.55	\$18,980,000.00		18,980	\$1,000.00				\$4.64		\$1,531,580.55
8/27/2010													
11/21/2008	Cascade Financial Corporation, Everett, WA	\$38,970,000.00	\$17,678,900.00	\$16,250,000.00		38,970	\$417.00	(\$22,720,000.00)					\$1,428,900.00
6/30/2011													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008													
3/20/2013	Cathay General Bancorp, Los Angeles, CA <sup>1</sup>	\$258,000,000.00	\$329,874,444.96	\$129,000,000.00		129,000	\$1,000.00				\$28.45		\$58,766,666.66
9/30/2013	Los Angeles, CA <sup>1</sup>			\$129,000,000.00		129,000	\$1,000.00			\$13,107,778.30			
12/9/2013													
2/27/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NY <sup>14,18,44</sup>	\$3,000,000.00	\$7,448,071.47	\$6,500,000.00		6,500	\$1,000.00	(\$4,114,000.00)		\$263,000.00	\$17.00		\$685,071.47
7/21/2011													
5/29/2009	CB Holding Corp., Alledo, IL <sup>8,27</sup>	\$4,114,000.00	\$271,579.53										\$271,579.53
10/14/2011													
2/20/2009		\$2,644,000.00											
12/29/2009		\$1,753,000.00											
11/28/2012	CBB Bancorp, Cartersville, GA <sup>18</sup>		\$4,982,141.86	\$1,268,825.60		1,360	\$932.05	(\$91,174.40)					\$799,528.40
11/29/2012				\$2,831,259.86		3,037	\$932.05	(\$205,740.14)		\$115,861.34			
1/11/2013					(\$32,969.92)								
3/26/2013					(\$363.42)								
3/27/2009													
8/7/2012										\$287,213.85			
8/9/2012	CBS Banc Corp., Russellville, AL <sup>8,14</sup>	\$24,300,000.00	\$27,432,357.95	\$923,304.00		1,020	\$905.20	(\$96,696.00)		\$689,313.24		523,076	\$4,548,136.70
8/10/2012				\$21,073,056.00		23,280	\$905.20	(\$2,206,944.00)		\$131,297.76			
9/11/2012					(\$219,963.60)								
12/23/2008	Cecl Bancorp, Inc., Elton, MD	\$11,560,000.00	\$516,988.89								\$0.07	261,538	\$516,988.89
2/6/2009	CedarStone Bank, Lebanon, TN <sup>8</sup>	\$3,564,000.00	\$4,672,098.50	\$3,564,000.00		3,564	\$1,000.00			\$178,000.00			\$930,098.50
11/20/2013													
1/9/2009	Center Bancorp, Inc., Union, NJ <sup>4</sup>	\$10,000,000.00	\$11,586,666.67	\$10,000,000.00		10,000	\$1,000.00				\$19.46		\$1,341,666.67
9/15/2011													
12/7/2011													
12/12/2008	Center Financial Corporation/BBCN Bancorp, Inc., Los Angeles, CA <sup>1,9</sup>	\$95,000,000.00	\$64,739,583.33	\$55,000,000.00		55,000	\$1,000.00			\$245,000.00	\$14.47	367,899	\$23,237,328.30
6/27/2012													
5/1/2009													
10/29/2012	CenterBank Milford, OH <sup>1,4</sup>	\$2,250,000.00	\$2,344,662.43	\$1,831,500.00		2,220	\$825.00	(\$5,250.00)		\$84,057.43			\$429,365.00
11/1/2012													
1/11/2013					(\$18,562.50)								
3/26/2013					(\$6,437.50)								
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL <sup>2,16</sup>	\$27,875,000.00	\$29,283,302.98	\$27,875,000.00		27,875	\$1,000.00			\$212,000.00			\$1,196,302.98
9/30/2009													
10/28/2009													
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV <sup>8,11,14</sup>	\$15,000,000.00	\$15,922,937.50	\$15,000,000.00		15,000	\$1,000.00			\$750,000.00	\$37.58		\$172,937.50
3/31/2009													
4/15/2009													
12/5/2008	Central Bancorp, Inc., Somerville, MA <sup>45</sup>	\$10,000,000.00	\$13,886,111.11	\$10,000,000.00		10,000	\$1,000.00			\$2,525,000.00	\$43.87		\$1,361,111.11
8/25/2011													
10/19/2011													
2/27/2009	Central Bancorp, Inc., Garland, TX <sup>8,13</sup>	\$22,500,000.00	\$31,086,221.13	\$22,500,000.00		22,500	\$1,000.00			\$1,125,000.00	\$21.15		\$7,461,221.13
8/29/2014													
1/30/2009	Central Bancshares, Inc., Houston, TX <sup>8,11,14</sup>	\$5,800,000.00	\$6,859,176.83	\$5,800,000.00		5,800	\$1,000.00			\$290,000.00			\$769,176.83
7/6/2011													

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)**

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009													
12/10/2012	Central Community Corporation, <sup>1</sup> Temple, TX <sup>1,4</sup>	\$22,000,000.00	\$25,797,528.80	\$5,333,059.60		5,758	\$926.20	(\$424,940.40)		\$1,058,725.80			\$4,566,167.00
12/11/2012				\$15,043,340.40		16,242	\$926.20	(\$1,198,659.60)					
1/11/2013					(\$203,764.00)								
12/5/2008	Central Federal Corporation, <sup>1</sup> Fairlawn, OH	\$7,225,000.00	\$3,612,118.06	\$3,000,000.00		7,225	\$415.20	(\$4,225,000.00)					\$612,118.06
9/26/2012													
12/23/2008	Central Jersey Bancorp, <sup>1</sup> Oakhurst, NJ <sup>11</sup>	\$11,300,000.00	\$12,704,145.10	\$11,300,000.00		11,300	\$1,000.00			\$319,656.99	\$13.58		\$1,084,486.11
12/1/2010													
1/9/2009													
6/22/2011	Central Pacific Financial Corp., <sup>1</sup> Honolulu, HI <sup>6</sup>	\$135,000,000.00	\$75,036,891.42	\$36,337,500.00	(\$454,218.75)	2,850,000	\$12.75	(\$32,121,928.87)			\$22.97		\$2,362,500.00
4/4/2012				\$36,427,038.55	(\$387,816.38)	2,770,117	\$13.15	(\$30,113,552.58)		\$751,888.00			
6/11/2013													
1/30/2009	Central Valley Community Bancorp, <sup>1</sup> Fresno, CA <sup>6</sup>	\$7,000,000.00	\$8,077,516.47	\$7,000,000.00		7,000	\$1,000.00			\$185,016.80	\$10.98		\$892,499.67
9/28/2011													
1/30/2009	Central Virginia Bankshares, Inc., <sup>1</sup> Powhatan, VA <sup>6</sup>	\$11,385,000.00	\$3,800,656.00	\$3,350,000.00		11,385	\$294.20	(\$8,035,000.00)			\$34.95		\$450,656.00
10/1/2013													
12/18/2009	Centric Financial Corporation, <sup>1</sup> Harrisburg, PA <sup>17,14</sup>	\$6,056,000.00	\$6,739,821.89	\$6,056,000.00		6,056	\$1,000.00			\$182,000.00			\$501,821.89
7/14/2011													
2/6/2009	Centrix Bank & Trust, <sup>1</sup> Bedford, NH <sup>3,14,44</sup>	\$7,500,000.00	\$8,887,791.42	\$7,500,000.00		7,500	\$1,000.00			\$375,000.00	\$41.10		\$1,012,791.42
7/28/2011													
1/9/2009													
9/25/2013				\$8,211,450.00		25,266	\$325.00	(\$17,054,550.00)					
10/18/2013				\$1,950,000.00		6,000	\$325.00	(\$4,050,000.00)					
10/29/2013	Centru Financial Corporation, <sup>1</sup> Ottawa, IL	\$32,668,000.00	\$11,205,387.14		(\$82,114.50)						\$0.38	508,320	\$571,690.00
1/6/2014					(\$19,500.00)								
2/10/2014				\$577,638.02		1,402	\$412.00	(\$824,361.98)					
3/19/2014					(\$5,776.38)								
10/15/2014										\$2,000.00			
6/19/2009	Century Financial Services Corporation, <sup>1</sup> Santa Fe, NM <sup>4,15</sup>	\$10,000,000.00	\$13,186,960.25	\$39,400.00		40,000	\$0.99	(\$600.00)		\$198,635.58			\$2,938,871.30
12/19/2012				\$9,810,600.00		9,960,000	\$0.99	(\$149,400.00)		\$297,953.37			
1/11/2013					(\$98,500.00)								
5/29/2009	Chambers Bancshares, Inc., <sup>1</sup> Danville, AR <sup>15</sup>	\$19,817,000.00	\$32,098,302.62	\$19,817,000.00		19,817,000	\$1.00			\$991,000.00			\$5,754,674.98
4/1/2015													
7/31/2009	Chicago Shore Corporation, <sup>1</sup> Chicago, IL <sup>8</sup>	\$7,000,000.00	\$8,981,348.81	\$257,660.00		260	\$991.00	(\$2,340.00)		\$347,193.00			\$1,766,525.81
3/14/2014				\$6,679,340.00		6,740	\$991.00	(\$60,660.00)					
3/17/2014					(\$69,370.00)								
4/25/2014													
12/31/2008	OT Group Inc., <sup>1</sup> New York, NY <sup>23</sup>	\$2,330,000,000.00	\$43,687,500.00					(\$2,330,000,000.00)			\$45.12		\$43,687,500.00
12/10/2009													
10/28/2008	Chigroup Inc., <sup>1</sup> New York, NY <sup>7,30</sup>	\$25,000,000,000.00	\$32,839,267,986.44	\$25,000,000,000.00		7,692,307,692	\$4.14	\$6,852,354,470.93		\$54,621,848.84	\$51.52		\$932,291,666.67
12/10/2010													
1/31/2011													
1/16/2009	Citizens & Northern Corporation, <sup>1</sup> Wellsboro, PA <sup>11</sup>	\$26,440,000.00	\$28,889,100.00	\$26,440,000.00		26,440	\$1,000.00			\$400,000.00			\$2,049,100.00
8/4/2010													
9/1/2010													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	Citizens Bancorp, Nevada City, CA <sup>5597</sup>	\$10,400,000.00	\$223,571.11					(\$10,400,000.00)			\$0.01		\$223,571.11
5/29/2009													
2/7/2013	Citizens Bancshares Co.	\$24,990,000.00	\$13,952,381.45	\$6,657,375.00		12,990	\$512.50	(\$6,332,625.00)		\$258,018.75			\$628,033.33
2/8/2013	Chillicothe, MO <sup>814</sup>			\$6,150,000.00		12,000	\$512.50	(\$6,850,000.00)		\$387,028.12			
3/26/2013					(\$128,073.75)								
3/6/2009	Citizens Bancshares Corporation	\$7,462,000.00	\$7,997,813.22	\$7,462,000.00		7,462	\$1,000.00				\$8.95		\$535,813.22
8/13/2010	Atlanta, GA <sup>1136</sup>												
3/20/2009	Citizens Bank & Trust Company, Covington, LA <sup>8</sup>	\$2,400,000.00	\$680,583.00										\$680,583.00
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY <sup>1</sup>	\$6,300,000.00	\$180,258.50										\$180,258.50
12/23/2008	Citizens Community Bank, South Hill, VA <sup>14,44</sup>	\$3,000,000.00	\$3,574,645.84	\$3,000,000.00		3,000	\$1,000.00			\$150,000.00	\$8.28		\$424,645.84
12/19/2008													
2/16/2011	Citizens First Corporation	\$8,779,000.00	\$10,530,923.11	\$2,212,308.00		63	\$35,116.00				\$12.27	254,218	\$1,751,923.11
2/13/2013	Bowling Green, KY <sup>1</sup>			\$3,300,904.00		94	\$35,116.00						
1/15/2014				\$3,265,788.00		93	\$35,116.00						
12/12/2008	Citizens Republic Bancorp, LLC / Firstlight Corporation, Flint, MI <sup>8</sup>	\$300,000,000.00	\$369,245,436.64	\$300,000,000.00		300,000	\$1,000.00						\$71,033,631.08
4/12/2013													
12/12/2008	Citizens South Banking Corporation, Gastonia, NC <sup>5</sup>	\$20,500,000.00	\$23,572,379.22	\$20,500,000.00		20,500	\$1,000.00			\$225,157.00	\$7.10		\$2,847,222.22
9/22/2011													
11/9/2011													
4/10/2009	City National Bancshares Corporation, Newark, NJ <sup>89</sup>	\$9,439,000.00	\$281,859.00										\$281,859.00
11/21/2008													
12/30/2009	City National Corporation, Beverly Hills, CA <sup>1</sup>	\$400,000,000.00	\$442,416,666.67	\$200,000,000.00		200,000	\$1,000.00				\$89.08		\$23,916,666.67
3/3/2010				\$200,000,000.00		200,000	\$1,000.00			\$18,500,000.00			
4/7/2010													
3/27/2009													
11/28/2012	Clover Community Bancshares, Inc., Clover, SC <sup>1,14</sup>	\$3,000,000.00	\$3,318,585.05	\$955,825.50		1,095	\$872.90	(\$139,174.50)					\$610,863.55
11/29/2012				\$1,662,874.50		1,905	\$872.90	(\$242,125.50)		\$114,021.50			
1/11/2013					(\$25,000.00)								
12/5/2008													
3/8/2013	Coastal Banking Company, Inc., Fernandina Beach, FL <sup>22</sup>	\$9,950,000.00	\$11,166,897.79	\$3,772,645.00		3,950	\$955.10	(\$177,355.00)					\$1,434,037.79
3/11/2013				\$5,730,600.00		6,000	\$955.10	(\$269,400.00)			\$8.80		
4/9/2013					(\$95,032.45)					\$99,000.00			
4/10/2013										\$225,647.45			
6/12/2013													
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC <sup>1,17</sup>	\$16,015,000.00	\$14,257,487.71	\$397,550.00		500	\$795.10	(\$102,450.00)		\$389,857.05			\$1,235,448.96
3/8/2013				\$12,335,976.50		15,515	\$795.10	(\$3,179,023.50)		\$25,990.47			
3/11/2013					(\$127,335.27)								
4/9/2013													
12/19/2008													
9/8/2011	CoBiz Financial Inc., Denver, CO <sup>65</sup>	\$64,450,000.00	\$73,357,086.72	\$64,450,000.00		64,450	\$1,000.00				\$12.32		\$8,763,409.72
11/23/2011										\$143,677.00			

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009													
8/18/2011	Codorus Valley Bancorp, Inc., York, PA <sup>14</sup>	\$16,500,000.00	\$19,178,479.00	\$16,500,000.00		16,500	\$1,000.00			\$526,604.00	\$20.30		\$2,151,875.00
9/28/2011													
2/13/2009													
7/19/2013	ColoEast Bancshares, Inc., Lamar, CO <sup>14</sup>	\$10,000,000.00	\$10,670,784.03	\$46,995.00		52	\$903.80	(\$5,005.00)					\$1,229,277.78
7/22/2013				\$8,990,505.00		9,948	\$903.80	(\$957,495.00)		\$494,381.25			
9/12/2013					(\$90,375.00)								
3/27/2009	Colonial American Bank, West Conshohocken, PA <sup>11,14</sup>	\$574,000.00	\$668,142.53	\$574,000.00		574	\$1,000.00			\$29,000.00			\$65,142.53
1/9/2009													
2/7/2013	Colony Bancorp, Inc., Fitzgerald, GA	\$28,000,000.00	\$26,480,089.20	\$21,633,944.71		27,661	\$782.10	(\$6,027,055.29)					
2/8/2013				\$265,135.29		339	\$782.10	(\$73,864.71)			\$8.10		\$3,990,000.00
3/26/2013					(\$218,990.80)								
6/12/2013										\$810,000.00			
11/21/2008													
8/11/2010	Columbia Banking System, Inc., Tacoma, WA <sup>11,16</sup>	\$76,898,000.00	\$86,821,419.22	\$76,898,000.00		76,898	\$1,000.00			\$3,301,647.00	\$28.97		\$6,621,772.22
9/1/2010													
2/27/2009	Columbine Capital Corp., Buena Vista, CO <sup>14,44</sup>	\$2,260,000.00	\$2,689,478.64	\$2,260,000.00		2,260	\$1,000.00			\$113,000.00			\$316,478.64
9/22/2011													
11/14/2008													
3/17/2010	Comerica Inc., Dallas, TX <sup>11</sup>	\$2,250,000,000.00	\$2,562,039,543.40	\$2,250,000,000.00		2,250,000	\$1,000.00			\$181,102,043.40	\$45.13		\$150,937,500.00
5/12/2010													
1/9/2009													
10/7/2009	Commerce National Bank, Newport Beach, CA <sup>11</sup>	\$5,000,000.00	\$5,602,969.61	\$5,000,000.00		5,000	\$1,000.00			\$566,858.50			\$36,111.11
10/1/2013													
5/22/2009													
8/7/2012				\$130,500.00		174,000	\$0.75	(\$43,500.00)					
8/8/2012	Commonwealth Bancshares, Inc., Louisville, KY <sup>14,15</sup>	\$20,400,000.00	\$21,575,016.54	\$1,469,250.00		1,959,000	\$0.75	(\$489,750.00)					\$5,529,294.54
8/9/2012				\$13,100,250.00		17,467,000	\$0.75	(\$4,366,750.00)		\$792,990.00			
8/10/2012				\$600,000.00		800,000	\$0.75	(\$200,000.00)		\$105,732.00			
9/11/2012					(\$153,000.00)								
1/23/2009													
7/17/2013	Commonwealth Business Bank, Los Angeles, CA <sup>14</sup>	\$7,701,000.00	\$8,451,110.79	\$7,323,651.00		7,701	\$951.00	(\$377,349.00)		\$362,427.91	\$11.38		\$838,268.39
9/12/2013													
1/16/2009	Community 1st Bank, Roseville, CA <sup>11,14</sup>	\$2,550,000.00	\$2,899,659.67	\$2,550,000.00		2,550	\$1,000.00			\$128,000.00			\$221,659.67
12/19/2012													
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS <sup>11,14</sup>	\$500,000.00	\$616,741.75	\$500,000.00		500	\$1,000.00			\$25,000.00			\$91,741.75
7/18/2012													
9/11/2009	Community Bancshares of Mississippi, Inc./Community Bank of Mississippi, Brandon, MS <sup>11,14</sup>	\$52,000,000.00	\$57,575,699.54	\$52,000,000.00		52,000	\$1,000.00			\$2,600,000.00			\$3,193,250.19
9/29/2010													
7/24/2009	Community Bancshares, Inc., Kingman, AZ <sup>17</sup>	\$3,872,000.00	\$5,197,157.57	\$3,872,000.00		3,872	\$1,000.00			\$116,000.00			\$1,209,157.57
2/11/2015													
1/16/2009	Community Bank of the Bay, Oakland, CA <sup>11,16</sup>	\$1,747,000.00	\$1,823,188.61	\$1,747,000.00		1,747	\$1,000.00						\$76,188.61
9/29/2010													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/29/2009	Community Bank												
9/15/2011	Shares of Indiana, Inc., New Albany, IN <sup>4</sup>	\$19,468,000.00	\$22,802,281.62	\$19,468,000.00		19,468	\$1,000.00			\$1,100,869.50	\$27.50		\$2,233,412.12
12/19/2008													
7/24/2013	Community Bankers												
11/20/2013	Trust Corporation, Glen Allen, VA <sup>1,101</sup>	\$17,680,000.00	\$23,135,879.12	\$2,500,000.00		4,500	\$1,000.00				\$4.37		\$4,675,879.12
4/23/2014													
6/4/2014										\$780,000.00			
2/27/2009	Community Business												
11/30/2012	Bank, West Sacramento, CA <sup>8,14</sup>	\$3,976,000.00	\$4,674,050.16	\$3,717,560.00	(\$25,000.00)	3,976	\$935.00	(\$258,440.00)		\$167,035.00	\$11.35		\$814,455.16
1/11/2013													
12/19/2008	Community Financial												
1/9/2013	Corporation/City Holding Company, Stanton, VA <sup>1</sup>	\$12,643,000.00	\$15,206,719.94	\$12,643,000.00		12,643	\$1,000.00				\$47.03	351,194	\$2,563,719.94
5/15/2009	Community Financial												
12/21/2012	Shares, Inc., Glen Ellyn, IL <sup>8,14,36</sup>	\$6,970,000.00	\$4,240,743.82	\$3,136,500.00		6,970	\$450.00	(\$3,833,500.00)		\$157,050.00	\$1.39		\$947,193.82
4/3/2009													
2/7/2014	Community First												
2/10/2014	Bancshares, Inc., Harrison, AR <sup>8</sup>	\$12,725,000.00	\$16,441,884.63	\$3,705,037.50		3,750	\$988.00	(\$44,962.50)		\$85,157.88			\$3,365,409.43
3/19/2014													
3/19/2014													
3/20/2009	Community First												
8/18/2011	Bancshares, Inc. Union City, TN <sup>8,14,44</sup>	\$20,000,000.00	\$23,628,111.33	\$20,000,000.00		20,000	\$1,000.00			\$1,000,000.00			\$2,628,111.33
2/27/2009													
4/11/2014	Community First Inc., Columbia, TN <sup>8</sup>	\$17,806,000.00	\$7,665,362.89	\$1,322,500.50		4,401	\$300.50	(\$3,078,499.50)		\$72,314.55			\$1,908,453.00
4/14/2014													
7/18/2014													
2/6/2009	Community Holding												
11/30/2012	Company of Florida, Inc./Community	\$1,050,000.00	\$1,220,300.65	\$1,002,750.00		105	\$9,550.00	(\$47,250.00)		\$25,000.00			\$3,193,250.19
1/11/2013	Bancshares of												
3/26/2013	Mississippi, Inc., Brandon, MS <sup>8,14</sup>	\$1,050,000.00	\$1,027,500.00	\$1,027,500.00		13,405	\$300.50	(\$9,376,797.50)		\$387,399.37			\$565,616.28
12/23/2008													
12/19/2012	Community Investors												
12/20/2012	Bancorp, Inc., Bucyrus, OH <sup>14</sup>	\$2,600,000.00	\$3,115,616.28	\$1,517,150.00		1,597	\$950.00	(\$79,850.00)		\$105,000.00			\$565,616.28
1/11/2013													
3/26/2013													
1/30/2009	Community												
8/11/2011	Partners Bancorp, Middletown, NJ <sup>4</sup>	\$9,000,000.00	\$10,598,750.00	\$9,000,000.00		9,000	\$1,000.00			\$460,000.00	\$8.71		\$1,138,750.00
10/26/2011													
11/13/2009	Community Pride												
8/12/2013	Bank Corporation, Ham Lake, MN <sup>15,17</sup>	\$4,400,000.00	\$5,462,045.14	\$4,400,000.00		4,400,000	\$1.11		\$484,924.00	\$177,716.96			\$448,253.42
9/12/2013													
1/9/2009	Community												
7/6/2011	Trust Financial Corporation, Ruston, LA <sup>3,14,44</sup>	\$24,000,000.00	\$28,459,100.00	\$24,000,000.00		24,000	\$1,000.00			\$1,200,000.00			\$3,259,100.00
12/19/2008													
12/10/2012	Community West												
12/11/2012	Bancshares, Goleta, CA	\$15,600,000.00	\$14,341,140.33	\$9,122,400.00		3,000	\$724.00	(\$828,000.00)			\$6.60		\$2,461,333.33
1/11/2013													
6/12/2013													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009	CommunityOne Bancorp/FNB United Corp., Asheville, NC <sup>3,10</sup>	\$51,500,000.00	\$12,739,234.90	\$10,149,929.90		1,085,554	\$9.35	(\$41,350,070.10)			\$9.84	22,071	\$9,632,883.55
1/9/2009													
10/29/2012	Ongaree Bancshares, Inc., Cayce, SC <sup>1,4</sup>	\$3,285,000.00	\$3,483,629.20	\$23,932.54		29	\$825.30	(\$5,067.46)			\$4.10		\$691,286.10
10/31/2012				\$2,687,046.96		3,256	\$825.30	(\$568,953.44)		\$106,364.00			
1/11/2013					(\$25,000.00)								
2/13/2009													
11/30/2012	Corning Savings and Loan Association, Corning, AR <sup>1,4</sup>	\$638,000.00	\$659,705.04	\$548,680.00		638	\$860.00	(\$89,320.00)		\$3,960.00			\$132,065.04
1/11/2013					(\$5,486.80)								
3/26/2013					(\$19,513.20)								
1/30/2009													
11/28/2012	Country Bank Shares, Inc., Milford, NE <sup>1,4</sup>	\$7,525,000.00	\$8,781,205.02	\$713,208.30		777	\$917.90	(\$63,791.70)					\$1,570,839.50
11/29/2012				\$6,193,989.20		6,748	\$917.90	(\$554,010.80)		\$372,240.00			
1/11/2013					(\$69,071.98)								
6/5/2009	Covenant Financial Corporation, Clarksdale, MS <sup>8</sup>	\$5,000,000.00	\$6,594,635.27	\$5,000,000.00		5,000	\$1,000.00			\$250,000.00			\$1,344,635.27
4/30/2014													
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY <sup>6</sup>	\$3,100,000.00	\$4,225,732.08	\$1,000,000.00		1,000	\$1,000.00				\$10.95		\$970,732.08
1/8/2014				\$2,100,000.00		2,100	\$1,000.00			\$155,000.00			
11/19/2014													
1/9/2009	Crescent Financial Bancshares, Inc. (Crescent Financial Corporation)/ VeritageSouth Bancshares, Inc., Raleigh, NC <sup>9</sup>	\$24,900,000.00	\$33,014,741.20	\$24,900,000.00		24,900	\$1,000.00			\$1,681,000.00	\$20.30	514,693	\$11,011,235.28
2/19/2014													
6/11/2014													
1/23/2009													
7/19/2013	Crosstown Holding Company, Blaine, MN <sup>1,4</sup>	\$10,650,000.00	\$13,498,324.83	\$343,794.50		350	\$982.30	(\$6,205.50)					\$2,610,550.42
7/22/2013				\$10,117,381.00		10,300	\$982.30	(\$182,619.00)		\$531,210.67			
9/12/2013					(\$104,611.76)								
3/27/2009	CSRA Bank Corp., Wrens, GA <sup>8</sup>	\$2,400,000.00	\$180,940.00										\$180,940.00
12/5/2008													
8/26/2009	CVB Financial Corp., Ontario, CA <sup>11,16</sup>	\$130,000,000.00	\$136,046,583.33	\$97,500,000.00		97,500	\$1,000.00				\$15.94		\$4,739,583.33
9/2/2009				\$32,500,000.00		32,500	\$1,000.00						
10/28/2009										\$1,307,000.00			
2/27/2009	D.L. Evans Bancorp, Bufey, ID <sup>1,4,9</sup>	\$19,891,000.00	\$23,686,592.33	\$19,891,000.00		19,891	\$1,000.00			\$995,000.00			\$2,800,592.33
9/27/2011													
5/15/2009	Deerfield Financial Corporation, Deerfield, WI <sup>1,15,14</sup>	\$2,639,000.00	\$3,283,338.96	\$2,639,000.00		2,639,000	\$1.00			\$132,000.00			\$512,338.96
9/8/2011													
12/4/2009													
2/7/2013	Delmar Bancorp, Delmar, MD <sup>8,14</sup>	\$9,000,000.00	\$6,598,331.15	\$5,293,527.28		8,648	\$612.10	(\$3,354,472.72)		\$311,943.55			\$832,487.50
2/8/2013				\$215,462.72		352	\$612.10	(\$136,537.28)					
3/26/2013					(\$55,089.90)								
2/13/2009													
12/29/2009													
9/24/2013	DeSoto County Bank, Horn Lake, MS <sup>9,14</sup>	\$2,781,331.97	\$2,781,331.97	\$301,428.58		366	\$823.03	(\$64,571.42)		\$40,563.34			\$577,205.80
9/25/2013				\$1,895,467.59		2,315	\$816.45	(\$419,532.41)					
10/29/2013					(\$33,333.34)								

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/22/2009													
8/8/2012	Diamond Bancorp, Inc., Washington, MO <sup>41,5</sup>	\$20,445,000.00	\$21,101,618.19	\$4,381,500.00		6,000,000	\$0.73	(\$1,618,500.00)					\$5,541,380.06
8/9/2012				\$10,197,941.25		13,965,000	\$0.73	(\$3,767,058.75)		\$688,041.09			
8/10/2012				\$350,520.00		480,000	\$0.73	(\$129,480.00)		\$91,535.40			
9/11/2012					(\$149,299.61)								
1/16/2009													
2/7/2013	Dickson Financial Corporation II, Kansas City, MO <sup>14</sup>	\$146,053,000.00	\$87,459,858.69	\$8,025,555.03		14,523	\$552.60	(\$6,497,444.97)		\$3,372.19			\$2,631,196.78
2/8/2013				\$72,684,793.30		131,530	\$552.60	(\$58,845,206.70)		\$4,922,044.87			
3/26/2013					(\$807,103.48)								
3/13/2009													
4/21/2010	Discover Financial Services, Riverwoods, IL <sup>11</sup>	\$1,224,558,000.00	\$1,464,248,844.00	\$1,224,558,000.00		1,224,558	\$1,000.00			\$172,000,000.00	\$56.35		\$67,690,844.00
7/7/2010													
1/30/2009													
8/4/2011	DNB Financial Corporation, Downingtown, PA <sup>44</sup>	\$11,750,000.00	\$13,683,277.61	\$11,750,000.00		11,750	\$1,000.00			\$458,000.00	\$26.00		\$1,475,277.61
9/21/2011													
6/19/2009													
11/27/2013	Duke Financial Group, Inc., Minneapolis, MN <sup>15</sup>	\$12,000,000.00	\$17,424,285.82	\$5,000,000.00		5,000,000	\$1.00						\$4,824,285.82
3/5/2014				\$2,000,000.00		2,000,000	\$1.00						
4/2/2014				\$5,000,000.00		5,000,000	\$1.00			\$600,000.00			
12/5/2008													
12/23/2009	Eagle Bancorp, Inc., Bethesda, MD <sup>2,44</sup>	\$38,235,000.00	\$44,847,153.76	\$15,000,000.00		15,000	\$1,000.00				\$38.40		\$3,817,731.76
7/14/2011				\$23,235,000.00		23,235	\$1,000.00			\$2,794,422.00			
11/23/2011													
12/5/2008													
12/29/2010	East West Bancorp, Pasadena, CA <sup>13,18</sup>	\$306,546,000.00	\$352,722,420.00	\$306,546,000.00		306,546	\$1,000.00			\$14,500,000.00	\$40.46		\$31,676,420.00
1/26/2011													
1/9/2009													
10/18/2013	Eastern Virginia Bankshares, Inc., Fayetteville, VA	\$24,000,000.00	\$28,453,653.60	\$3,900,000.00		3,900	\$1,104.10	\$406,029.00			\$6.26	373,832	\$2,220,000.00
10/21/2013				\$20,100,000.00		20,100	\$1,104.10	\$2,092,611.00					
1/6/2014					(\$264,986.40)								
1/16/2009	ECB Bancorp, Inc./ Crescent Financial Bankshares, Inc., VantageSouth Bankshares, Inc., Engelhard, NC <sup>28</sup>	\$17,949,000.00	\$23,397,494.08	\$17,949,000.00		17,949	\$1,000.00			\$871,000.00			\$11,011,235.28
2/19/2014													
6/11/2014													
12/23/2008													
8/18/2011	Enclave Financial Corp., Emilton, PA <sup>44</sup>	\$7,500,000.00	\$8,545,904.67	\$7,500,000.00		7,500	\$1,000.00				\$25.10		\$994,791.67
12/7/2011										\$51,113.00			
12/5/2008													
9/27/2011	Encore Bancshares Houston, TX <sup>65</sup>	\$34,000,000.00	\$39,415,959.89	\$34,000,000.00		34,000	\$1,000.00			\$637,071.00			\$4,778,888.89
11/23/2011													
12/19/2008													
11/7/2012	Enterprise Financial Services Corp., St. Louis, MO <sup>71</sup>	\$35,000,000.00	\$42,801,933.33	\$35,000,000.00		35,000	\$1,000.00			\$1,006,100.00	\$20.66	324,074	\$6,795,833.33
1/9/2013													
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA <sup>18,444</sup>	\$4,000,000.00	\$4,680,205.56	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00	\$20.66		\$480,205.56
8/25/2011													
1/30/2009	Equity Bancshares, Inc., Wichita, KS <sup>38,422</sup>	\$8,750,000.00	\$10,394,872.56	\$8,750,000.00		8,750	\$1,000.00			\$438,000.00	\$17.53		\$5,624,635.86
8/11/2011													

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)**

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price at 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008													
8/3/2012				\$481,387.50		550	\$875.20	(\$68,612.50)					
8/8/2012				\$17,505,000.00		20,000	\$875.20	(\$2,495,000.00)		\$1,910,898.00			
8/9/2012	Exchange Bank Santa Rosa, CA <sup>14</sup>	\$43,000,000.00	\$47,294,527.29	\$8,725,367.25		9,969	\$875.20	(\$1,243,632.75)		\$120,386.57			\$7,980,919.44
8/10/2012				\$420,995.25		481	\$875.20	(\$60,004.75)		\$22,930.78			
8/13/2012				\$10,503,000.00		12,000	\$875.20	(\$1,497,000.00)					
9/11/2012					(\$376,357.50)								
1/30/2009		\$4,609,000.00											
11/6/2009		\$3,535,000.00											
2/6/2013	F & M Bancshares, Inc., <sup>15</sup>		\$9,405,391.28	\$4,797,325.00		5,090	\$942.50	(\$292,675.00)		\$222,007.50			\$1,564,420.99
2/7/2013	Tezevant, TN <sup>14,18</sup>			\$2,734,192.50		2,901	\$942.50	(\$166,807.50)					
2/8/2013				\$144,202.50		153	\$942.50	(\$8,797.50)					
3/26/2013					(\$76,757.21)								
2/6/2009													
9/18/2012										\$136,813.05			
9/19/2012	F & M Financial Corporation, <sup>14</sup>	\$17,000,000.00	\$20,119,744.45	\$2,664,750.00		2,805	\$950.00	(\$140,250.00)					\$3,355,970.50
9/20/2012	Salisbury, NC <sup>14</sup>			\$13,485,250.00		14,195	\$950.00	(\$709,750.00)		\$638,460.90			
11/16/2012					(\$161,500.00)								
5/22/2009													
11/8/2012	F&C Bancorp Inc., <sup>15</sup>	\$2,993,000.00	\$3,842,376.65	\$1,590,599.43		1,659,000	\$0.96	(\$68,400.57)					\$872,778.04
11/13/2012	Holton, MO <sup>15</sup>			\$1,278,999.18		1,334,000	\$0.96	(\$55,000.82)		\$125,000.00			
1/11/2013					(\$25,000.00)								
2/13/2009													
9/19/2012										\$96,465.60			
9/20/2012	F&M Financial Corporation <sup>18,14</sup>	\$17,243,000.00	\$17,573,762.97	\$157,500.00		200	\$787.50	(\$42,500.00)					\$3,388,248.50
9/21/2012	Clarksville, TN <sup>14</sup>			\$13,421,362.50		17,043	\$787.50	(\$3,621,637.50)		\$645,975.00			
11/16/2012					(\$135,788.63)								
1/9/2009											\$13.14	819,640	\$9,632,883.55
9/9/2009	F.N.B. Corporation, Hermitage, PA <sup>11</sup>	\$100,000,000.00	\$104,023,433.33	\$100,000,000.00		100,000	\$1,000.00			\$690,100.00			
11/23/2011													
3/6/2009	Farmer's & Merchants Bancshares, Inc., <sup>19</sup> Houston, TX <sup>8,20</sup>	\$11,000,000.00	\$3,988,214.07										\$3,988,214.07
3/20/2009													
6/24/2013	Farmer's & Merchants Financial Corporation, <sup>14</sup>	\$442,000.00	\$500,199.14	\$425,425.00		442	\$962.50	(\$16,575.00)		(\$2,835.00)			\$102,609.14
7/26/2013	Argonia, KS <sup>8,14</sup>				(\$25,000.00)								
1/23/2009													
1/9/2013	Farmer's Bank, Windsor, VA <sup>8,11</sup>	\$8,752,000.00	\$11,396,202.11	\$3,063,000.00		3,063	\$1,000.00			\$438,000.00			\$2,206,202.11
12/31/2013				\$5,689,000.00		5,689	\$1,000.00						
1/9/2009											\$23.25		\$5,166,600.00
6/19/2012	Farmer's Capital Bank Corporation, <sup>11</sup>	\$30,000,000.00	\$27,105,349.50	\$22,196,700.00	(\$332,950.50)	30,000	\$739.90	(\$7,803,300.00)					
7/18/2012	Frankfort, KY									\$75,000.00			
6/19/2009													
11/8/2012				\$96,290.00		100,000	\$0.96	(\$3,710.00)					
11/9/2012	Farmer's Enterprises, Inc., <sup>11</sup>	\$12,000,000.00	\$15,452,669.34							\$37,387.14			\$3,423,094.20
11/13/2012	Great Bend, KS <sup>14,15</sup>			\$11,458,510.00		11,900,000	\$0.96	(\$441,490.00)		\$552,936.00			
1/11/2013					(\$115,548.00)								
3/20/2009	Farmer's State Bankshares, Inc., <sup>11</sup>	\$700,000.00	\$630,173.67	\$700,000.00		700	\$1,000.00			\$40,000.00			\$90,173.67
7/21/2011	Holton, KS <sup>14,16</sup>												

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/29/2009	FBHC Holding Company, Boulder, CO <sup>15,17</sup>	\$3,035,000.00	\$804,592.16	\$650,000.00		3,035,000	\$0.21	(\$2,385,000.00)					\$154,592.16
6/26/2009													
2/20/2013	FC Holdings, Inc., Houston, TX <sup>14</sup>	\$21,042,000.00	\$19,836,630.66	\$18,874,674.00		21,042	\$897.00	(\$2,167,326.00)		\$994,613.40			\$156,090.00
3/26/2013				(\$188,746.74)									
12/19/2008	FCB Bancorp, Inc., Louisville, KY <sup>14,16</sup>	\$9,294,000.00	\$11,156,234.25	\$9,294,000.00		9,294	\$1,000.00			\$485,000.00			\$1,397,234.25
12/19/2008													
11/28/2012	FFW Corporation, Wabash, IN <sup>14</sup>	\$7,289,000.00	\$8,441,836.26	\$879,424.60		974	\$902.90	(\$94,575.40)					\$1,567,852.34
11/30/2012						6,315	\$902.90	(\$613,186.50)		\$388,558.20			
1/11/2013					(\$65,812.38)								
5/29/2009	Fidelity Bancorp, Inc., Baton Rouge, LA <sup>11,14,15</sup>	\$3,942,000.00	\$5,404,924.35	\$3,942,000.00		3,942,000	\$1.00			\$197,000.00			\$1,265,924.35
3/27/2013						7,000	\$1,000.00						\$4,242,500.00
12/12/2008	Fidelity Bancorp, Inc./Wesbanco, Inc., Pittsburgh, PA <sup>17</sup>	\$7,000,000.00	\$8,388,333.33	\$7,000,000.00		7,000	\$1,000.00						
11/13/2009					(\$70,490.97)								
7/19/2013	Fidelity Federal Bancorp., Evansville, IN <sup>11,17</sup>	\$6,657,000.00	\$7,220,908.83	\$439,000.00		439	\$1,058.90		\$25,857.10				
7/22/2013						6,218	\$1,058.90		\$366,240.20	\$242,302.50			
9/12/2013													
12/19/2008													
8/1/2012						135	\$891.30	(\$14,679.90)					
8/2/2012						30	\$891.30	(\$3,262.20)					
8/3/2012						335	\$891.30	(\$36,427.90)					
8/7/2012	Fidelity Financial Corporation, Wichita, KS <sup>14</sup>	\$36,282,000.00	\$40,966,780.82	\$3,200,514.66		3,591	\$891.30	(\$390,485.34)		\$170,227.93			\$7,228,349.33
8/8/2012						2,635	\$891.30	(\$286,529.90)		\$167,374.94			
8/9/2012						29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			
8/10/2012						320	\$891.30	(\$34,796.80)		\$176,884.89			
9/11/2012					(\$323,366.95)								
12/19/2008	Fidelity Southern Corporation, Atlanta, GA	\$48,200,000.00	\$51,286,669.09	\$43,408,920.00		48,200	\$900.60	(\$4,791,080.00)			\$16.88	2,679,774	\$8,528,882.89
7/3/2012				(\$651,133.80)									
12/31/2008													
2/2/2011	Fifth Third Bancorp, Cincinnati, OH <sup>11</sup>	\$3,408,000,000.00	\$4,043,972,602.67	\$3,408,000,000.00		136,320	\$25,000.00			\$280,025,936.00	\$18.85		\$355,946,666.67
3/16/2011													
12/23/2008													
2/23/2011	Financial Institutions, Inc., Warsaw, NY <sup>11</sup>	\$37,515,000.00	\$43,787,611.61	\$12,505,000.00		2,501	\$5,000.00				\$22.93		\$4,192,649.11
3/30/2011						5,002	\$5,000.00						
5/11/2011										\$2,079,962.50			
2/13/2009	Financial Security Corporation, Basin, WY <sup>14,16</sup>	\$5,000,000.00	\$5,914,597.33	\$5,000,000.00		5,000	\$1,000.00			\$250,000.00			\$664,597.33
7/21/2011													
7/31/2009	Financial Services of Winger, Inc., Winger, MN <sup>15,17,14</sup>	\$3,742,000.00	\$4,487,322.46	\$3,742,000.00		3,742,000	\$1.00			\$112,000.00			\$633,322.46
9/1/2011													
5/22/2009													
12/10/2012	First Advantage Bancshares Inc., Coon Rapids, MN <sup>14</sup>	\$1,177,000.00	\$1,289,436.37	\$690,723.49		769	\$898.20	(\$78,276.51)		\$2,979.49			\$227,944.91
12/11/2012						408	\$898.20	(\$41,530.32)		\$26,318.80			
1/11/2013					(\$10,571.93)								
3/26/2013					(\$14,428.07)								

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)**

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009													
12/20/2012	First Alliance Bancshares, Inc., Cordova, TN <sup>1,4</sup>	\$3,422,000.00	\$3,003,674.75	\$2,395,742.20		3,422	\$700.10	(\$1,026,257.80)		\$94,701.71			\$538,230.84
1/11/2013				(\$23,957.42)									
3/26/2013				(\$1,042.58)									
7/24/2009	First American Bank Corporation, Elk Grove Village, IL <sup>1,14,15</sup>	\$50,000,000.00	\$65,558,530.56	\$15,000,000.00		15,000,000	\$1.00						\$13,058,530.56
12/11/2012				\$35,000,000.00		35,000,000	\$1.00			\$2,500,000.00			
3/13/2009	First American International Corp., Brooklyn, NY <sup>1,14,15</sup>	\$17,000,000.00	\$18,204,166.78	\$17,000,000.00		17,000	\$1,000.00						\$1,204,166.78
8/13/2010													
1/9/2009	First Bancorp, Troy, NC <sup>45</sup>	\$65,000,000.00	\$74,518,906.44	\$65,000,000.00		65,000	\$1,000.00			\$924,462.00	\$17.56	616,308	\$8,594,444.44
9/1/2011													
11/23/2011													
1/16/2009													
8/16/2013				\$81,000,000.00		12,000,000	\$6.75	(\$64,711,540.92)					
9/13/2013	First Bancorp, San Juan, PR <sup>1,14,15</sup>	\$400,000,000.00	\$174,125,772.24	\$8,514,153.00		1,261,356	\$6.75	(\$6,802,024.20)			\$17.45	389,484	\$32,999,386.32
12/5/2014				\$22,063,492.11	(\$74,611.09)	4,388,888	\$5.03	(\$31,229,144.01)					
3/6/2015				\$29,708,351.90	(\$85,000.00)	5,000,000	\$5.94	(\$31,004,790.15)					
2/20/2009	First BancTrust Corporation, Paris, IL <sup>1,14,14</sup>	\$7,350,000.00	\$9,050,516.50	\$3,675,000.00		3,675	\$1,000.00			\$368,000.00	\$16.30		\$1,332,516.50
1/18/2012				\$3,675,000.00		3,675	\$1,000.00						
10/24/2012													
2/6/2009	First Bank of Charleston, Inc., Charleston, WV <sup>1,4,45</sup>	\$3,345,000.00	\$3,960,105.00	\$3,345,000.00		3,345	\$1,000.00			\$167,000.00			\$448,105.00
7/21/2011													
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL <sup>1,4,45</sup>	\$10,000,000.00	\$11,941,222.22	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00	\$23.10		\$1,441,222.22
9/8/2011													
12/31/2008													
8/8/2013				\$105,000.00		300	\$350.00	(\$195,000.00)					
8/9/2013				\$12,171,950.00		34,777	\$350.00	(\$22,605,050.00)		\$2,430,181.71			
8/12/2013				\$87,028,900.00		248,654	\$350.00	(\$161,625,100.00)		\$5,919,151.59			
9/12/2013	First Banks, Inc., Clayton, MO <sup>5</sup>	\$295,400,000.00	\$119,071,500.97		(\$993,058.50)								\$6,037,237.50
9/24/2013				\$3,209,702.21		5,819	\$551.60	(\$2,609,297.79)					
9/25/2013				\$3,226,801.50		5,850	\$551.60	(\$2,623,198.50)					
10/29/2013					(\$64,365.04)								
3/6/2009	First Bussey Corporation, Urbana, IL <sup>45</sup>	\$100,000,000.00	\$112,410,898.89	\$100,000,000.00		100,000	\$1,000.00			\$63,677.00	\$6.69		\$12,347,221.89
8/25/2011													
11/23/2011													
4/10/2009	First Business Bank, National Association/ Bank of Southern California, N.A. San Diego, CA <sup>1,14,15</sup>	\$2,211,000.00											
12/11/2009		\$2,032,000.00											
12/19/2012			\$4,693,275.61	\$1,373,084.00		1,500	\$916.70	(\$126,916.00)		\$90,461.65			\$752,663.45
12/20/2012				\$2,510,399.84		2,743	\$915.60	(\$232,600.16)					
1/11/2013					(\$33,333.33)								
12/19/2008	First California Financial Group, Inc. Westlake Village, CA <sup>45</sup>	\$25,000,000.00	\$28,810,847.55	\$25,000,000.00		25,000	\$1,000.00			\$599,042.00	\$46.89		\$3,211,805.55
7/14/2011													
8/24/2011													
4/3/2009	First Capital Bancorp, Inc., Glen Allen, VA	\$10,958,000.00	\$11,956,712.44	\$10,082,565.38	(\$151,238.48)	10,958	\$920.10	(\$875,434.62)		\$266,041.78	\$4.35	250,947	\$1,759,343.76
6/19/2012													
2/6/2013													
2/13/2009	First Choice Bank, Cerritos, CA <sup>1,14,14,15</sup>	\$2,200,000.00	\$5,446,642.94	\$5,036,000.00		5,036	\$1,000.00			\$110,000.00			\$300,642.94
12/22/2009		\$2,836,000.00											
9/24/2010													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/23/2009	First Citizens Banc Corp.	\$23,184,000.00	\$25,245,684.71	\$21,004,704.00	(\$315,070.56)	23,184	\$906.00	(\$2,179,296.00)	\$11.04	\$563,174.00	\$11.04	469,312	\$3,992,877.27
7/3/2012	Sandusky, OH												
9/5/2012													
3/20/2009	First Colebrook Bancorp, Inc. <sup>14</sup>	\$4,500,000.00	\$5,339,487.75	\$4,500,000.00		4,500	\$1,000.00			\$225,000.00			\$614,487.75
9/22/2011	Colebrook, IN <sup>14,144</sup>												
11/21/2008	First Community Bancshares Inc., Bluefield, VA <sup>7</sup>	\$41,500,000.00	\$42,839,002.78	\$41,500,000.00		41,500	\$1,000.00			\$30,600.00	\$17.53		\$1,308,402.78
7/8/2009	First Community Bancshares, Inc./ Equity Bancshares, Inc., Wichita, KS <sup>8,7</sup>	\$14,800,000.00	\$19,957,763.30	\$14,800,000.00		14,800	\$1,000.00			\$740,000.00			\$5,624,635.86
5/15/2009													
7/16/2014													
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL	\$10,685,000.00	\$8,499,249.92	\$7,754,267.48		10,685	\$725.70	(\$2,930,732.52)					\$744,982.44
5/31/2011													
11/21/2008	First Community Corporation, Lexington, SC	\$11,350,000.00	\$13,425,979.36	\$11,155,120.50	(\$167,326.81)	11,350	\$982.80	(\$194,879.50)		\$297,500.00	\$11.66		\$2,140,685.67
12/11/2009													
8/8/2012													
8/9/2012													
8/10/2012	First Community Financial Partners, Joliet, IL <sup>8</sup>	\$22,000,000.00	\$18,252,479.06	\$326,250.00		500	\$652.50	(\$173,750.00)					\$3,320,655.56
9/19/2012													
9/20/2012													
9/21/2012													
11/16/2012													
12/5/2008	First Danforce Financial Corp., Delaware, OH	\$37,000,000.00	\$53,610,300.92	\$35,618,420.00	(\$534,276.30)	37,000	\$962.70	(\$1,381,580.00)		\$11,979,295.00	\$32.82		\$6,546,862.22
6/19/2012													
3/11/2015													
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL <sup>11,13,36</sup>	\$7,500,000.00	\$8,514,738.21	\$7,500,000.00		7,500,000	\$1.00			\$375,000.00			\$639,738.21
9/17/2010													
2/6/2009	First Express of Nebraska, Inc., Gering, NE <sup>11,14</sup>	\$5,000,000.00	\$6,074,313.00	\$5,000,000.00		5,000	\$1,000.00			\$250,000.00			\$824,313.00
2/15/2012													
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR	\$16,500,000.00	\$6,570,625.00	\$6,000,000.00		16,500	\$363.60	(\$10,500,000.00)			\$9.89		\$570,625.00
5/3/2011													
12/23/2008	First Financial Bancorp., Cincinnati, OH <sup>12,16</sup>	\$80,000,000.00	\$87,644,066.10	\$80,000,000.00		80,000	\$1,000.00			\$2,966,288.32	\$17.81		\$4,677,777.78
2/24/2010													
6/8/2010													
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS <sup>13,17,14</sup>	\$3,756,000.00	\$4,563,280.34	\$3,756,000.00		3,756,000	\$1.00			\$113,000.00			\$694,280.34
9/22/2011													
12/5/2008	First Financial Holdings Inc., Charleston, SC	\$65,000,000.00	\$68,141,972.19	\$56,778,150.00	(\$851,672.25)	65,000	\$873.50	(\$8,221,850.00)					\$10,815,494.44
4/3/2012													
5/22/2013													
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	\$20,000,000.00	\$12,333,778.00	\$10,842,200.00	(\$108,422.00)	20,000	\$542.10	(\$9,157,800.00)			\$3.90	215,983	\$1,600,000.00
4/29/2013													
5/31/2013													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN <sup>1,7</sup>	\$8,700,000.00	\$9,522,346.17	\$8,025,750.00	(\$80,257.50)	8,700	\$922.50	(\$674,250.00)		\$296,118.75			\$1,320,734.92
2/27/2009													
10/29/2012	First Gothenburg Bancshares, Inc. <sup>14</sup>	\$7,570,000.00	\$8,702,021.25	\$26,398.99		29	\$910.30	(\$2,601.01)					\$1,517,766.09
10/31/2012	Gothenburg, NE <sup>14</sup>			\$6,864,647.71		7,541	\$910.30	(\$676,352.29)		\$362,118.92			
1/11/2013					(\$68,910.46)								
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA <sup>14,44</sup>	\$20,699,000.00	\$24,059,476.66	\$20,699,000.00		2,070	\$10,000.00			\$1,030,000.00			\$2,330,476.66
9/22/2011													
11/14/2008	First Horizon National Corporation, Memphis, TN <sup>1</sup>	\$866,540,000.00	\$1,037,467,405.56	\$866,540,000.00		866,540	\$1,000.00			\$79,700,000.00	\$14.29		\$91,227,405.56
12/20/2012	First Independence Corporation, Detroit, MI <sup>5</sup>	\$3,223,000.00	\$2,820,256.96	\$2,336,675.00	(\$23,366.75)	3,223	\$725.00	(\$686,325.00)					\$535,581.96
1/11/2013					(\$26,633.25)								
3/26/2013													
3/13/2009	First Intercontinental Bank, Doraville, GA <sup>8</sup>	\$6,398,000.00	\$4,118,886.85	\$3,247,112.96		6,398	\$507.50	(\$3,150,887.04)		\$139,320.00			\$757,463.89
8/12/2013													
9/12/2013					(\$25,000.00)								
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT <sup>1</sup>	\$10,000,000.00	\$12,147,768.63	\$10,000,000.00		10,000	\$1,000.00			\$1,488,046.41			\$659,722.22
4/7/2010													
2/27/2009	First M&F Corporation, Kosciusko, MS <sup>1,36</sup>	\$30,000,000.00	\$36,472,843.94	\$30,000,000.00		30,000	\$1,000.00			\$4,089,510.61	\$30.05		\$2,383,333.33
9/29/2010													
8/30/2013													
1/16/2009	First Manitowoc Bancorp, Inc., Manitowoc, WI <sup>11,14</sup>	\$12,000,000.00	\$12,837,983.33	\$12,000,000.00		12,000	\$1,000.00			\$600,000.00			\$237,983.33
5/27/2009													
2/6/2009	First Market Bank, FSB/Union First Market Bankshares Corporation, Richmond, VA <sup>1,25</sup>	\$33,900,000.00	\$40,834,859.35	\$33,900,000.00		35,595	\$1,000.00		\$1,695,000.00				\$3,417,970.02
12/7/2011													
2/13/2009	First Menasha Bancshares, Inc., Neenah, WI <sup>1,44</sup>	\$4,797,000.00	\$5,713,865.00	\$4,797,000.00		4,797	\$1,000.00			\$240,000.00			\$676,865.00
9/15/2011													
2/20/2009	First Merchants Corporation, Muncie, IN <sup>34,45</sup>	\$116,000,000.00	\$131,383,055.11	\$116,000,000.00		116,000	\$1,000.00			\$367,500.00	\$23.54		\$15,015,555.11
9/22/2011													
11/23/2011													
12/5/2008	First Midwest Bancorp, Inc., Itasca, IL <sup>1</sup>	\$193,000,000.00	\$222,528,333.33	\$193,000,000.00		193,000	\$1,000.00			\$900,000.00	\$17.37		\$28,628,333.33
11/23/2011													
12/21/2011													
3/13/2009	First National Corporation, Strasburg, VA <sup>14</sup>	\$13,900,000.00	\$15,329,326.44	\$12,266,750.00	(\$184,001.25)	13,900	\$882.50	(\$1,633,250.00)		\$624,674.69	\$9.90		\$2,621,903.00
8/29/2012													
3/20/2009	First NBC Bank Holding Company, New Orleans, LA <sup>1,44</sup>	\$17,836,000.00	\$21,033,989.56	\$17,836,000.00		17,836	\$1,000.00			\$892,000.00			\$2,305,989.56
8/4/2011													
11/21/2008	First Niagara Financial Group, Lockport, NY <sup>2,16</sup>	\$184,011,000.00	\$191,464,618.00	\$184,011,000.00		184,011	\$1,000.00			\$2,700,000.00	\$8.84		\$4,753,618.00
5/27/2009													
6/24/2009													
3/13/2009	First Northern Community Bancorp, Dixon, CA <sup>4</sup>	\$17,390,000.00	\$19,943,580.33	\$17,390,000.00		17,390	\$1,000.00			\$375,000.00	\$7.90		\$2,178,580.33
9/15/2011													
11/16/2011													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	First Pac Trust												
12/15/2010	Bancorp, Inc., Chula Vista, CA <sup>11</sup>	\$19,300,000.00	\$22,297,560.34	\$19,300,000.00		19,300	\$1,000.00			\$1,003,227.00	\$12.31		\$1,994,333.34
1/5/2011													
3/13/2009	First Place Financial Corp., Warren, OH <sup>13,37</sup>	\$72,927,000.00	\$7,009,094.50					(\$72,927,000.00)					\$7,009,094.50
10/29/2012													
2/20/2009		\$4,579,000.00											
12/18/2009	First Priority Financial Corp., Malvern, PA <sup>14,18</sup>	\$4,596,000.00	\$9,948,069.58	\$6,682,192.50		7,575	\$882.23	(\$892,807.50)		\$48,083.60			\$1,711,258.50
2/7/2013													
2/8/2013				\$1,410,831.60		1,600	\$882.05	(\$189,168.40)		\$176,633.62			
3/26/2013					(\$80,930.24)								
3/6/2009													
3/11/2013	First Reliance Bancshares, Inc., Florence, SC <sup>14</sup>	\$15,349,000.00	\$12,994,059.00	\$10,431,333.89		15,349	\$679.60	(\$4,917,666.11)		\$624,632.45	\$3.99		\$2,042,406.00
4/9/2013					(\$104,313.34)								
1/30/2009		\$2,600,000.00											
12/11/2009	First Resource Bank, Exton, PA <sup>3,14,18,44,45</sup>	\$2,417,000.00	\$5,731,793.60	\$5,017,000.00		5,017	\$1,000.00			\$130,000.00			\$584,793.60
9/15/2011													
1/9/2009	First Security Group, Inc., Chattanooga, TN <sup>87</sup>	\$33,000,000.00	\$16,315,362.00	\$14,912,862.00		9,941,908	\$1.50	(\$18,087,138.00)			\$2.40		\$1,402,500.00
4/11/2013													
12/23/2008	First Sound Bank, Seattle, WA <sup>9</sup>	\$7,400,000.00	\$4,030,944.44	\$3,700,000.00		7,400	\$500.00	(\$3,700,000.00)			\$0.08	114,080	\$330,944.44
2/20/2013													
7/17/2009													
9/28/2011	First South Bancorp, Inc., Lexington, TN <sup>11,14,15</sup>	\$50,000,000.00	\$65,432,450.94	\$13,125,000.00		13,125,000	\$1.00						\$12,932,450.94
11/28/2012				\$36,875,000.00		36,875,000	\$1.00			\$2,500,000.00			
1/30/2009	First Southern Bancorp, Inc., Boca Raton, FL <sup>8,11,14</sup>	\$10,900,000.00	\$12,263,468.31	\$10,900,000.00		10,900	\$1,000.00			\$545,000.00			\$818,468.31
6/16/2010													
3/6/2009													
3/26/2013	First Southwest Bancorporation, Inc., Alamosa, CO <sup>14</sup>	\$5,500,000.00	\$5,359,772.59	\$315,007.00		350	\$900.00	(\$34,993.00)					\$207,327.00
3/27/2013				\$2,835,063.00		3,150	\$900.00	(\$314,937.00)		\$206,048.21			
3/28/2013				\$1,800,040.00		2,000	\$900.00	(\$199,960.00)		\$45,788.48			
4/9/2013					(\$49,501.10)								
3/6/2009	First Texas BHC, Inc., Fort Worth, TX <sup>3,14,44</sup>	\$13,533,000.00	\$16,072,389.00	\$13,533,000.00		13,533	\$1,000.00			\$677,000.00			\$1,862,389
9/15/2011													
6/5/2009													
2/20/2013	First Trust Corporation, New Orleans, LA <sup>4,15</sup>	\$17,969,000.00	\$15,304,180.50	\$13,750,058.49		17,969,000	\$0.77	(\$4,218,941.51)		\$644,726.19			\$1,046,896.40
3/26/2013					(\$137,500.58)								
1/23/2009	First IIR Corp., Oakland, CA <sup>8,11,14</sup>	\$4,900,000.00	\$5,211,020.69	\$4,900,000.00		4,900	\$1,000.00			\$245,000.00			\$66,020.69
4/22/2009													
1/30/2009													
12/3/2014	First United Corporation, Oakland, MD	\$30,000,000.00	\$40,066,558.91	\$7,800,000.00		7,800	\$1,002.00	\$15,678.00			\$9.14	326,323	\$10,306,861.91
12/4/2014				\$22,200,000.00		22,200	\$1,002.00	\$44,622.00					
1/9/2015					(\$300,603.00)								
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL <sup>3,11,14,36</sup>	\$6,000,000.00	\$6,662,770.42	\$6,000,000.00		6,000	\$1,000.00			\$245,000.00			\$417,770.42
9/29/2010													

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)													
Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price at 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009		\$8,559,000.00											
12/11/2009		\$11,881,000.00											
8/9/2012	First Western Financial, Inc., Denver, CO <sup>8,14,18</sup>		\$21,142,314.80	\$6,138,000.00		7,920	\$775.00	(\$1,782,000.00)		\$311,681.70			\$3,768,965.19
9/11/2012				\$62,000.00	(\$62,000.00)	80	\$775.00	(\$18,000.00)		\$39,370.32			
6/24/2013				\$10,994,240.00		12,440	\$874.81	(\$1,445,760.00)					
7/26/2013					(\$109,942.41)								
1/30/2009	Firstbank Corporation, Alma, MI	\$33,000,000.00	\$38,185,560.05	\$31,053,330.00	(\$465,799.99)	33,000	\$941.00	(\$1,946,670.00)		\$1,946,670.00	\$21.59		\$5,651,360.00
7/3/2012													
7/18/2012													
1/9/2009	FirstMent Corporation, Akron, OH <sup>11</sup>	\$125,000,000.00	\$131,813,194.44	\$125,000,000.00		125,000	\$1,000.00			\$5,025,000.00	\$19.06	2,408,203	\$71,033,631.08
5/27/2009													
1/30/2009													
3/26/2013	Flagstar Bancorp, Inc., NY <sup>12,16</sup>	\$266,657,000.00	\$277,861,053.94	\$1,439,258.50		1,579	\$911.50	(\$139,741.50)					\$37,220,872.00
3/27/2013				\$228,401,847.00		250,578	\$911.50	(\$22,176,153.00)			\$14.51		
3/28/2013				\$13,216,750.00		14,500	\$911.50	(\$1,283,250.00)					
4/9/2013					(\$2,430,578.56)					\$12,905.00			
6/12/2013													
7/24/2009	Florida Bank Group, Inc., Tampa, FL <sup>8,84</sup>	\$20,471,000.00	\$9,180,793.08	\$8,000,000.00		20,471	\$390.80	(\$12,471,000.00)					\$1,180,793.08
8/14/2013													
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL <sup>8,14,44</sup>	\$9,495,000.00	\$11,309,750.50	\$9,495,000.00		9,495	\$1,000.00			\$475,000.00			\$1,339,750.50
9/22/2011													
12/19/2008	Flushing Financial Corporation, Lake Success, NY <sup>12,16</sup>	\$70,000,000.00	\$73,904,166.66	\$70,000,000.00		70,000	\$1,000.00			\$900,000.00	\$20.07		\$3,004,166.66
12/30/2009													
2/27/2009	FNB Bancorp, South San Francisco, CA <sup>8,14,45</sup>	\$12,000,000.00	\$14,267,700.00	\$12,000,000.00		12,000	\$1,000.00			\$600,000.00	\$27.60		\$1,667,700.00
9/15/2011													
5/15/2009	Foresight Financial Group, Inc., Rockford, IL <sup>8,11,14</sup>	\$15,000,000.00	\$18,670,291.67	\$15,000,000.00		15,000	\$1,000.00			\$750,000.00	\$21.41		\$2,920,291.67
12/11/2012													
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ <sup>8,6,67</sup>	\$1,300,000.00	\$87,184.85					(\$1,300,000.00)					\$87,184.85
4/20/2012													
4/3/2009	Fortune Financial Corporation, Arnold, MO <sup>8,14,45</sup>	\$3,100,000.00	\$3,668,927.67	\$3,100,000.00		3,100	\$1,000.00			\$155,000.00			\$413,927.67
9/15/2011													
12/5/2008	FPB Bancorp, Inc., Port St. Lucie, FL <sup>10,97</sup>	\$5,800,000.00	\$273,888.89					(\$5,800,000.00)					\$273,888.89
7/15/2011													
1/23/2009	FPB Financial Corp., Hammond, LA <sup>8,11,14</sup>	\$3,240,000.00	\$3,623,721.50	\$1,000,000.00		1,000	\$1,000.00			\$162,000.00			\$221,721.50
12/16/2009													
6/16/2010				\$2,240,000.00		2,240	\$1,000.00						
5/22/2009													
11/9/2012	Franklin Bancorp, Inc., Washington, MO <sup>8,14</sup>	\$5,097,000.00	\$4,336,183.67	\$594,950.00		940	\$632.50	(\$345,450.00)		\$126,798.62			\$965,343.67
11/13/2012				\$2,629,302.50		4,157	\$632.50	(\$1,527,697.50)		\$45,188.88			
1/11/2013					(\$25,000.00)								
5/8/2009													
4/11/2014	Freeport Bancshares, Inc., Freeport, IL <sup>15</sup>	\$3,000,000.00	\$4,363,022.95	\$2,800,000.00		2,800,000	\$1.01	\$18,228.00		\$84,514.33			\$1,241,721.45
4/14/2014				\$200,000.00		200,000	\$1.01	\$1,302.00		\$42,257.17			
7/18/2014					(\$25,000.00)								
6/26/2009	Fremont Bancorporation, Fremont, CA <sup>11,14,15</sup>	\$35,000,000.00	\$45,796,066.36	\$35,000,000.00		35,000,000	\$1.00			\$1,750,000.00			\$9,046,066.36
7/25/2012													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/23/2009	Fresno First Bank, Fresno, CA <sup>1,14,44</sup>	\$1,968,000.00	\$2,437,100.33	\$1,968,000.00		1,968	\$1,000.00			\$98,000.00			\$371,100.33
4/24/2009	Frontier Bancshares, Inc., Austin, TX <sup>1,14,15</sup>	\$3,000,000.00	\$3,408,191.65	\$1,600,000.00		1,600,000	\$1.00			\$150,000.00			\$298,191.65
10/6/2010	Fulton Financial Corporation, Lancaster, PA <sup>1</sup>	\$376,500,000.00	\$416,635,625.00	\$376,500,000.00		376,500	\$1,000.00			\$10,800,000.00	\$12.34		\$29,335,625.00
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA <sup>1,14</sup>	\$6,000,000.00	\$7,260,794.87	\$6,000,000.00		6,000	\$1,000.00			\$300,000.00			\$960,794.87
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA <sup>1,1,14</sup>	\$8,700,000.00	\$10,096,470.83	\$8,700,000.00		8,700	\$1,000.00			\$435,000.00			\$961,470.83
5/1/2009	Georgia Primary Bank, Atlanta, GA <sup>8</sup>	\$4,500,000.00	\$1,576,457.50	\$1,556,145.00	(\$25,000.00)	4,500	\$345.80	(\$2,943,855.00)		\$45,312.50			
3/6/2009	Germantown Capital Corporation, Inc., Germantown, TN <sup>1,14</sup>	\$4,967,000.00	\$5,699,100.75	\$26,393.77		29	\$910.10	(\$2,606.23)		\$214,595.28			\$988,889.76
10/31/2012	Gold Canyon Bank, AZ <sup>1,1,19,19,19</sup>	\$1,607,000.00	\$53,859.52		(\$25,000.00)	4,938	\$910.10	(\$443,778.06)					
6/26/2009	Goldman Sachs Group, Inc., New York, NY <sup>1</sup>	\$10,000,000.00	\$11,418,055,555.44	\$10,000,000.00		10,000,000	\$1,000.00			\$11,100,000,000.00	\$187.97		\$318,055,555.44
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ <sup>8</sup>	\$2,568,000.00	\$145,750.00										\$145,750.00
4/24/2009	Grand Capital Corporation, Tulsa, OK <sup>1,14,44</sup>	\$4,000,000.00	\$4,717,144.78	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$517,144.78
9/25/2009	Grand Financial Corporation, Hattiesburg, MS <sup>15</sup>	\$2,443,320.00	\$1,162,529.32										\$1,162,529.32
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO <sup>8</sup>	\$3,076,000.00	\$0.00										
1/9/2009	GrandSouth Bancorporation, Greenville, SC <sup>1,14,18,44</sup>	\$9,000,000.00	\$17,625,917.08	\$15,319,000.00		15,319	\$1,000.00			\$450,000.00	\$8.24		\$1,856,917.08
12/11/2009	Great River Holding Company, Baxter, MN <sup>15</sup>	\$8,400,000.00	\$11,306,571.15	\$4,800,000.00		4,800,000	\$1.19	\$926,400.00		\$626,007.69			\$759,575.46
4/14/2014	Great Southern Bancorp., Springfield, MO <sup>15</sup>	\$88,000,000.00	\$72,274,419.56	\$88,000,000.00		58,000	\$1,000.00			\$6,436,364.00	\$39.39		\$7,838,055.56
9/21/2011	Green Bankshares, Inc., Greenville, TN	\$72,278,000.00	\$74,642,857.78	\$68,700,000.00		72,278	\$950.50	(\$3,578,000.00)					\$5,942,857.78

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)**

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/27/2009													
1/14/2012	Green Circle Investments, Inc., Chie, IA <sup>1,14</sup>	\$2,400,000.00	\$3,036,021.12	\$800,000.00		800	\$1,000.00						\$516,021.12
1/23/2013				\$800,000.00		800	\$1,000.00						
4/24/2013				\$800,000.00		800	\$1,000.00			\$120,000.00			
2/27/2009	Green City Bancshares, Inc., Green City, MO <sup>2,11,14</sup>	\$651,000.00	\$733,037.33	\$651,000.00		651	\$1,000.00			\$33,000.00			\$49,037.33
7/14/2010													
1/30/2009													
3/19/2014	Greer Bancshares Incorporated, Greer, SC <sup>5</sup>	\$9,993,000.00	\$13,693,111.07	\$3,150,000.00		3,150	\$1,000.00				\$11.00		\$3,200,111.07
6/11/2014				\$1,980,000.00		1,980	\$1,000.00						
7/23/2014				\$4,863,000.00		4,863	\$1,000.00			\$500,000.00			
2/13/2009	Gregg Bancshares, Inc., Ozark, MO <sup>68,97</sup>	\$825,000.00	\$45,190.00					(\$825,000.00)					\$45,190.00
7/13/2012													
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH <sup>8,14,48</sup>	\$6,920,000.00	\$8,235,040.33	\$6,920,000.00		6,920	\$1,000.00			\$346,000.00			\$969,040.33
9/15/2011													
9/25/2009	Guaranty Capital Corporation, Belzoni, MS <sup>9,19,36</sup>	\$14,000,000.00	\$14,913,299.33	\$14,000,000.00		14,000,000	\$1.00						\$913,299.33
7/30/2010													
1/30/2009													
6/13/2012													
4/26/2013	Guaranty Federal Bancshares, Inc., Springfield, MO <sup>11</sup>	\$17,000,000.00	\$21,887,871.44	\$96,750.00		100	\$967.50	(\$3,250.00)			\$14.51		\$3,390,721.44
4/29/2013				\$11,513,250.00		11,900	\$967.50	(\$386,750.00)					
5/15/2013										\$2,003,250.00			
5/31/2013					(\$116,100.00)								
9/25/2009	GulfSouth Private Bank, Destin, FL <sup>28,99,97</sup>	\$7,500,000.00	\$757,380.08					(\$7,500,000.00)					\$757,380.08
10/19/2012													
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL <sup>8,14,49</sup>	\$7,500,000.00	\$8,751,541.63	\$7,500,000.00		7,500	\$1,000.00			\$375,000.00			\$875,541.63
8/18/2011													
2/20/2009	Hamilton State Bancshares, Inc., Hoschton, GA <sup>31,14</sup>	\$7,000,000.00	\$8,169,165.89	\$7,000,000.00		280	\$25,000.00			\$350,000.00			\$819,165.89
4/13/2011													
12/31/2008	Hampton Roads Bancshares, Inc., Norfolk, VA <sup>30</sup>	\$80,347,000.00	\$5,790,608.79	\$3,279,764.54		2,089,022	\$1.57	(\$77,067,235.46)			\$1.89	757,633	\$2,510,844.25
4/14/2014													
7/17/2009	Harbor Bankshares Corporation, Baltimore, MD <sup>83</sup>	\$6,800,000.00	\$282,744.47										\$282,744.47
3/13/2009	Hawthorn Bancshares, Inc., Hawland, KS <sup>11,14</sup>	\$425,000.00	\$487,152.22	\$425,000.00		425	\$1,000.00			\$21,000.00			\$41,524.22
12/29/2010													
12/19/2008				\$30,255,000.00									
5/9/2012	Hawthorne Bancshares, Inc., Lee's Summit, MO <sup>11</sup>	\$36,849,504.67	\$36,849,504.67	\$12,000,000.00		12,000	\$1,000.00				\$13.39		\$6,054,504.67
5/15/2013				\$18,255,000.00		18,255	\$1,000.00			\$540,000.00			
6/12/2013													
3/6/2009	HCSB Financial Corporation, Lotts, SC	\$12,895,000.00	\$1,090,702.00								\$0.10	91,714	\$1,090,702.00
9/11/2009	Heartland Bancshares, Inc., Franklin, IN <sup>17</sup>	\$7,000,000.00	\$8,321,471.08	\$7,000,000.00		7,000	\$1,000.00			\$248,000.00			\$1,073,471.08
7/17/2012													
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA <sup>6</sup>	\$81,698,000.00	\$94,686,087.22	\$81,698,000.00		81,698	\$1,000.00			\$1,800,000.00			\$11,188,087.22
9/15/2011											\$32.63		
9/28/2011													
9/25/2009	Heritage Bankshares, Inc., Norfolk, VA <sup>17,45</sup>	\$10,103,000.00	\$11,353,284.46	\$2,606,000.00		2,606	\$1,000.00				\$16.25		\$947,284.46
3/16/2011				\$7,497,000.00		7,497	\$1,000.00			\$303,000.00			
8/11/2011													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	Heritage Commerce Corp., San Jose, CA <sup>1</sup>	\$40,000,000.00	\$46,901,266.80	\$40,000,000.00		40,000	\$1,000.00			\$140,000.00	\$9.13		\$6,761,266.80
6/10/2013													
11/21/2008	Heritage Financial Corporation, Olympia, WA <sup>1,16</sup>	\$24,000,000.00	\$26,963,333.33	\$24,000,000.00		24,000	\$1,000.00			\$450,000.00	\$17.00		\$2,503,333.33
8/17/2011													
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA <sup>1</sup>	\$21,000,000.00	\$27,241,335.26	\$21,000,000.00		21,000	\$1,000.00			\$1,575,000.00	\$8.31		\$4,666,335.26
8/7/2013													
11/21/2008	HF Financial Corp., Sioux Falls, SD <sup>1</sup>	\$25,000,000.00	\$26,316,666.67	\$25,000,000.00		25,000	\$1,000.00			\$650,000.00	\$21.50		\$666,666.67
6/30/2009													
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ <sup>18,21,14</sup>	\$3,091,000.00	\$6,211,926.79	\$5,450,000.00		5,450	\$1,000.00			\$155,000.00	\$6.51		\$606,926.79
12/22/2009													
9/22/2011													
3/6/2009	Highlands Independent Bancshares, Inc., Sebring, FL <sup>8,11</sup>	\$6,700,000.00	\$6,165,312.00	\$5,547,600.00		6,700	\$828.00	(\$1,152,400.00)					\$617,712.00
10/24/2014													
1/30/2009	Hilton Community Bancorp, Inc., Summit, NJ <sup>8,11,14</sup>	\$4,000,000.00	\$4,467,049.67	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$267,049.67
4/21/2010													
12/23/2008													
2/7/2013	HMN Financial, Inc., Rochester, MN	\$26,000,000.00	\$21,034,187.78	\$16,197,675.00	(\$187,590.00)	22,450	\$721.50	(\$6,252,325.00)			\$12.10	833,333	\$2,462,777.78
2/8/2013													
3/26/2013													
1/16/2009	Home Bancshares, Inc., Conway, AR <sup>1</sup>	\$50,000,000.00	\$57,480,555.56	\$50,000,000.00		50,000	\$1,000.00			\$1,300,000.00	\$33.89		\$6,180,555.56
7/6/2011													
7/27/2011													
2/20/2009	HomeTown Bancorp of Alabama, Inc., Oneonta, AL <sup>8</sup>	\$3,250,000.00	\$4,214,202.31	\$3,250,000.00		3,250	\$1,000.00			\$163,000.00			\$801,202.31
8/28/2013													
2/13/2009													
11/28/2012	HomeTown Bancshares, Inc., Corbin, KY <sup>8,14</sup>	\$1,900,000.00	\$2,229,801.03	\$608,170.50		645	\$942.90	(\$36,829.50)					\$393,196.03
11/30/2012													
1/11/2013													
3/26/2013													
9/18/2009	HomeTown Bancshares Corporation, Roanoke, VA <sup>8,17</sup>	\$10,000,000.00	\$11,111,011.94	\$9,185,000.00	(\$91,850.00)	10,000	\$918.50	(\$815,000.00)			\$7.50		\$1,702,400.42
10/31/2012													
1/11/2013													
12/12/2008	HoPac Bancorp, Hopkinsville, KY <sup>11</sup>	\$18,400,000.00	\$22,354,145.89	\$18,400,000.00		18,400	\$1,000.00			\$256,257.00	\$12.87	253,666	\$3,697,888.89
12/19/2012													
1/16/2013													
12/19/2008													
11/10/2010	Horizon Bancorp, Michigan City, IN <sup>14,16</sup>	\$25,000,000.00	\$29,857,321.83	\$6,250,000.00		6,250	\$1,000.00				\$23.39	3,106,771	\$3,106,770.83
8/25/2011													
11/23/2011													
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD <sup>8,14,14</sup>	\$5,983,000.00	\$7,119,793.05	\$5,983,000.00		5,983	\$1,000.00			\$299,000.00	\$14.00		\$837,793.05
9/22/2011													
5/1/2009	HPK Financial Corporation, Chicago, IL <sup>11,14,18</sup>	\$4,000,000.00	\$10,940,554.65	\$5,000,000.00		9,000	\$1,000.00			\$344,000.00			\$1,596,554.65
11/13/2009													
12/11/2012													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/14/2008	Huntington Bancshares, Columbus, OH <sup>11</sup>	\$1,398,071,000.00	\$1,594,356,808.56	\$1,398,071,000.00		1,398,071	\$1,000.00			\$49,100,000.00	\$11.05		\$147,185,808.56
2/6/2009				\$1,008,800.00		1,552	\$650.00	(\$543,200.00)		\$25,700.00			\$327,666.22
12/20/2012	Hyperion Bank, Philadelphia, PA <sup>14</sup>	\$1,552,000.00	\$1,337,166.22		(\$10,088.00)								
1/11/2013					(\$14,912.00)								
3/26/2013													
9/18/2009													
3/14/2014	IA Bancorp, Inc./ Indus American Bank, Iselin, NJ <sup>17</sup>	\$5,976,000.00	\$6,907,223.22	\$2,717,674.70		2,770	\$981.10	(\$52,325.30)		\$186,513.52			\$916,227.47
3/17/2014				\$3,145,438.66		3,206	\$981.10	(\$60,561.34)					
4/25/2014					(\$58,631.13)								
5/15/2009	IBC Bancorp, Inc., Chicago, IL <sup>13,16</sup>	\$4,205,000.00	\$4,632,216.32	\$4,205,000.00		4,205,000	\$1.00						\$427,216.32
9/10/2010													
12/5/2008	Iberiabank Corporation, Lafayette, LA <sup>12,18</sup>	\$90,000,000.00	\$92,650,000.00	\$90,000,000.00		90,000	\$1,000.00			\$1,200,000.00	\$63.03		\$1,450,000.00
3/31/2009													
5/20/2009													
3/27/2009	IBT Bancorp, Inc., Irving, TX <sup>14</sup>	\$2,295,000.00	\$2,936,462.50	\$2,295,000.00		2,295	\$1,000.00			\$115,000.00	\$17.25		\$528,462.50
6/12/2013													
3/13/2009	IBW Financial Corporation, Washington, DC <sup>10,11</sup>	\$6,000,000.00	\$6,453,067.00	\$6,000,000.00		6,000	\$1,000.00						\$453,067.00
9/3/2010													
3/6/2009	ICB Financial, Ontario, CA <sup>14,44</sup>	\$6,000,000.00	\$7,494,458.33	\$6,000,000.00		6,000	\$1,000.00			\$300,000.00			\$1,194,458.33
11/17/2012													
1/16/2009	Idaho Bancorp, Boise, ID <sup>18</sup>	\$6,900,000.00	\$124,305.92					(\$6,900,000.00)			\$0.01		\$124,305.92
4/24/2014													
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL <sup>14,18,44</sup>	\$6,272,000.00	\$11,836,113.40	\$4,000,000.00		10,272	\$1,000.00			\$406,000.00			\$1,158,113.40
12/29/2009													
9/22/2011				\$10,272,000.00									
1/9/2009	Independence Bank, East Greenwich, RI <sup>8</sup>	\$1,065,000.00	\$1,394,723.17	\$1,065,000.00		1,065	\$1,000.00			\$53,000.00			\$276,723.17
10/16/2013													
1/9/2009	Independent Bank Corp., Rockland, MA <sup>11</sup>	\$78,158,000.00	\$81,476,093.61	\$78,158,000.00		78,158	\$1,000.00			\$2,200,000.00	\$43.87		\$1,118,093.61
4/22/2009													
5/27/2009													
12/12/2008	Independent Bank Corporation, Ionia, MI <sup>9</sup>	\$72,000,000.00	\$83,430,000.00	\$72,000,000.00		72,000	\$1,000.00		\$2,426,000.00		\$12.83		\$9,004,000.00
8/30/2013													
4/24/2009	Indiana Bank Corp., Dana, IN <sup>8,22,27</sup>	\$1,312,000.00	\$165,139.00					(\$1,312,000.00)					\$165,139.00
4/9/2013													
12/12/2008	Indiana Community Bancorp, Columbus, IN <sup>1</sup>	\$21,500,000.00	\$27,331,250.00	\$21,500,000.00		21,500	\$1,000.00			\$1,800,000.00	\$14.19		\$4,031,250.00
9/12/2012													
2/27/2009	Integra Bank Corporation, Evansville, IN <sup>22,27</sup>	\$83,586,000.00	\$1,950,340.00					(\$83,586,000.00)					\$1,950,340.00
7/29/2011													
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID <sup>15</sup>	\$27,000,000.00	\$33,955,519.23	\$27,000,000.00		27,000	\$1,000.00			\$10,635.00	\$28.97		\$6,944,884.23
11/20/2013													
10/31/2014													
12/23/2008													
7/11/2012	International Bancshares Corporation, Laredo, TX <sup>1</sup>	\$216,000,000.00	\$261,538,649.89	\$40,000,000.00		40,000	\$1,000.00				\$26.03		\$41,520,138.89
11/1/2012				\$40,000,000.00									
11/28/2012				\$45,000,000.00		45,000	\$1,000.00						
11/28/2012				\$131,000,000.00		131,000	\$1,000.00						
6/11/2013										\$4,018,511.00			

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008													
6/24/2013	Invest Bancshares Corporation, New York, NY	\$25,000,000.00	\$32,927,621.56	\$24,250,000.00		25,000	\$970.00	(\$750,000.00)			\$36.93		\$6,028,065.56
7/26/2013					(\$242,500.00)					\$2,892,066.00			
9/3/2014													
5/8/2009	Investors Financial Corporation of Pettis County, Inc., Sedalia, MO <sup>15-11-39</sup>	\$4,000,000.00	\$174,324.60					(\$4,000,000.00)					\$174,324.60
10/19/2012													
10/28/2008	JPMorgan Chase & Co., New York, NY <sup>1</sup>	\$25,000,000,000.00	\$26,731,202,368.00	\$25,000,000,000.00		2,500,000	\$10,000.00			\$936,063,469.11	\$60.58		\$795,138,888.89
6/17/2009													
12/16/2009													
1/30/2009	Katahdin Bankshares Corp., Houlton, ME <sup>14-44</sup>	\$10,449,000.00	\$12,423,046.75	\$10,449,000.00		10,449	\$1,000.00			\$522,000.00	\$11.42		\$1,452,046.75
8/18/2011													
11/14/2008													
3/30/2011	KeyCorp, Cleveland, OH <sup>1</sup>	\$2,500,000,000.00	\$2,867,222,222.22	\$2,500,000,000.00		25,000	\$100,000.00			\$70,000,000.00	\$14.16		\$297,222,222.22
4/20/2011													
3/20/2009	Kirksville Bancorp, Inc., Kirksville, MO <sup>8</sup>	\$470,000.00	\$622,228.44	\$470,000.00		470	\$1,000.00			\$24,000.00			\$128,228.44
3/19/2014													
8/21/2009													
11/30/2012	KS Bancorp, Inc., Smithfield, NC <sup>14</sup>	\$4,000,000.00	\$4,137,336.64	\$3,308,000.00		4,000	\$827.00	(\$692,000.00)		\$140,400.00	\$13.00		\$713,936.64
1/11/2013					(\$25,000.00)								
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS <sup>11-14-18-38</sup>	\$1,998,000.00	\$4,818,134.50	\$4,451,000.00		4,451	\$1,000.00			\$100,000.00			\$267,134.50
12/29/2009													
9/29/2010													
2/6/2009													
8/4/2010	Lakeland Bancorp, Inc., Oak Ridge, NJ <sup>1</sup>	\$59,000,000.00	\$68,260,833.33	\$20,000,000.00		20,000	\$1,000.00				\$11.50		\$6,460,833.33
3/16/2011													
2/8/2012													
2/29/2012										\$2,800,000.00			
2/27/2009	Lakeland Financial Corporation, Warsaw, IN <sup>2</sup>	\$56,044,000.00	\$60,517,713.33	\$56,044,000.00		56,044	\$1,000.00			\$877,557.00	\$40.58		\$3,596,156.33
6/9/2010													
11/22/2011													
12/18/2009													
11/29/2012	Layton Park Financial Group, Milwaukee, WI <sup>3,14</sup>	\$3,000,000.00	\$2,932,162.50	\$2,370,930.00		3,000	\$790.30	(\$629,070.00)		\$104,375.00			\$481,857.50
1/11/2013					(\$23,709.29)								
3/26/2013					(\$1,290.71)								
1/9/2009													
10/21/2009	LCNB Corp., Lebanon, OH <sup>1</sup>	\$13,400,000.00	\$14,527,390.33	\$13,400,000.00		13,400	\$1,000.00			\$602,557.00	\$15.30		\$524,833.33
11/22/2011													
12/23/2008	Leader Bancorp, Inc., Arlington, MA <sup>11-14</sup>	\$5,830,000.00	\$6,731,961.06	\$5,830,000.00		5,830	\$1,000.00			\$292,000.00			\$609,961.06
11/24/2010													
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI <sup>15-48-57</sup>	\$5,498,000.00	\$355,079.00					(\$5,498,000.00)					\$355,079.00
3/11/2011													
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR <sup>3,14,45</sup>	\$57,500,000.00	\$68,191,965.77	\$57,500,000.00		57,500	\$1,000.00			\$2,875,000.00			\$7,816,965.77
7/21/2011													
2/13/2009	Liberty Bancshares, Inc., Springfield, MO <sup>15-14,45</sup>	\$21,900,000.00	\$25,995,452.08	\$21,900,000.00		21,900	\$1,000.00			\$1,095,000.00			\$3,000,452.08
8/18/2011													
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX <sup>3,17</sup>	\$6,500,000.00	\$8,447,271.11	\$6,500,000.00		6,500	\$1,000.00			\$196,000.00			\$1,751,271.11
1/14/2015													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA <sup>11,16</sup>	\$5,645,000.00	\$6,106,008.58	\$5,645,000.00		5,645	\$1,000.00						\$461,008.58
9/24/2010	Liberty Shares, Inc., Hinesville, GA <sup>6</sup>	\$17,280,000.00	\$1,399,560.00										\$1,399,560.00
7/10/2009	Lincoln National Corporation, Radnor, PA <sup>11</sup>	\$950,000,000.00	\$1,209,851,873.70	\$950,000,000.00		950,000	\$1,000.00			\$213,671,319.20	\$57.46		\$46,180,554.50
9/22/2010													
12/12/2008	LNB Bancorp Inc., Lorain, OH	\$25,223,000.00	\$26,893,046.60	\$21,923,074.91	(\$328,846.12)	25,223	\$869.20	(\$3,299,925.09)		\$860,326.00	\$17.84	407,542	\$4,438,491.81
2/6/2009													
12/3/2014	Lone Star Bank, Houston, TX <sup>6</sup>	\$3,072,000.00	\$1,950,881.54	\$1,195,906.25		1,925	\$621.20	(\$729,093.75)					
12/4/2014						1,147	\$621.20	(\$434,426.25)		\$67,401.54	\$127.00		\$155,027,270.00
1/9/2015					(\$25,000.00)								
12/12/2008	LSB Corporation, North Andover, MA <sup>11</sup>	\$15,000,000.00	\$16,260,000.00	\$15,000,000.00		15,000	\$1,000.00			\$560,000.00	\$11.39		\$1,840,923.00
11/18/2009													
12/16/2009	M&F Bancorp, Inc., Durham, NC <sup>8,17</sup>	\$11,735,000.00	\$12,409,762.50	\$11,735,000.00		11,735	\$1,000.00						\$674,762.50
6/26/2009													
8/20/2010	M&T Bank Corporation, Buffalo, NY <sup>11</sup>	\$600,000,000.00	\$718,392,161.34	\$370,000,000.00		370,000	\$1,000.00						
12/23/2008						230,000	\$1,000.00			\$31,838,761.34			
4/24/2009	Mackinac Financial Corporation, Manistique, MI	\$11,000,000.00	\$13,521,828.15	\$10,538,990.00	(\$158,084.85)	11,000	\$958.10	(\$461,010.00)					
8/29/2012													
12/19/2012	Madison Financial Corporation, Richmond, KY <sup>6</sup>	\$3,370,000.00	\$3,773,495.65	\$3,370,000.00	(\$25,000.00)	3,370	\$1,022.60		\$76,195.70	\$182,878.45			\$169,421.50
3/13/2009													
11/19/2013													
1/6/2014													
12/23/2008													
11/24/2009	Magna Bank, Memphis, TN <sup>11,14</sup>	\$13,795,000.00	\$16,146,467.87	\$3,455,000.00		3,455	\$1,000.00						\$1,661,467.87
6/8/2011						3,455	\$1,000.00						
8/18/2011						6,885	\$1,000.00			\$690,000.00			
12/29/2009	Manline Bancorp, Inc., Ebensburg, PA <sup>8,15</sup>	\$4,500,000.00	\$5,263,187.50	\$4,500,000.00		4,500	\$1,000.00			\$225,000.00	\$28.38		\$538,187.50
3/9/2012													
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN	\$57,000,000.00	\$62,949,121.28	\$63,073,270.00	(\$796,099.05)	57,000	\$931.10	(\$3,926,730.00)			\$19.64		\$9,159,773.33
4/3/2012										\$1,512,177.00			
6/11/2013													
12/5/2008	Manhattan Bancorp, El Segundo, CA <sup>11</sup>	\$1,700,000.00	\$1,829,711.12	\$1,700,000.00		1,700	\$1,000.00			\$63,363.90	\$4.75		\$66,347.22
9/16/2009													
10/14/2009													
6/19/2009													
12/10/2012	Manhattan Bancshares, Inc., Manhattan, IL <sup>14,15</sup>	\$2,639,000.00	\$3,438,793.11	\$2,586,404.73		2,639,000	\$0.98	(\$2,595.27)		\$11,385.02			\$770,043.86
12/11/2012										\$95,959.50			
1/11/2013					(\$25,000.00)								

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/16/2009													
7/1/2014	Marine Bank & Trust Company, Vero Beach, FL <sup>8</sup>	\$3,000,000.00	\$2,296,213.00	\$1,504,820.00		2,246	\$670.00	(\$741,180.00)	\$55,870.00	\$55,870.00			\$235,713.00
7/2/2014				\$483,740.00		722	\$670.00	(\$238,260.00)	\$19,126.67	\$19,126.67			
7/3/2014				\$21,440.00		32	\$670.00	(\$10,560.00)	\$503.33	\$503.33			
9/26/2014					(\$25,000.00)								
2/20/2009	Market												
7/2/2014	Encore Corporation, Inc., New Hartford, MN <sup>9</sup>	\$2,060,000.00	\$2,714,911.32	\$2,060,000.00		2,060	\$1,210.00		\$432,661.80	\$108,471.52			\$138,778.00
9/26/2014					(\$25,000.00)								
5/15/2009	Market												
8/9/2012	Market Street Bancshares, Inc., Mt. Vernon, IL <sup>4,15</sup>	\$20,300,000.00	\$24,429,245.84	\$17,919,962.10		19,931,000	\$0.90	(\$2,011,037.90)	\$727,225.94	\$727,225.94			\$5,535,302.50
8/10/2012				\$331,767.90		369,000	\$0.90	(\$37,232.10)	\$97,505.10	\$97,505.10			
9/11/2012					(\$182,517.30)								
12/19/2008	Market												
8/7/2012	Marquette National Corporation, Chicago, IL <sup>14</sup>	\$35,500,000.00	\$33,835,943.42	\$2,530,958.50		3,514	\$720.20	(\$983,041.50)	\$142,974.56	\$142,974.56			\$7,072,586.61
8/9/2012				\$5,904,609.50		8,198	\$720.20	(\$2,293,390.50)	\$1,054,743.77	\$1,054,743.77			
8/10/2012				\$17,133,307.00		23,788	\$720.20	(\$6,654,693.00)	\$252,452.23	\$252,452.23			
9/11/2012					(\$255,688.75)								
11/14/2008	Marshall & Ilsley Corporation, Milwaukee, WI <sup>3</sup>	\$1,715,000,000.00	\$1,944,772,916.66	\$1,715,000,000.00		1,715,000	\$1,000.00		\$3,250,000.00	\$3,250,000.00			\$226,522,916.66
7/5/2011													
3/27/2009	Market												
7/2/2014	Maryland Financial Bank, Towson, MD <sup>8</sup>	\$1,700,000.00	\$817,240.50	\$527,000.00		1,700	\$310.00	(\$1,173,000.00)	\$1,775.00	\$1,775.00			\$313,465.50
9/26/2014					(\$25,000.00)								
12/5/2008	Market												
3/4/2012	MB Financial Inc., Chicago, IL <sup>11</sup>	\$196,000,000.00	\$229,613,072.00	\$196,000,000.00		196,000	\$1,000.00		\$31.31	\$31.31			\$32,095,000.00
5/2/2012										\$1,518,072.00			
11/20/2009	Market												
8/18/2011	McLeod Bancshares, Inc., Shorewood, MN <sup>14,46</sup>	\$6,000,000.00	\$6,870,433.33	\$6,000,000.00		600	\$10,000.00		\$300,000.00	\$300,000.00			\$570,433.33
2/27/2009	Medallion Bank, Salt Lake City, UT <sup>14,18,44</sup>	\$11,800,000.00	\$24,460,674.81	\$9,698,000.00		21,498	\$1,000.00		\$645,000.00	\$645,000.00			\$2,317,674.81
12/22/2009													
7/21/2011													
5/15/2009	Market												
4/4/2012	Mercantile Bank Corporation, Grand Rapids, MI <sup>11</sup>	\$21,000,000.00	\$31,631,120.56	\$10,500,000.00		10,500	\$1,000.00		\$19.55	\$19.55			\$3,166,020.56
6/6/2012				\$10,500,000.00		10,500	\$1,000.00						
7/3/2012										\$7,465,100.00			
2/6/2009	Market												
8/4/2011	Mercantile Capital Corp., Boston, MA <sup>8,14,44</sup>	\$3,500,000.00	\$4,150,815.03	\$3,500,000.00		3,500	\$1,000.00		\$175,000.00	\$175,000.00			\$475,815.03
3/6/2009	Market												
9/7/2011	Merchants and Painters Bancshares, Inc., Tooele, TN <sup>8,14,56</sup>	\$1,881,000.00	\$2,231,560.00	\$1,881,000.00		1,881	\$1,000.00		\$94,000.00	\$94,000.00			\$256,560.00
6/19/2009	Market												
9/8/2011	Merchants and Manufacturers Bank Corporation, Joliet, IL <sup>8,14,44</sup>	\$3,510,000.00	\$4,110,668.47	\$3,510,000.00		3,510	\$1,000.00		\$176,000.00	\$176,000.00			\$424,668.47
2/13/2009	Market												
12/11/2009		\$6,200,000.00											
3/17/2014	Meridian Bank, Devon, PA <sup>18</sup>	\$6,335,000.00	\$13,582,165.84	\$10,328,152.35		12,535	\$824.15	(\$2,206,847.65)	\$262,399.50	\$262,399.50			\$3,094,895.51
4/25/2014					(\$103,281.52)								

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009													
10/29/2012	Metro City Bank, Doraville, GA <sup>14</sup>	\$7,700,000.00	\$8,806,297.80	\$26,102.90		29	\$900.10	(\$2,897.10)					\$1,574,887.50
11/1/2012				\$6,904,667.10		7,671	\$900.10	(\$766,332.90)		\$369,948.00			
1/11/2013				(\$69,307.70)									
1/16/2009													
7/3/2012	MetroCorp Bancshares, Inc., Houston, TX	\$45,000,000.00	\$53,406,628.25	\$44,152,650.00	(\$662,289.75)	45,000	\$981.20	(\$847,350.00)		\$2,087,368.00	\$40.46		\$7,828,900.00
6/11/2013													
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL <sup>4,2</sup>	\$71,526,000.00	\$27,172,726.72	\$23,718,541.95		71,526	\$331.60	(\$47,807,458.05)					\$3,786,440.95
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL <sup>3,9</sup>	\$2,040,000.00	\$1,326,014.44										\$1,326,014.44
11/20/2009		\$2,348,000.00											
12/19/2008	Mpl Penn Bancorp, Inc., Millersburg, PA <sup>1</sup>	\$10,000,000.00	\$12,070,979.20	\$10,000,000.00		10,000	\$1,000.00			\$58,479.20	\$15.63	73,099	\$2,012,500.00
1/23/2013													
1/30/2009													
12/23/2009	Middleburg Financial Corporation, Middleburg, VA <sup>2</sup>	\$22,000,000.00	\$23,287,945.11	\$22,000,000.00		22,000	\$1,000.00			\$301,001.00			\$986,944.11
11/18/2011													
1/23/2009	Midland States Bancorp, Inc., Effingham, IL <sup>8,11,14</sup>	\$10,189,000.00	\$11,206,989.34	\$10,189,000.00		10,189	\$1,000.00			\$509,000.00			\$508,989.34
1/9/2009	MidSouth Bancorp, Inc., Lafayette, LA <sup>4</sup>	\$20,000,000.00	\$22,834,334.78	\$20,000,000.00		20,000	\$1,000.00			\$206,657.00			\$2,627,777.78
8/25/2011													
11/22/2011													
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA <sup>8</sup>	\$5,222,000.00	\$3,520,137.55	\$3,133,200.00	(\$25,000.00)	5,222	\$600.00	(\$2,088,800.00)		\$136,833.05			\$275,104.50
11/19/2013													
1/6/2014													
12/5/2008	Midwest Banc Holdings, Inc., Merose Park, IL <sup>2,22,23</sup>	\$84,784,000.00	\$824,288.89					(\$84,784,000.00)					\$824,288.89
5/14/2010													
2/13/2009	Midwest Regional Bancorp, Inc./The Bank of Ottewille, Festus, MO <sup>8,11,14</sup>	\$700,000.00	\$763,294.14	\$700,000.00		700	\$1,000.00			\$35,000.00			\$26,294.14
11/10/2009													
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA <sup>1</sup>	\$16,000,000.00	\$18,933,333.33	\$16,000,000.00		16,000	\$1,000.00			\$1,000,000.00	\$28.83		\$1,933,333.33
7/6/2011													
7/27/2011													
2/20/2009	Mid-Wisconsin Financial Services, Inc., Medford, WI <sup>8,11,14</sup>	\$10,000,000.00	\$12,844,226.31	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00	\$27.50		\$2,344,226.31
4/26/2013													
4/3/2009	Millennium Bancorp, Inc., Edwards, CO <sup>8</sup>	\$7,260,000.00	\$4,296,561.73	\$2,904,000.00		7,260	\$400.00	(\$4,356,000.00)					\$1,392,561.73
8/14/2012													
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA <sup>8,11</sup>	\$5,116,000.00	\$5,875,583.89	\$5,116,000.00		5,116	\$1,000.00				\$8.31		\$759,583.89
12/28/2011													
12/23/2008	Mission Valley Bancorp, Sun Valley, CA <sup>8,11,28</sup>	\$5,500,000.00	\$5,956,041.66	\$5,500,000.00		5,500	\$1,000.00						\$456,041.66
8/20/2010													
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH <sup>8,11,14</sup>	\$1,834,000.00	\$2,339,348.60	\$1,834,000.00		1,834	\$1,000.00			\$92,000.00			\$413,348.60
12/28/2012													
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI <sup>8</sup>	\$6,785,000.00	\$4,808,121.00	\$4,545,202.00		2,272,601	\$2.00	(\$2,239,798.00)			\$3.02		\$262,919.00
11/15/2013													
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA <sup>2,16</sup>	\$14,700,000.00	\$15,703,166.66	\$14,700,000.00		14,700	\$1,000.00			\$260,000.00	\$12.51		\$743,166.66
2/10/2010													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/13/2009	Moneytree Corporation, Lenoir, VA, TN <sup>14,45</sup>	\$9,516,000.00	\$11,291,481.00	\$9,516,000.00		9,516	\$1,000.00			\$476,000.00			\$1,299,481.00
9/15/2011	Monument Bank, Bethesda, MD <sup>14,44</sup>	\$4,734,000.00	\$5,623,958.50	\$4,734,000.00		4,734	\$1,000.00			\$237,000.00			\$652,958.50
10/28/2008	Morgan Stanley, New York, NY <sup>1</sup>	\$10,000,000,000.00	\$11,268,055,555.11	\$10,000,000,000.00		10,000,000	\$1,000.00			\$950,000,000.00	\$38.69		\$318,055,555.11
8/12/2009	Merrill Bancshares, Inc., Merriam, KS <sup>11,14</sup>	\$13,000,000.00	\$15,429,122.22	\$13,000,000.00		13,000	\$1,000.00			\$650,000.00			\$1,779,122.22
1/23/2009	Moscow Bancshares, Inc., Moscow, TN <sup>11,14</sup>	\$6,216,000.00	\$7,803,377.38	\$1,100,000.00		1,100	\$1,000.00			\$311,000.00			\$1,276,377.38
4/25/2012	Moscow, TN <sup>11,14</sup>			\$5,116,000.00		5,116	\$1,000.00						
12/5/2012													
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA <sup>14</sup>	\$3,300,000.00	\$4,069,975.55	\$3,267,000.00	(\$25,000.00)	3,300	\$990.00	(\$33,000.00)		\$140,034.65			\$687,940.90
7/22/2013													
9/12/2013													
3/27/2009	MS Financial, Inc., Kingwood, TX <sup>11,14</sup>	\$7,723,000.00	\$9,206,289.90	\$7,723,000.00		7,723	\$1,000.00			\$386,000.00			\$1,097,289.90
10/19/2011													
12/23/2008	MutualFirst Financial, Inc., Muncie, IN <sup>5</sup>	\$32,382,000.00	\$37,608,789.00	\$32,382,000.00		32,382	\$1,000.00			\$900,194.00	\$23.05		\$4,326,595.00
8/25/2011													
9/28/2011													
3/27/2009	Naples Bancorp, Inc., Naples, FL	\$4,000,000.00	\$956,066.67	\$600,000.00		4,000	\$150.00	(\$3,400,000.00)				342,610	\$356,066.67
7/12/2012													
11/21/2008	Nara Bancorp, Inc./BBN Bancorp, Inc., Los Angeles, CA <sup>11,39</sup>	\$67,000,000.00	\$81,249,317.20	\$67,000,000.00		67,000	\$1,000.00			\$2,189,317.20			\$23,237,328.30
6/27/2012													
8/8/2012													
2/27/2009													
2/19/2013	National Bancshares, Inc., Bettendorf, IA <sup>14</sup>	\$24,664,000.00	\$21,471,087.90	\$2,438,182.50		3,250	\$750.20	(\$811,817.50)		\$342,841.95			\$2,307,492.00
2/20/2013				\$16,064,996.94		21,414	\$750.20	(\$5,349,003.06)		\$502,606.30			
3/26/2013					(\$185,031.79)								
12/12/2008	National Penn Bancshares, Inc., Boyertown, PA <sup>11,16</sup>	\$150,000,000.00	\$167,958,333.33	\$150,000,000.00		150,000	\$1,000.00			\$1,000,000.00	\$10.77		\$16,958,333.33
3/16/2011													
4/13/2011													
12/11/2009	Nationwide Bankshares, Inc., West Point, NE <sup>7,14,15</sup>	\$2,000,000.00	\$2,276,190.00	\$2,000,000.00		2,000,000	\$1.00			\$100,000.00			\$176,190.00
12/29/2010													
6/26/2009	NC Bancorp, Inc./Metropolitan Bank Group, Inc., Chicago, IL <sup>4,2</sup>	\$6,880,000.00	\$2,613,714.23	\$2,281,458.05		6,880	\$331.60	(\$4,598,541.95)					\$3,786,440.95
6/28/2013													
12/19/2008	NCAL Bancorp, Los Angeles, CA <sup>11,9</sup>	\$10,000,000.00	\$5,211,027.78	\$3,900,000.00		10,000	\$390.00	(\$6,100,000.00)			\$0.57		\$1,311,027.78
12/10/2014													
6/19/2009	NEMO Bancshares, Inc., Madison, MO <sup>11,4,15</sup>	\$2,330,000.00	\$3,199,347.39	\$2,330,000.00		2,330,000	\$1.00			\$117,000.00			\$752,347.39
4/24/2013													
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH <sup>1</sup>	\$10,000,000.00	\$12,041,266.67	\$10,000,000.00		10,000	\$1,000.00			\$737,100.00	\$15.60		\$1,304,166.67
8/25/2011													
2/15/2012													
1/9/2009	New York Private Bank & Trust Corporation, New York, NY <sup>11,14</sup>	\$267,274,000.00	\$346,794,005.83	\$267,274,000.00		267,274	\$1,000.00			\$13,364,000.00			\$66,156,005.83
7/24/2013													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/12/2008													
4/26/2013				\$2,709,121.50		2,763	\$980.50	(\$53,878.50)			\$8.92		\$11,471,039.16
4/29/2013	NewBridge Bancorp, Greensboro, NC	\$52,372,000.00	\$70,087,060.35	\$48,641,624.50		49,609	\$980.50	(\$967,375.50)					
5/15/2013										\$7,778,782.65			
5/31/2013					(\$513,507.46)								
12/23/2008	Nicolet Bankshares, Inc., Green Bay, WI <sup>1,4,44</sup>	\$14,964,000.00	\$17,904,842.66	\$14,964,000.00		14,964	\$1,000.00			\$748,000.00			\$2,192,842.66
1/9/2009													
12/14/2011	North Central Bancshares, Inc., Fort Dodge, IA <sup>1</sup>	\$10,200,000.00	\$12,294,583.33	\$10,200,000.00		10,200	\$1,000.00			\$600,000.00			\$1,494,583.33
1/11/2012													
12/12/2008													
11/28/2012	Northeast Bancorp, Lewiston, ME <sup>1</sup>	\$4,227,000.00	\$5,159,181.33	\$4,227,000.00		4,227	\$1,000.00			\$95,000.00	\$9.23		\$837,181.33
12/28/2012													
5/15/2009	Northern State Bank/First Commerce Bank, Chester, NJ <sup>1,14,18</sup>	\$1,341,000.00	\$2,987,782.33	\$1,341,000.00									\$349,782.33
12/18/2009													
3/28/2012						2,571	\$1,000.00			\$67,000.00			
2/20/2009	Northern States Financial Corporation, Waukegan, IL <sup>1,19</sup>	\$17,211,000.00	\$6,442,172.50	\$6,023,850.00		20,079,500	\$0.30	(\$11,187,150.00)			\$0.69	584,064	\$418,322.50
4/30/2014													
11/14/2008	Northern Trust Corporation, Chicago, IL <sup>1</sup>	\$1,576,000,000.00	\$1,709,623,333.35	\$1,576,000,000.00		1,576,000	\$1,000.00			\$87,000,000.00	\$69.65		\$46,623,333.35
6/17/2009													
8/26/2009													
1/30/2009	Northway Financial, Inc., Berlin, NH <sup>1,4,44</sup>	\$10,000,000.00	\$11,930,624.67	\$10,000,000.00		10,000	\$1,000.00			\$500,000.00	\$21.15		\$1,430,624.67
9/15/2011													
2/13/2009													
3/8/2013	Northwest Bancorporation, Inc., Spokane, WA <sup>1,4</sup>	\$10,500,000.00	\$11,891,847.50	\$2,000,000.00		2,000	\$1,032.10	\$64,220.00					\$575,429.50
3/11/2013						8,500	\$1,032.10	\$272,935.00		\$587,634.55			
4/9/2013					(\$106,371.55)								
2/13/2009	Northwest Commercial Bank, Lakewood, WA <sup>1,14</sup>	\$1,992,000.00	\$2,380,393.00	\$1,992,000.00		1,992	\$1,000.00			\$100,000.00			\$288,393.00
1/9/2013													
1/30/2009													
10/31/2012	Oak Ridge Financial Services, Inc., Oak Ridge, NC	\$7,700,000.00	\$8,592,336.00	\$7,095,550.00		7,700	\$921.50	(\$604,450.00)			\$8.57	163,830	\$1,444,854.00
1/11/2013					(\$70,955.50)								
2/6/2013										\$122,887.50			
12/5/2008													
8/11/2011	Oak Valley Bancorp., Oakdale, CA <sup>19</sup>	\$13,500,000.00	\$15,871,250.00	\$13,500,000.00		13,500	\$1,000.00			\$560,000.00	\$9.86		\$1,811,250.00
9/28/2011													
1/16/2009	OceanFirst Financial Corp., Toms River, NJ <sup>2,16</sup>	\$38,263,000.00	\$40,521,918.61	\$38,263,000.00		38,263	\$1,000.00			\$430,797.00	\$17.27		\$1,828,121.61
12/30/2009													
2/3/2010													
1/30/2009	Ojai Community Bank, Ojai, CA <sup>8</sup>	\$2,080,000.00	\$2,654,758.89	\$2,080,000.00		2,080	\$1,000.00			\$104,000.00	\$5.70		\$470,758.89
9/25/2013													
12/5/2008													
7/15/2009	OJ Line Bancshares, Inc., Bowie, MD <sup>1</sup>	\$7,000,000.00	\$7,438,888.89	\$7,000,000.00		7,000	\$1,000.00			\$225,000.00	\$15.80		\$213,888.89
9/2/2009													
12/12/2008													
3/31/2009	OJ National Bancorp, Evansville, IN <sup>1</sup>	\$100,000,000.00	\$102,713,888.89	\$100,000,000.00		100,000	\$1,000.00			\$1,200,000.00	\$14.19		\$1,513,888.89
5/8/2009													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009													
3/11/2013				\$24,684,870.00		70,028	\$352.50	(\$45,343,130.00)					
3/26/2013	Old Second Bancorp, Inc., Aurora, IL	\$73,000,000.00	\$31,423,238.49	\$452,424.00		1,200	\$377.00	(\$747,576.00)			\$5.72		\$5,769,027.78
3/27/2013				\$668,079.44		1,772	\$377.00	(\$1,103,920.56)					
4/9/2013					(\$258,053.73)								
6/11/2013									\$106,891.00				
4/17/2009													
7/19/2013	Omega Capital Corp., Lakewood, CO <sup>14</sup>	\$2,816,000.00	\$3,403,603.15	\$1,239,000.00		1,239	\$1,142.90	\$177,053.10					\$50,310.50
7/22/2013				\$1,577,000.00		1,577	\$1,142.90	\$226,363.30		\$199,886.25			
9/12/2013					(\$25,000.00)								
5/8/2009	One Georgia Bank, Atlanta, GA <sup>51,52,57</sup>	\$5,500,000.00	\$0.00					(\$5,500,000.00)					
7/15/2011													
12/19/2008	One United Bank, Boston, MA <sup>9</sup>	\$12,063,000.00	\$93,823.33										\$93,823.33
6/5/2009	OneFinancial Corporation, Little Rock, AR <sup>51,57</sup>	\$17,300,000.00	\$3,782,990.59										\$3,782,990.59
4/24/2009													
10/18/2013	Oregon Bancorp, Inc., Salem, OR <sup>8</sup>	\$3,216,000.00	\$4,116,801.92	\$100,000.00		100	\$1,000.00	\$9,459.13			\$10.75		\$787,354.72
10/21/2013				\$3,116,000.00		3,116	\$1,000.00			\$128,988.07			
1/6/2014					(\$25,000.00)								
5/1/2009	OSB Financial Services, Inc., Orange, TX <sup>11,14,15</sup>	\$6,100,000.00	\$7,662,314.53	\$6,100,000.00		6,100,000	\$1.00			\$305,000.00			\$1,257,314.53
10/5/2011													
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA <sup>11,25</sup>	\$180,634,000.00	\$168,483,804.20	\$14.75		1	\$29.50	(\$10.28)			\$25.30		\$2,107,396.67
2/23/2011				\$165,983,272.00		3,608,332	\$46.00	(\$14,650,702.97)		\$393,120.78			
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA <sup>8</sup>	\$16,200,000.00	\$21,003,597.96	\$16,200,000.00		16,200	\$1,215.20		\$3,485,754.00	\$1,156,636.50			\$358,065.00
11/19/2013													
1/6/2014					(\$196,857.54)								
12/23/2008	Pacific Coast Bankers <sup>1</sup> Bancalaries, San Francisco, CA <sup>11,14,15</sup>	\$11,600,000.00	\$13,821,963.89	\$11,600,000.00		11,600	\$1,000.00			\$580,000.00			\$1,641,963.89
7/28/2011													
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA <sup>8,26</sup>	\$4,120,000.00	\$18,087.94										\$18,087.94
2/11/2010													
12/23/2008	Pacific Commerce Bank, Los Angeles, CA <sup>8</sup>	\$4,060,000.00	\$2,991,670.80	\$2,519,960.80		4,060	\$620.70	(\$1,540,039.20)		\$109,487.50	\$5.79		\$387,222.50
2/10/2014													
3/19/2014					(\$25,000.00)								
12/12/2008	Pacific International Bancorp/BBCN Bancorp, Inc., Seattle, WA <sup>25</sup>	\$6,500,000.00	\$7,937,744.97	\$6,500,000.00		6,500	\$1,000.00				\$14.47	18,393	\$23,237,328.30
2/15/2013													
3/6/2009													
8/7/2012	Park Bancorporation, Inc., Madison, WI <sup>14</sup>	\$23,200,000.00	\$22,020,064.10	\$1,676,654.00		2,296	\$730.20	(\$619,346.00)		\$88,059.01			\$4,351,643.00
8/9/2012				\$4,048,506.00		5,544	\$730.20	(\$1,495,494.00)		\$482,779.69			
8/10/2012				\$11,216,640.00		15,360	\$730.20	(\$4,143,360.00)		\$325,200.40			
9/11/2012					(\$169,418.00)								
12/23/2008	Park National Corporation, Newark, OH <sup>1</sup>	\$100,000,000.00	\$119,536,844.44	\$100,000,000.00		100,000	\$1,000.00				\$85.56		\$16,694,444.44
4/25/2012													
5/2/2012										\$2,842,400.00			

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009													
11/28/2012	Parke Bancorp, Inc., Sewell, NJ	\$16,288,000.00	\$16,365,554.76	\$394,072.28		548	\$719.10	(\$153,927.72)			\$12.60	438,906	\$3,119,531.72
11/29/2012				\$11,318,791.40		15,740	\$719.10	(\$4,421,208.60)					
1/11/2013					(\$117,128.64)					\$1,650,288.00			
6/12/2013													
12/23/2008	Parkvale Financial Corporation/F.N.B. Corporation, Monroeville, PA <sup>60</sup>	\$31,762,000.00	\$36,570,413.89	\$31,762,000.00		31,762	\$1,000.00					342,564	\$9,632,883.55
1/3/2012													
2/6/2009	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ <sup>61,21</sup>	\$3,756,000.00	\$4,487,312.67	\$3,756,000.00		3,756	\$1,000.00			\$188,000.00			\$553,312.67
10/19/2011													
12/19/2008	Patapasco Bancorp, Inc., Dundalk, MD <sup>8</sup>	\$6,000,000.00	\$377,866.67								\$4.74		\$377,866.67
9/11/2009													
9/1/2011	Pathfinder Bancorp, Inc., Oswego, NY <sup>44</sup>	\$6,771,000.00	\$7,976,328.84	\$6,771,000.00		6,771	\$1,000.00			\$537,633.00	\$9.97		\$667,695.84
2/1/2012													
3/27/2009													
6/24/2013	Pathway Bancorp, Caro, NE <sup>8,14</sup>	\$3,727,000.00	\$4,628,862.77	\$3,727,000.00		3,727	\$1,167.00		\$622,446.27	\$226,565.00			\$77,851.50
7/26/2013					(\$25,000.00)								
12/19/2008													
4/11/2014	Patriot Bancshares, Inc., Houston, TX <sup>8</sup>	\$26,038,000.00	\$33,824,567.35	\$12,000,000.00		12,000	\$1,142.00		\$1,704,360.00	\$1,035,834.25			\$2,704,135.76
4/14/2014				\$14,038,000.00		14,038	\$1,142.00		\$1,993,817.14	\$645,781.95			
7/18/2014					(\$297,361.77)								
4/17/2009													
3/7/2012				\$250,000.00		250	\$1,000.00						
8/22/2012	Patterson Bancshares, Inc., Patterson, LA <sup>61,11,14</sup>	\$3,690,000.00	\$4,692,022.77	\$250,000.00		250	\$1,000.00						\$817,022.77
12/5/2012				\$250,000.00		250	\$1,000.00						
5/8/2013				\$500,000.00		500	\$1,000.00						
6/5/2013				\$2,440,000.00		2,440	\$1,000.00			\$185,000.00			
1/9/2009													
1/6/2010	PeapackGladstone Financial Corporation, Gladstone, NJ <sup>11</sup>	\$28,685,000.00	\$32,075,739.67	\$7,172,000.00		7,172	\$1,000.00				\$21.60		\$3,280,739.67
3/2/2011				\$7,172,000.00		7,172	\$1,000.00						
1/11/2012				\$14,341,000.00		14,341	\$1,000.00						
4/4/2012										\$110,000.00			
4/17/2009	Penn Liberty Financial Corp., Wayne, PA <sup>61,64</sup>	\$9,960,000.00	\$11,745,689.33	\$9,960,000.00		9,960	\$1,000.00			\$498,000.00			\$1,287,689.33
9/1/2011													
1/30/2009													
2/2/2011	Peoples Bancorp Inc., Marietta, OH <sup>11</sup>	\$39,000,000.00	\$44,926,557.48	\$21,000,000.00		21,000	\$1,000.00				\$23.64		\$4,725,833.33
12/28/2011				\$18,000,000.00		18,000	\$1,000.00						
2/15/2012										\$1,200,724.15			
2/13/2009	Peoples Bancorp (WA), Lynden, WA <sup>61,65</sup>	\$18,000,000.00	\$21,325,250.00	\$18,000,000.00		18,000	\$1,000.00			\$900,000.00			\$2,425,250.00
8/3/2011													
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC	\$25,054,000.00	\$27,877,966.16	\$23,384,401.44	(\$350,766.02)	25,054	\$933.40	(\$1,669,598.56)			\$18.47		\$4,419,330.74
7/3/2012													
8/8/2012										\$425,000.00			
4/24/2009	Peoples Bancorporation, Inc., Easley, SC <sup>61,6</sup>	\$12,660,000.00	\$15,362,909.75	\$12,660,000.00		12,660	\$1,000.00			\$633,000.00			\$2,069,909.75
4/24/2012													
3/20/2009	Peoples Bancshares of TN, Inc., Madisonville, TN <sup>61,6</sup>	\$3,900,000.00	\$3,809,874.42	\$2,944,500.00	(\$25,000.00)	3,900	\$755.00	(\$955,500.00)		\$122,225.00			\$768,149.42
10/31/2012													
1/11/2013													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/16/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA <sup>6</sup>	\$12,325,000.00	\$15,985,994.66	\$12,325,000.00		12,325	\$1,000.00			\$616,000.00			\$3,044,994.66
9/18/2013													
9/11/2009	PF SB Bancorporation, Inc., Pigeon Falls, WI <sup>17,45</sup>	\$1,500,000.00	\$1,730,162.66	\$1,500,000.00		1,500	\$1,000.00			\$71,000.00			\$159,162.66
8/25/2011													
2/6/2009	PGB Holdings, Inc., Chicago, IL <sup>31,26</sup>	\$3,000,000.00	\$3,227,916.67	\$3,000,000.00		3,000	\$1,000.00						\$227,916.67
8/13/2010													
1/23/2009	Pierce County Bancorp., Tacoma, WA <sup>8,6,97</sup>	\$6,800,000.00	\$207,947.78					(\$6,800,000.00)					\$207,947.78
11/5/2010													
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL <sup>6,9</sup>	\$4,389,000.00	\$284,999.00									267,455	\$284,999.00
12/12/2008													
12/28/2011	Pinnacle Financial Partners, Inc., Nashville, TN <sup>1</sup>	\$95,000,000.00	\$111,918,194.45	\$23,750,000.00		23,750	\$1,000.00		\$180.00		\$44.46		\$16,163,194.45
6/20/2012													
7/18/2012				\$71,250,000.00		71,250	\$1,000.00		\$3,570.00	\$755,000.00			
12/19/2008	Plains Capital Corporation, Dallas, TX <sup>8,1444</sup>	\$87,631,000.00	\$105,252,939.77	\$87,631,000.00		87,631	\$1,000.00			\$4,382,000.00			\$13,239,939.77
9/27/2011													
7/17/2009													
4/26/2013	Plato Holdings, Inc., Saint Paul, MN <sup>13,17</sup>	\$2,500,000.00	\$3,103,618.40	\$120,000.00		120,000	\$1.00		\$180.00				\$534,285.93
4/29/2013				\$2,380,000.00		2,380,000	\$1.00		\$3,570.00	\$90,582.47			
5/31/2013					(\$25,000.00)								
1/30/2009													
4/29/2013	Plumas Bancorp., Quincy, CA	\$11,949,000.00	\$13,764,140.41	\$11,949,000.00		11,949	\$1,091.10		\$1,088,673.39				\$622,343.75
5/22/2013					(\$130,376.73)								
12/5/2008													
7/2/2014	Popular, Inc., San Juan, PR <sup>20</sup>	\$935,000,000.00	\$1,220,280,000.00	\$935,000,000.00		935,000	\$1,000.00				\$34.39		\$269,280,000.00
7/23/2014													
11/21/2008													
12/3/2014	Porter Bancorp Inc., Louisville, KY	\$35,000,000.00	\$8,233,333.33	\$2,693,800.00		26,938	\$100.00	(\$24,244,200.00)			\$0.96	330,561	\$4,783,333.33
12/4/2014				\$806,200.00		8,062	\$100.00	(\$7,255,800.00)					
1/9/2015					(\$50,000.00)								
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS <sup>8</sup>	\$2,800,000.00	\$132,253.00										\$132,253.00
5/8/2009													
8/13/2010	Premier Bancorp, Inc., Wilmette, IL <sup>9,13,36</sup>	\$6,784,000.00	\$7,444,215.12	\$6,784,000.00		6,784,000	\$1.00						\$660,215.12
3/20/2009	Premier Bank Holding Company, Tallahassee, FL <sup>8,23,37</sup>	\$9,500,000.00	\$467,412.50					(\$9,500,000.00)					\$467,412.50
8/14/2012													
10/2/2009													
8/8/2012	Premier Financial Bancorp, Inc., Huntington, WV	\$22,252,000.00	\$23,052,240.29	\$1,678,618.89		1,863	\$901.00	(\$184,381.11)					\$3,203,017.93
8/9/2012				\$8,575,102.51		9,517	\$901.00	(\$941,897.49)			\$15.23	636,378	
8/10/2012				\$9,795,998.16		10,872	\$901.00	(\$1,076,001.84)					
9/11/2012					(\$200,497.20)								
5/22/2009	Premier Financial Corp., Dubuque, IA <sup>14,15</sup>	\$6,349,000.00	\$8,778,669.11	\$6,349,000.00		6,349,000	\$1.24		\$1,507,379.58	\$478,590.75			\$522,262.58
7/22/2013													
9/12/2013					(\$78,563.80)								
2/20/2009	Premier Service Bank, Riverside, CA <sup>8</sup>	\$4,000,000.00	\$4,300,522.22	\$4,000,000.00		4,000	\$1,000.00				\$12.83		\$100,522.22
1/31/2014													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009	PremierWest Bancorp, Medford, OR <sup>80</sup>	\$41,400,000.00	\$42,446,500.00	\$41,400,000.00		41,400	\$1,000.00						\$1,046,500.00
11/20/2009													
12/10/2012	Presidio Bank, San Francisco, CA <sup>81,87</sup>	\$10,800,000.00	\$11,077,694.89	\$262,635.10		310	\$847.20	(\$47,364.90)		\$83,086.12	\$12.25		\$1,740,944.25
12/11/2012				\$8,887,232.90		10,490	\$847.20	(\$1,602,767.10)		\$195,295.20			
1/11/2013					(\$91,498.68)								
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL <sup>76,59</sup>	\$25,083,000.00	\$2,271,405.00					(\$25,083,000.00)			\$0.01		\$2,271,405.00
11/2/2012													
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN <sup>18</sup>	\$4,960,000.00	\$10,836,280.71							\$248,000.00	\$35.17		\$2,366,280.71
6/25/2014				\$8,222,000.00		8,222	\$1,000.00						
1/30/2009	PrivateBancorp, Inc., Chicago, IL <sup>12</sup>	\$243,815,000.00	\$290,552,132.92	\$243,815,000.00		243,815	\$1,000.00			\$1,225,000.00			\$46,512,132.92
10/2/2009	Providence Bank, Rocky Mount, NC <sup>13,44</sup>	\$4,000,000.00	\$4,596,311.80	\$4,000,000.00		4,000	\$1,000.00			\$175,000.00			\$421,311.80
9/15/2011													
11/14/2008	Provident Bancshares Corp./M&T Bank Corporation, Baltimore, MD <sup>88</sup>	\$151,500,000.00	\$199,100,113.41	\$151,500,000.00		151,500	\$1,000.00		\$71.62				\$155,027,270.00
3/20/2013									\$19,047,005.12				
3/25/2013													
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC <sup>67</sup>	\$9,266,000.00	\$5,639,391.00	\$5,096,300.00		9,266	\$550.00	(\$4,169,700.00)			\$7.10	178,880	\$543,091.00
4/30/2014													
2/27/2009	FSB Financial Corporation, Mary, LA <sup>31,14</sup>	\$9,270,000.00	\$10,536,802.00	\$9,270,000.00		9,270	\$1,000.00			\$464,000.00			\$802,802.00
9/29/2010													
1/16/2009	Puget Sound Bank, Bellevue, WA <sup>34,44</sup>	\$4,500,000.00	\$5,355,156.75	\$4,500,000.00		4,500	\$1,000.00			\$225,000.00	\$14.87		\$630,156.75
8/11/2011													
1/16/2009	Pulaski Financial Corp, Creve Coeur, MO	\$32,538,000.00	\$35,195,847.13	\$28,893,744.00	(\$433,406.16)	32,538	\$888.00	(\$3,644,256.00)		\$1,100,000.00	\$12.37		\$5,635,509.29
7/3/2012													
8/8/2012													
2/13/2009	QR Holdings, Inc., Moline, IL <sup>4</sup>	\$38,237,000.00	\$44,286,567.33	\$38,237,000.00		38,237	\$1,000.00			\$1,100,000.00	\$17.85		\$4,949,567.33
9/15/2011													
11/16/2011													
10/30/2009	Randolph Bank & Trust Company, Asheville, NC <sup>3</sup>	\$6,229,000.00	\$7,190,593.33	\$6,229,000.00		6,229	\$1,000.00			\$311,000.00			\$650,593.33
9/30/2013													
6/19/2009	RCB Financial Corporation, Rome, GA <sup>37</sup>	\$8,900,000.00	\$9,139,863.61	\$8,073,279.00		8,900	\$907.10	(\$826,721.00)		\$253,383.25			\$893,934.15
9/25/2013													
10/29/2013					(\$80,732.79)								
1/16/2009	Redwood Capital Bancorp, Eureka, CA <sup>3,4,44</sup>	\$3,800,000.00	\$4,510,626.39	\$3,800,000.00		3,800	\$1,000.00			\$190,000.00	\$10.75		\$520,626.39
7/21/2011													
1/9/2009	Redwood Financial Inc., Redwood Falls, MN <sup>3,4,4</sup>	\$2,995,000.00	\$3,570,810.92	\$2,995,000.00		2,995	\$1,000.00			\$150,000.00	\$30.00		\$425,810.92
8/18/2011													
3/6/2009	Regent Bancorp, Inc., Davis, FL <sup>8,14</sup>	\$9,982,000.00	\$8,755,019.00	\$7,970,737.50		1,449,225	\$5.50	(\$2,011,262.50)					\$784,281.50
10/17/2014													
2/27/2009	Regent Capital Corporation/Regent Bank, Nowata, OK <sup>3,14,44</sup>	\$2,655,000.00	\$3,135,328.00	\$2,655,000.00		2,655	\$1,000.00			\$133,000.00			\$347,328.00
7/21/2011													
10/23/2009	Regents Bancshares, Inc., Vancouver, WA <sup>8,12,62</sup>	\$12,700,000.00	\$14,594,338.99	\$12,700,000.00		12,700	\$1,000.00			\$381,000.00			\$1,513,338.99
1/26/2012													

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)**

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009													
11/8/2012	Regional Bankshares, Inc.,	\$1,500,000.00	\$1,718,159.50	\$246,975.00		267	\$925.00	(\$20,025.00)					\$305,659.50
11/9/2012	Hartsville, SC <sup>14</sup>			\$1,140,525.00		1,233	\$925.00	(\$92,475.00)		\$50,000.00			
1/11/2013				(\$13,875.00)									
3/26/2013				(\$11,125.00)									
11/14/2008	Regions Financial Corporation, Birmingham, AL <sup>11</sup>	\$3,500,000,000.00	\$4,138,055,555.55	\$3,500,000,000.00		3,500,000	\$1,000.00			\$45,000,000.00	\$9.45		\$593,055,555.55
4/4/2012													
5/2/2012													
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO <sup>8</sup>	\$40,000,000.00	\$45,820,950.80	\$40,000,000.00	(\$401,960.00)	40,000	\$1,004.90	\$196,000.00		\$2,199,799.80	\$1.60		\$3,827,111.00
9/25/2013													
10/29/2013													
2/27/2009	Ridgestone Financial Services, Inc., Brookfield, WI <sup>14</sup>	\$10,900,000.00	\$9,630,106.93	\$8,966,340.00	(\$89,663.40)	10,900	\$822.60	(\$1,933,660.00)		\$476,206.83			\$277,223.50
2/20/2013													
3/26/2013													
1/9/2009	Ring Sun Bancorp, Ring Sun, MD <sup>8,116</sup>	\$5,983,000.00	\$195,637.00					(\$5,983,000.00)					\$195,637.00
10/17/2014													
6/12/2009	River Valley Bancorp, Inc., Weisau, WI <sup>14,113</sup>	\$15,000,000.00	\$19,928,275.00	\$10,500,000.00		10,500,000	\$1.00				\$21.90		\$4,178,275.00
6/6/2012													
5/15/2013				\$4,500,000.00		4,500,000	\$1.00			\$750,000.00			
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR <sup>5</sup>	\$1,100,000.00	\$1,622,708.57	\$1,100,000.00		1,100,000	\$1.00			\$55,000.00			\$467,708.57
5/14/2014													
1/30/2009	Rogers Bancshares, Inc., Little Rock, AR <sup>8,97</sup>	\$25,000,000.00	\$738,021.00					(\$25,000,000.00)					\$738,021.00
7/5/2013													
2/20/2009	Royal Bancshares of Pennsylvania, Inc., Norberth, PA	\$30,407,000.00	\$36,696,518.83	\$9,000,000.00		9,000	\$1,207.10	\$1,863,990.00			\$1.71	1,104,370.00	\$368,971.00
7/1/2014				\$21,407,000.00		21,407	\$1,207.10	\$4,433,603.77					
7/2/2014					(\$367,045.94)								
9/26/2014													
1/16/2009	S&T Bancorp, Indiana, PA <sup>11</sup>	\$108,676,000.00	\$124,916,099.34	\$108,676,000.00		108,676	\$1,000.00			\$527,361.00	\$28.38		\$15,712,738.34
12/7/2011													
6/11/2013													
12/23/2008	Sargon National Bank, Westminster, CA <sup>1</sup>	\$1,549,000.00	\$0.00								\$0.11		
3/13/2009	Salisbury Bancorp, Inc., Lakerville, CT <sup>14</sup>	\$8,816,000.00	\$10,100,960.44	\$8,816,000.00		8,816	\$1,000.00			\$205,000.00	\$29.65		\$1,079,960.44
8/25/2011													
11/2/2011													
12/5/2008	Sandy Spring Bancorp., Oney, MD <sup>14,44</sup>	\$83,094,000.00	\$95,137,868.33	\$41,547,000.00		41,547	\$1,000.00				\$26.23		\$7,593,868.33
7/21/2010				\$41,547,000.00		41,547	\$1,000.00			\$4,450,000.00			
12/15/2010													
2/23/2011													
2/13/2009	Santa Clara Valley Bank, N.A., Santa Paula, CA <sup>14</sup>	\$2,900,000.00	\$2,697,208.51	\$2,465,029.00	(\$25,000.00)	2,900	\$950.00	(\$434,971.00)		\$98,251.45	\$16.70		\$158,928.06
3/8/2013													
4/9/2013													
12/19/2008	Santa Lucia Bancorp, Atascadero, CA	\$4,000,000.00	\$3,131,111.11	\$2,800,000.00		4,000	\$700.00	(\$1,200,000.00)			\$8.31		\$331,111.11
10/21/2011													
3/27/2009	SBT Bancorp, Inc., Smsbury, CT <sup>14,44</sup>	\$4,000,000.00	\$4,717,144.78	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$517,144.78
8/11/2011													
1/16/2009	SBT Financial Corporation, Columbia, SC <sup>11</sup>	\$64,779,000.00	\$67,294,638.84	\$64,779,000.00		64,779	\$1,000.00			\$1,400,000.00			\$1,115,638.84
5/20/2009													
6/24/2009													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL	\$90,000,000.00	\$49,045,470.38	\$41,020,000.00	(\$615,300.00)	2,000	\$20,510.00	(\$8,980,000.00)		\$55,000.00	\$14.27		\$8,385,770.38
5/30/2012													\$263,780.00
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA <sup>8,14,44</sup>	\$1,800,000.00	\$2,153,780.00	\$1,800,000.00		1,800	\$1,000.00			\$90,000.00	\$11.50		\$263,780.00
2/13/2009													
12/10/2012	Security Bancshares of Pulaski County, Inc., Waynesville, MO <sup>14</sup>	\$2,152,000.00	\$1,983,756.24	\$1,315,959.00		1,900	\$692.60	(\$77,462.28)		\$69,186.80			\$449,072.72
1/11/2012													
1/11/2013													
3/26/2013													
1/9/2009	Security Business Bancorp, San Diego, CA <sup>8,14,44</sup>	\$5,803,000.00	\$6,888,017.86	\$5,803,000.00		5,803	\$1,000.00			\$290,000.00			\$795,017.86
7/14/2011													
1/9/2009	Security California Bancorp, Riverside, CA <sup>8,14,44</sup>	\$6,815,000.00	\$8,152,698.33	\$6,815,000.00		6,815	\$1,000.00			\$341,000.00	\$12.75		\$996,698.33
9/15/2011													
6/26/2009	Security Capital Corporation, Batesville, MS <sup>8,11,14,36</sup>	\$17,388,000.00	\$19,063,111.00	\$17,388,000.00		17,388	\$1,000.00			\$522,000.00			\$1,153,111.00
9/29/2010													
12/19/2008	Security Federal Corporation, Aiken, SC <sup>13,36</sup>	\$18,000,000.00	\$19,650,000.00	\$18,000,000.00		18,000	\$1,000.00			\$50,000.00	\$17.75		\$1,600,000.00
9/29/2010													
7/31/2013													
2/20/2009	Security State Bancshares, Inc., Charleston, MO <sup>8,14,44</sup>	\$12,500,000.00	\$14,888,679.86	\$12,500,000.00		12,500	\$1,000.00			\$625,000.00			\$1,763,679.86
9/22/2011													
5/1/2009	Security State Bank Holding Company, Jamestown, ND <sup>15</sup>	\$10,750,000.00	\$14,543,635.13	\$10,750,000.00	(\$125,346.08)	10,750,000	\$11.17		\$1,784,607.50	\$720,368.55			\$1,414,005.16
6/24/2013													
7/26/2013													
11/21/2008													
9/25/2013	Severn Bancorp, Inc., Annapolis, MD	\$23,393,000.00	\$26,915,463.85	\$23,367,267.70		23,393	\$998.90	(\$25,732.30)			\$4.95	556,976	\$3,781,868.83
10/29/2013													
1/9/2009	Shore Bancshares, Inc., Easton, MD <sup>11</sup>	\$25,000,000.00	\$25,388,333.33	\$25,000,000.00		25,000	\$1,000.00			\$25,000.00	\$9.18	172,970	\$333,333.33
4/15/2009													
11/16/2011													
6/26/2009	Signature Bancshares, Inc., Dallas, TX <sup>11,14,15</sup>	\$1,700,000.00	\$1,994,587.59	\$1,700,000.00		1,700,000	\$1.00			\$85,000.00			\$209,587.59
12/15/2010													
3/31/2009	Signature Bank, New York, NY <sup>11</sup>	\$120,000,000.00	\$132,967,606.41	\$120,000,000.00		120,000	\$1,000.00			\$11,150,839.74	\$129.58		\$1,816,666.67
3/16/2010													
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ <sup>11</sup>	\$7,414,000.00	\$7,816,685.55	\$7,414,000.00		7,414	\$1,000.00			\$275,000.00	\$11.50		\$127,685.55
5/20/2009													
6/24/2009													
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA <sup>8,14,37</sup>	\$8,653,000.00	\$347,164.00					(\$8,653,000.00)					\$347,164.00
8/20/2010													
1/9/2009	Sound Banking Company, Morehead City, NC <sup>8,14</sup>	\$3,070,000.00	\$3,575,224.44	\$2,852,412.70		3,070	\$922.60	(\$237,587.30)		\$124,412.34	\$7.31		\$643,399.40
11/13/2012													
1/11/2013													
12/5/2008	South Financial Group, Inc./ Carolina First Bank, Greenville, SC	\$347,000,000.00	\$146,965,329.86	\$130,179,218.75		130,179	\$1,000.00	(\$216,820,781.25)		\$400,000.00			\$16,386,111.11
9/30/2010													
7/17/2009													
3/8/2013	SouthCrest Financial Group, Inc., Fayetteville, GA <sup>14</sup>	\$12,900,000.00	\$13,109,014.25	\$1,814,620.00		2,000	\$907.30	(\$185,380.00)			\$5.40		\$933,494.05
3/11/2013													
4/9/2013													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	Southern Bancorp, Inc., Philadelphia, PA <sup>11,35</sup>	\$11,000,000.00	\$11,855,555.56	\$11,000,000.00		11,000	\$1,000.00						\$855,555.56
8/6/2010	Aradepha, Ar <sup>11,35</sup>			\$42,750,000.00		42,750	\$1,000.00				\$27.61		\$8,338,046.14
12/5/2008	Southern Community Financial Corp., Winston-Salem, NC	\$42,750,000.00	\$51,088,046.14	\$42,750,000.00		42,750	\$1,000.00						
10/1/2012													
2/27/2009	Southern First Bancshares, Inc., Greenville, SC	\$17,299,000.00	\$19,401,361.89	\$15,638,296.00	(\$234,574.44)	17,299	\$904.00	(\$1,660,704.00)		\$1,100,000.00	\$17.00		\$2,897,640.33
7/3/2012													
7/25/2012													
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN <sup>11,46</sup>	\$4,862,000.00	\$5,718,111.14	\$4,862,000.00		4,862	\$1,000.00			\$243,000.00			\$613,111.14
9/8/2011													
1/23/2009	Southern Illinois Bancorp, Inc., Carmi, IL <sup>3,14,44</sup>	\$5,000,000.00	\$5,955,472.22	\$5,000,000.00		5,000	\$1,000.00			\$250,000.00			\$705,472.22
8/25/2011													
12/5/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO <sup>4</sup>	\$9,550,000.00	\$10,804,763.89	\$9,550,000.00		9,550	\$1,000.00				\$18.87	231,891	\$1,254,763.89
7/21/2011													
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL <sup>6</sup>	\$2,760,000.00	\$364,796.34								\$4.20		\$364,796.34
12/5/2008													
8/8/2012	Southwest Bancorp, Inc., Stillwater, OK <sup>1</sup>	\$70,000,000.00	\$85,247,569.91	\$70,000,000.00		70,000	\$1,000.00				\$17.79		\$12,960,372.91
5/29/2013										\$2,287,197.00			
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX <sup>1,44</sup>	\$18,215,000.00	\$21,632,668.61	\$18,215,000.00		18,215	\$1,000.00			\$911,000.00			\$2,506,668.61
9/22/2011													
3/27/2009	Spirit BankCorp, Inc., Bristow, OK <sup>8</sup>	\$30,000,000.00	\$11,803,691.75	\$9,000,000.00	(\$90,000.00)	30,000	\$300.00	(\$21,000,000.00)		\$631,941.75			\$2,261,750.00
10/21/2013													
1/6/2014													
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO <sup>3</sup>	\$3,000,000.00	\$1,068,283.00										\$1,068,283.00
4/24/2009													
2/22/2013	Standard Bancshares, Inc., Hickory Hills, IL <sup>3,1,4,74</sup>	\$60,000,000.00	\$75,757,163.03	\$60,000,000.00		12,903,226	\$1,432.56		\$3,000,000.00				\$12,757,163.03
12/5/2008	State Bancorp, Inc./Valley National Bancorp, Jericho, NY <sup>1,6</sup>	\$36,842,000.00	\$42,414,352.50	\$36,842,000.00		36,842	\$1,000.00						\$18,551,519.17
12/14/2011													
9/4/2009	State Bank of Bartley, Bartley, NE <sup>13,744</sup>	\$1,697,000.00	\$2,030,299.18	\$1,697,000.00		1,697,000	\$1.00			\$51,000.00			\$282,299.18
9/22/2011													
1/16/2009	State Bankshares, Inc., Fargo, ND <sup>8,11</sup>	\$50,000,000.00	\$58,008,472.23	\$12,500,000.00		12,500	\$1,000.00						\$5,508,472.23
8/12/2009													
6/29/2011										\$2,500,000.00			
2/13/2009	State Capital Corporation, Greenwood, MS <sup>11,36</sup>	\$15,000,000.00	\$17,080,708.67	\$15,000,000.00		15,000	\$1,000.00			\$750,000.00			\$1,330,708.67
9/29/2010													
10/28/2008	State Street Corporation, Boston, MA <sup>12,16</sup>	\$2,000,000,000.00	\$2,123,611,111.12	\$2,000,000,000.00		20,000	\$100,000.00				\$73.53		\$63,611,111.12
6/17/2009													
7/8/2009										\$60,000,000.00			
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN <sup>11,13,15</sup>	\$24,900,000.00	\$31,495,442.29	\$24,900,000.00		24,900,000	\$1.00			\$1,245,000.00			\$5,350,442.29
1/18/2012													
9/25/2009	Steele Street Bank Corporation, Denver, CO <sup>15,1745</sup>	\$11,019,000.00	\$13,078,672.60	\$11,019,000.00		11,019,000	\$1.00			\$331,000.00			\$1,728,672.60
9/1/2011													
12/19/2008													
4/13/2011	StellarOne Corporation, Charlottesville, VA <sup>11</sup>	\$30,000,000.00	\$37,191,875.00	\$7,500,000.00		7,500	\$1,000.00				\$22.21		\$4,271,875.00
12/28/2011													
12/18/2013										\$2,920,000.00			

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>6</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>8</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008													
4/27/2011	Sterling Bancorp, <sup>1</sup> New York, NY <sup>11</sup>	\$42,000,000.00	\$47,869,108.33	\$42,000,000.00		42,000	\$1,000.00		\$13.41	\$945,775.00	\$13.41		\$4,923,333.33
5/18/2011													
12/12/2008													
5/5/2009	Sterling Bancshares, Inc., Houston, TX <sup>1</sup>	\$125,198,000.00	\$130,542,485.91	\$125,198,000.00		125,198	\$1,000.00			\$2,857,914.52			\$2,486,571.39
6/15/2010													
12/5/2008													
8/20/2012	Sterling Financial Corporation, Shokan, WA <sup>3</sup>	\$303,000,000.00	\$121,757,209.63	\$114,772,740.00	(\$1,434,659.29)	5,798,637	\$20.00	(\$188,227,260.00)	\$17.18	\$825,000.00	\$17.18		\$7,594,128.88
9/19/2012													
1/30/2009													
9/1/2011	Stewardship Financial Corporation, Midland Park, NJ <sup>4</sup>	\$10,000,000.00	\$11,400,453.22	\$10,000,000.00		10,000	\$1,000.00		\$5.75	\$107,398.00	\$5.75		\$1,293,055.22
10/26/2011													
2/6/2009													
1/12/2011	Stockman's Financial Corporation, Rapid City, SD <sup>13,14</sup>	\$15,568,000.00	\$18,101,553.84	\$4,000,000.00		4,000	\$1,000.00			\$778,000.00			\$1,755,553.84
3/16/2011													
1/23/2009													
3/26/2013	Stonebridge Financial Corp., West Chester, PA <sup>14</sup>	\$10,973,000.00	\$2,652,816.96	\$1,796,209.03		10,351	\$173.50	(\$8,554,790.97)		\$130,704.17			\$634,609.11
3/27/2013										\$8,358.99			
4/9/2013					(\$25,000.00)	622	\$173.50	(\$514,064.34)					
6/19/2009	Siburban Illinois Bancorp, Inc., Elmhurst, IL <sup>15</sup>	\$15,000,000.00	\$2,083,520.25										\$2,083,520.25
12/19/2008													
8/4/2011	Summit State Bank, Santa Rosa, CA <sup>16</sup>	\$8,500,000.00	\$9,930,625.00	\$8,500,000.00		8,500	\$1,000.00		\$13.16	\$315,000.00	\$13.16		\$1,115,625.00
9/14/2011													
1/9/2009													
4/8/2009	Sun Bancorp, Inc., Vineland, NJ <sup>17</sup>	\$89,310,000.00	\$92,513,970.83	\$89,310,000.00		89,310	\$1,000.00		\$18.91	\$2,100,000.00	\$18.91		\$1,103,970.83
5/27/2009													
11/14/2008													
12/31/2008		\$3,500,000,000.00											
12/31/2008	SunTrust Banks, Inc., Atlanta, GA <sup>1</sup>	\$1,350,000,000.00	\$5,448,052,772.51	\$4,850,000,000.00		48,500	\$100,000.00		\$41.09	\$30,066,661.40	\$41.09		\$667,986,111.11
3/30/2011													
9/28/2011													
12/5/2008													
4/15/2011	Superior Bancorp Inc., Birmingham, AL <sup>18,19,20</sup>	\$69,000,000.00	\$4,983,333.33					(\$69,000,000.00)					\$4,983,333.33
1/9/2009													
12/29/2010	Surrey Bancorp, Mount Airy, NC <sup>1,14</sup>	\$2,000,000.00	\$2,314,972.22	\$2,000,000.00		2,000	\$1,000.00		\$16.00	\$100,000.00	\$16.00		\$214,972.22
12/12/2008													
4/21/2010	Susquehanna Bancshares, Inc., Lantz, PA <sup>1</sup>	\$300,000,000.00	\$328,991,401.58	\$200,000,000.00		200,000	\$1,000.00		\$13.71		\$13.71		\$23,722,222.22
12/22/2010				\$100,000,000.00		100,000	\$1,000.00						
1/19/2011										\$5,269,179.36			
4/10/2009													
8/31/2011	SV Financial, Inc., Sterling, IL <sup>1,14</sup>	\$4,000,000.00	\$4,721,382.89	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$521,382.89
12/12/2008													
12/23/2009	SVB Financial Group, Santa Clara, CA <sup>1,16</sup>	\$235,000,000.00	\$253,929,027.78	\$235,000,000.00		235,000	\$1,000.00		\$127.04	\$6,820,000.00	\$127.04		\$12,109,027.78
6/16/2010													
5/8/2009													
9/15/2011	Sword Financial Corporation, Horicon, WI <sup>1,16,14</sup>	\$13,644,000.00	\$17,019,233.91	\$13,644,000.00		13,644,000	\$1.00			\$682,000.00			\$2,693,233.91
12/19/2008													
7/26/2013	Synovus Financial Corp., Columbus, GA <sup>11</sup>	\$967,870,000.00	\$1,190,614,526.39	\$967,870,000.00		967,870	\$1,000.00		\$28.01		\$28.01	2,215,820	\$222,744,526.39
1/16/2009													
1/31/2014	Syringa Bancorp, Boise, ID <sup>1,18</sup>	\$8,000,000.00	\$253,122.22					(\$8,000,000.00)			\$0.02		\$253,122.22

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	Taylor Capital Group, Rosemont, IL	\$104,823,000.00	\$120,845,170.80	\$93,659,350.50	(\$1,404,890.26)	104,823	\$893.50	(\$11,163,649.50)		\$9,839,273.00	\$31.31		\$18,751,437.56
7/18/2012													
8/28/2009	TCB Corporation/ Country Bank Greenwood, SC <sup>13,14,15</sup>	\$9,720,000.00	\$11,611,381.34	\$9,720,000.00		9,720,000	\$1.00			\$292,000.00			\$1,599,381.34
9/8/2011													
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX <sup>8,9,10</sup>	\$11,730,000.00	\$690,832.08					(\$11,730,000.00)					\$690,832.08
12/13/2013													
11/14/2008	TOF Financial Corporation Wayzata, MN <sup>1</sup>	\$361,172,000.00	\$378,547,699.45	\$361,172,000.00		361,172	\$1,000.00			\$9,449,980.56	\$15.72		\$7,925,718.89
4/22/2009													
12/21/2009													
12/23/2008	TONB Financial Corp., Dayton, OH <sup>11,14</sup>	\$2,000,000.00	\$2,384,611.11	\$2,000,000.00		2,000	\$1,000.00			\$100,000.00			\$284,611.11
8/3/2011													
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN <sup>3,9,7</sup>	\$30,000,000.00	\$3,233,333.33					(\$30,000,000.00)					\$3,233,333.33
1/27/2012													
12/23/2008	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN <sup>14</sup>	\$3,000,000.00	\$3,331,713.17	\$2,998,000.00		298	\$1,022.10		\$6,588.78	\$19,218.87			\$146,241.67
4/26/2013													
4/29/2013													
5/31/2013					(\$25,000.00)								
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX <sup>1</sup>	\$75,000,000.00	\$82,777,816.21	\$75,000,000.00		75,000	\$1,000.00			\$6,589,066.21	\$48.65		\$1,218,750.00
3/17/2010													
1/9/2009	Texas National Bancorporation, Jacksonville, TX <sup>11,14</sup>	\$3,981,000.00	\$4,475,307.67	\$3,981,000.00		3,981	\$1,000.00			\$199,000.00			\$295,307.67
5/19/2010													
8/7/2009	The ANB Corporation, Terrell, TX <sup>3,14,15</sup>	\$20,000,000.00	\$23,234,499.98	\$20,000,000.00		20,000	\$1,000.00			\$1,000,000.00			\$2,234,499.98
8/29/2011													
12/12/2008	The Bancorp, Inc., Wilmington, DE <sup>12,16</sup>	\$46,220,000.00	\$52,787,673.44	\$46,220,000.00		45,220	\$1,000.00				\$9.03		\$2,813,688.89
3/10/2010													
9/8/2010										\$4,753,984.55			
2/6/2009	The Bank of Currituck, Moyock, NC <sup>8</sup>	\$4,021,000.00	\$1,912,684.00	\$1,742,850.00		4,021	\$433.40	(\$2,278,150.00)					\$169,834.00
12/3/2010													
2/13/2009													
12/22/2010	The Bank of Kentucky Financial Corporation, Crestview Hills, KY <sup>1</sup>	\$34,000,000.00	\$40,091,342.55	\$17,000,000.00		17,000	\$1,000.00				\$49.05	276,078	\$3,940,694.00
11/23/2011													
5/29/2013					(\$135,345.73)								
1/16/2009	The Baraboo Bancorporation, Inc., Baraboo, Wis <sup>14</sup>	\$20,749,000.00	\$18,023,831.85	\$11,956,900.00		3,000	\$652.30	(\$1,043,100.00)		\$403,161.92	\$1.95		\$3,766,126.61
12/10/2012													
12/11/2012													
1/11/2013													
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	\$5,448,000.00	\$6,902,866.33	\$5,448,000.00		5,448	\$1,000.00			\$792,783.00	\$27.70		\$662,083.33
4/19/2012													
12/19/2008	The Elmira Savings Bank, FS <sup>6</sup> , Elmira, NY <sup>4</sup>	\$9,090,000.00	\$10,309,575.00	\$9,090,000.00		9,090	\$1,000.00				\$20.40	150,613	\$1,219,575.00
8/25/2011													
1/9/2009													
8/24/2011	The First Bancorp, Inc., Damariscotta, ME <sup>1</sup>	\$25,000,000.00	\$29,332,986.11	\$12,500,000.00		12,500	\$1,000.00				\$17.45	225,904	\$4,332,986.11
3/27/2013													
5/8/2013													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS <sup>1,3,6</sup>	\$5,000,000.00	\$5,411,805.56	\$5,000,000.00		5,000	\$1,000.00					54,705	\$411,805.56
9/29/2010	The First State Bank of Mobeetle, Mobeetle, TX <sup>11,14</sup>	\$731,000.00	\$813,086.56	\$731,000.00		731	\$1,000.00			\$37,000.00			\$45,086.56
2/27/2009	The First State Bank of Mobeetle, Mobeetle, TX <sup>11,14</sup>	\$301,000.00	\$379,458.89	\$301,000.00		301	\$1,000.00			\$15,000.00			\$63,458.89
4/14/2010	The First State Bank of Mobeetle, Mobeetle, TX <sup>11,14</sup>	\$301,000.00	\$379,458.89	\$301,000.00		301	\$1,000.00			\$15,000.00			\$63,458.89
12/19/2012	Harper, KS <sup>11,14</sup>	\$3,400,000,000.00	\$4,236,125,671.00	\$3,400,000,000.00		3,400,000	\$1,000.00			\$706,264,559.89			\$129,861,111.11
6/26/2009	The Hartford Financial Services Group, Inc., Hartford CT <sup>1</sup>	\$15,000,000.00	\$17,580,291.55	\$15,000,000.00		15,000	\$1,000.00			\$750,000.00			\$1,830,291.55
5/22/2009	The Landrum Company, Columbia, MO <sup>3,14,44</sup>	\$7,500,000.00	\$9,232,652.17	\$7,359,000.00		7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,992.17
8/18/2011	The Landrum Company, Columbia, MO <sup>3,14,44</sup>	\$7,500,000.00	\$9,232,652.17	\$7,359,000.00	(\$73,590.00)	7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,992.17
10/31/2012	The Little Bank, Incorporated, Kriston, NC <sup>3,14</sup>	\$7,500,000.00	\$9,232,652.17	\$7,359,000.00		7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,992.17
1/11/2013	The Little Bank, Incorporated, Kriston, NC <sup>3,14</sup>	\$7,500,000.00	\$9,232,652.17	\$7,359,000.00		7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,992.17
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA <sup>11</sup>	\$7,579,200,000.00	\$8,320,638,950.83	\$7,579,200,000.00		75,792	\$100,000.00			\$93.24			\$421,066,666.67
2/10/2010	The PNC Financial Services Group Inc., Pittsburgh, PA <sup>11</sup>	\$7,579,200,000.00	\$8,320,638,950.83	\$7,579,200,000.00		75,792	\$100,000.00			\$93.24			\$421,066,666.67
5/5/2010	The PNC Financial Services Group Inc., Pittsburgh, PA <sup>11</sup>	\$7,579,200,000.00	\$8,320,638,950.83	\$7,579,200,000.00		75,792	\$100,000.00			\$93.24			\$421,066,666.67
2/20/2009	The Private Bank of California, Los Angeles, CA <sup>3,14,44</sup>	\$5,450,000.00	\$6,474,752.14	\$5,450,000.00		5,450	\$1,000.00			\$273,000.00			\$751,752.14
9/1/2011	The Private Bank of California, Los Angeles, CA <sup>3,14,44</sup>	\$5,450,000.00	\$6,474,752.14	\$5,450,000.00		5,450	\$1,000.00			\$273,000.00			\$751,752.14
1/9/2009	The Queensborough Company, Louisville, GA <sup>3,14</sup>	\$12,000,000.00	\$13,065,246.00	\$11,478,575.00		11,750	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
3/8/2013	The Queensborough Company, Louisville, GA <sup>3,14</sup>	\$12,000,000.00	\$13,065,246.00	\$11,478,575.00		11,750	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
3/11/2013	The Queensborough Company, Louisville, GA <sup>3,14</sup>	\$12,000,000.00	\$13,065,246.00	\$11,478,575.00		11,750	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
4/9/2013	The Queensborough Company, Louisville, GA <sup>3,14</sup>	\$12,000,000.00	\$13,065,246.00	\$11,478,575.00		11,750	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
2/27/2009	The Victory Bancorp, Inc., Limerick, PA <sup>8,18,21,44</sup>	\$541,000.00	\$2,322,183.20	\$1,505,000.00		2,046	\$1,000.00			\$61,000.00			\$215,183.20
12/11/2009	The Victory Bancorp, Inc., Limerick, PA <sup>8,18,21,44</sup>	\$541,000.00	\$2,322,183.20	\$1,505,000.00		2,046	\$1,000.00			\$61,000.00			\$215,183.20
9/22/2011	The Victory Bancorp, Inc., Limerick, PA <sup>8,18,21,44</sup>	\$541,000.00	\$2,322,183.20	\$1,505,000.00		2,046	\$1,000.00			\$61,000.00			\$215,183.20
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL <sup>8,21</sup>	\$5,677,000.00	\$6,449,130.64	\$3,877,691.40		4,365	\$888.40	(\$487,308.60)		\$282,284.64			\$1,174,058.48
11/8/2012	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL <sup>8,21</sup>	\$5,677,000.00	\$6,449,130.64	\$3,877,691.40		4,365	\$888.40	(\$487,308.60)		\$282,284.64			\$1,174,058.48
11/9/2012	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL <sup>8,21</sup>	\$5,677,000.00	\$6,449,130.64	\$3,877,691.40		4,365	\$888.40	(\$487,308.60)		\$282,284.64			\$1,174,058.48
1/11/2013	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL <sup>8,21</sup>	\$5,677,000.00	\$6,449,130.64	\$3,877,691.40		4,365	\$888.40	(\$487,308.60)		\$282,284.64			\$1,174,058.48
12/5/2008	TIB Financial Corp., Naples, FL	\$37,000,000.00	\$13,444,359.59	\$12,119,637.37		12,120	\$1,000.00	(\$24,880,362.63)		\$40,000.00	\$27.61		\$1,284,722.22
9/30/2010	TIB Financial Corp., Naples, FL	\$37,000,000.00	\$13,444,359.59	\$12,119,637.37		12,120	\$1,000.00	(\$24,880,362.63)		\$40,000.00	\$27.61		\$1,284,722.22
12/19/2008	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
4/17/2009	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
11/12/2010	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
12/23/2008	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
11/8/2012	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
11/9/2012	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
11/13/2012	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
1/11/2013	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
6/11/2013	Tidelands Bancshares, Inc. Mount Pleasant, SC	\$14,448,000.00	\$1,195,973.33									571,821	\$1,195,973.33
4/3/2009	Titokha Bancshares, Inc., Titokha, IA <sup>3,11,14</sup>	\$2,117,000.00	\$2,569,490.36	\$2,117,000.00		2,117	\$1,000.00			\$106,000.00			\$346,490.36
4/4/2012	Titokha Bancshares, Inc., Titokha, IA <sup>3,11,14</sup>	\$2,117,000.00	\$2,569,490.36	\$2,117,000.00		2,117	\$1,000.00			\$106,000.00			\$346,490.36
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY <sup>6</sup>	\$4,000,000.00	\$5,210,672.22	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$1,010,672.22
9/25/2013	Todd Bancshares, Inc., Hopkinsville, KY <sup>6</sup>	\$4,000,000.00	\$5,210,672.22	\$4,000,000.00		4,000	\$1,000.00			\$200,000.00			\$1,010,672.22

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/12/2008	TowneBank Portsmouth, VA <sup>45</sup>												
9/22/2011		\$76,458,000.00	\$88,577,166.67	\$76,458,000.00		76,458	\$1,000.00			\$1,500,000.00	\$16.08		\$10,619,166.67
5/15/2013													
1/16/2009	Trealy Oak Bancorp, Austin, TX <sup>6</sup>												
2/15/2011		\$3,268,000.00	\$842,415.03	\$500,000.00		3,118	\$155.47	(\$2,618,000.00)			\$0.45	3,098,341	\$192,415.03
12/21/2012				\$150,000.00		150,000	\$1.00						
3/27/2009	Tred Bancorp, Inc., Frontenac, MO <sup>7,144</sup>	\$3,700,000.00	\$4,386,324.64	\$3,700,000.00		3,700	\$1,000.00			\$185,000.00			\$501,324.64
9/22/2011													
12/19/2008	Tri-County Financial Corporation, Waldorf, MD <sup>9,144</sup>	\$15,540,000.00	\$18,653,115.75	\$15,540,000.00		15,540	\$1,000.00			\$777,000.00			\$2,336,115.75
3/27/2009													
8/7/2012	Trinity Capital Corporation, Los Alamitos, NM <sup>14</sup>	\$35,539,000.00	\$34,644,476.74	\$2,639,379.50		3,518	\$750.20	(\$878,620.50)		\$163,062.90			\$6,592,186.06
8/9/2012				\$7,038,845.50		9,382	\$750.20	(\$2,343,154.50)		\$1,300,776.05			
8/10/2012				\$16,984,909.75		22,639	\$750.20	(\$5,654,090.25)		\$191,948.33			
9/11/2012					(\$266,631.35)								
4/3/2009	Tri-State Bank of Memphis, TN <sup>8,131</sup>	\$2,795,000.00	\$2,985,215.11	\$2,795,000.00		2,795	\$1,000.00						\$190,215.11
8/13/2010													
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA <sup>3,11</sup>	\$23,000,000.00	\$28,642,402.33	\$23,000,000.00		23,000	\$1,000.00			\$1,150,000.00			\$4,492,402.33
9/26/2012													
4/3/2009		\$2,765,000.00											
12/22/2009	TriSummit Bank, Kingsport, TN <sup>6,14,18</sup>	\$4,237,000.00	\$6,496,417.16	\$5,251,500.00		7,002	\$750.00	(\$1,750,500.00)		\$124,665.75			\$1,172,766.41
11/29/2012													
1/11/2013					(\$52,515.00)								
11/21/2008	Trustmark Corporation, Jackson, MS <sup>11</sup>	\$215,000,000.00	\$236,287,500.00	\$215,000,000.00		215,000	\$1,000.00			\$10,000,000.00	\$24.28		\$11,287,500.00
12/9/2009													
12/30/2009													
5/29/2009	Two Rivers Financial Group, Burlington, IA <sup>14,44</sup>	\$12,000,000.00	\$14,075,133.27	\$12,000,000.00		12,000	\$1,000.00			\$600,000.00	\$24.00		\$1,475,133.27
9/1/2011													
11/14/2008	U.S. Bancorp, Minneapolis, MN <sup>11</sup>	\$6,599,000,000.00	\$6,933,220,416.67	\$6,599,000,000.00		6,599,000	\$1,000.00			\$139,000,000.00	\$43.67		\$195,220,416.67
6/17/2009													
7/15/2009													
8/7/2009	U.S. Century Bank, Miami, FL <sup>8</sup>	\$50,236,000.00	\$13,070,409.40	\$11,738,143.76		50,236	\$233.70	(\$38,497,856.24)		\$586,953.92			\$745,311.72
3/17/2015													
1/30/2009	UBT Bancshares, Inc., Marysville, KS <sup>3,14,44</sup>	\$8,950,000.00	\$10,634,911.78	\$8,950,000.00		8,950	\$1,000.00			\$450,000.00			\$1,234,911.78
8/11/2011													
11/14/2008	UCBH Holdings, Inc., San Francisco, CA <sup>257</sup>	\$298,737,000.00	\$7,509,920.07					(\$298,737,000.00)					\$7,509,920.07
11/6/2009													
11/14/2008	Unipqua Holdings Corp., Portland, OR <sup>2,15</sup>	\$214,181,000.00	\$232,156,554.58	\$214,181,000.00		214,181	\$1,000.00			\$4,500,000.00	\$17.18		\$13,475,554.58
2/17/2010													
3/31/2010													
5/1/2009	Union Bank & Trust Company, Oxford, NC <sup>3,14,18,44,45</sup>	\$3,194,000.00	\$7,031,291.65	\$6,191,000.00		6,191	\$1,000.00			\$160,000.00			\$680,291.65
12/18/2009													
9/22/2011													
12/29/2009	Union Financial Corporation, Albuquerque, NM <sup>3,17</sup>	\$2,179,000.00	\$2,639,873.33	\$600,000.00		600	\$1,000.00			\$65,000.00			\$395,873.33
7/25/2012													
10/2/2013				\$1,579,000.00		1,579	\$1,000.00						
12/19/2008	Union First Market Bankshares Corporation, Bowling Green, VA <sup>2,10,25</sup>	\$99,000,000.00	\$62,145,972.22	\$59,000,000.00		59,000	\$1,000.00			\$450,000.00	\$22.21		\$7,935,831.57
11/18/2009													
12/23/2009													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009	United American Bank,												
7/2/2014	San Mateo, CA <sup>8</sup>	\$8,700,000.00	\$3,432,657.85	\$3,319,050.00		8,700	\$381.50	(\$5,380,950.00)		\$138,607.85			
9/26/2014					(\$25,000.00)								
1/16/2009	United Bancorp, Inc., Tecumseh, MI	\$20,600,000.00	\$20,315,924.72	\$17,005,300.00	(\$255,079.50)	20,600	\$825.50	(\$3,594,700.00)		\$38,000.00	\$7.90		\$3,527,704.22
6/19/2012													
7/18/2012													
12/23/2008	United Bancorporation of Alabama, Inc., Annore, AL <sup>11,36</sup>	\$10,300,000.00	\$11,172,638.89	\$10,300,000.00		10,300	\$1,000.00					108,264	\$872,638.89
9/3/2010													
5/22/2009	United Bank Corporation, Bartonsville, GA <sup>11,14,15</sup>	\$14,400,000.00	\$18,882,079.62	\$14,400,000.00		14,400,000	\$1.00			\$720,000.00			\$3,762,079.62
7/3/2012													
12/5/2008													
3/26/2013				\$1,516,900.00		1,576	\$962.50	(\$59,100.00)					
3/27/2013	United Community Banks, Inc., Blairsville, GA	\$180,000,000.00	\$210,367,527.00	\$159,145,525.00		13,078	\$962.50	(\$490,425.00)			\$18.88		\$38,843,350.00
3/28/2013						165,346	\$962.50	(\$6,200,475.00)					
4/9/2013					(\$1,732,500.00)								
6/10/2013										\$6,677.00			
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA <sup>8,11,44</sup>	\$5,658,000.00	\$6,649,963.92	\$3,000,000.00		3,000	\$1,000.00				\$19.98		\$708,963.92
12/15/2010													
9/15/2011				\$2,658,000.00		2,658	\$1,000.00			\$283,000.00			
12/5/2008													
5/15/2013	Unity Bancorp, Inc., Clinton, NJ <sup>11</sup>	\$20,649,000.00	\$28,013,814.50	\$10,324,000.00		10,324	\$1,000.00				\$9.08		\$4,657,500.50
7/3/2013				\$10,325,000.00		10,325	\$1,000.00			\$2,707,314.00			
8/28/2013													
5/22/2009													
8/8/2013	Universal Bancorp, Bloomfield, IN	\$9,900,000.00	\$12,066,668.65	\$237,527.50		250	\$950.10	(\$12,472.50)					\$2,278,066.92
8/12/2013				\$9,168,561.50		9,650	\$950.10	(\$481,438.50)		\$476,573.62			
9/12/2013					(\$94,060.89)								
6/19/2009	University Financial Corp, Inc., St. Paul, MN <sup>8,11,15</sup>	\$11,926,000.00	\$12,948,886.40	\$11,926,000.00		11,926,000	\$1.00						\$1,022,886.40
7/30/2010													
2/6/2009	US Metro Bank, Garden Grove, CA <sup>8</sup>	\$2,861,000.00	\$432,678.00								\$1.80		\$432,678.00
12/23/2008													
4/3/2013	Uwharrie Capital Corp., Albemarle, NC <sup>8,11</sup>	\$10,000,000.00	\$12,916,040.83	\$7,742,000.00		7,742	\$1,000.00				\$3.35		\$2,416,040.83
10/16/2013				\$2,258,000.00		2,258	\$1,000.00			\$500,000.00			
1/30/2009	Valley Commerce Bancorp, Visalia, CA <sup>8,11,14</sup>	\$7,700,000.00	\$9,403,400.50	\$7,700,000.00		7,700	\$1,000.00			\$385,000.00	\$15.49		\$1,318,400.50
3/21/2012													
1/9/2009	Valley Community Bank, Pleasanton, CA <sup>8</sup>	\$5,500,000.00	\$2,947,090.75	\$2,296,800.00		5,500	\$417.60	(\$3,203,200.00)		\$45,815.25	\$3.98		\$629,475.50
10/21/2013													
1/6/2014					(\$25,000.00)								
12/12/2008													
11/14/2012				\$1,600,000.00		1,600	\$1,000.00						
2/20/2013				\$1,600,000.00		1,600	\$1,000.00						
5/15/2013	Valley Financial Corporation, Roanoke, VA <sup>11</sup>	\$16,019,000.00	\$21,311,670.48	\$1,600,000.00		1,600	\$1,000.00						\$3,744,778.90
8/14/2013				\$1,600,000.00		1,600	\$1,000.00						
10/16/2013				\$9,619,000.00		9,619	\$1,000.00			\$1,547,891.58			
11/13/2013													
12/18/2009	Valley Financial Group, Ltd., Saginaw, MI <sup>14,44</sup>	\$1,300,000.00	\$1,489,774.73	\$1,300,000.00		1,300	\$1,000.00			\$65,000.00		488,847	\$124,774.73
9/22/2011													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>3</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/14/2008													
6/3/2009	Valley National Bancorp, Wayne, NJ <sup>11</sup>	\$300,000,000.00	\$318,400,781.94	\$75,000,000.00 \$125,000,000.00 \$100,000,000.00		75,000 125,000 100,000	\$1,000.00 \$1,000.00 \$1,000.00				\$9.44		\$18,551,519.17
5/24/2010										\$5,421,615.27			
6/26/2009	Veritex Holdings, Inc. (Fidelity Resources Company), Dallas, TX <sup>14,14</sup>	\$3,000,000.00	\$3,503,795.81	\$3,000,000.00		3,000	\$1,000.00			\$150,000.00			\$353,795.81
8/25/2011													
5/1/2009	Village Bank and Trust Financial Corp, Middleham, VA	\$14,738,000.00	\$6,933,870.05	\$5,672,361.44	(\$56,723.61)	14,738	\$384.90	(\$9,065,638.56)			\$17.30	31,189	\$1,318,232.22
12/12/2008	Virginia Commerce Bancorp, Arlington, VA <sup>11</sup>	\$71,000,000.00	\$118,463,138.89	\$71,000,000.00		71,000	\$1,000.00			\$33,263,000.00	\$37.58		\$14,190,138.89
1/31/2014													
6/12/2009	Virginia Company Bank, Newport News, VA <sup>17</sup>	\$4,700,000.00	\$3,694,442.50	\$325,353.86 \$2,543,620.14		533 4,167	\$610.40 \$610.40	(\$207,646.14) (\$1,623,379.86)		\$63,481.25			\$786,987.25
9/12/2013					(\$25,000.00)								
4/24/2009	Vision Bank - Texas, Richardson, TX <sup>11,14</sup>	\$1,500,000.00	\$1,898,258.59	\$787,500.00		788	\$1,000.00			\$75,000.00			\$323,258.59
12/28/2012													
7/10/2013													
12/19/2008	VST Financial Corp., Wyomissing, PA	\$25,000,000.00	\$30,710,646.33	\$25,000,000.00		25,000	\$1,000.00			\$1,189,813.00	\$53.85		\$4,520,833.33
8/1/2012													
1/30/2009	W.T.B. Financial Corporation, Spokane, WA <sup>14,16</sup>	\$110,000,000.00	\$131,236,874.33	\$110,000,000.00		110,000	\$1,000.00			\$5,500,000.00			\$15,736,874.33
9/15/2011													
12/11/2009													
4/4/2012	Wachusett Financial Services, Inc., Clinton, MA <sup>11,17</sup>	\$12,000,000.00	\$14,731,826.23	\$3,000,000.00 \$4,000,000.00 \$5,000,000.00		3,000 4,000 5,000	\$1,000.00 \$1,000.00 \$1,000.00						\$2,253,826.23
1/30/2013													
4/23/2014										\$478,000.00			
12/19/2008	Wainwright Bank & Trust Company, Boston, MA <sup>11</sup>	\$22,000,000.00	\$23,592,311.11	\$22,000,000.00		22,000	\$1,000.00			\$568,700.00			\$1,023,611.11
11/24/2009													
12/16/2009													
1/16/2009	Washington Banking Company, Oak Harbor, WA <sup>11,16</sup>	\$26,380,000.00	\$30,628,344.45	\$26,380,000.00		26,380	\$1,000.00			\$1,625,000.00	\$17.00		\$2,623,344.45
1/12/2011													
3/2/2011													
11/14/2008	Washington Federal, Inc., Seattle, WA <sup>11</sup>	\$200,000,000.00	\$220,749,985.18	\$200,000,000.00		200,000	\$1,000.00			\$15,388,874.07	\$21.81		\$5,361,111.11
5/27/2009													
3/15/2010													
1/30/2009	WashingtonFirst Bankshares, Inc., Reston, VA <sup>16,17,14</sup>	\$6,633,000.00 \$6,842,000.00	\$15,317,317.86	\$13,475,000.00		13,475	\$1,000.00			\$332,000.00			\$1,510,317.86
10/30/2009													
8/4/2011													
6/26/2009													
2/6/2013	Waukesha Bankshares, Inc., Waukesha, WI <sup>17</sup>	\$5,625,000.00	\$6,398,893.44	\$4,831,002.80 \$92,690.00 \$290,119.70		5,212 100 31.3	\$926.90 \$926.90 \$926.90	(\$380,997.20) (\$7,310.00) (\$22,880.30)		\$18,644.66 \$147,194.69			\$1,071,379.72
2/7/2013													
2/8/2013													
3/26/2013					(\$52,138.13)								
11/21/2008													
3/3/2010	Webster Financial Corporation, Waterbury, CT <sup>11</sup>	\$400,000,000.00	\$457,333,286.51	\$100,000,000.00 \$100,000,000.00 \$200,000,000.00		100,000 100,000 200,000	\$1,000.00 \$1,000.00 \$1,000.00				\$37.05		\$36,944,444.45
10/13/2010													
12/29/2010													
6/8/2011										\$20,388,842.06			

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>1,5</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price at 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
10/28/2008													
12/23/2009	Wells Fargo & Co., Minneapolis, MN <sup>11</sup>	\$25,000,000.00	\$27,281,347,113.95	\$25,000,000,000.00		25,000	\$1,000,000.00			\$840,374,891.73	\$54.40		\$1,440,972,222.22
5/26/2010													
12/5/2008													
9/9/2009	WestBanco, Inc., Wheeling, WV <sup>11</sup>	\$75,000,000.00	\$78,804,166.67	\$75,000,000.00		75,000	\$1,000.00			\$950,000.00	\$32.58	101,164	\$4,242,500.00
12/23/2009													
12/31/2008	West Bancorporation, Inc., West Des Moines, IA <sup>11</sup>	\$36,000,000.00	\$41,195,000.00	\$36,000,000.00		36,000	\$1,000.00			\$700,000.00	\$19.89		\$4,495,000.00
2/13/2009													
9/2/2009	Westamerica Bancorporation, San Rafael, CA <sup>11</sup>	\$83,726,000.00	\$87,360,236.61	\$41,863,000.00		41,863	\$1,000.00				\$43.21	246,698	\$2,755,980.61
11/18/2009													
11/21/2011										\$878,256.00			
11/21/2008													
9/27/2011	Western Alliance Bancorporation, Las Vegas, NV <sup>14</sup>	\$140,000,000.00	\$160,365,000.00	\$140,000,000.00		140,000	\$1,000.00			\$415,000.00	\$29.64		\$19,950,000.00
11/23/2011													
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA <sup>11,17</sup>	\$7,290,000.00	\$554,083.00					(\$7,290,000.00)					\$554,083.00
11/7/2014													
12/23/2008		\$6,855,000.00											
12/29/2009		\$4,567,000.00											
11/8/2012	Western Illinois Bancshares, Inc., Monmouth, IL <sup>14,18</sup>	\$13,053,910.87	\$13,053,910.87	\$1,050,524.72		1,117	\$940.38	(\$66,475.28)					\$2,102,189.13
11/9/2012						10,305	\$939.53	(\$631,984.63)		\$335,417.06			
1/11/2013					(\$107,235.41)								
5/15/2009	Western Reserve Bancorp, Inc., Medina, OH <sup>11,28</sup>	\$4,700,000.00	\$5,842,197.92	\$4,700,000.00		4,700	\$1,000.00			\$235,000.00	\$7.73		\$907,197.92
11/30/2012													
2/20/2009													
7/1/2014	White River Bancshares Company, Fayetteville, AR <sup>8</sup>	\$16,800,000.00	\$20,275,427.10	\$1,300,000.00		1,300	\$1,063.20	\$82,173.00					\$1,589,583.00
7/2/2014				\$15,500,000.00		15,500	\$1,063.20	\$979,755.00		\$1,002,635.38			
9/26/2014					(\$178,619.28)								
12/19/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00	\$343,733,333.33	\$300,000,000.00		300,000	\$1,000.00			\$6,900,000.00			\$36,833,333.33
6/3/2011													
12/12/2008	Wilmington Trust Corporation/M&T Bank Corporation, Wilmington, DE <sup>11</sup>	\$330,000,000.00	\$369,920,833.33	\$330,000,000.00		330,000	\$1,000.00			\$760,000.00		95,383	\$155,027,270.00
5/13/2011													
12/12/2008	Wishire Bancorp, Los Angeles, CA	\$62,158,000.00	\$68,809,170.52	\$58,646,694.58	(\$879,700.42)	62,158	\$943.50	(\$3,511,305.42)			\$9.97		\$10,282,176.36
4/3/2012													
6/20/2012										\$760,000.00			
12/19/2008	Wittrust Financial Corporation, Lake Forest, IL <sup>11</sup>	\$250,000,000.00	\$300,704,730.81	\$250,000,000.00		250,000	\$1,000.00			\$25,600,564.15	\$47.68		\$25,104,166.66
12/22/2010													
2/14/2011					(\$24,999.99)								
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL <sup>14</sup>	\$2,720,000.00	\$2,780,391.21	\$2,343,851.20		2,720	\$861.70	(\$376,148.80)		\$90,940.00			\$370,600.00
6/24/2013													
7/26/2013													
1/23/2009	WFS Financial Corporation, Wilmington, DE	\$52,625,000.00	\$57,640,856.64	\$48,157,663.75	(\$722,364.96)	52,625	\$915.10	(\$4,467,336.25)		\$1,800,000.00	\$75.63		\$8,405,557.85
4/3/2012													
9/12/2012													
1/16/2009		\$36,000,000.00										128,663.33	
7/24/2009		\$13,312,000.00										91,178	
9/18/2012	Yieldin Valley Financial Corporation, Elkhart, NC	\$52,383,419.85	\$52,383,419.85	\$44,149,056.00	(\$662,235.84)	49,312	\$893.00	(\$5,162,944.00)		\$55,677.00	\$19.65		\$8,820,922.69
6/10/2013										\$20,000.00			
6/11/2013													

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)**

Transactions Date	Institution	Investment Amount	Total Cash Back <sup>1</sup>	Capital Repayment / Disposition / Auction <sup>15</sup>	Auction Fee <sup>4</sup>	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>5</sup>	Warrant Sales	Stock Price as of 3/31/2015	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
4/24/2009	York Traditions Bank, York, PA <sup>1,14,15</sup>	\$4,871,000.00	\$5,705,022.14	\$4,871,000.00		4,871	\$1,000.00			\$244,000.00			\$590,022.14
11/14/2008													
3/28/2012	Zions Bancorporation,	\$1,400,000,000.00	\$1,661,027,529.62	\$700,000,000.00		700,000	\$1,000.00				\$27.00		\$253,361,111.11
9/26/2012	Salt Lake City, UT <sup>11</sup>			\$700,000,000.00		700,000	\$1,000.00						
12/5/2012									\$7,666,418.51				
<b>Total</b>		<b>\$204,894,726,320.00</b>	<b>\$226,497,136,045.96</b>	<b>\$199,508,304,919.13</b>	<b>(\$37,894,524.85)</b>			<b>(\$5,057,290,577.16)</b>	<b>\$6,905,694,752.42</b>	<b>\$7,985,743,244.81</b>			

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numeric notes were taken verbatim from Treasury's 4/3/2015 Transactions Report. All amounts and totals reflect cumulative receipts from inception through 3/31/2015.

Sources: Treasury, Transactions Report, 4/3/2015; Treasury, Dividends and Interest Report, 4/10/2015.

**Investment Status Definition Key**

**Full investment outstanding** – Treasury's full investment is still outstanding

**Redeemed** – institution has repaid Treasury's investment

**Sold** – by auction, an offering, or through a restructuring

**Exited bankruptcy/receivership** – Treasury has no outstanding investment

**Currently not collectible** – investment is currently not collectible; therefore there is no outstanding investment and a corresponding (Realized Loss) / (Write-off)

**In full** – all of Treasury's investment amount

**In part** – part of the investment is no longer held by Treasury, but some remains

**Warrants outstanding** – Treasury's warrant to purchase additional stock is still outstanding, including any exercised warrants

**Warrants not outstanding** – Treasury has disposed of its warrant to purchase additional stock through various means as described in the Warrant Report (such as sale back to company and auctions) or Treasury did not receive a warrant to purchase additional stock.

<sup>1</sup> All pricing is at par.

<sup>2</sup> Total Cash Back includes net capital repayments, interest and dividends, warrant proceeds, and other income (less expenses).

<sup>3</sup> Capital Repayments includes gross capital repayments, gross auction proceeds, exchanges into CDO, and SBLF fundings.

<sup>4</sup> Includes: (i) placement fees in private auctions of a CPP issuer's securities where Treasury pays placement fees to the placement agents in an amount equal to a minimum of \$50,000 (per issuer) or 1.00% of gross aggregate proceeds for each security and (ii) unreimbursed underwriting fees in public offerings. Placement fees in private auctions are paid approximately one month after settlement.

<sup>5</sup> Net proceeds from sales and auctions can be calculated by adding the "Amount" and "Fee" columns under the "Capital Repayment / Disposition / Auction" plus any amount in the "Gain" column. Note that "Fee" is a negative number.

<sup>6</sup> 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 \$183,547,824 and \$122,365,216.

<sup>7</sup> 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.

<sup>8</sup> Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> Treasury cancelled the warrants received from this institution due to its designation as a CDFI.

<sup>12</sup> Redemption pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009.

<sup>13</sup> Redemption pursuant to a qualified equity offering.

<sup>14</sup> This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.

<sup>15</sup> The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.

<sup>16</sup> Subchapter S corporation; Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.

<sup>17</sup> 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.

<sup>18</sup> This institution participated in the expansion of CPP for small banks.

<sup>19</sup> This institution received an additional investment through the expansion of CPP for small banks.

<sup>20</sup> 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.

<sup>21</sup> 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, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction.

<sup>22</sup> 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.

<sup>23</sup> As of the date of this report, this institution is in bankruptcy proceedings.

<sup>24</sup> 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.

<sup>25</sup> 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.

<sup>26</sup> On 2/17/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and exercised warrants issued by First Market on 2/16/2009 were exchanged for a like amount of securities of the acquirer in a single series but with a blended dividend rate equivalent to those of Treasury's original investment.

<sup>27</sup> 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.

<sup>28</sup> Subject to the fulfillment by MBH of the conditions related to its capital plan, the MCP may be converted to common stock.

<sup>29</sup> 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.

<sup>30</sup> On 4/16/2010, Treasury exchanged its \$7,500,000 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. On 7/26/2013, Treasury entered into a securities purchase agreement with Independent pursuant to which Treasury agreed to sell to Independent the MCP and the warrant issued in such agreement. On 8/30/2013, Treasury completed the sale of the MCP and warrant to Independent pursuant to the terms of such agreement.

<sup>31</sup> 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 investment in the Capital Purchase Program (see note 11). On April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale) under this authority on May 26, 2010. On May 26, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on June 30, 2010. On July 23, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on September 30, 2010. On October 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 December 31, 2010 (or upon completion of the sale). All such sales were generally made at the market price. On December 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.

<sup>32</sup> 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 37,879,500 Shares of common stock.

<sup>33</sup> On 6/20/2010, 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.

<sup>34</sup> On 7/20/2010, Treasury completed the exchange of its \$400,000,000 of preferred stock in First Bancorp for \$424,174,000 of mandatory 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.

<sup>35</sup> 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 32,941,791 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.

<sup>36</sup> Following a reverse stock split effective 12/28/2010, Treasury held 3,608,332 shares of Pacific Capital common stock, and \$393,121 in respect of its warrant.

<sup>37</sup> This institution qualified to participate in the Community Development Capital Initiative (CDI), and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDI program. See "Community Development Capital Initiative" below.

Placement fees in private auctions are paid approximately one month after settlement.

Net proceeds from sales and auctions can be calculated by adding the "Amount" and "Fee" columns under the "Capital Repayment / Disposition / Auction" plus any amount in the "Gain" column. Note that "Fee" is a negative number.

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 \$183,547,824 and \$122,365,216.

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.

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.

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.

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

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

Redemption pursuant to a qualified equity offering.

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

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

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

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.

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

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

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.

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, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction.

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.

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

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.

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.

On 2/17/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and exercised warrants issued by First Market on 2/16/2009 were exchanged for a like amount of securities of the acquirer in a single series but with a blended dividend rate equivalent to those of Treasury's original investment.

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.

Subject to the fulfillment by MBH of the conditions related to its capital plan, the MCP may be converted to common stock.

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.

On 4/16/2010, Treasury exchanged its \$7,500,000 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. On 7/26/2013, Treasury entered into a securities purchase agreement with Independent pursuant to which Treasury agreed to sell to Independent the MCP and the warrant issued in such agreement. On 8/30/2013, Treasury completed the sale of the MCP and warrant to Independent pursuant to the terms of such agreement.

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 investment in the Capital Purchase Program (see note 11). On April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale) under this authority on May 26, 2010. On May 26, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on June 30, 2010. On July 23, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on September 30, 2010. On October 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 December 31, 2010 (or upon completion of the sale). All such sales were generally made at the market price. On December 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.

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 37,879,500 Shares of common stock.

On 6/20/2010, 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.

On 7/20/2010, Treasury completed the exchange of its \$400,000,000 of preferred stock in First Bancorp for \$424,174,000 of mandatory 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 32,941,791 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.

Following a reverse stock split effective 12/28/2010, Treasury held 3,608,332 shares of Pacific Capital common stock, and \$393,121 in respect of its warrant.

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



**CPP TRANSACTIONS DETAIL, AS OF 3/31/2015 (CONTINUED)**

95 On 7/5/2013, Rogers Bancshares, Inc. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Eastern District of Arkansas.  
 96 On 8/22/2013, Treasury exchanged its preferred stock in Broadway Financial Corporation for 10,146 shares of common stock equivalent representing (i) 50% of the liquidation preference of the preferred stock, plus (ii) 100% of previously accrued and unpaid dividends on the preferred stock (\$2,646,000). The common stock equivalent will be converted to common stock upon the receipt of certain shareholder approvals.  
 97 This institution was entered into bankruptcy or receivership. For a full list of institutions that have entered bankruptcy or receivership and Treasury's remaining investments, reference appendices B and C in the section titled "Capital Purchase Program Institutions" in the most recent report to congress found on Treasury's website: www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx.  
 98 On 10/30/2013, Treasury entered into an agreement with Monarch Community Bancorp, Inc. (Monarch) to exchange Treasury's CPP warrant and \$6,785,000 of preferred stock for common stock. The exchange was subject to the fulfillment by Monarch of certain conditions, including the satisfactory completion of a capital plan. On 11/15/2013, the exchange of the CPP warrant and preferred stock for common stock was completed and Treasury sold such common stock.  
 99 On 12/25/2013, Treasury's 10,146 shares of common stock equivalent in Broadway Financial Corporation was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.  
 100 On 12/13/2013, Texas Community Bank, National Association, The Woodlands, Texas, the banking subsidiary of TCB Holding Company, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.  
 101 As a result of a reincorporation merger of Community Bankers Trust Corporation, a Delaware corporation (CBTC Delaware) into Community Bankers Trust Corporation, a Virginia corporation (CBTC Virginia), the outstanding preferred stock and warrant issued by CBTC Delaware were exchanged for a like amount of securities issued by CBTC Virginia, pursuant to the terms of an agreement among Treasury, CBTC Delaware and CBTC Virginia entered into on 1/1/2014.  
 102 On 10/15/2013, Treasury entered into a securities purchase agreement with First-Citizens Bank & Trust Company (FCBTC) and 1st Financial Services Corporation (FFSC) pursuant to which Treasury agreed to sell to FCBTC the CPP preferred stock and warrant issued by FFSC, subject to the conditions specified in such agreement. The sale was completed on 12/31/2013.  
 103 On 4/25/2014, Treasury entered into a securities purchase agreement with Provident Community Bankshares, Inc. (PCBS) and Park Sterling Corporation (Park Sterling) pursuant to which Treasury agreed to sell to Park Sterling the CPP preferred stock and warrant issued by PCBS, subject to the conditions specified in such agreement. The sale was completed on 4/30/2014.  
 104 On 4/24/2014, Idaho Bancorp filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Idaho.  
 105 On 4/30/2014, Treasury completed the exchange of its Northern States Financial Corporation preferred stock for common stock, pursuant to an exchange agreement, dated as of 4/29/2014, with Northern States Financial Corporation, and immediately sold the resulting Northern States Financial Corporation common stock, pursuant to securities purchase agreements, each dated as of 4/29/2014, with Blue Pine Financial Opportunities Fund II, LP, EJP Secular Fund, Series LLC, Endeavour Regional Bank Opportunities Fund II, LP, JCS Partners, LP, and PRB Investors, LP.  
 106 On 4/24/2014, Treasury sold all of its preferred stock issued by Bankers' Bank of the West Bancorp, Inc. (BBW) to private investors for total proceeds of \$13.5 million, pursuant to securities purchase agreements dated as of April 21, 2014. BBW paid all accrued and unpaid dividends on the preferred stock as of April 24, 2014.  
 107 On 5/23/2014, Treasury completed the sale of its CommunityOne Bancorp common stock in an underwritten public offering.  
 108 On 5/20/2014, Treasury entered into a securities purchase agreement with Highlands Independent Bancshares, Inc. ("Highlands") and HCBF Holding Company, Inc. ("HCBF") pursuant to which Treasury agreed to sell to HCBF the CPP preferred stock issued by Highlands, subject to the conditions specified in such agreement.  
 109 On 6/30/2014, BCB Holding Company, Inc. (the "institution") repurchased their preferred and warrant preferred shares from Treasury and funds were wired from the institution to the Bank of New York Mellon (BNYM) for the benefit of Treasury. The repurchase was finalized after the close of business on 6/30/2014 and the funds were subsequently transferred from BNYM to Treasury on 7/1/2014.  
 110 On 8/28/2014, Treasury entered into an agreement with Central Bancorp, Inc. and Hammi Financial Corporation, in connection with a merger, pursuant to which Treasury agreed to sell its Central Bancorp, Inc. CPP preferred stock (including warrant preferred stock) to Hammi Financial Corporation for (i) \$23,625,000, plus (ii) all accrued and unpaid dividends, subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 8/29/2014.  
 111 On 10/17/2014, Treasury completed the exchange of its Regent Bancorp, Inc. preferred stock and warrant preferred stock for common stock, pursuant to an exchange agreement, dated as of 10/16/2014, with Regent Bancorp, Inc., and immediately sold the resulting Regent Bancorp, Inc. common stock to purchasers pursuant to securities purchase agreements dated as of 10/16/2014.  
 112 On 10/30/2014, Treasury entered into an agreement with Columbia Banking System, Inc. (Columbia) pursuant to which Treasury agreed to sell its warrant in Intermountain Community Bancorp to Columbia subject to the satisfaction of the conditions specified in the agreement. The sale was completed on 10/31/2014.  
 113 The subsidiary bank of Rising Sun Community Bancshares, Inc., Frontier Bank, was closed by the Maryland Office of the Commissioner of Financial Regulation, and the FDIC was named receiver on Friday, 10/17/2014.  
 114 The subsidiary bank of Western Community Bancshares, Inc., Frontier Bank, was closed by the Office of the Comptroller of the Currency, and the FDIC was named receiver on Friday, 11/7/2014.  
 115 On 9/8/2014, Treasury gave Credit Suisse Securities (USA) LLC discretionary authority, as its sales agent, to sell subject to certain parameters shares of common stock from time to time during the period ending on 12/7/2014. Completion of the sale under this authority occurred on December 5, 2014.  
 116 On 12/10/2014, Treasury sold all of its preferred stock issued by NCB Bancorp to purchasers for total proceeds of \$3.9 million, pursuant to a securities purchase agreement dated as of November 25, 2014.  
 117 As a result of the merger of Farmers & Merchants Bancshares, Inc. into Allegiance Bancshares, Inc., the outstanding preferred stock and warrant preferred stock issued by Farmers & Merchants Bancshares, Inc., was exchanged for a like amount of securities issued by Allegiance Bancshares, Inc., pursuant to the terms of an agreement among Treasury, Farmers & Merchants Bancshares, Inc. and Allegiance Bancshares, Inc., entered into on 1/1/2015.  
 118 On 12/11/2014, Treasury gave Credit Suisse Securities (USA) LLC discretionary authority, as its sales agent, to sell subject to certain parameters shares of common stock from time to time during the period ending on 3/8/2015. Completion of the sale under this authority occurred on 3/6/2015.  
 119 On 3/17/2015, Treasury sold all of its preferred stock issued by U.S. Century Bank to purchasers for total proceeds of \$12.3 million, pursuant to a securities purchase agreement dated as of March 17, 2015.

Sources: Treasury, Transactions Report, 4/3/2015; Dividends and Interest Report, 4/10/2015; Treasury, response SIGTARP data call, 4/6/2015; Yahoo! Finance, finance.yahoo.com, accessed 4/1/2015.

**TABLE D.2**

<b>CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 3/31/2015</b>				
Note	Date	Pricing Mechanism <sup>6</sup>	Number of Shares	Proceeds <sup>7</sup>
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
<b>Total Proceeds:</b>				<b>\$31,852,354,471</b>

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes taken verbatim from 4/3/2015, Transactions Report.

- 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).
- 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).
- 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).
- 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.
- 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.
- 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.
- Amount represents the gross proceeds to Treasury.

Sources: Treasury, Transactions Report, 4/3/2015.

TABLE D.3  
CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2015

Note	Purchase Date	Name of Institution	City	State	Investment Description	Amount from CPP	Purchase Details			Disposition Details		
							Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Remaining Investment Amount
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY	Ithaca	NY	Subordinated Debentures	\$0	\$0	\$2,234,000	Par		\$0	\$196,220
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL	Oak Brook	IL	Subordinated Debentures	\$0	\$0	\$5,457,000	Par		\$0	\$746,214
6	9/24/2010	Atlantic City Federal Credit Union, Lander, WY	Lander	WY	Subordinated Debentures	\$0	\$0	\$2,500,000	Par	9/26/2012*	\$2,500,000	\$100,278
6	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA	Bainbridge	GA	Preferred Stock	\$0	\$0	\$3,372,000	Par	9/10/2014* 1/7/2015*	\$2,372,000 \$1,000,000	\$273,637
8	9/29/2010	Bancorp of Oklahoma, Inc., Oklahoma, MS	Oklahoma	MS	Subordinated Debentures	\$0	\$0	\$3,297,000	Par	3/13/2013*	\$3,297,000	\$250,975
1, 2	9/29/2010	BancPlus Corporation, Ridgeland, MS	Ridgeland	MS	Preferred Stock	\$50,400,000	\$30,514,000	\$80,914,000	Par			\$7,084,470
6, 12	9/29/2010	BanKAsia, Palisades Park, NJ	Palisades Park	NJ	Preferred Stock	\$0	\$0	\$5,250,000	Par	10/1/2013*	\$5,250,000	\$315,583
	9/29/2010	Bethex Federal Credit Union, Bronx, NY	Bronx	NY	Subordinated Debentures	\$0	\$0	\$502,000	Par			\$43,953
6	9/24/2010	Brewery Credit Union, Milwaukee, WI	Del Rio	TX	Subordinated Debentures	\$0	\$0	\$3,260,000	Par	10/15/2014	\$3,260,000	\$263,698
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY	Milwaukee	WI	Subordinated Debentures	\$0	\$0	\$1,096,000	Par	10/3/2012*	\$1,096,000	\$44,388
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY	Brooklyn	NY	Subordinated Debentures	\$0	\$0	\$300,000	Par			\$26,250
6, 11	9/24/2010	Butte Federal Credit Union, Biggs, CA	Buffalo	NY	Subordinated Debentures	\$0	\$0	\$145,000	Par			\$12,736
6	9/29/2010	Carter Federal Credit Union, Springhill, LA	Biggs	CA	Subordinated Debentures	\$0	\$0	\$1,000,000	Par	12/31/2014*	\$1,000,000	\$85,389
1, 3	8/27/2010	Carver Bancorp, Inc., New York, NY	Springhill	LA	Subordinated Debentures	\$0	\$0	\$6,300,000	Par	2/6/2013*	\$2,500,000	\$450,350
	9/17/2010	CFBanc Corporation, Washington, DC	New York	NY	Common Stock	\$18,980,000	\$0	\$18,980,000	Par			\$446,507
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA	Washington	DC	Preferred Stock	\$0	\$0	\$5,781,000	Par			\$510,013
2a	9/17/2010	Community Bancshares of Mississippi, Inc., Brandon, MS	Atlanta	GA	Preferred Stock	\$7,462,000	\$0	\$0	Par			\$1,058,734
1	9/29/2010	Community Bank of the Bay, Oakland, CA	Brandon	MS	Preferred Stock	\$54,600,000	\$0	\$54,600,000	Par			\$4,780,533
1, 2	9/24/2010	Community First Guam Federal Credit Union, Hagana, GU	Oakland	CA	Preferred Stock	\$1,747,000	\$2,313,000	\$4,060,000	Par			\$335,176
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL	Hagana	GU	Subordinated Debentures	\$0	\$0	\$2,690,000	Par			\$232,758
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA	Rantoul	IL	Subordinated Debentures	\$0	\$0	\$450,000	Par			\$39,400
	9/29/2010	D.C. Federal Credit Union, Washington, DC	Berkeley	CA	Subordinated Debentures	\$0	\$0	\$2,799,000	Par			\$245,846
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT	Washington	DC	Subordinated Debentures	\$0	\$0	\$1,522,000	Par			\$133,260
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA	Bridgeport	CT	Subordinated Debentures	\$0	\$0	\$7,000	Par			\$613
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA	Los Angeles	CA	Subordinated Debentures	\$0	\$0	\$100,000	Par			\$8,756
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA	Fairfax	VA	Subordinated Debentures	\$0	\$0	\$8,044,000	Par			\$706,531
	9/29/2010	Fidels Federal Credit Union, New York, NY	Oceanside	CA	Subordinated Debentures	\$0	\$0	\$30,000	Par			\$2,627
1	8/13/2010	First American International Corp., Brooklyn, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$14,000	Par			\$1,226
1, 7	9/24/2010	First Choice Bank, Cerritos, CA	Brooklyn	NY	Preferred Stock	\$17,000,000	\$0	\$17,000,000	Par	5/1/2013*	\$5,145,000	\$1,547,976
	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL	Cerritos	CA	Preferred Stock	\$5,146,000	\$0	\$5,146,000	Par			\$267,878
6	9/29/2010	First Legacy Community Credit Union, Charlotte, NC	Hanover Park	IL	Subordinated Debentures	\$7,875,000	\$0	\$7,875,000	Par			\$1076,863
1, 7	9/29/2010	First M&F Corporation, Kosciusko, MS	Charlotte	NC	Subordinated Debentures	\$0	\$0	\$1,000,000	Par	4/2/2014*	\$1,000,000	\$70,167
	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA	Kosciusko	MS	Preferred Stock	\$30,000,000	\$0	\$30,000,000	Par	8/30/2013*	\$30,000,000	\$0
	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT	Vernon	AL	Preferred Stock	\$6,245,000	\$0	\$6,245,000	Par			\$557,014
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY	Roanoke	VA	Subordinated Debentures	\$0	\$0	\$9,278,000	Par	6/12/2013*	\$9,278,000	\$501,527
	9/29/2010	Greater Kingston Credit Union, Kingston, NC	Missoula	MT	Subordinated Debentures	\$0	\$0	\$1,657,000	Par	10/17/2012*	\$1,657,000	\$68,397
1	7/30/2010	Guaranty Capital Corporation, Belzoni, MS	Rochester	NY	Subordinated Debentures	\$0	\$0	\$300,000	Par			\$26,467
	9/17/2010	Hill District Federal Credit Union, Pittsburgh, PA	Kingston	NC	Subordinated Debentures	\$0	\$0	\$350,000	Par	4/10/2012*	\$350,000	\$10,714
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL	Belzoni	MS	Subordinated Debentures	\$14,000,000	\$0	\$14,000,000	Par			\$1,971,083
1	9/3/2010	IBW Financial Corporation, Washington, DC	Pittsburgh	PA	Subordinated Debentures	\$0	\$0	\$100,000	Par			\$8,756
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI	Jackson	MS	Subordinated Debentures	\$4,205,000	\$3,881,000	\$8,086,000	Par			\$398,764
	9/3/2010	Kimichael Bancorp, Inc., Kimichael, MS	Chicago	IL	Subordinated Debentures	\$6,000,000	\$0	\$6,000,000	Par			\$1,110,590
	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Washington	DC	Preferred Stock	\$0	\$0	\$698,000	Par			\$534,000
	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Hilo	HI	Subordinated Debentures	\$0	\$0	\$698,000	Par			\$61,114
	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Kimichael	MS	Subordinated Debentures	\$0	\$0	\$3,154,000	Par			\$435,094
	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Oxford	MS	Preferred Stock	\$4,551,000	\$0	\$4,551,000	Par			\$398,465

Continued on next page

**CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Note	Purchase Date	Name of Institution	Seller	City	State	Investment Description	Amount from CPP	Purchase Details		Pricing Mechanism	Date	Amount	Disposition Details		
								Additional Investment	Investment Amount				Remaining Investment Amount	Dividend/Interest Paid to Treasury	
6	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX	Liberty, TX	Liberty	TX	Subordinated Debentures	\$0	\$0	\$435,000	Par	4/2/2014 <sup>6</sup>	\$87,000	\$348,000	\$36,482	
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA	New Orleans, LA	New Orleans	LA	Preferred Stock	\$5,645,000	\$5,689,000	\$11,334,000	Par	12/31/2014 <sup>6</sup>	\$87,000	\$261,000	\$995,503	
1	9/24/2010	Lower East Side People's Federal Credit Union/Union Settlement Federal Credit Union, New York, NY	New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$898,000	Par			\$104,720	\$1,047,200	
1	8/20/2010	M&F Bancorp, Inc., Durham, NC	Durham, NC	Durham	NC	Preferred Stock	\$5,500,000	\$0	\$0	Par			\$0	\$11,735,000	
2a	9/24/2010	Mission Valley Bancorp, Sun Valley, CA	Sun Valley, CA	Sun Valley	CA	Preferred Stock	\$0	\$4,836,000	\$10,336,000	Par			\$0	\$918,234	
1	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY	New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$283,000	Par			\$0	\$28,858	
1	9/29/2010	North Side Community Federal Credit Union, Chicago, IL	Chicago, IL	Chicago	IL	Subordinated Debentures	\$0	\$0	\$325,000	Par			\$0	\$28,456	
1	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA	San Francisco, CA	San Francisco	CA	Subordinated Debentures	\$0	\$0	\$350,000	Par			\$0	\$30,742	
1	9/29/2010	Opportunities Credit Union, Burlington, VT	Burlington, VT	Burlington	VT	Subordinated Debentures	\$0	\$0	\$1,091,000	Par			\$0	\$95,523	
1	8/13/2010	PGB Holdings, Inc., Chicago, IL	Chicago, IL	Chicago	IL	Preferred Stock	\$3,000,000	\$0	\$3,000,000	Par			\$0	\$276,292	
1, 4, 7	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL	Phenix City, AL	Phenix City	AL	Subordinated Debentures	\$0	\$0	\$153,000	Par			\$0	\$13,439	
1, 2	8/13/2010	Premier Bancorp, Inc., Wilmette, IL	Wilmette, IL	Wilmette	IL	Subordinated Debentures	\$6,784,000	\$0	\$6,784,000	Par	1/29/2013 <sup>4</sup>	\$79,900	\$0	\$0	
1, 7	9/24/2010	Prince Kuhio Federal Credit Union, Honolulu, HI	Honolulu, HI	Honolulu	HI	Subordinated Debentures	\$0	\$0	\$273,000	Par			\$0	\$23,979	
1, 7	9/29/2010	PSB Financial Corporation, Many, LA	Many, LA	Many	LA	Preferred Stock	\$9,734,000	\$0	\$9,734,000	Par	12/28/2012 <sup>7</sup>	\$9,734,000	\$0	\$437,489	
1	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ	Tucson, AZ	Tucson	AZ	Subordinated Debentures	\$0	\$0	\$2,500,000	Par			\$0	\$219,583	
1	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ	Somerset, NJ	Somerset	NJ	Subordinated Debentures	\$0	\$0	\$31,000	Par			\$0	\$2,714	
1	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA	Santa Cruz, CA	Santa Cruz	CA	Subordinated Debentures	\$0	\$0	\$2,828,000	Par			\$0	\$248,393	
1	9/29/2010	Security Capital Corporation, Batesville, MS	Batesville, MS	Batesville	MS	Preferred Stock	\$17,910,000	\$0	\$17,910,000	Par			\$0	\$1,568,120	
1, 2	9/29/2010	Security Federal Corporation, Allen, SC	Allen, SC	Allen	SC	Preferred Stock	\$18,000,000	\$4,000,000	\$22,000,000	Par			\$0	\$1,926,222	
1	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA	Shreveport, LA	Shreveport	LA	Subordinated Debentures	\$0	\$0	\$2,646,000	Par			\$0	\$231,672	
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR	Arkadelphia, AR	Arkadelphia	AR	Preferred Stock	\$11,000,000	\$22,800,000	\$33,800,000	Par			\$0	\$3,068,900	
1	9/29/2010	Southern Chautauque Federal Credit Union, Lakewood, NY	Lakewood, NY	Lakewood	NY	Subordinated Debentures	\$0	\$0	\$1,709,000	Par			\$0	\$149,632	
1	9/29/2010	Southside Credit Union, San Antonio, TX	San Antonio, TX	San Antonio	TX	Subordinated Debentures	\$0	\$0	\$1,100,000	Par	10/30/2013 <sup>6</sup>	\$1,100,000	\$0	\$67,894	
1	9/29/2010	State Capital Corporation, Greenwood, MS	Greenwood, MS	Greenwood	MS	Preferred Stock	\$15,750,000	\$0	\$15,750,000	Par			\$0	\$1,379,000	
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS	Hattiesburg, MS	Hattiesburg	MS	Preferred Stock	\$5,000,000	\$12,123,000	\$17,123,000	Par			\$0	\$1,499,214	
6	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Bay Springs, MS	Bay Springs	MS	Subordinated Debentures	\$0	\$0	\$7,922,000	Par	12/17/2014 <sup>6</sup>	\$3,700,000	\$4,222,000	\$1,056,624	
1, 2	9/24/2010	Thurston Union of Low-Income People (TULIP) Cooperative Credit Union, Olympia, WA	Olympia, WA	Olympia	WA	Subordinated Debentures	\$0	\$0	\$75,000	Par			\$0	\$6,588	
1	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK	Ketchikan, AK	Ketchikan	AK	Subordinated Debentures	\$0	\$0	\$1,600,000	Par			\$0	\$140,533	
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN	Memphis, TN	Memphis	TN	Preferred Stock	\$2,795,000	\$0	\$2,795,000	Par			\$0	\$209,936	
1	9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA	New Orleans, LA	New Orleans	LA	Subordinated Debentures	\$0	\$0	\$424,000	Par			\$0	\$37,241	
10	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Fort Wayne, IN	Fort Wayne	IN	Subordinated Debentures	\$0	\$0	\$10,000	Par			\$0	\$878	
1	9/29/2010	Union Settlement Federal Credit Union, New York, NY	New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$295,000	Par			\$0	\$0	
1	9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL	Atmore, AL	Atmore	AL	Preferred Stock	\$10,300,000	\$0	\$10,300,000	Par			\$0	\$916,700	
6	9/29/2010	UNITHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY	New York, NY	New York	NY	Subordinated Debentures	\$0	\$0	\$57,000	Par	3/20/2013 <sup>6</sup>	\$57,000	\$0	\$2,822	
1, 2, 7	7/30/2010	University Financial Corp, Inc., St. Paul, MN	St. Paul, MN	St. Paul	MN	Subordinated Debentures	\$11,926,000	\$10,189,000	\$22,115,000	Par	11/28/2012 <sup>6</sup>	\$22,115,000	\$0	\$1,595,843	
6	9/24/2010	UNO Federal Credit Union, New Orleans, LA	New Orleans, LA	New Orleans	LA	Subordinated Debentures	\$0	\$0	\$743,000	Par	9/4/2013 <sup>6</sup>	\$743,000	\$0	\$43,754	
6	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Terre Haute, IN	Terre Haute	IN	Subordinated Debentures	\$0	\$0	\$491,600	Par	2/25/2015 <sup>6</sup>	\$491,600	\$0	\$107,879	
1	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA	Christiansburg, VA	Christiansburg	VA	Subordinated Debentures	\$0	\$0	\$1,915,000	Par			\$0	\$168,201	
<b>TOTAL PURCHASE AMOUNT</b>													<b>\$570,073,000</b>	<b>\$1,079,900,500</b>	
<b>TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT</b>													<b>\$570,073,000</b>	<b>\$1,079,900,500</b>	

Continued on next page

**CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes are taken verbatim from Treasury's 4/3/2015, *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.
- 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, Winnetka, 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 of the CDCI Certificate of Designation.
- 6 Repayment pursuant to Section 6.1.0 of the CDCI Securities Purchase Agreement.
- 7 Repayment pursuant to Section 5 of the CDCI Exchange Agreement.
- 8 Repayment pursuant to Section 6.1.1 of the CDCI Securities Purchase Agreement.
- 9 Repayment pursuant to Section 5.1.1 of the CDCI Exchange Agreement.
- 10 On 10/31/2014, in connection with the merger of Union Settlement Federal Credit Union (Lower East Side), Treasury exchanged its \$295,000 in aggregate principal amount of Union senior subordinated securities for a like amount of additional Lower East Side senior subordinated securities. Accrued dividends on the Union senior subordinated securities were paid on the date of the exchange.
- 11 On 12/23/2014, in connection with the merger of Butte Federal Credit Union (Butte) with Self-Help Credit Union (SHFCU), Treasury exchanged its 1,000,000 in senior subordinated securities for a like amount of SHFCU senior subordinated securities. Accrued and unpaid interest were paid on the date of the exchange.
- 12 On 10/1/2013, Treasury completed the sale to Whishire Bancorp, Inc. ("Whishire") of all of the preferred stock that had been issued by BankAsia ("BankAsia") to Treasury for a purchase price of \$5,250,000 plus accrued dividends, pursuant to the terms of the agreement between Treasury, Whishire and BankAsia entered into on 9/25/2013 in connection with the merger of Whishire and BankAsia.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury, *Dividends and Interest Report*, 4/10/2015.

TABLE D.4

**AIFP TRANSACTION DETAIL, AS OF 3/31/2015**

Initial Investment				Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition <sup>1</sup>				
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury
12/29/2008	Purchase	GMAC	Preferred Stock w/ Exercised Warrants	\$5,000,000,000	12	12/30/2009	Exchanges for convertible preferred stock	\$5,000,000,000	GMAC (A1)	Convertible Preferred Stock	\$5,937,500,000	11/20/2013	Disposition <sup>28</sup>	\$5,925,000,000	N/A	\$0
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	\$3,000,000,000				1/23/2014	Partial Disposition <sup>40</sup>	\$3,023,750,000	Common Stock	37%
12/30/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$1,250,000,000	22	12/30/2010	Partial conversion of preferred stock for common	\$5,500,000,000	26	Common Stock	63.5%	4/15/2014	Partial Disposition <sup>41</sup>	\$2,375,000,000	Common Stock	17%
												5/14/2014	Partial Disposition <sup>42</sup>	\$181,141,750	Common Stock	16%
												9/12/2014	Partial Disposition <sup>43</sup>	\$218,680,700	Common Stock	14%
												10/16/2014	Partial Disposition <sup>44</sup>	\$245,492,605	Common Stock	11%
												12/24/2014	Partial Disposition <sup>45</sup>	\$1,277,036,382	Common Stock	0%
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	\$2,667,000,000	27	Trust Preferred Securities	\$2,667,000,000	3/2/2011	Disposition <sup>28</sup>	\$2,667,000,000	N/A	\$0

Continued on next page

GMAC (A1), Detroit, MI

**AIFP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Initial Investment										Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition <sup>1</sup>		
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Description	Amount/Equity %	Date	Type	Amount/Proceeds	Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury <sup>2</sup>			
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	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	10, Preferred Company		12/15/2010	Repayment	\$2,139,406,778	N/A		\$0			
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	10, Common Company	60.8%	6/12/2013	Partial Disposition <sup>25</sup>	\$1,031,700,000	Common Stock					
												11/18/2010	Partial Disposition <sup>25</sup>	\$11,743,303,903	Common Stock		36.9%			
												11/26/2010	Partial Disposition <sup>25</sup>	\$1,761,495,577	Common Stock		32.04%			
												12/21/2012	Partial Disposition <sup>25</sup>	\$5,500,000,000	Common Stock		21.97%			
												4/11/2013	Partial Disposition <sup>24</sup>	\$1,637,839,844	Common Stock		17.69%			
												6/12/2013	Partial Disposition <sup>25</sup>	\$1,031,700,000	Common Stock		13.80%			
												9/13/2013	Partial Disposition <sup>26</sup>	\$3,822,724,832	Common Stock		7.32%			
												11/20/2013	Partial Disposition <sup>27</sup>	\$2,563,441,956	Common Stock		2.24%			
												12/9/2013	Partial Disposition <sup>28</sup>	\$1,208,249,982	Common Stock		0.00%			
												7/10/2009	Partial Repayment	\$360,624,198	Debt Obligation	\$6,711,864,407				
												12/18/2009	Partial Repayment	\$1,000,000,000	Debt Obligation	\$5,711,864,407				
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	11, General Motors Holdings LLC		1/21/2010	Partial Repayment	\$35,084,421	Debt Obligation		\$756,714,508			
												3/31/2010	Partial Repayment	\$1,000,000,000	Debt Obligation					
												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						
												7/10/2009	Debt left at Old GM	\$985,805,085	29, Motors Liquidation Company					
												4/5/2011	Partial Repayment	\$45,000,000	Right to recover proceeds		N/A			
												5/3/2011	Partial Repayment	\$15,887,795	Right to recover proceeds		N/A			
												12/16/2011	Partial Repayment	\$144,444	Right to recover proceeds		N/A			
												12/23/2011	Partial Repayment	\$18,890,294	Right to recover proceeds		N/A			
												1/11/2012	Partial Repayment	\$6,713,489	Right to recover proceeds		N/A			
												10/23/2012	Partial Repayment	\$435,097	Right to recover proceeds		N/A			

Continued on next page



**AIFP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Initial Investment				Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition <sup>1</sup>					
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury
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	\$0	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		
						5/24/2011	Termination of undrawn facility <sup>31</sup>	\$2,065,540,000				5/24/2011				N/A	\$0
						5/24/2011	Repayment* - Additional Note	\$288,000,000									
						5/24/2011	Repayment* - Zero Coupon Note	\$100,000,000									
						7/21/2011	Disposition	\$560,000,000	Chrysler Group LLC	30	Common equity	6.6%				N/A	\$0
<b>Additional Proceeds*</b>																	
<b>Total Payments</b>															<b>\$63,927,535,398</b>		
<b>Total Treasury Investment Amount</b>															<b>\$11,863,703,573</b>		
<b>Total Initial Investment Amount</b>				<b>\$81,344,932,551</b>													

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes were taken verbatim from Treasury's 4/3/2015, Transactions Report.

As used in this table and its footnotes:  
 "GMAC" refers to GMAC Inc., formerly 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 CG 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.

- Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.
- 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.
- Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.4% common equity interest in GMAC until the transactions reported on 12/30/2009. (See transactions marked by orange line in the table above and footnote 22.)
- 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.
- This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,400,000,000.
- 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. (See green lines in the table above.)
- On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued there under were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)
- 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.
- On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued there under 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.
- 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.)
- 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.
- 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.
- 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 amount of \$1,500,000,000 represents the maximum amount of \$1.5 billion on 4/9/2009.
- 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.
- The loan was used to capitalize Chrysler SPV LLC, a special purpose vehicle created by Old Chrysler.
- This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/25/2009 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.
- This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount of \$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.
- 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 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.
- Pursuant to the agreement explained in footnote 18, \$500 million of this debt obligation was assumed by New Chrysler.
- 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.
- Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.
- 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.
- 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.
- 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.
- 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.
- 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.

Continued on next page



TABLE D.6

**AIFP GENERAL MOTORS COMPANY COMMON STOCK DISPOSITION DETAIL, AS OF 3/31/2015**

Date	Pricing Mechanism <sup>1</sup>	Number of Shares	Proceeds <sup>2</sup>
1/18/2013 – 4/17/2013 <sup>3</sup>	\$28.049	58,392,078	\$1,637,839,844
5/6/2013 – 9/13/2013 <sup>4</sup>	\$34.646	110,336,510	\$3,822,724,832
9/26/2013 – 11/20/2013 <sup>5</sup>	\$36.509	70,214,460	\$2,563,441,956
11/21/2013 – 12/9/2013 <sup>6</sup>	\$38.823	31,122,206	\$1,208,249,982
<b>Total Proceeds:</b>			<b>\$9,232,256,614</b>

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes were taken verbatim from Treasury's 4/3/2015, Transactions Report.

- The price set forth is the weighted average price for all sales of General Motors Company common stock made by Treasury over the course of the corresponding period.
- Amount represents the gross proceeds to Treasury.
- On January 18, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 58,392,078 shares of common stock from time to time during the period ending on April 17, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on April 11, 2013.
- Pursuant to pre-arranged written trading plans dated May 6, 2013, as amended, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 142,814,136 shares of common stock from time to time during the period ending on September 13, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on September 13, 2013.
- On September 26, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 70,214,460 shares of common stock from time to time during the period ending on December 20, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on November 20, 2013.
- On November 21, 2013, Treasury gave J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell, subject to certain parameters, the remaining shares of common stock, from time to time during the period ending on February 15, 2014 (or upon completion of the sale). Completion of the sale under this authority occurred on December 9, 2013.

Source: Treasury, Transactions Report, 4/3/2015.

TABLE D.7

**TIP TRANSACTION DETAIL, AS OF 3/31/2015**

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Details			Final Disposition			Market and Warrant Data			
							Capital Repayment Date <sup>2</sup>	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date <sup>3</sup>	Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares	Dividends/ Interest Paid to Treasury	
1	12/31/2008	Citigroup Inc., New York, NY	Purchase	Trust Preferred Securities w/ Warrants	\$20,000,000,000	Par	12/23/2009	\$20,000,000,000	\$0	Warrants	1/25/2011	A	Warrants	\$190,386,428	\$51.52	\$1,568,888,889
	1/16/2009	Bank of America Corporation, Charlotte, NC	Purchase	Preferred Stock w/ Warrants	\$20,000,000,000	Par	12/9/2009	\$20,000,000,000	\$0	Warrants	3/3/2010	A	Warrants	\$1,236,804,513	\$15.39	\$1,435,555,556
<b>Total Investment</b>							<b>\$40,000,000,000</b>	<b>TOTAL CAPITAL REPAYMENT</b>	<b>\$40,000,000,000</b>	<b>Total Warrant Proceeds</b>			<b>\$1,427,190,941</b>			

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes were taken verbatim from Treasury's 4/3/2015 Transactions Report.

- 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 (TIP Shares) "dollar for dollar" for Trust Preferred Securities.
- Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.
- 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, 4/3/2015; Treasury, Dividends and Interest Report, 4/10/2015; Yahoo! Finance, finance.yahoo.com, accessed 4/1/2015.

TABLE D.8

## AGP TRANSACTION DETAIL, AS OF 3/31/2015

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 Amount	Remaining Outstanding Warrant Shares	Stock Price	Dividends/Interest Paid to Treasury
1	Citigroup Inc., New York, NY	Guarantee	Master Agreement	\$5,000,000,000	Preferred Stock w/ Warrants	\$4,034,000,000	6/9/2009 <sup>2</sup>	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	\$4,034,000,000	12/23/2009 <sup>3</sup>	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Trust Preferred Securities w/ Warrants	\$2,234,000,000	\$51.52	\$642,832,268
3	Citigroup Inc., New York, NY	Termination	Termination Agreement	(\$5,000,000,000)	Trust preferred securities for trust preferred securities	\$2,246,000,000	9/29/2010 <sup>4</sup>	Exchange trust preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	\$2,246,000,000	9/30/2010 <sup>5</sup>	Disposition	\$2,246,000,000	Warrants	\$—		
					Trust preferred securities received from the FDIC	\$800,000,000	12/28/2012 <sup>6</sup>	Exchange trust preferred securities received from the FDIC	Trust Preferred Securities	\$800,000,000				None	\$—		
					Exchange trust preferred securities for subordinated note	\$894,000,000	2/4/2013 <sup>7</sup>	Exchange trust preferred securities for subordinated note	Subordinated Note	\$894,000,000	2/8/2013 <sup>8</sup>	Disposition	\$894,000,000	None	\$—		
										<b>Total Proceeds</b>		<b>\$3,207,197,045</b>					

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes were taken verbatim from Treasury's 4/3/2015 Transactions Report.

- In consideration for the guarantee, Treasury received \$4.03 billion of preferred stock, which pays 8% interest.
- 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.
- 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. 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.
- 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.
- 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.
- 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.
- 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 Treasury executed on 2/4/2013. Accrued interest on the TRuPS was received at the time of the exchange.
- 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, 4/3/2015; Treasury, Dividends and Interest Report, 4/10/2015; Yahoo! Finance, finance.yahoo.com, accessed 4/1/2015.

TABLE D.9

**TALF TRANSACTION DETAIL, AS OF 3/31/2015**

Seller		Adjusted Investment		Investment		Pricing Mechanism		Repayment <sup>6</sup>		Dividends/Interest Paid to Treasury	
Note	Date	Transaction Type	Investment Description	Investment Amount	Investment Date	Amount	Final Investment Amount	Date	Description	Amount	Amount
					7/19/2010 <sup>1</sup>	\$4,300,000,000		2/6/2013	Principal Repayment	\$100,000,000	
					6/28/2012 <sup>2</sup>	\$1,400,000,000		2/6/2013	Contingent Interest Proceeds	\$212,829,610	
								3/6/2013	Contingent Interest Proceeds	\$97,594,053	
								4/4/2013	Contingent Interest Proceeds	\$6,069,968	
								5/6/2013	Contingent Interest Proceeds	\$4,419,259	
								6/6/2013	Contingent Interest Proceeds	\$96,496,772	
								7/5/2013	Contingent Interest Proceeds	\$11,799,670	
								8/6/2013	Contingent Interest Proceeds	\$66,072,965	
								9/6/2013	Contingent Interest Proceeds	\$74,797,684	
								10/4/2013	Contingent Interest Proceeds	\$1,114,074	
								11/6/2013	Contingent Interest Proceeds	\$933,181	
1	3/3/2009	TALF LLC, Wilmington, DE	Debt Obligation w/Additional Note	\$20,000,000,000	1/15/2013 <sup>3</sup>	\$100,000,000	\$100,000,000	12/5/2013	Contingent Interest Proceeds	\$1,102,424	\$13,407,761
								1/7/2014	Contingent Interest Proceeds	\$1,026,569	
								2/6/2014	Contingent Interest Proceeds	\$1,107,574	
								3/6/2014	Contingent Interest Proceeds	\$1,225,983	
								4/4/2014	Contingent Interest Proceeds	\$11,597,602	
								5/6/2014	Contingent Interest Proceeds	\$1,055,556	
								6/5/2014	Contingent Interest Proceeds	\$1,343,150	
								7/7/2014	Contingent Interest Proceeds	\$27,005,139	
								8/6/2014	Contingent Interest Proceeds	\$14,059,971	
								9/5/2014	Contingent Interest Proceeds	\$262,036	
								10/6/2014	Contingent Interest Proceeds	\$17,394,583	
								11/6/2014	Contingent Interest Proceeds	\$21,835,385	
<b>Total Investment Amount</b>										<b>\$100,000,000</b>	<b>\$771,145,209</b>
<b>Total Repayment Amount<sup>6</sup></b>										<b>\$771,145,209</b>	

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes were taken verbatim from Treasury's 4/3/2015, Transactions Report, and Treasury's 4/10/2015, Dividends and Interest Report.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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, 4/3/2015; Treasury, Dividends and Interest Report, 4/10/2015.

TABLE D.10  
SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 3/31/2015

Seller		Exchange/Transfer Details												
Note	Date	Name of Institution	Purchase Details		Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
			Transaction Type	Description										
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	\$54.79	—	\$—
2, 3	4/17/2009	AIG, New York, NY	Purchase	Preferred Stock w/Warrants (Series F)	\$29,835,000,000	Par <sup>2</sup>			See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.			\$54.79	—	\$641,275,676
<b>Initial Total</b>					<b>\$69,835,000,000</b>									
<b>Final Disposition</b>														
	<b>Date</b>		<b>Investment</b>	<b>Transaction Type</b>	<b>Proceeds</b>									
	3/1/2013		Warrants (Series D)	Repurchase	\$25,150,923									
	3/1/2013		Warrants (Series F)	Repurchase	\$5,768									
			<b>Total Warrant Proceeds</b>		<b>\$25,156,691</b>									
<b>Treasury Holdings Post-Recapitalization</b>														
	<b>Note</b>	<b>Date</b>	<b>Investment Description</b>	<b>Pricing Mechanism</b>	<b>Amount / Shares</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Proceeds<sup>a</sup></b>	<b>Pricing Mechanism</b>	<b>Remaining Recap Investment Amount, Shares, or Equity %</b>				
			Preferred Stock (Series G)	Par	\$2,000,000,000	5/27/2011	Cancellation	\$—	N/A	\$— <sup>10</sup>				
						2/14/2011	Payment	\$185,726,192	Par					
						3/8/2011	Payment	\$5,511,067,614	Par					
						3/15/2011	Payment	\$5,833,333	Par					
						8/17/2011	Payment	\$97,008,351	Par					
						8/18/2011	Payment	\$2,153,520,000	Par					
						9/2/2011	Payment	\$5,885,302	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					
						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					
			ALICO Junior Preferred Interests		\$3,375,328,432 <sup>7</sup>					\$— <sup>8</sup>				
						5/24/2011	Partial Disposition	\$5,800,000,000	N/A	1,455,037,962 <sup>9</sup>				
										77%				
						3/8/2012	Partial Disposition	\$6,000,000,008	N/A	1,248,141,410 <sup>11</sup>				
										70%				
						5/6/2012	Partial Disposition	\$4,999,999,993	N/A	1,084,206,984 <sup>12</sup>				
										63%				
						5/7/2012	Partial Disposition	\$749,999,972	N/A	1,059,616,821 <sup>12</sup>				
										61%				
						8/3/2012	Partial Disposition	\$4,999,999,993	N/A	895,682,395 <sup>13</sup>				
										55%				
						8/6/2012	Partial Disposition	\$750,000,002	N/A	871,092,231 <sup>13</sup>				
										53%				
						9/10/2012	Partial Disposition	\$17,999,999,973	N/A	317,246,078 <sup>14</sup>				
										22%				
						9/11/2012	Partial Disposition	\$2,699,999,965	N/A	234,169,156 <sup>14</sup>				
										16%				
						12/14/2012	Final Disposition	\$7,610,497,570	N/A	234,169,156 <sup>15</sup>				
										0%				
						<b>Total</b>		<b>\$72,670,810,802</b>						

Continued on next page

**SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes were taken verbatim from the Treasury's 4/3/2015, Transactions Report, and Treasury's 4/10/2015, 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 (Series F) for 924,546,133 shares of AIG Common Stock.
- 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 F) 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'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 AICO 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 8/9/2012, Treasury completed the sale of 188,524,590 shares of common stock at \$30.50 per share for total proceeds of \$5,749,999,965, 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, 4/3/2015; Treasury, Dividends and Interest Report, 4/10/2015; Yahoo! Finance, finance.yahoo.com, accessed 4/1/2015.

TABLE D.11  
UCSB TRANSACTION DETAIL, AS OF 3/31/2015

Purchase Details <sup>1</sup>										Settlement Details				Final Disposition						
Purchase Date	Investment Description	CUSIP	Face Amount <sup>2</sup>	Purchase Price <sup>3</sup>	Pricing Mechanism	TBA or PMF <sup>4</sup>	Settlement Date	Investment Received <sup>5</sup>	TBA or PMF <sup>6</sup>	Senior Security Proceeds <sup>7</sup>	Trade Date	Life-to-date Principal Amount <sup>8</sup>	Current Face Amount <sup>9</sup>	Disposition Amount <sup>10</sup>	Interest Paid to Treasury <sup>11</sup>					
3/19/2010	Floating Rate SBA 7a security due 2025	83164KRW7	\$4,070,000	\$4,377,249	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	83165AD05	\$7,617,617	\$8,279,156	109	—	3/24/2010	\$8,279,156	—	\$4,130	10/19/2011	\$1,685,710	\$6,891,602	\$6,462,972	\$449,518					
3/19/2010	Floating Rate SBA 7a security due 2022	83165ADE1	\$8,030,000	\$8,716,265	108.875	—	3/24/2010	\$8,716,265	—	\$4,348	6/21/2011	\$2,022,652	\$6,964,013	\$6,555,383	\$371,355					
4/8/2010	Floating Rate SBA 7a security due 2034	83165AD84	\$23,500,000	\$26,041,643	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	83164KZH9	\$8,900,014	\$9,598,523	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 2035	83165AE0E	\$10,751,382	\$11,511,022	106.806	—	6/30/2010	\$11,511,022	—	\$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	83164KQD5	\$12,898,996	\$14,151,229	109.42	—	6/30/2010	\$14,151,229	—	\$7,075	6/7/2011	\$328,604	\$12,570,392	\$13,886,504	\$479,508					
5/11/2010	Floating Rate SBA 7a security due 2033	83165AE0E	\$8,744,333	\$9,717,173	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	83164K3B7	\$8,417,817	\$9,294,363	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	83165AEK6	\$17,119,972	\$18,801,712	109.563	—	7/30/2010	\$18,801,712	—	\$9,377	9/20/2011	\$2,089,260	\$15,030,712	\$16,658,561	\$667,863					
6/17/2010	Floating Rate SBA 7a security due 2020	83165AEQ3	\$34,441,059	\$38,273,995	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	83165AEP5	\$28,209,085	\$31,693,810	112.028	—	8/30/2010	\$31,693,810	—	\$15,801	9/20/2011	\$2,278,652	\$29,930,433	\$29,142,474	\$1,254,222					
7/14/2010	Floating Rate SBA 7a security due 2020	83164K3V7	\$6,004,156	\$6,416,804	106.625	—	9/30/2010	\$6,416,804	—	\$3,200	6/21/2011	\$348,107	\$6,656,049	\$6,051,772	\$146,030					
7/14/2010	Floating Rate SBA 7a security due 2025	83164K4J9	\$6,860,835	\$7,462,726	108.505	—	9/30/2010	\$7,462,726	—	\$3,722	10/19/2011	\$339,960	\$6,520,875	\$7,105,304	\$295,370					
7/14/2010	Floating Rate SBA 7a security due 2034	83165AE42	\$13,183,361	\$14,789,302	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	83164K4E0	\$2,598,386	\$2,826,678	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	83164K4M2	\$9,719,455	\$10,394,984	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 2019	83165AEZ3	\$5,000,000	\$5,150,989	110.198	—	9/30/2010	\$5,150,989	—	\$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 2020	83165AE91	\$10,000,000	\$11,115,031	110.821	—	10/29/2010	\$11,115,031	—	\$2,752	10/19/2011	\$419,457	\$4,580,543	\$5,029,356	\$213,319					
8/31/2010	Floating Rate SBA 7a security due 2020	83165AEV0	\$9,272,482	\$10,277,319	110.515	—	9/29/2010	\$10,277,319	—	\$5,541	10/19/2011	\$969,461	\$9,030,559	\$9,994,806	\$493,852					
8/31/2010	Floating Rate SBA 7a security due 2024	83165AF7	\$10,350,000	\$11,672,766	112.476	—	10/29/2010	\$11,672,766	—	\$5,820	9/20/2011	\$868,636	\$8,403,846	\$9,230,008	\$386,326					
8/31/2010	Floating Rate SBA 7a security due 2020	83164K5H2	\$6,900,000	\$7,319,688	105.875	—	11/30/2010	\$7,319,688	—	\$3,682	1/24/2012	\$250,445	\$10,099,555	\$11,314,651	\$425,545					
9/14/2010	Floating Rate SBA 7a security due 2020	83165AF03	\$8,902,230	\$9,962,039	111.584	—	10/29/2010	\$9,962,039	—	\$4,966	1/24/2012	\$1,398,549	\$6,236,800	\$6,556,341	\$209,956					
9/14/2010	Floating Rate SBA 7a security due 2021	83165AFR5	\$8,050,000	\$8,940,780	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	83164K5F6	\$5,750,000	\$6,134,172	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	83164K5L3	\$5,741,753	\$6,361,173	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	83164K5M1	\$3,450,000	\$3,834,428	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	83165AF76	\$11,482,421	\$13,109,070	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	83165AFM1	\$13,402,491	\$15,308,612	113.9	—	11/30/2010	\$15,308,612	—	\$7,632	10/19/2011	\$438,754	\$12,963,737	\$14,433,039	\$516,624					
9/28/2010	Floating Rate SBA 7a security due 2035	83165AF02	\$14,950,000	\$17,092,069	114.006	—	12/30/2010	\$17,092,069	—	\$8,521	1/24/2012	\$387,839	\$14,562,161	\$16,383,544	\$681,819					
<b>Total Purchase Face Amount</b>										<b>\$332,596,893</b>	<b>Total Investment Amount*</b>		<b>\$368,145,452</b>	<b>Security Proceeds</b>		<b>\$183,555</b>	<b>Total Disposition Proceeds</b>		<b>\$334,924,711</b>	<b>\$13,347,352</b>

Notes: Numbers affected by rounding. Data as of 3/31/2015. Numbered notes were taken verbatim from Treasury's 4/3/2015 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](http://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 (on or about the 11th business day of each month).
- 6 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 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 Total Program Proceeds to Date includes life-to-date disposition proceeds, life-to-date principal received, life-to-date interest received, and senior security proceeds (excluding accruals).
- 8 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, 4/3/2015; Treasury, Dividends and Interest Report, 4/10/2015.

TABLE D.12

PPIP TRANSACTION DETAIL, AS OF 3/31/2015

Note	Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Final Commitment Amount <sup>1</sup>	Final Investment Amount <sup>2</sup>	Capital Repayment Details			Investment After Capital Repayment			Distribution or Disposition	Interest/ Distributions Paid to Treasury	
													Repayment Date	Repayment Amount	Repayment Amount	Amount	Description	Date			Description
2,4,5	9/30/2009	UST/TOW 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	\$200,000,000	\$200,000,000	1/11/2010	\$34,000,000	\$166,000,000	Debt Obligation w/ Contingent Proceeds	1/29/2010	Distribution <sup>6</sup>	\$502,302		
													1/12/2010	\$166,000,000	\$-	Contingent Proceeds	2/24/2010	Final Distribution <sup>6</sup>	\$1,223	\$342,176	
1,4,5	9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	1/4/2010	\$156,250,000	\$156,250,000	\$156,250,000	1/15/2010	\$156,250,000	\$-	Membership Interest	1/29/2010	Distribution <sup>6</sup>	\$20,091,872		
																		2/24/2010	Final Distribution <sup>6</sup>	\$48,922	
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	\$1,244,437,500	\$580,960,000	2/18/2010	\$2,444,347	\$578,515,653	Membership Interest <sup>10</sup>					
													4/15/2010	\$3,533,199	\$574,982,454	Membership Interest <sup>10</sup>					
													9/15/2010	\$30,011,187	\$544,971,267	Membership Interest <sup>10</sup>					
													11/15/2010	\$6,463,982	\$478,507,285	Membership Interest <sup>10</sup>					
													12/14/2010	\$15,844,536	\$462,662,749	Membership Interest <sup>10</sup>					
													1/14/2011	\$13,677,726	\$448,985,023	Membership Interest <sup>10</sup>					
													2/14/2011	\$48,523,845	\$400,461,178	Membership Interest <sup>10</sup>					
													3/14/2011	\$68,765,544	\$331,695,634	Membership Interest <sup>10</sup>					
													4/14/2011	\$77,704,254	\$253,991,380	Membership Interest <sup>10</sup>					
													5/20/2011	\$28,883,733	\$225,107,647	Membership Interest <sup>10</sup>					
													6/14/2011	\$9,129,709	\$215,977,938	Membership Interest <sup>10</sup>					
													7/15/2011	\$31,061,747	\$184,916,192	Membership Interest <sup>10</sup>					\$99,764,742
													8/12/2011	\$10,381,214	\$174,534,977	Membership Interest <sup>10</sup>					
													10/17/2011	\$6,230,731	\$168,304,246	Membership Interest <sup>10</sup>					
													12/14/2011	\$1,183,959	\$167,120,288	Membership Interest <sup>10</sup>					
													1/17/2012	\$1,096,185	\$166,024,103	Membership Interest <sup>10</sup>					
													2/14/2012	\$1,601,688	\$164,422,415	Membership Interest <sup>10</sup>					
													3/14/2012	\$3,035,546	\$161,386,870	Membership Interest <sup>10</sup>					
													3/29/2012	\$161,386,870	\$-	Membership Interest <sup>10</sup>	3/29/2012	Distribution <sup>6</sup>	\$56,390,209		
																		8/9/2012	Distribution <sup>6</sup>	\$1,056,751	
																		9/28/2012	Final Distribution <sup>6</sup>	\$18,772	
																		6/4/2013	Adjusted Distribution <sup>13</sup>	\$69,399	
																		7/8/2013	Distribution <sup>14</sup>	\$64,444	

Continued on next page

PPIP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)

Seller		Preliminary Adjusted Commitment		Final Commitment Amount		Final Investment Amount		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury					
Note	Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Final Commitment Amount	Final Investment Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Proceeds	Interest/ Distributions Paid to Treasury
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	\$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			
									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			
									3/29/2012							Distribution <sup>8</sup>	3/29/2012	\$3,434,460	
									8/9/2012							Distribution <sup>9</sup>	8/9/2012	\$40,556	
									9/28/2012							Final Distribution <sup>10</sup>	9/28/2012	\$469	
									3/14/2012	\$284,468,750						Contingent Proceeds		\$-	
									6/4/2013							Adjusted Distribution <sup>13</sup>	6/4/2013	\$1,735	
									7/8/2013							Distribution <sup>14</sup>	7/8/2013	\$1,611	

Continued on next page

**PIIP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Note	Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Preliminary Adjusted Commitment <sup>6</sup>	Amount	Final Investment Amount <sup>7</sup>	Capital Repayment Details			Investment After Capital Repayment	Distribution or Disposition			Interest/ Distributions Paid to Treasury	
													Amount	Date	Repayment Amount		Amount	Description	Date		Proceeds
2,6	10/1/2009	Legacy Securities Management PPF 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				
								1/24/2013	\$341,479,690	\$-	Contingent Proceeds	4/17/2013	Distribution <sup>11</sup>	\$16,195,771			\$229,105,784				
1,6	10/1/2009	Legacy Securities Management PPF 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 <sup>10</sup>				
														9/17/2012	\$152,499,238	\$934,488,075	Membership Interest <sup>10</sup>				
														1/15/2013	\$254,581,112	\$679,906,963	Membership Interest <sup>10</sup>				
														2/13/2013	\$436,447,818	\$243,459,145	Membership Interest <sup>11</sup>				
														3/13/2013	\$243,459,145	\$-	Membership Interest <sup>10</sup>	3/13/2013	Distribution <sup>11</sup>	\$479,509,240	
								3/13/2013	\$243,459,145	\$-	Membership Interest <sup>10</sup>	7/11/2013	Distribution <sup>11</sup>	\$2,802,754							
2,6, 1,2	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$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										

Continued on next page

**PPIP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Note	Date	Institution	City	Seller	Transaction State	Investment Description	Commitment Amount	Pricing Mechanism	Date	Preliminary Adjusted Commitment <sup>3</sup>	Amount	Date	Final Commitment Amount <sup>7</sup>	Amount	Capital Repayment Details		Investment After Capital Repayment	Distribution or Disposition			Interest/ Distributions Paid to Treasury		
															Repayment Date	Repayment Amount		Date	Description	Proceeds			
															8/22/2012	\$583,467,339	\$-	Contingent Proceeds	10/3/2012	Distribution <sup>(1)</sup>	\$12,012,957	\$16,967	
																			12/21/2012	Distribution <sup>(1)</sup>			
																			8/13/2013	Distribution Refund		-\$460	
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	\$1,064,141,738	1/15/2010	\$1,150,423,500	\$1,064,097,694	2/14/2011	\$712,284	\$1,063,385,410	Membership Interest <sup>(1)</sup>	8/30/2012	Distribution <sup>(1)</sup>	\$75,278,664		
																			9/12/2012	Distribution <sup>(1)</sup>	\$79,071,633		
																			9/19/2012	Distribution <sup>(1)</sup>	\$106,300,357		
																			10/1/2012	Distribution <sup>(1)</sup>	\$25,909,972		
																			12/21/2012	Distribution <sup>(1)</sup>	\$678,683		
																			8/13/2013	Distribution Refund		-\$18,405	
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	\$1,053,000,000	7/31/2012	\$1,389,960,000	\$878,000,000	8/14/2012	\$5,539,055	\$872,460,945	Debt Obligation w/ Contingent Proceeds	8/30/2012	Distribution <sup>(1)</sup>	\$75,278,664		
																			9/12/2012	Distribution <sup>(1)</sup>	\$79,071,633		
																			9/19/2012	Distribution <sup>(1)</sup>	\$106,300,357		
																			10/1/2012	Distribution <sup>(1)</sup>	\$25,909,972		
																			12/21/2012	Distribution <sup>(1)</sup>	\$678,683		
																			8/13/2013	Distribution Refund		-\$18,405	
																			10/15/2012	Distribution <sup>(1)</sup>	\$8,289,431		
																			12/5/2012	Distribution <sup>(1)</sup>	\$1,433,088		
																			12/6/2013	Distribution <sup>(1)</sup>	\$141,894		
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	\$528,184,800	8/14/2012	\$694,980,000	\$437,915,724	9/17/2012	\$8,833,632	\$429,082,092	Membership Interest <sup>(1)</sup>	11/5/2012	Distribution <sup>(1)</sup>	\$297,511,708		
																			12/5/2012	Distribution <sup>(1)</sup>	\$57,378,964		
																			12/6/2013	Distribution <sup>(1)</sup>	\$1,609,739		

Continued on next page

**PIIP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Note	Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Preliminary Adjusted Commitment <sup>g</sup>	Amount	Date	Final Investment Amount <sup>h</sup>	Capital Repayment Details			Investment After Capital Repayment			Distribution or Disposition		
														Amount	Date	Repayment Amount	Repayment Date	Amount	Description	Date	Description	Date
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	\$2,234,798,340	2/14/2012	\$174,200,000	\$2,060,598,340	w/ Contingent Proceeds							
												3/14/2012	\$198,925,000	\$1,861,673,340	w/ Contingent Proceeds							
												5/14/2012	\$150,000,000	\$1,711,673,340	w/ Contingent Proceeds							
												7/16/2012	\$37,500,000	\$1,674,173,340	w/ Contingent Proceeds							
												8/14/2012	\$136,800,000	\$1,537,373,340	w/ Contingent Proceeds							
												9/17/2012	\$250,000,000	\$1,287,373,340	w/ Contingent Proceeds							
												10/15/2012	\$481,350,000	\$806,023,340	w/ Contingent Proceeds							
												11/15/2012	\$274,590,324	\$531,433,016	w/ Contingent Proceeds							
												12/14/2012	\$147,534,295	\$383,898,721	w/ Contingent Proceeds							
												1/15/2013	\$182,823,491	\$201,075,230	w/ Contingent Proceeds							
												2/14/2013	\$201,075,230	\$-	Contingent Proceeds							
												4/19/2013			Distribution <sup>11</sup>	\$17,118,005						
												4/25/2013			Distribution <sup>11</sup>	\$1,052,497						
												5/29/2013			Distribution <sup>11</sup>	\$1,230,643						
												9/30/2014			Final Distribution <sup>11</sup>	\$41,556						
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	\$1,117,399,170	2/14/2012	\$87,099,565	\$1,030,299,605	Membership Interest <sup>10</sup>							
												3/14/2012	\$99,462,003	\$930,837,603	Membership Interest <sup>10</sup>							
												5/14/2012	\$74,999,625	\$855,837,978	Membership Interest <sup>10</sup>							
												7/16/2012	\$18,749,906	\$837,088,072	Membership Interest <sup>10</sup>							
												8/14/2012	\$68,399,658	\$768,688,414	Membership Interest <sup>10</sup>							
												9/17/2012	\$124,999,375	\$643,689,039	Membership Interest <sup>10</sup>							
												10/15/2012	\$240,673,797	\$403,015,242	Membership Interest <sup>10</sup>							
												11/15/2012	\$45,764,825	\$357,250,417	Membership Interest <sup>10</sup>							
												12/14/2012	\$24,588,926	\$332,661,491	Membership Interest <sup>10</sup>							
												1/15/2013	\$30,470,429	\$302,191,061	Membership Interest <sup>10</sup>							
												2/14/2013	\$295,328,636	\$6,862,425	Membership Interest <sup>10</sup>							

Continued on next page



**PIIP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Note	Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Preliminary Adjusted Commitment <sup>6</sup>	Amount	Final Investment Amount <sup>9</sup>	Capital Repayment Details			Investment After Capital Repayment			Distribution or Disposition			Interest/ Distributions Paid to Treasury
													Amount	Date	Amount	Amount	Description	Date	Description	Date	Description	
2.6	11/25/2009	Marathon Legacy Securities	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	\$949,100,000	\$949,000,000	9/17/2012	\$149,000,000	\$800,000,000	Debt Obligation w/Contingent Proceeds	4/16/2013	Distributor <sup>11</sup>	\$7,143,340			
													11/15/2012	\$119,575,516	\$680,424,484	Debt Obligation w/Contingent Proceeds	5/16/2013	Distributor <sup>11</sup>	\$963,411			
													11/20/2012	\$195,000,000	\$485,424,484	Debt Obligation w/Contingent Proceeds	7/11/2013	Distributor <sup>11</sup>	\$750,004			
													12/14/2012	\$47,755,767	\$437,668,717	Debt Obligation w/Contingent Proceeds	9/5/2013	Distributor <sup>11</sup>	\$100,001			
													1/15/2013	\$62,456,214	\$375,212,503	Debt Obligation w/Contingent Proceeds	12/27/2013	Distributor <sup>11</sup>	\$142,168			\$77,496,170
1.6	11/25/2009	Marathon Legacy Securities	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	\$474,550,000	\$474,550,000	9/17/2012	\$74,499,628	\$400,050,373	Membership Interest <sup>10</sup>						
													11/15/2012	\$59,787,459	\$340,262,914	Membership Interest <sup>10</sup>						
													12/14/2012	\$40,459,092	\$299,803,821	Membership Interest <sup>10</sup>						
													1/15/2013	\$10,409,317	\$289,394,504	Membership Interest <sup>10</sup>						
													1/30/2013	\$219,998,900	\$69,395,604	Membership Interest <sup>10</sup>						
													2/25/2013	\$39,026,406	\$30,369,198	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						
													3/25/2013	\$30,369,198	\$-	Membership Interest <sup>10</sup>						



**PIIP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Notes: Numbers may not total due to rounding. Data as of 3/31/2015. Numbered notes were taken verbatim from Treasury's 4/3/2015, *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 & 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 SPPIP 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.
- 13 On 6/5/2013, Invesco Mortgage Recovery Master Fund L.P. made a distribution to Treasury that is the result of adjustments made to positions previously held by the Invesco Legacy Securities Master Fund, L.P. "Partnership", of which The U.S. Department of the Treasury is a Limited Partner. The adjusted distribution was made 18 months after the Final Distribution on 9/28/2012.
- 14 On 7/8/2013, Invesco Mortgage Recovery Master Fund L.P. made a distribution to Treasury arising from the Settlement Agreement between Jefferies LLC and Invesco Advisers, Inc. dated as of 3/20/2013.
- 15 On 1/28/2015, Western Asset Management Company made a distribution to Treasury in respect of certain settlement proceeds.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury, *Dividends and Interest Report*, 4/10/2015.

TABLE D.13  
HAMP TRANSACTION DETAIL, AS OF 3/31/2015

Servicer Modifying Borrowers' Loans										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)*	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
3/14/2013	21st Mortgage Corporation, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	3/14/2013	\$130,000	\$130,000	Transfer of cap due to servicing transfer			
3/25/2013							(\$1)	\$129,999	Updated due to quarterly assessment and reallocation				
12/16/2013							\$30,000	\$159,999	Transfer of cap due to servicing transfer				
12/23/2013							(\$96)	\$159,903	Updated due to quarterly assessment and reallocation				
1/16/2014							\$180,000	\$339,903	Transfer of cap due to servicing transfer				
3/26/2014							(\$20)	\$339,883	Updated due to quarterly assessment and reallocation				
4/16/2014							\$10,000,000	\$10,339,883	Transfer of cap due to servicing transfer				
6/16/2014							\$190,000	\$10,529,883	Transfer of cap due to servicing transfer				
6/26/2014							(\$3,148)	\$10,526,735	Updated due to quarterly assessment and reallocation			\$650,840	
7/29/2014							(\$6,175)	\$10,520,560	Updated due to quarterly assessment and reallocation			\$1,919,188	
8/14/2014							\$50,000	\$10,570,560	Transfer of cap due to servicing transfer				
9/16/2014							\$130,000	\$10,700,560	Transfer of cap due to servicing transfer				
9/29/2014							(\$2,146)	\$10,698,414	Updated due to quarterly assessment and reallocation				
11/14/2014							\$50,000	\$10,748,414	Transfer of cap due to servicing transfer				
12/29/2014							\$3,463,801	\$14,212,215	Updated due to quarterly assessment and reallocation				
1/15/2015	\$40,000	\$14,252,215	Transfer of cap due to servicing transfer										
3/26/2015	\$81,081	\$14,333,296	Updated due to quarterly assessment and reallocation										
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
3/23/2011							3/23/2011	(\$145,056)	\$0	Termination of SPA	\$0	\$0	\$0
10/2/2009							10/2/2009	\$60,000	\$310,000	Updated portfolio data from servicer/additional program initial cap			
12/30/2009							12/30/2009	(\$80,000)	\$230,000	Updated portfolio data from servicer/additional program initial cap			
3/26/2010							3/26/2010	\$280,000	\$510,000	Updated portfolio data from servicer			
7/14/2010							7/14/2010	(\$410,000)	\$100,000	Updated portfolio data from servicer			
9/30/2010							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer			
6/29/2011							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation			
6/28/2012							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation			
9/27/2012							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation			
3/25/2013							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation			
12/23/2013							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation			
3/26/2014							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation			
6/26/2014							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation			
7/29/2014							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation			
9/29/2014							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation			
12/29/2014							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation			
3/26/2015							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation			
8/14/2014							8/14/2014	\$7,600,000	\$7,600,000	Transfer of cap due to servicing transfer			
9/29/2014							9/29/2014	(\$1,152)	\$7,598,848	Updated due to quarterly assessment and reallocation			
12/29/2014							12/29/2014	\$1,832,887	\$9,431,735	Updated due to quarterly assessment and reallocation			
1/15/2015							1/15/2015	\$70,000	\$9,501,735	Transfer of cap due to servicing transfer			
2/13/2015							2/13/2015	\$110,000	\$9,611,735	Transfer of cap due to servicing transfer			
3/26/2015							3/26/2015	(\$3,238)	\$9,608,497	Updated due to quarterly assessment and reallocation			
8/14/2014	Aly Bank, Middlevale, UT	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	8/14/2014				\$295,468	\$1,062,507	\$1,508,763

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
											Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2010	Amarillo National Bank, Amarillo, TX	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
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
7/16/2014	Ameriana Bank, New Castle, IN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	7/16/2014	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$2,000	\$5,527	\$0	\$7,527
							1/22/2010	\$70,000	\$1,660,000	Updated portfolio data from servicer/additional program initial cap				
							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 due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							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				
9/24/2010	American Finance House LARIBA, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							2/2/2011	(\$145,056)	\$0	Termination of SPA				
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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			5/26/2010	\$30,000	\$40,000	Updated portfolio data from servicer/additional program initial 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				
						6/27/2013	(\$1)	\$349,988	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$759)	\$349,229	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$27)	\$349,202	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$315)	\$348,887	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$625)	\$348,262	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$207)	\$348,055	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$3,496)	\$344,559	Updated due to quarterly assessment and reallocation				
						3/16/2015	(\$210,000)	\$134,559	Transfer of cap due to servicing transfer				
						3/26/2015	(\$2,703)	\$131,856	Updated due to quarterly assessment and reallocation				
						6/17/2009	(\$338,450,000)	\$459,550,000	Updated portfolio data from servicer				
						9/30/2009	(\$11,860,000)	\$447,690,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$21,330,000	\$469,020,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	(\$8,454,269)	\$393,245,731	Updated portfolio data from servicer				
						1/6/2011	(\$342)	\$393,245,389	Updated due to quarterly assessment and reallocation				
						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				
						5/16/2013	(\$20,000)	\$109,093,125	Transfer of cap due to servicing transfer				
						6/14/2013	(\$50,000)	\$109,043,125	Transfer of cap due to servicing transfer				
						6/27/2013	(\$15)	\$109,043,110	Updated due to quarterly assessment and reallocation				
						7/9/2013	(\$23,179,591)	\$85,863,519	Termination of SPA				
						7/14/2010	\$4,440,000	\$5,500,000	Updated portfolio data from servicer				
						9/24/2010	(\$5,500,000)	\$0	Termination of SPA				
						12/16/2013	\$40,000	\$40,000	Transfer of cap due to servicing transfer	\$4,000	\$8,681	\$1,000	\$13,681
						12/29/2014	\$2,719	\$42,719	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	Barco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer	\$95,700	\$99,680	\$47,944	\$243,323
						1/6/2011	(\$3)	\$2,465,942	Updated due to quarterly assessment and reallocation				
						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	(\$88)	\$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				
						6/27/2013	(\$20)	\$2,465,702	Updated due to quarterly assessment and reallocation				
						9/16/2013	\$460,000	\$2,925,702	Transfer of cap due to servicing transfer				
						9/27/2013	(\$7)	\$2,925,695	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$12,339)	\$2,913,356	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$50,000	\$2,963,356	Transfer of cap due to servicing transfer				
						3/26/2014	(\$449)	\$2,962,907	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$10,000	\$2,972,907	Transfer of cap due to servicing transfer				
						5/15/2014	\$20,000	\$2,992,907	Transfer of cap due to servicing transfer				
						6/26/2014	(\$5,322)	\$2,987,585	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$10,629)	\$2,976,956	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$3,515)	\$2,973,441	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$354,804)	\$2,618,637	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$134,454)	\$2,484,183	Updated due to quarterly assessment and reallocation				
9/15/2011	Bangor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	9/15/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						6/12/2009	\$5,540,000	\$804,440,000	Updated portfolio data from servicer				
						9/30/2009	\$162,680,000	\$967,120,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$665,510,000	\$1,632,630,000	Updated portfolio data from servicer/additional program initial cap				
						1/26/2010	\$800,390,000	\$2,433,020,000	Updated portfolio data from servicer/additional program initial 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	Updated portfolio data from servicer/additional program initial cap				
						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 due to quarterly assessment and reallocation				
						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	Termination of SPA				
						10/16/2013	(\$260,902)	\$31,017,611	Termination of SPA				
4/17/2009	Bank of America, N.A., Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	7		\$798,900,000			\$4,099,062	\$17,843,110	\$9,075,439	\$31,017,611

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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						6/12/2009	\$3,318,840,000	\$5,182,840,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	(\$717,420,000)	\$4,465,420,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$2,290,780,000	\$6,756,200,000	Updated portfolio data from servicer/additional program initial cap				
1/26/2010						1/26/2010	\$450,100,000	\$7,206,300,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$905,010,000	\$8,111,310,000	Updated portfolio data from servicer				
4/19/2010						4/19/2010	\$10,280,000	\$8,121,590,000	Transfer of cap due to servicing transfer				
6/16/2010						6/16/2010	\$286,510,000	\$8,408,100,000	Transfer of cap due to servicing transfer				
7/14/2010						7/14/2010	(\$1,787,300,000)	\$6,620,800,000	Updated portfolio data from servicer				
9/30/2010						9/30/2010	\$105,500,000	\$6,726,300,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	(\$614,527,362)	\$6,111,772,638	Updated portfolio data from servicer				
12/15/2010						12/15/2010	\$236,000,000	\$6,347,772,638	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$8,012)	\$6,347,764,626	Updated due to quarterly assessment and reallocation				
2/16/2011						2/16/2011	\$1,800,000	\$6,349,564,626	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	\$100,000	\$6,349,664,626	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$9,190)	\$6,349,655,436	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$200,000	\$6,349,855,436	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$300,000	\$6,350,155,436	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	(\$1,000,000)	\$6,349,155,436	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$82,347)	\$6,349,073,089	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	(\$200,000)	\$6,348,873,089	Transfer of cap due to servicing transfer				
8/16/2011						8/16/2011	(\$3,400,000)	\$6,345,473,089	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	(\$1,400,000)	\$6,344,073,089	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$120,600,000	\$6,464,673,089	Transfer of cap due to servicing transfer				
10/19/2011						10/19/2011	\$317,956,289	\$6,782,629,378	Transfer of cap due to merger/acquisition				
11/16/2011						11/16/2011	\$800,000	\$6,783,429,378	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	(\$17,600,000)	\$6,765,829,378	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$2,100,000)	\$6,763,729,378	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	(\$23,900,000)	\$6,739,829,378	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	(\$63,800,000)	\$6,676,029,378	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	\$20,000	\$6,676,049,378	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$8,860,000)	\$6,667,189,378	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$58,550)	\$6,667,130,828	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$6,840,000)	\$6,660,290,828	Transfer of cap due to servicing transfer				
8/10/2012						8/10/2012	\$1,401,716,594	\$8,062,007,423	Transfer of cap due to merger/acquisition				
8/16/2012						8/16/2012	(\$4,780,000)	\$8,057,227,423	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$205,946)	\$8,057,021,476	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$153,220,000)	\$7,903,801,476	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	(\$27,300,000)	\$7,876,501,476	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	(\$50,350,000)	\$7,826,151,476	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$33,515)	\$7,826,117,961	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$27,000,000)	\$7,799,117,961	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$41,830,000)	\$7,757,287,961	Transfer of cap due to servicing transfer				

Bank of America, N.A.  
(BAC Home Loans Servicing, LP), Snni Valley, CA

4/17/2009

Financial Instrument for Home Loan Modifications

\$1,864,000,000 N/A

\$370,449,983

\$768,563,543

\$423,277,469

\$1,562,290,996

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
3/14/2013						3/14/2013	(\$5,900,000)	\$7,751,387,961	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$122,604)	\$7,751,265,357	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$1,410,000)	\$7,749,855,357	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$940,000)	\$7,748,915,357	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$16,950,000)	\$7,731,965,357	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$45,103)	\$7,731,920,254	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$25,580,000)	\$7,706,340,254	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	(\$6,730,000)	\$7,699,610,254	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	(\$290,640,000)	\$7,408,970,254	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$15,411)	\$7,408,954,843	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	(\$79,200,000)	\$7,329,754,843	Transfer of cap due to servicing transfer				
10/16/2013						10/16/2013	\$260,902	\$7,330,015,745	Transfer of cap due to merger/acquisition				
11/14/2013						11/14/2013	(\$14,600,000)	\$7,315,415,745	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	(\$23,220,000)	\$7,292,195,745	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$25,226,860)	\$7,266,968,885	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	(\$27,070,000)	\$7,239,898,885	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	(\$110,110,000)	\$7,129,788,885	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	(\$27,640,000)	\$7,102,148,885	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$868,425)	\$7,101,280,460	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	(\$17,710,000)	\$7,083,570,460	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	(\$30,040,000)	\$7,053,530,460	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	(\$9,660,000)	\$7,043,870,460	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$10,084,970)	\$7,033,785,490	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	(\$6,180,000)	\$7,027,605,490	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$19,885,198)	\$7,007,720,292	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	(\$11,870,000)	\$6,995,850,292	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	(\$21,390,000)	\$6,974,460,292	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$6,533,419)	\$6,967,926,873	Updated due to quarterly assessment and reallocation				
10/16/2014						10/16/2014	(\$18,450,000)	\$6,949,476,873	Transfer of cap due to servicing transfer				
11/14/2014						11/14/2014	(\$20,390,000)	\$6,929,086,873	Transfer of cap due to servicing transfer				
12/16/2014						12/16/2014	(\$9,530,000)	\$6,919,556,873	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	(\$719,816,794)	\$6,199,740,079	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	(\$1,240,000)	\$6,198,500,079	Transfer of cap due to servicing transfer				
2/13/2015						2/13/2015	(\$35,010,000)	\$6,163,490,079	Transfer of cap due to servicing transfer				
3/16/2015						3/16/2015	(\$4,990,000)	\$6,158,500,079	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	(\$265,121,573)	\$5,893,378,506	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total TARP Incentive Payments
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
									Updated portfolio data from servicer/additional program initial cap				
						1/22/2010	\$4,370,000	\$98,030,000					
						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 due to quarterly assessment and reallocation				
						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				
						5/16/2013	(\$610,000)	\$92,469,062	Transfer of cap due to servicing transfer				
						6/27/2013	(\$48)	\$92,469,014	Updated due to quarterly assessment and reallocation				
						9/16/2013	(\$40,000)	\$92,429,014	Transfer of cap due to servicing transfer				
						9/27/2013	(\$14)	\$92,429,000	Updated due to quarterly assessment and reallocation				
						11/14/2013	(\$30,000)	\$92,399,000	Transfer of cap due to servicing transfer				
						12/16/2013	(\$1,190,000)	\$91,209,000	Transfer of cap due to servicing transfer				
						12/23/2013	(\$14,953)	\$91,194,047	Updated due to quarterly assessment and reallocation				
						2/13/2014	(\$170,000)	\$91,024,047	Transfer of cap due to servicing transfer				
						3/26/2014	(\$721)	\$91,023,326	Updated due to quarterly assessment and reallocation				
						6/16/2014	(\$660,000)	\$90,363,326	Transfer of cap due to servicing transfer				
						6/26/2014	(\$6,982)	\$90,356,344	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$13,755)	\$90,342,589	Updated due to quarterly assessment and reallocation				
						9/16/2014	(\$440,000)	\$89,902,589	Transfer of cap due to servicing transfer				
						9/29/2014	(\$3,805)	\$89,898,784	Updated due to quarterly assessment and reallocation				
						12/16/2014	(\$250,000)	\$89,648,784	Transfer of cap due to servicing transfer				
						12/29/2014	\$11,779,329	\$101,428,113	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$100,000)	\$101,328,113	Transfer of cap due to servicing transfer				
						3/16/2015	(\$600,000)	\$100,728,113	Transfer of cap due to servicing transfer				
						3/26/2015	(\$7,703)	\$100,720,410	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$90,000	\$500,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$1,460,000	\$1,960,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications										
						1/22/2010	\$10,000	\$240,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$440,000	\$680,000	Updated portfolio data from servicer				
						7/14/2010	(\$80,000)	\$600,000	Updated portfolio data from servicer				
						9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer				
						10/15/2010	(\$580,222)	\$0	Termination of SPA				
						9/30/2009	\$23,850,000	\$68,110,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$43,590,000	\$111,700,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
						7/14/2010	(\$34,250,000)	\$113,000,000	Updated portfolio data from servicer				
						9/30/2010	\$600,000	\$113,600,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	(\$15,252,303)	\$98,347,697	Updated portfolio data from servicer				
						1/6/2011	(\$70)	\$98,347,627	Updated due to quarterly assessment and reallocation				
						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	\$300,000	\$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				
						4/16/2013	\$1,490,000	\$114,823,692	Transfer of cap due to servicing transfer				
						5/16/2013	\$660,000	\$115,483,692	Transfer of cap due to servicing transfer				
						6/14/2013	\$7,470,000	\$122,953,692	Transfer of cap due to servicing transfer				
						6/27/2013	(\$308)	\$122,953,384	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$21,430,000	\$144,383,384	Transfer of cap due to servicing transfer				
						9/16/2013	\$11,730,000	\$156,113,384	Transfer of cap due to servicing transfer				
						9/27/2013	(\$91)	\$156,113,293	Updated due to quarterly assessment and reallocation	\$23,541,329	\$51,963,392	\$26,524,056	\$102,028,777

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						10/15/2013	\$5,430,000	\$161,543,293	Transfer of cap due to servicing transfer				
						11/14/2013	\$20,900,000	\$182,443,293	Transfer of cap due to servicing transfer				
						12/16/2013	\$260,000	\$182,703,293	Transfer of cap due to servicing transfer				
						12/23/2013	(\$131,553)	\$182,571,740	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$1,070,000	\$183,641,740	Transfer of cap due to servicing transfer				
						2/13/2014	\$2,570,000	\$186,211,740	Transfer of cap due to servicing transfer				
						3/14/2014	\$1,530,000	\$187,741,740	Transfer of cap due to servicing transfer				
						3/26/2014	(\$1,050)	\$187,740,690	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$5,270,000	\$193,010,690	Transfer of cap due to servicing transfer				
						5/15/2014	\$500,000	\$193,510,690	Transfer of cap due to servicing transfer				
						6/16/2014	\$2,600,000	\$196,110,690	Transfer of cap due to servicing transfer				
						6/26/2014	\$18,557,651	\$214,668,341	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$10,000	\$214,678,341	Transfer of cap due to servicing transfer				
						7/29/2014	\$13,360,843	\$228,039,184	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$4,260,000	\$222,299,184	Transfer of cap due to servicing transfer				
						9/16/2014	\$260,000	\$232,559,184	Transfer of cap due to servicing transfer				
						9/29/2014	\$13,718,841	\$246,278,025	Updated due to quarterly assessment and reallocation				
						10/16/2014	(\$680,000)	\$245,598,025	Transfer of cap due to servicing transfer				
						11/14/2014	\$6,070,000	\$251,668,025	Transfer of cap due to servicing transfer				
						12/16/2014	\$10,000	\$251,678,025	Transfer of cap due to servicing transfer				
						12/29/2014	\$81,111,129	\$332,789,154	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$330,000	\$333,119,154	Transfer of cap due to servicing transfer				
						2/13/2015	\$120,000	\$333,239,154	Transfer of cap due to servicing transfer				
						3/16/2015	\$39,430,000	\$372,669,154	Transfer of cap due to servicing transfer				
						3/26/2015	\$36,955,812	\$409,624,966	Updated due to quarterly assessment and reallocation				
5/15/2014	BMO Harris Bank, NA, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A		\$30,000	\$30,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						11/14/2014	\$40,000	\$70,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$1,040,667	\$1,740,667	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$1,740,665	Updated due to quarterly assessment and reallocation				
						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				
						7/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer				
						12/16/2013	\$30,000	\$40,000	Transfer of cap due to servicing transfer				
						4/16/2014	\$30,000	\$70,000	Transfer of cap due to servicing transfer				
						6/16/2014	\$40,000	\$110,000	Transfer of cap due to servicing transfer				
						6/26/2014	(\$21)	\$109,979	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$43)	\$109,936	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$14)	\$109,922	Updated due to quarterly assessment and reallocation				
						10/16/2014	\$40,000	\$149,922	Transfer of cap due to servicing transfer				
						12/16/2014	(\$30,000)	\$119,922	Transfer of cap due to servicing transfer				
						12/29/2014	(\$3,430)	\$116,492	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$1,290)	\$115,202	Updated due to quarterly assessment and reallocation				
7/16/2013	Bridgeock Capital dba Peak Loan Servicing, Woodland Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A		\$0	\$0	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)									
9/15/2010						9/15/2010	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer			
9/30/2010						9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer			
1/6/2011						1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation			
2/16/2011						2/16/2011	\$3,000,000	\$4,450,554	Transfer of cap due to servicing transfer			
3/16/2011						3/16/2011	\$10,200,000	\$14,650,554	Transfer of cap due to servicing transfer			
3/30/2011						3/30/2011	(\$24)	\$14,650,530	Updated due to quarterly assessment and reallocation			
6/29/2011						6/29/2011	(\$227)	\$14,650,303	Updated due to quarterly assessment and reallocation			
7/14/2011						7/14/2011	\$12,000,000	\$26,650,303	Transfer of cap due to servicing transfer			
12/15/2011						12/15/2011	\$4,100,000	\$30,750,303	Transfer of cap due to servicing transfer			
1/13/2012						1/13/2012	\$900,000	\$31,650,303	Transfer of cap due to servicing transfer			
4/16/2012						4/16/2012	\$300,000	\$31,950,303	Transfer of cap due to servicing transfer			
6/28/2012						6/28/2012	(\$266)	\$31,950,037	Updated due to quarterly assessment and reallocation			
9/27/2012						9/27/2012	(\$689)	\$31,949,348	Updated due to quarterly assessment and reallocation			
11/15/2012						11/15/2012	\$720,000	\$32,669,348	Transfer of cap due to servicing transfer			
12/27/2012						12/27/2012	(\$114)	\$32,669,234	Updated due to quarterly assessment and reallocation			
1/16/2013						1/16/2013	\$8,020,000	\$40,689,234	Transfer of cap due to servicing transfer			
3/25/2013						3/25/2013	(\$591)	\$40,688,643	Updated due to quarterly assessment and reallocation			
5/16/2013						5/16/2013	(\$40,000)	\$40,648,643	Transfer of cap due to servicing transfer			
6/27/2013						6/27/2013	(\$223)	\$40,648,420	Updated due to quarterly assessment and reallocation			
9/27/2013						9/27/2013	(\$80)	\$40,648,340	Updated due to quarterly assessment and reallocation	\$1,133,532	\$2,149,436	\$6,281,069
12/23/2013						12/23/2013	(\$135,776)	\$40,512,564	Updated due to quarterly assessment and reallocation			
1/16/2014						1/16/2014	(\$1,130,000)	\$39,382,564	Transfer of cap due to servicing transfer			
2/13/2014						2/13/2014	(\$2,500,000)	\$36,882,564	Transfer of cap due to servicing transfer			
3/14/2014						3/14/2014	\$90,000	\$36,972,564	Transfer of cap due to servicing transfer			
3/26/2014						3/26/2014	(\$4,697)	\$36,967,867	Updated due to quarterly assessment and reallocation			
6/26/2014						6/26/2014	(\$55,442)	\$36,912,425	Updated due to quarterly assessment and reallocation			
7/16/2014						7/16/2014	\$2,590,000	\$39,502,425	Transfer of cap due to servicing transfer			
7/29/2014						7/29/2014	(\$120,725)	\$39,381,700	Updated due to quarterly assessment and reallocation			
9/29/2014						9/29/2014	(\$40,882)	\$39,340,818	Updated due to quarterly assessment and reallocation			
10/16/2014						10/16/2014	\$7,680,000	\$47,020,818	Transfer of cap due to servicing transfer			
11/14/2014						11/14/2014	\$7,720,000	\$54,740,818	Transfer of cap due to servicing transfer			
12/16/2014						12/16/2014	\$4,210,000	\$58,950,818	Transfer of cap due to servicing transfer			
12/29/2014						12/29/2014	(\$8,067,210)	\$50,883,608	Updated due to quarterly assessment and reallocation			
1/15/2015						1/15/2015	\$2,100,000	\$52,983,608	Transfer of cap due to servicing transfer			
2/13/2015						2/13/2015	\$80,000	\$53,063,608	Transfer of cap due to servicing transfer			
3/16/2015						3/16/2015	\$8,990,000	\$62,053,608	Transfer of cap due to servicing transfer			
3/26/2015						3/26/2015	(\$3,781,724)	\$58,271,884	Updated due to quarterly assessment and reallocation			

9/15/2010  
 Caliber Home Loans, Inc (Wercrest Financial, Inc.), Oklahoma City, OK  
 Financial Instrument for Home Loan Modifications

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
3/14/2014	California Housing Finance Agency / Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3/14/2014	\$210,000	\$210,000	Transfer of cap due to servicing transfer				
						3/26/2014	(\$20)	\$209,980	Updated due to quarterly assessment and reallocation				
						6/16/2014	\$10,000	\$219,980	Transfer of cap due to servicing transfer				
						6/26/2014	(\$258)	\$219,722	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$512)	\$219,210	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$169)	\$219,041	Updated due to quarterly assessment and reallocation	\$1,000	\$774	\$1,800	\$3,574
						12/29/2014	(\$20,494)	\$198,547	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$110,000	\$308,547	Transfer of cap due to servicing transfer				
						3/26/2015	(\$16,311)	\$292,236	Updated due to quarterly assessment and reallocation				
						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				
						12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
						6/17/2009	(\$63,980,000)	\$131,020,000	Updated portfolio data from servicer				
						9/30/2009	\$90,990,000	\$222,010,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$57,980,000	\$279,990,000	Updated portfolio data from servicer/additional program 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	Transfer of cap due to servicing transfer				
						1/6/2011	(\$325)	\$284,063,360	Updated due to quarterly assessment and reallocation				
						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	\$15,555,747	\$37,493,374	\$24,255,295	\$77,304,416
						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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments		
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)									
11/15/2012						11/15/2012	\$1,500,000	\$299,680,232	Transfer of cap due to servicing transfer			
12/14/2012						12/14/2012	\$2,040,000	\$301,720,232	Transfer of cap due to servicing transfer			
12/27/2012						12/27/2012	(\$1,103)	\$301,719,129	Updated due to quarterly assessment and reallocation			
1/16/2013						1/16/2013	(\$10,000)	\$301,709,129	Transfer of cap due to servicing transfer			
2/14/2013						2/14/2013	\$4,960,000	\$306,669,129	Transfer of cap due to servicing transfer			
3/14/2013						3/14/2013	(\$30,000)	\$306,639,129	Transfer of cap due to servicing transfer			
3/25/2013						3/25/2013	(\$4,179)	\$306,634,950	Updated due to quarterly assessment and reallocation			
4/16/2013						4/16/2013	(\$70,000)	\$306,564,950	Transfer of cap due to servicing transfer			
5/16/2013						5/16/2013	\$1,570,000	\$308,134,950	Transfer of cap due to servicing transfer			
6/14/2013						6/14/2013	(\$1,880,000)	\$306,254,950	Transfer of cap due to servicing transfer			
6/27/2013						6/27/2013	(\$1,522)	\$306,253,428	Updated due to quarterly assessment and reallocation			
7/16/2013						7/16/2013	\$270,000	\$306,523,428	Transfer of cap due to servicing transfer			
9/16/2013						9/16/2013	\$5,370,000	\$311,893,428	Transfer of cap due to servicing transfer			
9/27/2013						9/27/2013	(\$525)	\$311,892,903	Updated due to quarterly assessment and reallocation			
10/15/2013						10/15/2013	(\$240,000)	\$311,652,903	Transfer of cap due to servicing transfer			
11/14/2013						11/14/2013	\$2,000,000	\$313,652,903	Transfer of cap due to servicing transfer			
12/16/2013						12/16/2013	\$1,370,000	\$315,022,903	Transfer of cap due to servicing transfer			
12/23/2013						12/23/2013	(\$873,891)	\$314,149,012	Updated due to quarterly assessment and reallocation			
1/16/2014						1/16/2014	\$120,000	\$314,269,012	Transfer of cap due to servicing transfer			
2/13/2014						2/13/2014	\$280,000	\$314,549,012	Transfer of cap due to servicing transfer			
3/14/2014						3/14/2014	\$50,000	\$314,599,012	Transfer of cap due to servicing transfer			
3/26/2014						3/26/2014	(\$30,084)	\$314,568,928	Updated due to quarterly assessment and reallocation			
4/16/2014						4/16/2014	\$2,660,000	\$317,228,928	Transfer of cap due to servicing transfer			
5/15/2014						5/15/2014	(\$430,000)	\$316,798,928	Transfer of cap due to servicing transfer			
6/16/2014						6/16/2014	(\$130,000)	\$316,668,928	Transfer of cap due to servicing transfer			
6/26/2014						6/26/2014	(\$351,513)	\$316,317,415	Updated due to quarterly assessment and reallocation			
7/16/2014						7/16/2014	(\$23,460,000)	\$292,857,415	Transfer of cap due to servicing transfer			
7/29/2014						7/29/2014	(\$621,598)	\$292,235,817	Updated due to quarterly assessment and reallocation			
8/14/2014						8/14/2014	(\$560,000)	\$291,675,817	Transfer of cap due to servicing transfer			
9/16/2014						9/16/2014	\$8,810,000	\$300,485,817	Transfer of cap due to servicing transfer			
9/29/2014						9/29/2014	(\$205,371)	\$300,280,446	Updated due to quarterly assessment and reallocation			
10/16/2014						10/16/2014	(\$19,600,000)	\$280,680,446	Transfer of cap due to servicing transfer			
11/14/2014						11/14/2014	\$10,000	\$280,690,446	Transfer of cap due to servicing transfer			
12/16/2014						12/16/2014	\$50,000	\$280,740,446	Transfer of cap due to servicing transfer			
12/29/2014						12/29/2014	(\$14,927,467)	\$265,812,979	Updated due to quarterly assessment and reallocation			
1/15/2015						1/15/2015	\$32,230,000	\$298,042,979	Transfer of cap due to servicing transfer			
3/16/2015						3/16/2015	(\$20,000)	\$298,022,979	Transfer of cap due to servicing transfer			
3/26/2015						3/26/2015	(\$8,127,120)	\$289,895,859	Updated due to quarterly assessment and reallocation			

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	CCO Mortgage, a division of RBS Citizens NA, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications			9/30/2009	\$13,070,000	\$29,590,000	Updated portfolio data from servicer/additional program initial cap	\$3,392,166	\$7,537,386	\$4,943,579	\$15,873,131
						12/30/2009	\$145,510,000	\$175,100,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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	\$3,392,166	\$7,537,386	\$4,943,579	\$15,873,131
						6/27/2013	(\$175)	\$42,643,896	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$62)	\$42,643,834	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$97,446)	\$42,546,388	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$3,201)	\$42,543,187	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$35,874)	\$42,507,313	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$89,315)	\$42,437,998	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$21,381)	\$42,416,617	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$960,875)	\$41,455,742	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$307,107)	\$41,148,635	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$280,000	\$1,530,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$750,000)	\$780,000	Updated portfolio data from servicer/additional program 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		\$870,333	Updated due to quarterly assessment and reallocation				
						3/30/2011		\$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				
						6/27/2013	\$35,438	\$1,212,989	Updated due to quarterly assessment and reallocation				
						9/27/2013	\$26,926	\$1,239,915	Updated due to quarterly assessment and reallocation				
						12/23/2013	\$87,045	\$1,326,960	Updated due to quarterly assessment and reallocation				
						3/26/2014	\$31,204	\$1,358,164	Updated due to quarterly assessment and reallocation				
						6/26/2014	\$68,259	\$1,426,423	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$2)	\$1,426,421	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$21)	\$1,426,400	Updated due to quarterly assessment and reallocation				
						12/29/2014	\$441,316	\$1,867,716	Updated due to quarterly assessment and reallocation	\$180,267	\$273,690	\$290,021	\$743,977
						3/26/2015	(\$540)	\$1,867,176	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details		Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
							Adjustment Date	Cap Adjustment Amount			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	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							12/30/2009	\$120,000	\$160,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$10,000	\$170,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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				
9/24/2010	Centurion Bank, Ottawa, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,900,000	N/A		9/30/2010	\$856,056	\$2,756,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$4)	\$2,756,052	Updated due to quarterly assessment and reallocation				
							3/9/2011	(\$2,756,052)	\$0	Termination of SPA				
4/13/2009	Chase Home Finance, LLC, Iserlin, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$3,552,000,000	N/A	1	7/31/2009	(\$3,552,000,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
6/14/2013	Cheviot Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	6/14/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer				
							6/27/2013	\$1,344	\$11,344	Updated due to quarterly assessment and reallocation	\$2,000	\$1,891	\$2,000	\$5,891
							12/29/2014	\$6,250	\$17,594	Updated due to quarterly assessment and reallocation				
							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/additional program initial cap				
							12/30/2009	(\$105,410,000)	\$1,984,190,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$199,300,000)	\$1,784,890,000	Updated portfolio data from servicer/additional program initial cap				
							4/19/2010	(\$230,000)	\$1,784,660,000	Transfer of cap due to servicing transfer				
							5/14/2010	(\$3,000,000)	\$1,781,660,000	Transfer of cap due to servicing transfer				
							6/16/2010	(\$12,280,000)	\$1,769,380,000	Transfer of cap 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 due to servicing transfer				
							8/13/2010	(\$6,300,000)	\$998,290,000	Transfer of cap due to servicing transfer				
							9/15/2010	(\$8,300,000)	\$989,990,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$32,400,000	\$1,022,390,000	Updated portfolio data from servicer/additional program initial cap				
							9/30/2010	\$101,287,484	\$1,123,677,484	Updated portfolio data from servicer	\$91,819,782	\$301,322,477	\$129,147,946	\$522,290,205
4/13/2009	CitiMortgage, Inc., O'Fallon, MO	Purchase	Financial Instrument for Home Loan Modifications	\$2,071,000,000	N/A		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 due to quarterly assessment and reallocation				
							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				
							6/29/2011	(\$9,131)	\$1,065,966,341	Updated due to quarterly assessment and reallocation				
							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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		Reason for Adjustment	TARP Incentive Payments		
						Adjustment Date	Cap Adjustment Amount		Adjusted Cap	Borrower's Incentives	Lenders/Investors Incentives
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*								
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			
4/16/2013						(\$3,490,000)	\$989,629,599	Transfer of cap due to servicing transfer			
6/14/2013						(\$3,630,000)	\$985,999,599	Transfer of cap due to servicing transfer			
6/27/2013						(\$2,161)	\$985,997,438	Updated due to quarterly assessment and reallocation			
7/16/2013						(\$26,880,000)	\$959,117,438	Transfer of cap due to servicing transfer			
9/16/2013						(\$12,160,000)	\$946,957,438	Transfer of cap due to servicing transfer			
9/27/2013						(\$610)	\$946,956,828	Updated due to quarterly assessment and reallocation			
11/14/2013						(\$38,950,000)	\$908,006,828	Transfer of cap due to servicing transfer			
12/16/2013						(\$8,600,000)	\$899,406,828	Transfer of cap due to servicing transfer			
12/23/2013						(\$769,699)	\$898,637,129	Updated due to quarterly assessment and reallocation			
1/16/2014						(\$5,360,000)	\$893,277,129	Transfer of cap due to servicing transfer			
2/13/2014						(\$7,680,000)	\$885,597,129	Transfer of cap due to servicing transfer			
3/14/2014						(\$2,950,000)	\$882,647,129	Transfer of cap due to servicing transfer			
3/26/2014						(\$21,827)	\$882,625,302	Updated due to quarterly assessment and reallocation			
4/16/2014						(\$60,000)	\$882,565,302	Transfer of cap due to servicing transfer			
5/15/2014						(\$30,000)	\$882,535,302	Transfer of cap due to servicing transfer			
6/16/2014						(\$330,000)	\$882,205,302	Transfer of cap due to servicing transfer			
6/26/2014						(\$195,762)	\$882,009,540	Updated due to quarterly assessment and reallocation			
7/16/2014						(\$430,000)	\$881,579,540	Transfer of cap due to servicing transfer			
7/29/2014						(\$377,564)	\$881,201,976	Updated due to quarterly assessment and reallocation			
8/14/2014						(\$1,080,000)	\$880,121,976	Transfer of cap due to servicing transfer			
9/29/2014						(\$92,495)	\$880,029,481	Updated due to quarterly assessment and reallocation			
10/16/2014						(\$1,510,000)	\$878,519,481	Transfer of cap due to servicing transfer			
11/14/2014						\$30,000	\$878,549,481	Transfer of cap due to servicing transfer			
12/16/2014						(\$2,910,000)	\$875,639,481	Transfer of cap due to servicing transfer			
12/29/2014						\$94,089,225	\$969,728,706	Updated due to quarterly assessment and reallocation			
1/15/2015						(\$34,650,000)	\$935,078,706	Transfer of cap due to servicing transfer			
2/13/2015						(\$2,440,000)	\$932,638,706	Transfer of cap due to servicing transfer			
3/16/2015						(\$19,110,000)	\$913,528,706	Transfer of cap due to servicing transfer			
3/26/2015						\$76,351,360	\$989,880,066	Updated due to quarterly assessment and reallocation			

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	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
9/24/2010	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 due to quarterly assessment and reallocation				
							3/23/2011	(\$1,160,443)	\$0	Termination of SPA				
							1/22/2010	\$30,000	\$650,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$580,000)	\$70,000	Updated portfolio data from servicer				
							7/14/2010	\$1,430,000	\$1,500,000	Updated portfolio data from servicer				
							9/30/2010	\$95,612	\$1,595,612	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,595,610	Updated due to quarterly assessment and reallocation				
							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				
12/16/2009	Citizens First National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	\$620,000	N/A	6	12/27/2012	(\$8)	\$1,595,514	Updated due to quarterly assessment and reallocation	\$27,230	\$67,847	\$46,730	\$141,806
							3/25/2013	(\$30)	\$1,595,484	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$11)	\$1,595,473	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$4)	\$1,595,469	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$6,733)	\$1,588,736	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$237)	\$1,588,499	Updated due to quarterly assessment and reallocation				
							5/15/2014	(\$90,000)	\$1,498,499	Transfer of cap due to servicing transfer				
							6/26/2014	(\$2,840)	\$1,495,659	Updated due to quarterly assessment and reallocation				
							7/1/2014	(\$1,353,853)	\$141,806	Termination of SPA				
							9/30/2009	(\$10,000)	\$20,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$590,000	\$610,000	Updated portfolio data from servicer/additional program initial cap				
6/26/2009	Citizens First Wholesale Mortgage Company, The Villages, FL	Purchase	Financial Instrument for Home Loan Modifications	\$30,000	N/A		3/26/2010	(\$580,000)	\$30,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						10/2/2009	\$1,310,000	\$7,310,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$3,390,000)	\$3,920,000	Updated portfolio data from servicer/additional program 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	Transfer of cap due to servicing transfer				
						1/6/2011	(\$17)	\$11,917,747	Updated due to quarterly assessment and reallocation				
						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				
9/2/2009	ClearSpring Loan Services, Inc. (Vantium Capital, Inc. d/b/a Acura Loan Services), Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A	4	11/15/2012	(\$40,000)	\$15,166,979	Transfer of cap due to servicing transfer	\$243,755	\$514,214	\$396,447	\$1,154,416
						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				
						4/16/2013	(\$620,000)	\$13,756,652	Transfer of cap due to servicing transfer				
						5/16/2013	\$40,000	\$13,796,652	Transfer of cap due to servicing transfer				
						6/14/2013	\$10,000	\$13,806,652	Transfer of cap due to servicing transfer				
						6/27/2013	(\$96)	\$13,806,557	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$290,000)	\$13,516,557	Transfer of cap due to servicing transfer				
						9/27/2013	(\$34)	\$13,516,523	Updated due to quarterly assessment and reallocation				
						12/16/2013	\$40,000	\$13,556,523	Transfer of cap due to servicing transfer				
						12/23/2013	(\$57,271)	\$13,499,252	Updated due to quarterly assessment and reallocation				
						2/13/2014	(\$90,000)	\$13,409,252	Transfer of cap due to servicing transfer				
						3/14/2014	(\$40,000)	\$13,369,252	Transfer of cap due to servicing transfer				
						3/26/2014	(\$1,989)	\$13,367,263	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$80,000	\$13,447,263	Transfer of cap due to servicing transfer				
						5/15/2014	(\$230,000)	\$13,217,263	Transfer of cap due to servicing transfer				
						6/16/2014	\$100,000	\$13,317,263	Transfer of cap due to servicing transfer				
						6/26/2014	(\$23,438)	\$13,293,825	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$1,210,000	\$14,503,825	Transfer of cap due to servicing transfer				
						7/29/2014	(\$51,728)	\$14,452,097	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	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
3/16/2015	Colorado Federal Savings Bank, Greenwood Village, CO	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	9/29/2014	(\$17,168)	\$14,434,929	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							10/16/2014	\$500,000	\$14,934,929	Transfer of cap due to servicing transfer				
							11/14/2014	(\$10,000)	\$14,924,929	Transfer of cap due to servicing transfer				
							12/29/2014	(\$2,097,962)	\$12,826,967	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$789,030)	\$12,037,937	Updated due to quarterly assessment and reallocation				
5/15/2014	Columbia Bank, Fair Lawn, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	6/26/2014	(\$72)	\$159,928	Updated due to quarterly assessment and reallocation	\$7,879	\$19,637	\$5,000	\$32,516
							7/29/2014	(\$143)	\$159,785	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$47)	\$159,738	Updated due to quarterly assessment and reallocation				
							12/29/2014	\$35,609	\$195,347	Updated due to quarterly assessment and reallocation				
12/4/2009	Community Bank & Trust Company, Clark Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A		1/22/2010	\$10,000	\$390,000	Updated portfolio data from servicer/additional program 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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							8/26/2014	(\$144,524)	\$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	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 due to quarterly assessment and reallocation				
							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		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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						10/2/2009	\$950,000	\$5,300,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$5,700,000	\$11,000,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$26)	\$3,626,069	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$9)	\$3,626,060	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$15,739)	\$3,610,321	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$554)	\$3,609,767	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$6,538)	\$3,603,229	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$12,989)	\$3,590,240	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$4,292)	\$3,585,948	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$498,170)	\$3,087,778	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$183,056)	\$2,904,722	Updated due to quarterly assessment and reallocation				
						12/16/2013	\$30,000	\$30,000	Transfer of cap due to servicing transfer	\$2,000	\$7,193	\$1,000	\$10,193
12/16/2013	Desjardins Bank N.A., Hallandale Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$10,000	\$40,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
1/15/2010	Digital Federal Credit Union, Marlborough, WA	Purchase	Financial Instrument for Home Loan Modifications	\$3,050,000	N/A		\$12,190,000	\$15,240,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						5/4/2010	(\$15,240,000)	\$0	Termination of SPA				
						1/22/2010	\$10,000	\$80,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$10,000	\$90,000	Updated portfolio data from servicer				
						7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						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				
						12/23/2013	(\$145)	\$144,908	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$5)	\$144,903	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$59)	\$144,844	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$117)	\$144,727	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$39)	\$144,688	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$377)	\$144,311	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$142)	\$144,169	Updated due to quarterly assessment and reallocation	\$11,067	\$36,162	\$17,442	\$64,661
						3/26/2010	\$90,000	\$150,000	Updated portfolio data from servicer				
						7/14/2010	\$50,000	\$200,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer				
						5/20/2011	(\$145,056)	\$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		\$90,000	\$150,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
									Updated portfolio data from servicer/additional program initial cap				
						9/30/2009	(\$10,000)	\$707,370,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$502,430,000	\$1,209,800,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$134,560,000)	\$1,075,240,000	Updated portfolio data from servicer/additional program 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 due to servicing transfer				
						9/30/2010	\$1,310,000	\$695,570,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	(\$8,006,457)	\$687,563,543	Updated portfolio data from servicer				
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A	8	10/15/2010	(\$100,000)	\$687,463,543	Transfer of cap due to servicing transfer	\$7,569,459	\$11,592,937	\$16,279,383	\$35,441,779
						12/15/2010	(\$4,400,000)	\$683,063,543	Transfer of cap due to servicing transfer				
						1/6/2011	(\$802)	\$683,062,741	Updated due to quarterly assessment and reallocation				
						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				
						7/16/2013	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
7/16/2013	Everbank, Jacksonville, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	9/16/2014	\$30,000	\$90,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						9/30/2009	(\$90,000)	\$80,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$50,000	\$130,000	Updated portfolio data from servicer/additional program 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				
						9/30/2010	\$5,168,169	\$8,268,169	Updated portfolio data from servicer				
						1/6/2011	(\$12)	\$8,268,157	Updated due to quarterly assessment and reallocation				
						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	\$4,220,488	\$11,240,429	\$3,395,205	\$18,856,122
						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				
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A									

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*										
						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	Transfer of cap due to servicing transfer				
						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				
						4/16/2013	\$200,000	\$14,307,325	Transfer of cap due to servicing transfer				
						5/16/2013	\$3,710,000	\$18,017,325	Transfer of cap due to servicing transfer				
						6/14/2013	\$1,760,000	\$19,777,325	Transfer of cap due to servicing transfer				
						6/27/2013	(\$86)	\$19,777,239	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$6,650,000	\$26,427,239	Transfer of cap due to servicing transfer				
						8/15/2013	\$20,000	\$26,447,239	Transfer of cap due to servicing transfer				
						9/16/2013	\$4,840,000	\$31,287,239	Transfer of cap due to servicing transfer				
						9/27/2013	(\$54)	\$31,287,185	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$720,000	\$32,007,185	Transfer of cap due to servicing transfer				
						11/14/2013	\$1,040,000	\$33,047,185	Transfer of cap due to servicing transfer				
						12/16/2013	\$140,000	\$33,187,185	Transfer of cap due to servicing transfer				
						12/23/2013	(\$84,376)	\$33,102,809	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$8,350,000	\$41,452,809	Transfer of cap due to servicing transfer				
						2/13/2014	\$5,890,000	\$47,342,809	Transfer of cap due to servicing transfer				
						3/14/2014	\$5,720,000	\$53,062,809	Transfer of cap due to servicing transfer				
						3/26/2014	(\$4,045)	\$53,058,764	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$70,000	\$53,128,764	Transfer of cap due to servicing transfer				
						5/15/2014	\$640,000	\$53,768,764	Transfer of cap due to servicing transfer				
						6/16/2014	\$15,780,000	\$69,548,764	Transfer of cap due to servicing transfer				
						6/26/2014	(\$69,560)	\$69,479,204	Updated due to quarterly assessment and reallocation				
						7/16/2014	(\$290,000)	\$69,189,204	Transfer of cap due to servicing transfer				
						7/29/2014	(\$138,184)	\$69,051,020	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$990,000	\$70,041,020	Transfer of cap due to servicing transfer				
						9/16/2014	\$2,890,000	\$72,931,020	Transfer of cap due to servicing transfer				
						9/29/2014	(\$38,150)	\$72,892,870	Updated due to quarterly assessment and reallocation				
						10/16/2014	(\$1,830,000)	\$71,062,870	Transfer of cap due to servicing transfer				
						11/14/2014	\$5,980,000	\$77,042,870	Transfer of cap due to servicing transfer				
						12/16/2014	(\$5,930,000)	\$71,112,870	Transfer of cap due to servicing transfer				
						12/29/2014	(\$328,884)	\$70,783,986	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$80,000	\$70,863,986	Transfer of cap due to servicing transfer				
						2/13/2015	\$1,530,000	\$72,393,986	Transfer of cap due to servicing transfer				
						3/16/2015	(\$770,000)	\$71,623,986	Transfer of cap due to servicing transfer				
						3/26/2015	\$1,070,605	\$72,694,591	Updated due to quarterly assessment and reallocation				
						5/13/2011	\$500,000	\$500,000	Transfer of cap due to servicing transfer				
						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				
5/13/2011	FCI Lender Services, Inc., Anaheim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$47,826	\$104,606	\$48,612	\$201,044

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
5/16/2012						5/16/2012	\$1,510,000	\$4,909,991	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	\$450,000	\$5,359,991	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$66)	\$5,359,925	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	\$250,000	\$5,609,925	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$90,000	\$5,699,925	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$191)	\$5,699,734	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$140,000	\$5,839,734	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$70,000	\$5,909,734	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$40,000	\$5,949,734	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$34)	\$5,949,700	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$40,000	\$5,989,700	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$50,000	\$6,039,700	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	\$360,000	\$6,399,700	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$136)	\$6,399,565	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$10,000)	\$6,389,565	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	\$40,000	\$6,429,565	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$200,000	\$6,629,565	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$53)	\$6,629,512	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	\$20,000	\$6,649,512	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$19)	\$6,649,493	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$260,000	\$6,909,493	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$30,000	\$6,939,493	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$33,756)	\$6,905,738	Updated due to quarterly assessment and reallocation				
2/13/2014						2/13/2014	\$110,000	\$7,015,738	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	\$640,000	\$7,655,738	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$1,306)	\$7,654,433	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$120,000	\$7,774,433	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	\$40,000	\$7,814,433	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	\$110,000	\$7,924,433	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$15,838)	\$7,908,595	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	\$440,000	\$8,348,595	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$33,291)	\$8,315,304	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	\$1,110,000	\$9,425,304	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$40,000	\$9,465,304	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$12,454)	\$9,452,850	Updated due to quarterly assessment and reallocation				
10/16/2014						10/16/2014	\$20,000	\$9,472,850	Transfer of cap due to servicing transfer				
11/14/2014						11/14/2014	\$20,000	\$9,492,850	Transfer of cap due to servicing transfer				
12/16/2014						12/16/2014	\$190,000	\$9,682,850	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	(\$1,564,671)	\$8,118,179	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	\$10,000	\$8,128,179	Transfer of cap due to servicing transfer				
2/13/2015						2/13/2015	\$10,000	\$8,138,179	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	(\$593,009)	\$7,545,170	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						1/22/2010	\$140,000	\$3,080,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$6,300,000	\$9,380,000	Updated portfolio data from servicer				
						7/14/2010	(\$1,980,000)	\$7,400,000	Updated portfolio data from servicer				
						9/30/2010	(\$6,384,611)	\$1,015,389	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$1,015,388	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$8)	\$1,015,292	Updated due to quarterly assessment and reallocation	\$10,683	\$17,741	\$23,083	\$51,507
12/9/2009	Fidelity Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/27/2013	(\$3)	\$1,015,289	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$4,716)	\$1,010,573	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$166)	\$1,010,408	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$1,944)	\$1,008,464	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$3,862)	\$1,004,602	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$1,276)	\$1,003,326	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$130,634)	\$872,692	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$49,137)	\$823,555	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$15,300,000)	\$4,930,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$680,000	\$5,610,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$1)	\$8,123,080	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$474)	\$8,122,606	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$18)	\$8,122,588	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$35)	\$8,122,553	Updated due to quarterly assessment and reallocation				
						7/29/2014	\$1,722	\$8,124,275	Updated due to quarterly assessment and reallocation				
						9/29/2014	\$33,199	\$8,157,474	Updated due to quarterly assessment and reallocation				
						12/29/2014	\$2,304,333	\$10,461,807	Updated due to quarterly assessment and reallocation				
						3/26/2015	\$4,415	\$10,466,222	Updated due to quarterly assessment and reallocation	\$1,276,595	\$2,568,993	\$1,624,525	\$5,470,113
7/29/2009	FIRST BANK, St. Louis, MO	Purchase	Financial Instrument for Home Loan Modifications	N/A									
5/15/2014	First Citizens Bank & Trust Company, Hendersonville, NC	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$917	\$0	\$0	\$917

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details		TARP Incentive Payments					
							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	First Federal Bank of Florida, Lake City, FL	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
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	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/additional program initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$11,370,000	\$14,160,000	Updated portfolio data from servicer				
12/16/2009	First Federal Savings and Loan Association of Lakewood, Lakewood, OH	Purchase	Financial Instrument for Home Loan Modifications	\$3,460,000	N/A		5/26/2010	(\$14,160,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							1/22/2010	\$160,000	\$3,620,000	Updated portfolio data from servicer/additional program initial cap				
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 due to quarterly assessment and reallocation				
							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				
							6/27/2013	(\$95)	\$11,313,153	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$34)	\$11,313,119	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$57,776)	\$11,255,343	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$2,031)	\$11,253,312	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$23,972)	\$11,229,340	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$47,613)	\$11,181,727	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$15,728)	\$11,165,999	Updated due to quarterly assessment and reallocation				
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,280,000	N/A	6	12/29/2014	(\$1,905,128)	\$9,260,871	Updated due to quarterly assessment and reallocation	\$2,776	\$3,423	\$8,718	\$14,917
							3/26/2015	(\$716,488)	\$8,544,383	Updated due to quarterly assessment and reallocation				
1/22/2010							1/22/2010	\$50,000	\$1,330,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$1,020,000	\$2,350,000	Updated portfolio data from servicer				
7/14/2010							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				
6/16/2011							1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation				
6/29/2011							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					

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments and to Servicers & Lenders/ Investors (Cap)*	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	
6/16/2014	First Mortgage Company, LLC, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	6/16/2014	\$20,000	\$20,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0	
9/30/2010	First Mortgage Corporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$2,917	\$0	\$3,000	\$5,917	
							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					
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation					
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation					
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation					
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation					
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation					
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation					
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation					
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					
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 due to quarterly assessment and reallocation					
							3/23/2011	(\$580,221)	\$0	Termination of SPA					
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	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 due to quarterly assessment and reallocation					
							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					
							6/27/2013	(\$9)	\$1,160,333	Updated due to quarterly assessment and reallocation					
							9/27/2013	(\$3)	\$1,160,330	Updated due to quarterly assessment and reallocation					
							12/23/2013	(\$5,463)	\$1,154,867	Updated due to quarterly assessment and reallocation					
							3/26/2014	(\$192)	\$1,154,675	Updated due to quarterly assessment and reallocation					
							6/26/2014	(\$2,267)	\$1,152,408	Updated due to quarterly assessment and reallocation					
							7/1/2014	(\$1,152,408)	\$0	Termination of SPA					
2/13/2014	Florida Community Bank, NA, Weston, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	2/13/2014	\$150,000	\$150,000	Transfer of cap due to servicing transfer	\$6,750	\$8,585	\$7,000	\$22,335	
							3/26/2014	(\$2)	\$149,998	Updated due to quarterly assessment and reallocation					
							4/16/2014	\$20,000	\$169,998	Transfer of cap due to servicing transfer					
							6/26/2014	(\$37)	\$169,961	Updated due to quarterly assessment and reallocation					
							7/29/2014	(\$73)	\$169,888	Updated due to quarterly assessment and reallocation					
							9/29/2014	(\$25)	\$169,863	Updated due to quarterly assessment and reallocation					
							12/29/2014	\$27,160	\$197,023	Updated due to quarterly assessment and reallocation					
							3/26/2015	(\$16)	\$197,007	Updated due to quarterly assessment and reallocation					

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						10/2/2009	\$6,010,000	\$33,520,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$19,750,000)	\$13,770,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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)	\$7,712,600	Updated due to quarterly assessment and reallocation				
						10/14/2011	(\$100,000)	\$7,612,600	Transfer of cap due to servicing transfer				
						6/28/2012	(\$58)	\$7,554,542	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$164)	\$7,390,578	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$29)	\$7,361,549	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$110)	\$7,251,539	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$42)	\$7,209,597	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$15)	\$7,194,582	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$25,724)	\$7,168,858	Updated due to quarterly assessment and reallocation				
						3/14/2014	\$40,000	\$7,208,858	Transfer of cap due to servicing transfer				
						3/26/2014	(\$913)	\$7,117,545	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$10,778)	\$7,106,767	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$21,410)	\$7,085,357	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$7,073)	\$7,078,284	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$757,196)	\$6,321,088	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$284,769)	\$6,036,319	Updated due to quarterly assessment and reallocation				
						9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer				
						1/6/2011	(\$4)	\$2,465,941	Updated due to quarterly assessment and reallocation				
						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				
						6/14/2013	(\$10,000)	\$2,455,717	Transfer of cap due to servicing transfer				
						6/27/2013	(\$20)	\$2,455,697	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$7)	\$2,455,690	Updated due to quarterly assessment and reallocation				
						10/24/2013	(\$2,446,075)	\$9,615	Termination of SPA				
						3/26/2010	\$480,000	\$740,000	Updated portfolio data from servicer				
						7/14/2010	(\$140,000)	\$600,000	Updated portfolio data from servicer				
						9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation				
						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				
						7/6/2012	(\$555,252)	\$24,954	Termination of SPA				
9/11/2009	Franklin Credit Management Corporation, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications		N/A		\$27,510,000			\$342,554	\$658,318	\$743,024	\$1,743,896
9/30/2010	Franklin Savings, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications		N/A		\$1,700,000			\$1,750	\$3,865	\$4,000	\$9,615
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications		N/A		\$260,000			\$3,833	\$13,204	\$7,917	\$24,954

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	N/A		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				
						12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	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	\$0	\$0	\$0	\$0
						10/2/2009	\$60,000	\$290,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$10,000)	\$280,000	Updated portfolio data from servicer/additional program 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				
						6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$34)	\$289,078	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$406)	\$288,672	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$807)	\$287,865	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$267)	\$287,598	Updated due to quarterly assessment and reallocation				
						11/3/2014	(\$275,124)	\$12,474	Termination of SPA				
12/11/2009	Glenview State Bank, Glenview, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$20,000	\$390,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
						3/26/2010	\$1,250,000	\$1,640,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						5/26/2010	(\$1,640,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	\$384,650,000	\$1,017,650,000	Updated portfolio data from servicer				
						9/30/2009	\$2,537,240,000	\$3,554,890,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer/additional program 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 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	Updated portfolio data from servicer/additional program initial 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	Transfer of cap due to servicing transfer				
						1/6/2011	(\$1,734)	\$1,517,896,405	Updated due to quarterly assessment and reallocation				
						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	(\$2,000)	\$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	\$63,419,390	\$148,797,391	\$97,334,220	\$309,651,001
						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				
						6/14/2013	\$30,000	\$1,498,944,981	Transfer of cap due to servicing transfer				
						6/27/2013	(\$7,105)	\$1,498,937,876	Updated due to quarterly assessment and reallocation				
						9/16/2013	(\$66,500,000)	\$1,432,437,876	Transfer of cap due to servicing transfer				
						9/27/2013	(\$2,430)	\$1,432,435,446	Updated due to quarterly assessment and reallocation				
						10/15/2013	(\$197,220,000)	\$1,235,215,446	Transfer of cap due to servicing transfer				
						11/14/2013	(\$30,000)	\$1,235,185,446	Transfer of cap due to servicing transfer				

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			TARP Incentive Payments					
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)											
12/16/2013						(\$2,230,000)	\$1,232,955,446	Transfer of cap due to servicing transfer						
12/23/2013						(\$3,902,818)	\$1,229,052,628	Updated due to quarterly assessment and reallocation						
1/16/2014						(\$9,350,000)	\$1,219,702,628	Transfer of cap due to servicing transfer						
2/13/2014						(\$36,560,000)	\$1,183,142,628	Transfer of cap due to servicing transfer						
3/14/2014						(\$17,170,000)	\$1,165,972,628	Transfer of cap due to servicing transfer						
3/26/2014						(\$136,207)	\$1,165,836,421	Updated due to quarterly assessment and reallocation						
4/16/2014						(\$20,570,000)	\$1,145,266,421	Transfer of cap due to servicing transfer						
5/15/2014						(\$260,000)	\$1,145,006,421	Transfer of cap due to servicing transfer						
6/16/2014						(\$400,000)	\$1,144,606,421	Transfer of cap due to servicing transfer						
6/26/2014						(\$1,585,532)	\$1,143,020,889	Updated due to quarterly assessment and reallocation						
7/16/2014						(\$70,000)	\$1,142,950,889	Transfer of cap due to servicing transfer						
7/29/2014						(\$3,099,444)	\$1,139,851,445	Updated due to quarterly assessment and reallocation						
8/14/2014						(\$7,900,000)	\$1,131,951,445	Transfer of cap due to servicing transfer						
9/16/2014						(\$2,480,000)	\$1,129,471,445	Transfer of cap due to servicing transfer						
9/29/2014						(\$1,022,008)	\$1,128,449,437	Updated due to quarterly assessment and reallocation						
10/16/2014						(\$240,000)	\$1,128,209,437	Transfer of cap due to servicing transfer						
11/14/2014						(\$260,000)	\$1,127,949,437	Transfer of cap due to servicing transfer						
12/16/2014						(\$1,200,000)	\$1,126,749,437	Transfer of cap due to servicing transfer						
12/29/2014						(\$120,415,077)	\$1,006,334,360	Updated due to quarterly assessment and reallocation						
1/15/2015						(\$90,000)	\$1,006,244,360	Transfer of cap due to servicing transfer						
2/13/2015						(\$32,040,000)	\$974,204,360	Transfer of cap due to servicing transfer						
3/26/2015						(\$45,741,813)	\$928,462,547	Updated due to quarterly assessment and reallocation						
1/22/2010						\$10,000	\$180,000	Updated portfolio data from servicer/additional program initial cap						
3/26/2010						\$30,000	\$210,000	Updated portfolio data from servicer						
7/14/2010						(\$10,000)	\$200,000	Updated portfolio data from servicer						
9/30/2010						\$90,111	\$290,111	Updated portfolio data from servicer						
2/17/2011						(\$290,111)	\$0	Termination of SPA						
1/22/2010						\$20,000	\$360,000	Updated portfolio data from servicer/additional program initial cap						
3/26/2010						(\$320,000)	\$40,000	Updated portfolio data from servicer						
7/14/2010						\$760,000	\$800,000	Updated portfolio data from servicer						
9/30/2010						(\$74,722)	\$725,278	Updated portfolio data from servicer						
1/6/2011						(\$1)	\$725,277	Updated due to quarterly assessment and reallocation						
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						

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	Pricing Mechanism	Note	Adjustment Details			Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap					
							12/30/2009	\$1,030,000	\$1,600,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$880,000)	\$720,000	Updated portfolio data from servicer				
							7/14/2010	(\$320,000)	\$400,000	Updated portfolio data from servicer				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation				
							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				
							6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,438)	\$577,732	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$86)	\$577,646	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$925)	\$576,721	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$1,789)	\$574,932	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$607)	\$574,325	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$64,898)	\$509,427	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$25,379)	\$484,048	Updated due to quarterly assessment and reallocation	\$15,229	\$28,865	\$23,096	\$67,190
							3/26/2010	\$8,680,000	\$9,450,000	Updated portfolio data from servicer				
							7/14/2010	(\$8,750,000)	\$700,000	Updated portfolio data from servicer				
							9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation				
							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				
							6/27/2013	(\$2)	\$870,299	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1)	\$870,298	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$1,504)	\$868,794	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$43)	\$868,751	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$491)	\$868,260	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$975)	\$867,285	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$322)	\$866,963	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$10,113)	\$856,850	Updated due to quarterly assessment and reallocation	\$118,256	\$205,417	\$122,019	\$445,693
							3/26/2015	(\$1,772)	\$855,078	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*								
						6/17/2009	(\$64,990,000)	\$91,010,000	Updated portfolio data from servicer				
						9/30/2009	\$130,780,000	\$221,790,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$116,750,000)	\$105,040,000	Updated portfolio data from servicer/additional program 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 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	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$5,600,000	\$136,510,000	Updated portfolio data from servicer/additional program initial cap				
						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 due to quarterly assessment and reallocation				
						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				
						5/16/2013	\$140,000	\$183,562,369	Transfer of cap due to servicing transfer				
						6/27/2013	(\$1,077)	\$183,561,292	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$7,210,000	\$190,771,292	Transfer of cap due to servicing transfer				
						8/15/2013	\$6,730,000	\$197,501,292	Transfer of cap due to servicing transfer				
						9/27/2013	(\$388)	\$197,500,904	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$3,610,000	\$201,110,904	Transfer of cap due to servicing transfer				
						11/14/2013	(\$320,000)	\$200,790,904	Transfer of cap due to servicing transfer				
						12/16/2013	\$21,280,000	\$222,070,904	Transfer of cap due to servicing transfer				
						12/23/2013	(\$710,351)	\$221,360,553	Updated due to quarterly assessment and reallocation	\$6,293,969	\$46,219,710	\$15,997,929	\$68,511,607

4/24/2009 Green Tree Servicing LLC, Saint Paul, MN  
 Financial Instrument for Home Loan Modifications  
 Purchase

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total TARP Incentive Payments
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
2/13/2014						2/13/2014	\$1,700,000	\$223,060,553	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$22,400)	\$223,038,153	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$2,280,000	\$225,318,153	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	\$12,810,000	\$238,128,153	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	(\$2,000,000)	\$236,128,153	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$262,535)	\$235,865,618	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	\$130,000	\$235,995,618	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$499,786)	\$235,495,832	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	(\$1,940,000)	\$233,555,832	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$380,000	\$233,935,832	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$150,666)	\$233,785,166	Updated due to quarterly assessment and reallocation				
10/16/2014						10/16/2014	(\$1,120,000)	\$232,665,166	Transfer of cap due to servicing transfer				
11/14/2014						11/14/2014	\$760,000	\$233,425,166	Transfer of cap due to servicing transfer				
12/16/2014						12/16/2014	\$5,910,000	\$239,335,166	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	(\$10,171,749)	\$229,163,417	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	(\$770,000)	\$228,393,417	Transfer of cap due to servicing transfer				
2/13/2015						2/13/2015	\$6,000,000	\$234,393,417	Transfer of cap due to servicing transfer				
3/16/2015						3/16/2015	(\$1,400,000)	\$232,993,417	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	(\$2,999,340)	\$229,994,077	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*										
7/14/2011				\$0			\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$155,560	\$362,055	\$112,552	\$630,167
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				
5/16/2013							\$80,000	\$1,609,940	Transfer of cap due to servicing transfer				
6/14/2013							\$420,000	\$2,029,940	Transfer of cap due to servicing transfer				
6/27/2013							(\$10)	\$2,029,930	Updated due to quarterly assessment and reallocation				
9/27/2013							(\$4)	\$2,029,926	Updated due to quarterly assessment and reallocation				
11/14/2013							\$120,000	\$2,149,926	Transfer of cap due to servicing transfer				
12/23/2013							(\$7,688)	\$2,142,241	Updated due to quarterly assessment and reallocation				
3/14/2014							\$10,000	\$2,152,241	Transfer of cap due to servicing transfer	\$155,560	\$362,055	\$112,552	\$630,167
3/26/2014							(\$274)	\$2,151,967	Updated due to quarterly assessment and reallocation				
4/16/2014							\$240,000	\$2,391,967	Transfer of cap due to servicing transfer				
6/16/2014							\$30,000	\$2,421,967	Transfer of cap due to servicing transfer				
6/26/2014							(\$3,396)	\$2,418,571	Updated due to quarterly assessment and reallocation				
7/29/2014							(\$6,541)	\$2,412,030	Updated due to quarterly assessment and reallocation				
8/14/2014							\$90,000	\$2,502,030	Transfer of cap due to servicing transfer				
9/16/2014							\$30,000	\$2,532,030	Transfer of cap due to servicing transfer				
9/29/2014							(\$2,150)	\$2,529,880	Updated due to quarterly assessment and reallocation				
11/14/2014							\$100,000	\$2,629,880	Transfer of cap due to servicing transfer				
12/16/2014							\$260,000	\$2,889,880	Transfer of cap due to servicing transfer				
12/29/2014							(\$122,632)	\$2,767,248	Updated due to quarterly assessment and reallocation				
1/15/2015							\$60,000	\$2,827,248	Transfer of cap due to servicing transfer				
3/16/2015							\$690,000	\$3,517,248	Transfer of cap due to servicing transfer				
3/26/2015							(\$37,405)	\$3,479,843	Updated due to quarterly assessment and reallocation				
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				
12/23/2013							(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
3/26/2014							(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
7/29/2014							(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
9/29/2014							(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
12/29/2014							(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
3/26/2015							(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
9/30/2010							\$100,000	\$100,000	Updated due to quarterly assessment and reallocation	\$917	\$0	\$1,000	\$1,917
4/21/2010							(\$1,070,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
10/28/2009							\$1,070,000	\$1,070,000	N/A	\$0	\$0	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	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
							1/22/2010	\$30,000	\$660,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$800,000	\$1,460,000	Updated portfolio data from servicer				
							7/14/2010	(\$360,000)	\$1,100,000	Updated portfolio data from servicer				
							9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,160,443	Updated due to quarterly assessment and reallocation				
							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	(\$56)	\$1,160,366	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$24)	\$1,160,342	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$9)	\$1,160,333	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$3)	\$1,160,330	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$5,463)	\$1,154,867	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$192)	\$1,154,675	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$2,267)	\$1,152,408	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$4,502)	\$1,147,906	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$1,487)	\$1,146,419	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$180,152)	\$966,267	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$67,752)	\$898,515	Updated due to quarterly assessment and reallocation				
							5/15/2014	\$90,000	\$90,000	Transfer of cap due to servicing transfer				
							6/26/2014	\$20,556	\$110,556	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$1)	\$110,555	Updated due to quarterly assessment and reallocation				
							12/29/2014	\$80,001	\$190,556	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$24)	\$190,532	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$80,000	\$1,750,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$330,000	\$2,080,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,080,000)	\$1,000,000	Updated portfolio data from servicer				
							9/30/2010	\$160,445	\$1,160,445	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$1,160,444	Updated due to quarterly assessment and reallocation				
							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	(\$56)	\$1,160,375	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$21)	\$1,160,354	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$8)	\$1,160,346	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$3)	\$1,160,343	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$4,797)	\$1,155,546	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$169)	\$1,155,377	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$1,996)	\$1,153,381	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$3,965)	\$1,149,416	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$1,311)	\$1,148,105	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$144,011)	\$1,004,094	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$55,020)	\$949,074	Updated due to quarterly assessment and reallocation				
5/15/2014	Hearland Bank & Trust Company, Bloomington, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A		6/26/2014	\$20,556	\$110,556	Updated due to quarterly assessment and reallocation	\$8,063	\$18,711	\$5,813	\$32,587
11/18/2009	Hillsdale County National Bank, Hillsdale, MI	Purchase	Financial Instrument for Home Loan Modifications	\$1,670,000	N/A		3/26/2015	(\$24)	\$190,532	Updated due to quarterly assessment and reallocation	\$43,633	\$54,346	\$59,400	\$157,379

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)*	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	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
							6/12/2009	\$128,300,000	\$447,300,000	Updated portfolio data from servicer				
							9/30/2009	\$46,730,000	\$494,030,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$145,820,000	\$639,850,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$319,000,000	N/A	7	9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer	\$169,858	\$2,440,768	\$3,698,607	\$6,309,233
							12/15/2010	(\$314,900,000)	\$164,073,590	Transfer of cap due to servicing transfer				
							1/6/2011	(\$233)	\$164,073,357	Updated due to quarterly assessment and reallocation				
							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				
							2/14/2013	\$510,000	\$510,000	Transfer of cap due to servicing transfer				
							3/25/2013	(\$9)	\$509,991	Updated due to quarterly assessment and reallocation				
							4/16/2013	\$200,000	\$709,991	Transfer of cap due to servicing transfer				
							5/16/2013	\$40,000	\$749,991	Transfer of cap due to servicing transfer				
							6/27/2013	(\$4)	\$749,987	Updated due to quarterly assessment and reallocation				
							7/16/2013	(\$120,000)	\$629,987	Transfer of cap due to servicing transfer				
							9/27/2013	(\$2)	\$629,985	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,620)	\$627,365	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$92)	\$627,273	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$1,088)	\$626,185	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$2,161)	\$624,024	Updated due to quarterly assessment and reallocation				
							9/16/2014	(\$290,000)	\$334,024	Transfer of cap due to servicing transfer				
							9/29/2014	(\$332)	\$333,692	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$40,233)	\$293,459	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$15,131)	\$278,328	Updated due to quarterly assessment and reallocation				
2/14/2013	Home Servicing, LLC, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	9/27/2013	(\$2)	\$629,985	Updated due to quarterly assessment and reallocation	\$12,284	\$26,969	\$12,784	\$52,036

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	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	HomeEq Servicing, North Highlands, CA	Purchase	Financial Instrument for Home Loan Modifications	\$674,000,000	N/A	13	9/30/2009	(\$121,190,000)	\$552,810,000	Updated portfolio data from servicer/additional program 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/additional program 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	Transfer of cap due to servicing transfer				
							1/6/2011	(\$549)	\$372,426,179	Updated due to quarterly assessment and reallocation				
							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				
							6/27/2013	(\$3,071)	\$371,038,640	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1,101)	\$371,037,539	Updated due to quarterly assessment and reallocation				
							11/14/2013	(\$10,000)	\$371,027,539	Transfer of cap due to servicing transfer				
							12/23/2013	(\$1,858,220)	\$369,169,319	Updated due to quarterly assessment and reallocation				
							2/27/2014	(\$360,860,500)	\$8,308,819	Termination of SPA				
							1/22/2010	\$20,000	\$330,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$820,000	\$1,150,000	Updated portfolio data from servicer				
							7/14/2010	(\$350,000)	\$800,000	Updated portfolio data from servicer				
							9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation	\$1,917	\$5,573	\$5,833	\$13,323
							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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	Homeward Residential, Inc. (American Home Mortgage Servicing, Inc.), Coppell, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A	14	9/30/2009	(\$63,670,000)	\$1,218,820,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$250,450,000	\$1,469,270,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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	\$51,759,482	\$133,893,684	\$94,837,607	\$280,490,773
						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				
						4/16/2013	(\$621,110,000)	\$600,097,683	Transfer of cap due to servicing transfer				
						5/16/2013	(\$19,120,000)	\$580,977,683	Transfer of cap due to servicing transfer				
						6/27/2013	(\$1,947)	\$580,975,736	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$14,870,000)	\$566,105,736	Transfer of cap due to servicing transfer				
						9/27/2013	(\$655)	\$566,105,081	Updated due to quarterly assessment and reallocation				
						12/16/2013	\$20,000	\$566,125,081	Transfer of cap due to servicing transfer				
						12/23/2013	(\$1,110,189)	\$565,014,892	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$39,031)	\$564,975,861	Updated due to quarterly assessment and reallocation				
						4/16/2014	(\$10,000)	\$564,965,861	Transfer of cap due to servicing transfer				
						5/28/2014	(\$284,475,088)	\$280,490,773	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	Pricing Mechanism	Note	Adjustment Details			TARP Incentive Payments				
							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	Horicon Bank, Horicon, WI	Purchase	Financial Instrument for Home Loan Modifications	\$560,000	N/A		10/2/2009	\$130,000	\$690,000	Updated portfolio data from servicer/additional program initial cap	\$11,182	\$24,485	\$13,170	\$48,836
							12/30/2009	\$1,040,000	\$1,730,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
							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				
							6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$34)	\$289,078	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$406)	\$288,672	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$807)	\$287,865	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$267)	\$287,598	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$32,297)	\$255,301	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$12,146)	\$243,155	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$30,000	\$730,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$1,740,000	\$2,470,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,870,000)	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$850,556	\$1,450,556	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation		\$0	\$0	\$0
							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				
							1/22/2010	\$200,000	\$4,430,000	Updated portfolio data from servicer/additional program initial cap				
							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 due to quarterly assessment and reallocation				
							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		\$10,502	\$15,000	\$25,502

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)*	Pricing Mechanism	Note	Adjustment Details		Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount					
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$870,000	N/A	6	9/30/2009	(\$10,000)	Updated portfolio data from servicer/additional program initial cap	\$9,000	\$23,589	\$16,000	\$48,589
							12/30/2009	\$250,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$10,000)	Updated portfolio data from servicer				
							7/14/2010	(\$400,000)	Updated portfolio data from servicer				
							9/30/2010	\$170,334	Updated portfolio data from servicer	\$9,000	\$23,589	\$16,000	\$48,589
							1/6/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$12)	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$9)	Updated due to quarterly assessment and reallocation				
							9/14/2012	(\$821,722)	Termination of SPA				
							1/22/2010	\$40,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$760,000)	Updated portfolio data from servicer				
							5/12/2010	\$2,630,000	Updated portfolio data from servicer				
							7/14/2010	(\$770,000)	Updated portfolio data from servicer				
							9/30/2010	\$565,945	Updated portfolio data from servicer				
							1/6/2011	(\$4)	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$4)	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$40)	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$29)	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$80)	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$14)	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$52)	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$19)	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$7)	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$11,558)	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$410)	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$4,837)	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$9,607)	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$3,173)	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$374,717)	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$140,949)	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		9/30/2009	(\$10,000)	Updated portfolio data from servicer/additional program initial cap	\$30,333	\$58,077	\$41,200	\$129,611
							12/30/2009	\$250,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$10,000)	Updated portfolio data from servicer				
							7/14/2010	(\$400,000)	Updated portfolio data from servicer				
							9/30/2010	\$170,334	Updated portfolio data from servicer	\$9,000	\$23,589	\$16,000	\$48,589
							1/6/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$1)	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$12)	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$9)	Updated due to quarterly assessment and reallocation				
							9/14/2012	(\$821,722)	Termination of SPA				
							1/22/2010	\$40,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$760,000)	Updated portfolio data from servicer				
							5/12/2010	\$2,630,000	Updated portfolio data from servicer				
							7/14/2010	(\$770,000)	Updated portfolio data from servicer				
							9/30/2010	\$565,945	Updated portfolio data from servicer				
							1/6/2011	(\$4)	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$4)	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$40)	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$29)	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$80)	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$14)	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$52)	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$19)	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$7)	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$11,558)	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$410)	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$4,837)	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$9,607)	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$3,173)	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$374,717)	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$140,949)	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
							1/22/2010	\$440,000	\$9,870,000				
							3/26/2010	\$14,480,000	\$24,350,000	Updated portfolio data from servicer/program initial cap			
							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			
							6/27/2013	(\$1)	\$290,095	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$747)	\$289,348	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$26)	\$289,322	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$314)	\$289,008	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$626)	\$288,382	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$226)	\$288,156	Updated due to quarterly assessment and reallocation			
							12/29/2014	(\$18,852)	\$269,304	Updated due to quarterly assessment and reallocation			
							3/26/2015	(\$7,136)	\$262,168	Updated due to quarterly assessment and reallocation			
							3/26/2010	(\$730,000)	\$230,000	Updated portfolio data from servicer			
							7/14/2010	\$370,000	\$600,000	Updated portfolio data from servicer			
							9/30/2010	\$200,000	\$800,000	Updated portfolio data from servicer/program initial 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 due to quarterly assessment and reallocation			
							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			
							6/27/2013	(\$4)	\$535,120	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$1)	\$535,119	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$2,242)	\$532,877	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$79)	\$532,798	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$930)	\$531,868	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$1,848)	\$530,020	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$610)	\$529,410	Updated due to quarterly assessment and reallocation			
							12/29/2014	(\$73,927)	\$455,483	Updated due to quarterly assessment and reallocation			
							3/26/2015	(\$27,803)	\$427,680	Updated due to quarterly assessment and reallocation			

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	Seave Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A		5/26/2010	\$120,000	\$28,160,000	Updated portfolio data from servicer/additional program initial 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	Updated portfolio data from servicer/additional program initial 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 due to quarterly assessment and reallocation				
						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		\$0	\$0	\$0
						6/27/2013	(\$112)	\$13,273,396	Updated due to quarterly assessment and reallocation		\$0	\$0	\$0
						7/16/2013	(\$10,000)	\$13,263,396	Transfer of cap due to servicing transfer				
						9/27/2013	(\$40)	\$13,263,356	Updated due to quarterly assessment and reallocation				
						11/14/2013	(\$60,000)	\$13,203,356	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$67,516)	\$13,135,840	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$2,373)	\$13,133,467	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$28,014)	\$13,105,453	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$55,640)	\$13,049,813	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$18,379)	\$13,031,434	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$2,226,283)	\$10,805,151	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$837,269)	\$9,967,882	Updated due to quarterly assessment and reallocation				
						9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$435,166	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$3)	\$435,130	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$435,129	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$1,727)	\$433,402	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$61)	\$433,341	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$716)	\$432,625	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$1,423)	\$431,202	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$470)	\$430,732	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$56,939)	\$373,793	Updated due to quarterly assessment and reallocation	\$14,848	\$0	\$16,124	\$30,972
						3/26/2015	(\$21,414)	\$352,379	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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						9/30/2009	(\$14,850,000)	\$2,684,870,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$1,178,180,000	\$3,863,050,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$1,006,580,000	\$4,869,630,000	Updated portfolio data from servicer/additional program initial cap				
7/14/2010						7/14/2010	(\$1,934,230,000)	\$2,935,400,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	\$72,400,000	\$3,007,800,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	\$215,625,536	\$3,223,425,536	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$3,636)	\$3,223,421,900	Updated due to quarterly assessment and reallocation				
3/16/2011						3/16/2011	(\$100,000)	\$3,223,321,900	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$3,999)	\$3,223,317,901	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	(\$200,000)	\$3,223,117,901	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$122,700,000	\$3,345,817,901	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$34,606)	\$3,345,783,295	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	\$600,000	\$3,346,383,295	Transfer of cap due to servicing transfer				
8/16/2011						8/16/2011	(\$400,000)	\$3,345,983,295	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	(\$100,000)	\$3,345,883,295	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$200,000	\$3,346,083,295	Transfer of cap due to servicing transfer				
10/19/2011						10/19/2011	\$819,211,309	\$3,865,294,604	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	(\$2,800,000)	\$3,862,494,604	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	(\$100,000)	\$3,862,394,604	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$100,000)	\$3,862,294,604	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$126,080,000)	\$3,736,214,604	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$1,620,000)	\$3,734,594,604	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$16,192)	\$3,734,578,412	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$2,300,000)	\$3,732,278,412	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	(\$20,000)	\$3,732,258,412	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$37,341)	\$3,732,221,071	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$1,130,000)	\$3,731,091,071	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	(\$3,770,000)	\$3,727,321,071	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	(\$180,000)	\$3,727,141,071	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$4,535)	\$3,727,136,536	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$60,000)	\$3,727,076,536	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$520,000)	\$3,726,556,536	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$90,000)	\$3,726,466,536	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$14,310)	\$3,726,452,226	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$110,000)	\$3,726,342,226	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$120,000)	\$3,726,222,226	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$50,000)	\$3,726,172,226	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$3,778)	\$3,726,168,448	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$103,240,000)	\$3,622,928,448	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	(\$20,000)	\$3,622,908,448	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	(\$99,960,000)	\$3,522,948,448	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$724)	\$3,522,947,724	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	(\$77,990,000)	\$3,444,957,724	Transfer of cap due to servicing transfer	\$378,300,623	\$1,103,143,546	\$462,838,721	\$1,944,282,890

Financial Instrument for Home Loan Modifications

JP Morgan Chase Bank, NA, Lewisville, TX

7/31/2009

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						11/14/2013	(\$15,610,000)	\$3,429,347,724	Transfer of cap due to servicing transfer				
						12/16/2013	(\$50,000)	\$3,429,297,724	Transfer of cap due to servicing transfer				
						12/23/2013	(\$840,396)	\$3,428,457,328	Updated due to quarterly assessment and reallocation				
						1/16/2014	(\$5,790,000)	\$3,422,667,328	Transfer of cap due to servicing transfer				
						2/13/2014	(\$52,670,000)	\$3,369,997,328	Transfer of cap due to servicing transfer				
						3/14/2014	(\$3,730,000)	\$3,366,267,328	Transfer of cap due to servicing transfer				
						3/26/2014	(\$21,412)	\$3,366,245,916	Updated due to quarterly assessment and reallocation				
						4/16/2014	(\$14,000,000)	\$3,352,245,916	Transfer of cap due to servicing transfer				
						5/15/2014	(\$18,970,000)	\$3,333,275,916	Transfer of cap due to servicing transfer				
						6/16/2014	(\$30,170,000)	\$3,303,105,916	Transfer of cap due to servicing transfer				
						6/26/2014	(\$101,752)	\$3,303,004,164	Updated due to quarterly assessment and reallocation				
						7/16/2014	(\$12,980,000)	\$3,290,024,164	Transfer of cap due to servicing transfer				
						7/29/2014	(\$154,293)	\$3,289,869,871	Updated due to quarterly assessment and reallocation				
						8/14/2014	(\$7,180,000)	\$3,282,689,871	Transfer of cap due to servicing transfer				
						9/16/2014	(\$9,640,000)	\$3,273,049,871	Transfer of cap due to servicing transfer				
						9/29/2014	(\$18,088)	\$3,273,031,783	Updated due to quarterly assessment and reallocation				
						10/16/2014	(\$390,000)	\$3,272,641,783	Transfer of cap due to servicing transfer				
						11/4/2014	(\$10,150,000)	\$3,262,491,783	Transfer of cap due to servicing transfer				
						12/16/2014	(\$4,800,000)	\$3,257,691,783	Transfer of cap due to servicing transfer				
						12/29/2014	(\$49,933,107)	\$3,807,624,890	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$10,720,000)	\$3,796,904,890	Transfer of cap due to servicing transfer				
						2/13/2015	(\$4,030,000)	\$3,792,874,890	Transfer of cap due to servicing transfer				
						3/16/2015	(\$47,020,000)	\$3,745,854,890	Transfer of cap due to servicing transfer				
						3/26/2015	\$40,703,961	\$3,786,558,851	Updated due to quarterly assessment and reallocation				
						11/15/2012	\$30,000	\$30,000	Transfer of cap due to servicing transfer				
						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				
						4/16/2013	(\$10,000)	\$70,000	Transfer of cap due to servicing transfer				
						5/16/2013	\$130,000	\$200,000	Transfer of cap due to servicing transfer				
						6/14/2013	(\$50,000)	\$150,000	Transfer of cap due to servicing transfer				
						7/16/2013	(\$20,000)	\$130,000	Transfer of cap due to servicing transfer				
						12/23/2013	(\$155)	\$129,845	Updated due to quarterly assessment and reallocation				
						3/14/2014	\$2,240,000	\$2,369,845	Transfer of cap due to servicing transfer				
						3/26/2014	(\$373)	\$2,369,472	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$4,497)	\$2,364,975	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$8,932)	\$2,356,043	Updated due to quarterly assessment and reallocation				
						9/16/2014	(\$40,000)	\$2,316,043	Transfer of cap due to servicing transfer				
						9/29/2014	(\$2,954)	\$2,313,089	Updated due to quarterly assessment and reallocation				
						11/4/2014	(\$340,000)	\$1,973,089	Transfer of cap due to servicing transfer				
						12/16/2014	(\$50,000)	\$1,923,089	Transfer of cap due to servicing transfer				
						12/29/2014	(\$296,094)	\$1,626,995	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$100,000)	\$1,526,995	Transfer of cap due to servicing transfer				
						2/13/2015	(\$20,000)	\$1,506,995	Transfer of cap due to servicing transfer				
						3/26/2015	(\$92,587)	\$1,414,408	Updated due to quarterly assessment and reallocation				

11/15/2012 Kondaar Capital Corporation, Orange, CA  
 Purchase  
 Financial Instrument for Home Loan Modifications  
 \$0 N/A 3

\$2,833 \$12,454 \$19,600 \$34,888

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer/additional program initial cap	\$13,577	\$13,971	\$24,196	\$51,744
						12/30/2009	(\$350,000)	\$250,000	Updated portfolio data from servicer/additional program 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				
						6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$34)	\$289,078	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$406)	\$288,672	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$807)	\$287,865	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$267)	\$287,598	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$26,057)	\$261,541	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$9,806)	\$251,735	Updated due to quarterly assessment and reallocation				
						9/30/2009	\$150,000	\$250,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$130,000	\$380,000	Updated portfolio data from servicer/additional program 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				
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	6	9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer	\$3,000	\$3,651	\$4,000	\$10,651
						1/6/2011	(\$1)	\$435,166	Updated due to quarterly assessment and reallocation				
						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				
						6/16/2014	\$40,000	\$40,000	Transfer of cap due to servicing transfer				
6/16/2014	Land/Home Financial Services, Inc., Concord, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	9/16/2014	\$20,000	\$60,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						1/16/2014	\$100,000	\$100,000	Transfer of cap due to servicing transfer				
						3/14/2014	\$10,000	\$110,000	Transfer of cap due to servicing transfer				
						3/26/2014	(\$2)	\$109,998	Updated due to quarterly assessment and reallocation				
						5/15/2014	\$20,000	\$129,998	Transfer of cap due to servicing transfer				
						6/16/2014	\$80,000	\$209,998	Transfer of cap due to servicing transfer				
						6/26/2014	(\$236)	\$209,762	Updated due to quarterly assessment and reallocation				
1/16/2014	LenderLive Network, Inc, Glendale, CO	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	7/16/2014	\$140,000	\$349,762	Transfer of cap due to servicing transfer	\$16,750	\$66,802	\$8,000	\$91,552
						7/29/2014	(\$1,069)	\$348,693	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$60,000	\$408,693	Transfer of cap due to servicing transfer				
						9/29/2014	(\$438)	\$408,255	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$30,607)	\$377,648	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$11,543)	\$366,105	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*	Cap Adjustment Amount	Adjusted Cap				
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A		\$1,000,000			\$0	\$0	\$0	\$0
							9/30/2010	\$450,556	\$1,450,556			
							1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation		
							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		
							6/27/2013	(\$11)	\$1,450,415	Updated due to quarterly assessment and reallocation		
							9/27/2013	(\$4)	\$1,450,411	Updated due to quarterly assessment and reallocation		
							12/23/2013	(\$6,958)	\$1,443,453	Updated due to quarterly assessment and reallocation		
							3/26/2014	(\$245)	\$1,443,208	Updated due to quarterly assessment and reallocation		
							6/26/2014	(\$2,887)	\$1,440,321	Updated due to quarterly assessment and reallocation		
							7/29/2014	(\$5,734)	\$1,434,587	Updated due to quarterly assessment and reallocation		
							9/29/2014	(\$1,894)	\$1,432,693	Updated due to quarterly assessment and reallocation		
							12/29/2014	(\$229,437)	\$1,203,256	Updated due to quarterly assessment and reallocation		
							3/26/2015	(\$86,288)	\$1,116,968	Updated due to quarterly assessment and reallocation		
12/16/2014	Liberty Savings Bank, FSB, Wilmington OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	\$0	12/16/2014	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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						9/30/2009	\$31,050,000	\$1,087,950,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$275,370,000	\$1,363,320,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$278,910,000	\$1,642,230,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$474,730,000)	\$1,167,500,000	Updated portfolio data from servicer				
8/13/2010						8/13/2010	(\$700,000)	\$1,166,800,000	Transfer of cap due to servicing transfer				
9/15/2010						9/15/2010	(\$1,000,000)	\$1,165,800,000	Transfer of cap due to servicing transfer				
9/30/2010						9/30/2010	(\$115,017,236)	\$1,050,782,764	Updated portfolio data from servicer				
10/15/2010						10/15/2010	(\$800,000)	\$1,049,982,764	Transfer of cap due to servicing transfer				
12/15/2010						12/15/2010	\$800,000	\$1,050,782,764	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$1,286)	\$1,050,781,478	Updated due to quarterly assessment and reallocation				
3/16/2011						3/16/2011	\$8,800,000	\$1,059,581,478	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$1,470)	\$1,059,580,008	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	(\$3,300,000)	\$1,056,280,008	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	(\$300,000)	\$1,055,980,008	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	(\$700,000)	\$1,055,280,008	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$13,097)	\$1,055,266,911	Updated due to quarterly assessment and reallocation				
7/14/2011					12	7/14/2011	(\$200,000)	\$1,055,066,911	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	(\$2,900,000)	\$1,052,166,911	Transfer of cap due to servicing transfer	\$13,441,220	\$35,353,126	\$27,530,414	\$76,324,760
10/14/2011						10/14/2011	(\$300,000)	\$1,051,866,911	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	(\$500,000)	\$1,051,366,911	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	(\$2,600,000)	\$1,048,766,911	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	(\$194,800,000)	\$853,966,911	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$400,000)	\$853,566,911	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$9,728)	\$853,557,183	Updated due to quarterly assessment and reallocation				
8/16/2012						8/16/2012	(\$7,900,000)	\$845,657,183	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$26,467)	\$845,640,716	Updated due to quarterly assessment and reallocation				
12/27/2012						12/27/2012	(\$4,466)	\$845,636,250	Updated due to quarterly assessment and reallocation				
3/25/2013						3/25/2013	(\$16,922)	\$845,619,328	Updated due to quarterly assessment and reallocation				
6/27/2013						6/27/2013	(\$6,386)	\$845,612,942	Updated due to quarterly assessment and reallocation				
9/27/2013						9/27/2013	(\$2,289)	\$845,610,653	Updated due to quarterly assessment and reallocation				
12/16/2013						12/16/2013	(\$60,000)	\$845,550,653	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$3,864,503)	\$841,686,150	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	(\$30,000)	\$841,656,150	Transfer of cap due to servicing transfer				
1/31/2014						1/31/2014	(\$766,231,390)	\$76,324,760	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
11/6/2009	Los Alamos National Bank, Los Alamos, NM	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$40,000	\$740,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$50,000	\$790,000	Updated portfolio data from servicer				
						7/14/2010	\$1,310,000	\$2,100,000	Updated portfolio data from servicer				
						9/30/2010	\$75,834	\$2,175,834	Updated portfolio data from servicer				
						1/6/2011	(\$3)	\$2,175,831	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$17)	\$2,175,622	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$6)	\$2,175,616	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$9,932)	\$2,165,684	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$346)	\$2,165,338	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$4,087)	\$2,161,251	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$8,119)	\$2,153,132	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$2,682)	\$2,150,450	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$306,175)	\$1,844,275	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$116,051)	\$1,728,224	Updated due to quarterly assessment and reallocation	\$46,288	\$52,419	\$64,088	\$162,764
						9/30/2010	\$315,389	\$1,015,389	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$1,015,388	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$7)	\$1,015,303	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$3)	\$1,015,300	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$4,381)	\$1,010,919	Updated due to quarterly assessment and reallocation				
						2/13/2014	\$1,280,000	\$2,290,919	Transfer of cap due to servicing transfer				
						3/26/2014	\$125,146	\$2,416,065	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$20,000	\$2,436,065	Transfer of cap due to servicing transfer				
						5/15/2014	\$80,000	\$2,516,065	Transfer of cap due to servicing transfer				
						6/16/2014	\$140,000	\$2,656,065	Transfer of cap due to servicing transfer				
						6/26/2014	\$230,716	\$2,886,781	Updated due to quarterly assessment and reallocation				
						7/29/2014	\$688,320	\$3,575,101	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$2,310,000	\$5,885,101	Transfer of cap due to servicing transfer				
						9/16/2014	\$20,000	\$5,905,101	Transfer of cap due to servicing transfer				
						9/29/2014	\$1,468,864	\$7,373,965	Updated due to quarterly assessment and reallocation				
						11/14/2014	\$60,000	\$7,433,965	Transfer of cap due to servicing transfer				
						12/29/2014	\$5,916,728	\$13,350,693	Updated due to quarterly assessment and reallocation				
						3/26/2015	\$3,793,179	\$17,143,872	Updated due to quarterly assessment and reallocation	\$441,323	\$1,332	\$445,048	\$887,704

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	Pricing Mechanism	Note	Adjustment Details			Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap					
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	\$1,400,000	N/A		9/30/2010	\$630,778	\$2,030,778	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							1/6/2011	(\$3)	\$2,030,775	Updated due to quarterly assessment and reallocation				
							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				
							6/27/2013	(\$16)	\$2,030,575	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$6)	\$2,030,569	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$9,947)	\$2,020,622	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$350)	\$2,020,272	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$4,127)	\$2,016,145	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$8,198)	\$2,007,947	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$2,708)	\$2,005,239	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$328,007)	\$1,677,232	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$123,358)	\$1,553,874	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 due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							1/6/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation				
							3/9/2011	(\$725,277)	\$0	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						1/22/2010	\$950,000	\$21,310,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$17,880,000)	\$3,430,000	Updated portfolio data from servicer				
						6/16/2010	\$1,030,000	\$4,460,000	Transfer of cap 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	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$1,357,168	\$5,657,168	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$5,657,167	Updated due to quarterly assessment and reallocation				
						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				
11/25/2009	Manx Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications			6/28/2012	(\$38)	\$7,006,969	Updated due to quarterly assessment and reallocation	\$352,196	\$970,197	\$839,633	\$2,162,025
						8/16/2012	(\$900)	\$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				
						4/16/2013	(\$10,000)	\$5,466,790	Transfer of cap due to servicing transfer				
						5/16/2013	(\$30,000)	\$5,436,790	Transfer of cap due to servicing transfer				
						6/14/2013	(\$10,000)	\$5,426,790	Transfer of cap due to servicing transfer				
						6/27/2013	(\$23)	\$5,426,767	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$20,000)	\$5,406,767	Transfer of cap due to servicing transfer				
						9/27/2013	(\$8)	\$5,406,759	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$13,934)	\$5,392,825	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$490)	\$5,392,335	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$5,781)	\$5,386,554	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$11,483)	\$5,375,071	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$3,793)	\$5,371,278	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$459,453)	\$4,911,825	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$172,793)	\$4,739,032	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
9/30/2010	Marsh Associates, Inc., Charlotte NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer			
							6/29/2011	(S1)	\$145,055	Updated due to quarterly assessment and reallocation			
							6/28/2012	(S1)	\$145,054	Updated due to quarterly assessment and reallocation			
							9/27/2012	(S1)	\$145,053	Updated due to quarterly assessment and reallocation	\$9,688	\$0	\$10,649
							3/25/2013	(S1)	\$145,052	Updated due to quarterly assessment and reallocation			
							10/15/2013	(\$60,000)	\$85,052	Transfer of cap due to servicing transfer			
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
							10/2/2009	\$70,000	\$350,000	Updated portfolio data from servicer/additional program initial cap			
							12/30/2009	\$620,000	\$970,000	Updated portfolio data from servicer/additional program initial cap			
9/11/2009	Metropolitan National Bank, Little Rock, AR	Purchase	Financial Instrument for Home Loan Modifications	\$280,000	N/A		3/26/2010	\$100,000	\$1,070,000	Updated portfolio data from servicer	\$0	\$0	\$0
							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	(S1)	\$435,166	Updated due to quarterly assessment and reallocation			
							1/26/2011	(\$435,166)	\$0	Termination of SPA			
9/30/2010							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer			
							6/29/2011	(S1)	\$145,055	Updated due to quarterly assessment and reallocation			
							6/28/2012	(S1)	\$145,054	Updated due to quarterly assessment and reallocation			
							9/27/2012	(S2)	\$145,052	Updated due to quarterly assessment and reallocation			
							3/25/2013	(S1)	\$145,051	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation			
							3/26/2014	(S8)	\$144,811	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation			
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation			
							3/26/2015	(\$2,879)	\$133,928	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		9/30/2010	\$49,915,806	\$93,415,806	Updated portfolio data from servicer			
							1/6/2011	(\$125)	\$93,415,681	Updated due to quarterly assessment and reallocation			
							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	\$18,830,773	\$2,280,717	\$21,172,078
							6/27/2013	(\$593)	\$124,397,523	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$199)	\$124,397,324	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$280,061)	\$124,117,263	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$8,934)	\$124,108,329	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$95,352)	\$124,012,977	Updated due to quarterly assessment and reallocation			
							7/29/2014	\$30,892,185	\$154,905,162	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$9,245)	\$154,895,917	Updated due to quarterly assessment and reallocation			
							12/29/2014	\$75,614,324	\$230,510,241	Updated due to quarterly assessment and reallocation			
							3/26/2015	(\$240,368)	\$230,269,873	Updated due to quarterly assessment and reallocation			

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)*	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
4/14/2010	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 due to quarterly assessment and reallocation				
							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				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation				
							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				
9/15/2010	Midwest Community Bank, Freeport, IL	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation	\$1,000	\$1,818	\$2,000	\$4,818
							9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,474)	\$577,696	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$87)	\$577,609	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$1,027)	\$576,582	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$2,039)	\$574,543	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$673)	\$573,870	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$81,582)	\$492,288	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$30,682)	\$461,606	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$6,790,000	\$7,120,000	Updated portfolio data from servicer/additional program 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				
							12/23/2013	(\$149)	\$772,785	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$5)	\$772,780	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$64)	\$772,716	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$19)	\$772,697	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$7)	\$772,690	Updated due to quarterly assessment and reallocation				
							12/29/2014	\$221,158	\$993,848	Updated due to quarterly assessment and reallocation	\$100,431	\$253,992	\$131,981	\$486,405
							3/26/2015	(\$880)	\$992,968	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	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	MorEquity, Inc., Evansville, IN	Purchase	Financial Instrument for Home Loan Modifications	\$23,480,000	N/A	5	9/30/2009	\$18,530,000	\$42,010,000	Updated portfolio data from servicer/additional program 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/additional program 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 due to quarterly assessment and reallocation				
							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				
							9/30/2009	\$1,780,000	\$5,990,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$2,840,000	\$8,830,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							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				
							6/27/2013	(\$60)	\$8,557,510	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$21)	\$8,557,489	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$35,751)	\$8,521,738	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$1,246)	\$8,520,492	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$14,660)	\$8,505,832	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$28,986)	\$8,476,846	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$9,490)	\$8,467,356	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$1,009,361)	\$7,457,995	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$376,129)	\$7,081,866	Updated due to quarterly assessment and reallocation				
							12/30/2009	(\$2,900,000)	\$1,960,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$1,600,000)	\$360,000	Updated portfolio data from servicer				
							7/14/2010	(\$260,000)	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							3/9/2011	(\$145,056)	\$0	Termination of SPA				
							7/16/2014	\$10,000	\$10,000	Transfer of cap due to servicing transfer				
							12/29/2014	\$6,042	\$16,042	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	3					\$0	\$0	\$0	\$0
7/16/2014	Mortgage Investors Group, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3					\$4,917	\$0	\$2,917	\$7,833

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*								
						9/30/2009	\$315,170,000	\$610,150,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$90,280,000	\$700,430,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$71,230,004	\$560,930,004	Updated portfolio data from servicer				
						1/6/2011	(\$828)	\$560,929,176	Updated due to quarterly assessment and reallocation				
						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	\$6,107,041	\$14,953,667	\$8,470,105	\$29,530,814
6/26/2009	National City Bank, Miamisburg, OH	Purchase	Financial Instrument for Home Loan Modifications			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				
						6/27/2013	(\$4,393)	\$558,564,549	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1,565)	\$558,562,984	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,622,925)	\$555,940,059	Updated due to quarterly assessment and reallocation				
						3/14/2014	\$7,680,000	\$563,620,059	Transfer of cap due to servicing transfer				
						3/26/2014	(\$2,836)	\$563,527,223	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$1,090,169)	\$562,437,054	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$2,140,858)	\$560,296,196	Updated due to quarterly assessment and reallocation				
						8/14/2014	(\$940,000)	\$559,356,196	Transfer of cap due to servicing transfer				
						9/29/2014	(\$704,516)	\$558,651,680	Updated due to quarterly assessment and reallocation				
						10/16/2014	\$10,000	\$558,661,680	Transfer of cap due to servicing transfer				
						11/14/2014	(\$1,380,000)	\$557,281,680	Transfer of cap due to servicing transfer				
						12/29/2014	(\$81,896,499)	\$475,385,181	Updated due to quarterly assessment and reallocation				
						3/16/2015	(\$840,000)	\$474,545,181	Transfer of cap due to servicing transfer				
						3/26/2015	(\$30,405,344)	\$444,139,837	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	\$16,140,000	\$117,140,000	Updated portfolio data from servicer				
						9/30/2009	\$134,560,000	\$251,700,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$80,250,000	\$331,950,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial 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	Transfer of cap due to servicing transfer				
						1/6/2011	(\$363)	\$352,501,123	Updated due to quarterly assessment and reallocation				
						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	\$84,668,832	\$237,906,017	\$106,148,371	\$428,723,220
						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				
						4/16/2013	\$30,000	\$696,756,717	Transfer of cap due to servicing transfer				
						5/16/2013	(\$1,510,000)	\$695,246,717	Transfer of cap due to servicing transfer				
						6/14/2013	(\$1,070,000)	\$694,176,717	Transfer of cap due to servicing transfer				
						6/27/2013	(\$2,099)	\$694,174,618	Updated due to quarterly assessment and reallocation				
						7/9/2013	\$23,179,591	\$717,354,209	Transfer of cap due to servicing transfer				
						7/16/2013	\$490,000	\$717,844,209	Transfer of cap due to servicing transfer				
						9/16/2013	\$289,070,000	\$1,006,914,209	Transfer of cap due to servicing transfer				
						9/27/2013	(\$1,118)	\$1,006,913,091	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$63,440,000	\$1,070,353,091	Transfer of cap due to servicing transfer				
						11/14/2013	\$5,060,000	\$1,075,413,091	Transfer of cap due to servicing transfer				
						12/16/2013	\$3,210,000	\$1,078,623,091	Transfer of cap due to servicing transfer				
						12/23/2013	(\$1,697,251)	\$1,076,925,840	Updated due to quarterly assessment and reallocation				
						1/16/2014	(\$100,000)	\$1,076,825,840	Transfer of cap due to servicing transfer				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						2/13/2014	\$32,370,000	\$1,109,195,840	Transfer of cap due to servicing transfer				
						3/4/2014	(\$20,000)	\$1,109,175,840	Transfer of cap due to servicing transfer				
						3/26/2014	(\$47,177)	\$1,109,128,663	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$370,000	\$1,109,498,663	Transfer of cap due to servicing transfer				
						5/15/2014	\$41,040,000	\$1,150,538,663	Transfer of cap due to servicing transfer				
						6/16/2014	\$120,000	\$1,150,658,663	Transfer of cap due to servicing transfer				
						6/26/2014	(\$496,816)	\$1,150,161,847	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$90,000	\$1,150,251,847	Transfer of cap due to servicing transfer				
						7/29/2014	(\$917,451)	\$1,149,334,396	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$47,000,000	\$1,196,334,396	Transfer of cap due to servicing transfer				
						9/16/2014	\$4,250,000	\$1,200,584,396	Transfer of cap due to servicing transfer				
						9/29/2014	(\$345,854)	\$1,200,238,542	Updated due to quarterly assessment and reallocation				
						10/16/2014	\$23,560,000	\$1,223,798,542	Transfer of cap due to servicing transfer				
						11/14/2014	\$350,000	\$1,224,148,542	Transfer of cap due to servicing transfer				
						12/16/2014	(\$1,170,000)	\$1,222,978,542	Transfer of cap due to servicing transfer				
						12/29/2014	\$115,871,484	\$1,338,850,026	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$390,000	\$1,339,240,026	Transfer of cap due to servicing transfer				
						2/13/2015	(\$20,000)	\$1,339,220,026	Transfer of cap due to servicing transfer				
						3/16/2015	\$3,770,000	\$1,342,990,026	Transfer of cap due to servicing transfer				
						3/26/2015	\$77,475,779	\$1,420,465,805	Updated due to quarterly assessment and reallocation				
12/16/2013	Nationwide Advantage Mortgage Company, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	12/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						5/15/2014	\$10,000	\$20,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						7/14/2010	(\$44,880,000)	\$15,900,000	Updated portfolio data from servicer				
						9/30/2010	\$1,071,505	\$16,971,505	Updated portfolio data from servicer				
						1/6/2011	(\$23)	\$16,971,482	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$68)	\$16,970,374	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$22)	\$16,970,352	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$36,317)	\$16,934,035	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$1,230)	\$16,932,805	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$13,708)	\$16,919,097	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$26,600)	\$16,892,497	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$8,647)	\$16,883,850	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$473,803)	\$16,410,047	Updated due to quarterly assessment and reallocation	\$1,004,982	\$2,510,915	\$1,697,916	\$5,213,814
						3/26/2015	(\$141,405)	\$16,268,642	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details			TARP Incentive Payments				
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/14/2014	New Penn Financial, LLC dba Sheilpoint Mortgage Servicing, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	8/14/2014	\$240,000	\$240,000	Transfer of cap due to servicing transfer	\$1,011,538	\$1,977,606	\$744,985	\$3,734,130
							9/16/2014	\$59,470,004	\$59,470,004	Transfer of cap due to servicing transfer				
							9/29/2014	(\$69,838)	\$59,400,166	Updated due to quarterly assessment and reallocation				
							10/16/2014	\$11,480,000	\$70,880,166	Transfer of cap due to servicing transfer				
							11/3/2014	\$800,680	\$71,680,846	Transfer of cap due to merger/acquisition				
							11/14/2014	\$1,750,000	\$73,430,846	Transfer of cap due to servicing transfer				
							12/16/2014	\$440,000	\$73,870,846	Transfer of cap due to servicing transfer				
							12/29/2014	(\$7,109,361)	\$66,761,485	Updated due to quarterly assessment and reallocation				
							1/15/2015	\$300,000	\$67,061,485	Transfer of cap due to servicing transfer				
							2/13/2015	\$3,380,000	\$70,441,485	Transfer of cap due to servicing transfer				
							3/16/2015	\$1,300,000	\$71,741,485	Transfer of cap due to servicing transfer				
							3/26/2015	(\$3,077,094)	\$68,664,391	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
							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											
6/27/2013	(\$5)	\$799,945	Updated due to quarterly assessment and reallocation											
7/16/2013	\$150,000	\$949,945	Transfer of cap due to servicing transfer											
9/27/2013	(\$2)	\$949,943	Updated due to quarterly assessment and reallocation											
12/23/2013	(\$3,454)	\$946,489	Updated due to quarterly assessment and reallocation											
3/26/2014	(\$121)	\$946,368	Updated due to quarterly assessment and reallocation											
6/26/2014	(\$1,433)	\$944,935	Updated due to quarterly assessment and reallocation											
7/29/2014	(\$2,846)	\$942,089	Updated due to quarterly assessment and reallocation											
9/29/2014	(\$940)	\$941,149	Updated due to quarterly assessment and reallocation											
12/29/2014	(\$93,451)	\$847,698	Updated due to quarterly assessment and reallocation											
3/26/2015	(\$38,280)	\$809,418	Updated due to quarterly assessment and reallocation											
3/16/2015	\$210,000	\$210,000	Transfer of cap due to servicing transfer											
3/26/2015	\$52,082	\$262,082	Updated due to quarterly assessment and reallocation											
9/30/2009	\$290,000	\$430,000	Updated portfolio data from servicer/additional program initial cap											
12/30/2009	\$210,000	\$640,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation											
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											
3/16/2015	NJ Housing & Mortgage Finance, Trenton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$0	\$0	\$0	\$0	
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A	6				\$0	\$3,568	\$6,500	\$10,068	

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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/additional program initial cap				
						12/30/2009	\$277,640,000	\$933,600,000	Updated portfolio data from servicer/additional program 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 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 due to servicing transfer				
						9/15/2010	\$100,000	\$968,710,000	Updated portfolio data from servicer/additional program initial 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 due to quarterly assessment and reallocation				
						2/6/2011	\$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				
						1/13/2012	\$194,800,000	\$1,338,840,562	Transfer of cap due to servicing transfer				
						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				
						4/9/2013	\$157,237,929	\$2,107,978,558	Transfer of cap due to servicing transfer				
						4/16/2013	\$620,860,000	\$2,728,838,558	Transfer of cap due to servicing transfer				
						5/16/2013	\$18,970,000	\$2,747,808,558	Transfer of cap due to servicing transfer				
						6/14/2013	(\$190,000)	\$2,747,618,558	Transfer of cap due to servicing transfer				
						6/27/2013	(\$2,817)	\$2,747,615,741	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$14,710,000	\$2,762,325,741	Transfer of cap due to servicing transfer				
						9/16/2013	\$66,170,000	\$2,828,495,741	Transfer of cap due to servicing transfer				
						9/27/2013	(\$276)	\$2,828,495,465	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$267,580,000	\$3,096,075,465	Transfer of cap due to servicing transfer				
						11/14/2013	\$4,290,000	\$3,100,365,465	Transfer of cap due to servicing transfer				
						12/16/2013	\$280,370,000	\$3,380,735,465	Transfer of cap due to servicing transfer				
						12/23/2013	\$49,286,732	\$3,430,022,197	Updated due to quarterly assessment and reallocation	\$291,981,540	\$1,118,825,076	\$365,772,381	\$1,776,578,998

4/16/2009  
 Ocwen Loan Servicing LLC, West Palm Beach, FL  
 Financial Instrument for Home Loan Modifications  
 Purchase

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount						
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
						1/16/2014	\$51,180,000	\$3,481,202,197	Transfer of cap due to servicing transfer				
						1/31/2014	\$765,231,390	\$4,246,433,587	Transfer of cap due to merger/acquisition				
						2/13/2014	\$38,900,000	\$4,285,333,587	Transfer of cap due to servicing transfer				
						2/27/2014	\$360,860,500	\$4,646,194,086	Transfer of cap due to merger/acquisition				
						3/4/2014	\$25,080,000	\$4,671,274,086	Transfer of cap due to servicing transfer				
						3/26/2014	(\$167,651)	\$4,671,106,435	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$11,980,000	\$4,683,086,435	Transfer of cap due to servicing transfer				
						5/15/2014	\$130,000	\$4,683,216,435	Transfer of cap due to servicing transfer				
						5/28/2014	\$284,475,088	\$4,967,691,523	Transfer of cap due to merger/acquisition				
						6/16/2014	\$690,000	\$4,968,381,523	Transfer of cap due to servicing transfer				
						6/26/2014	(\$2,284,678)	\$4,966,096,845	Updated due to quarterly assessment and reallocation				
						7/16/2014	(\$10,000)	\$4,966,086,845	Transfer of cap due to servicing transfer				
						7/29/2014	(\$4,336,420)	\$4,961,750,425	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$1,030,000	\$4,962,780,425	Transfer of cap due to servicing transfer				
						9/16/2014	\$2,290,000	\$4,965,070,425	Transfer of cap due to servicing transfer				
						9/29/2014	(\$1,332,356)	\$4,963,738,069	Updated due to quarterly assessment and reallocation				
						10/16/2014	(\$56,610,000)	\$4,908,128,069	Transfer of cap due to servicing transfer				
						11/14/2014	(\$560,000)	\$4,907,568,069	Transfer of cap due to servicing transfer				
						12/16/2014	\$1,110,000	\$4,908,678,069	Transfer of cap due to servicing transfer				
						12/29/2014	\$301,404,585	\$5,210,082,654	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$100,000	\$5,210,182,654	Transfer of cap due to servicing transfer				
						2/13/2015	\$31,540,000	\$5,241,722,654	Transfer of cap due to servicing transfer				
						3/26/2015	\$185,944,745	\$5,427,667,399	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$145,800,000	\$814,240,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$1,355,930,000	\$2,170,170,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$9,058)	\$1,836,132,621	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$3,154)	\$1,836,129,467	Updated due to quarterly assessment and reallocation				
						10/15/2013	(\$500,000)	\$1,835,629,467	Transfer of cap due to servicing transfer				
						11/14/2013	(\$4,440,000)	\$1,831,189,467	Transfer of cap due to servicing transfer				
						12/16/2013	(\$277,680,000)	\$1,553,509,467	Transfer of cap due to servicing transfer				
						12/23/2013	(\$5,188,787)	\$1,548,320,680	Updated due to quarterly assessment and reallocation				
						1/16/2014	(\$25,750,000)	\$1,522,570,680	Transfer of cap due to servicing transfer				
						2/13/2014	(\$10,000)	\$1,522,560,680	Transfer of cap due to servicing transfer	\$64,933,004	\$223,237,867	\$68,782,111	\$376,952,983

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*										
3/14/2014						3/14/2014	(\$6,240,000)	\$1,516,320,680	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$181,766)	\$1,516,138,915	Updated due to quarterly assessment and reallocation				
6/16/2014						6/16/2014	(\$30,000)	\$1,516,108,915	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$2,139,762)	\$1,513,969,153	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	(\$17,620,000)	\$1,496,349,153	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$4,233,602)	\$1,492,115,551	Updated due to quarterly assessment and reallocation				
9/16/2014						9/16/2014	\$650,000	\$1,492,765,551	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$1,394,443)	\$1,491,371,108	Updated due to quarterly assessment and reallocation				
11/14/2014						11/14/2014	\$100,000	\$1,491,471,108	Transfer of cap due to servicing transfer				
12/16/2014						12/16/2014	\$180,000	\$1,491,651,108	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	(\$164,135,059)	\$1,327,516,049	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	\$20,000	\$1,327,536,049	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	(\$61,475,721)	\$1,266,060,328	Updated due to quarterly assessment and reallocation				
10/2/2009						10/2/2009	\$460,000	\$2,530,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$2,730,000	\$5,260,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$13,280,000	\$18,540,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$13,540,000)	\$5,000,000	Updated portfolio data from servicer				
9/30/2010						9/30/2010	\$1,817,613	\$6,817,613	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$10)	\$6,817,603	Updated due to quarterly assessment and reallocation				
3/30/2011						3/30/2011	\$6,817,591	\$6,817,591	Updated due to quarterly assessment and reallocation				
6/29/2011						6/29/2011	(\$115)	\$6,817,476	Updated due to quarterly assessment and reallocation				
6/28/2012						6/28/2012	(\$86)	\$6,817,390	Updated due to quarterly assessment and reallocation				
9/27/2012						9/27/2012	(\$236)	\$6,817,154	Updated due to quarterly assessment and reallocation				
12/27/2012						12/27/2012	(\$40)	\$6,817,114	Updated due to quarterly assessment and reallocation				
3/25/2013						3/25/2013	(\$149)	\$6,816,965	Updated due to quarterly assessment and reallocation				
6/27/2013						6/27/2013	(\$56)	\$6,816,909	Updated due to quarterly assessment and reallocation				
9/27/2013						9/27/2013	(\$20)	\$6,816,889	Updated due to quarterly assessment and reallocation				
12/23/2013						12/23/2013	(\$33,979)	\$6,782,910	Updated due to quarterly assessment and reallocation				
3/26/2014						3/26/2014	(\$1,192)	\$6,781,718	Updated due to quarterly assessment and reallocation				
6/26/2014						6/26/2014	(\$14,049)	\$6,767,669	Updated due to quarterly assessment and reallocation				
7/29/2014						7/29/2014	(\$27,888)	\$6,739,781	Updated due to quarterly assessment and reallocation				
9/29/2014						9/29/2014	(\$9,230)	\$6,730,551	Updated due to quarterly assessment and reallocation				
12/29/2014						12/29/2014	(\$1,104,824)	\$5,625,727	Updated due to quarterly assessment and reallocation				
3/26/2015						3/26/2015	(\$416,543)	\$5,209,184	Updated due to quarterly assessment and reallocation				
1/22/2010						1/22/2010	\$40,000	\$800,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$140,000	\$940,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$140,000)	\$800,000	Updated portfolio data from servicer				
9/30/2010						9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation				
3/30/2011						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
6/29/2011						6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation				
6/28/2012						6/28/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation				
9/14/2012						9/14/2012	(\$816,373)	\$53,937	Termination of SPA				
9/11/2009	ORNL Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications							\$26,326	\$45,637	\$54,380	\$126,243
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications							\$11,000	\$23,937	\$19,000	\$53,937

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	\$2,181,334	\$3,481,334	Updated portfolio data from servicer				
						1/6/2011	(\$5)	\$3,481,329	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$29)	\$3,480,978	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$10)	\$3,480,968	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$17,421)	\$3,463,547	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$612)	\$3,462,935	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$7,228)	\$3,455,707	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$14,356)	\$3,441,351	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$4,742)	\$3,436,609	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$563,436)	\$2,873,173	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$211,377)	\$2,661,796	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$1,200,000)	\$5,010,000	Updated portfolio data from servicer/additional program initial cap	\$7,417	\$12,931	\$31,307	\$51,655
						12/30/2009	\$30,800,000	\$35,810,000	Updated portfolio data from servicer/additional program 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 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 due to servicing transfer				
						8/13/2010	\$2,600,000	\$52,980,000	Transfer of cap due to servicing transfer				
						9/15/2010	(\$100,000)	\$52,880,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$200,000	\$53,080,000	Updated portfolio data from servicer/additional program 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	Transfer of cap due to servicing transfer				
						1/6/2011	(\$72)	\$52,956,731	Updated due to quarterly assessment and reallocation				
						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				
						6/16/2011	\$600,000	\$67,256,637	Transfer of cap due to servicing transfer				
						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				
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications		N/A					\$7,417	\$12,931	\$31,307	\$51,655
8/12/2009	PemyMac Loan Services, LLC, Calabasas, CA	Purchase	Financial Instrument for Home Loan Modifications		N/A					\$8,512,958	\$29,609,605	\$11,239,073	\$49,361,636

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		Adjusted Cap	Reason for Adjustment	TARP Incentive Payments		
						Adjustment Date	Cap Adjustment Amount			Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*									
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			
4/16/2013							\$2,160,000	\$92,813,851	Transfer of cap due to servicing transfer			
6/14/2013							\$2,440,000	\$95,253,851	Transfer of cap due to servicing transfer			
6/27/2013							(\$128)	\$95,253,723	Updated due to quarterly assessment and reallocation			
9/27/2013							(\$7)	\$95,253,716	Updated due to quarterly assessment and reallocation			
10/15/2013							\$4,450,000	\$99,703,716	Transfer of cap due to servicing transfer			
12/23/2013							\$15,826,215	\$115,529,931	Updated due to quarterly assessment and reallocation			
2/13/2014							\$5,130,000	\$120,659,931	Transfer of cap due to servicing transfer			
3/14/2014							(\$2,390,000)	\$118,269,931	Transfer of cap due to servicing transfer			
3/26/2014							\$2,017,426	\$120,287,357	Updated due to quarterly assessment and reallocation			
5/15/2014							(\$10,000)	\$120,277,357	Transfer of cap due to servicing transfer			
6/16/2014							\$2,360,000	\$122,637,357	Transfer of cap due to servicing transfer			
6/26/2014							\$5,959,201	\$128,596,558	Updated due to quarterly assessment and reallocation			
7/16/2014							\$10,000	\$128,606,558	Transfer of cap due to servicing transfer			
7/29/2014							\$3,708,381	\$132,314,939	Updated due to quarterly assessment and reallocation			
8/14/2014							\$150,000	\$132,464,939	Transfer of cap due to servicing transfer			
9/16/2014							(\$2,610,000)	\$129,854,939	Transfer of cap due to servicing transfer			
9/29/2014							(\$7,217)	\$129,847,722	Updated due to quarterly assessment and reallocation			
10/16/2014							(\$25,090,000)	\$104,757,722	Transfer of cap due to servicing transfer			
11/14/2014							\$20,000	\$104,777,722	Transfer of cap due to servicing transfer			
12/29/2014							\$16,799,847	\$121,577,569	Updated due to quarterly assessment and reallocation			
2/13/2015							\$20,000	\$121,597,569	Transfer of cap due to servicing transfer			
3/26/2015							\$2,467,104	\$124,064,673	Updated due to quarterly assessment and reallocation			

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments				
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)											
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	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					
						6/27/2013	(\$11)	\$1,439,894	Updated due to quarterly assessment and reallocation					
						7/16/2013	\$5,850,000	\$7,289,894	Transfer of cap due to servicing transfer	\$77,814	\$107,558	\$61,481	\$246,853	
						9/27/2013	(\$20)	\$7,289,874	Updated due to quarterly assessment and reallocation					
						12/23/2013	(\$34,545)	\$7,255,329	Updated due to quarterly assessment and reallocation					
						3/26/2014	(\$1,216)	\$7,254,113	Updated due to quarterly assessment and reallocation					
						6/26/2014	(\$14,371)	\$7,239,742	Updated due to quarterly assessment and reallocation					
						7/29/2014	(\$28,561)	\$7,211,181	Updated due to quarterly assessment and reallocation					
						9/29/2014	(\$9,436)	\$7,201,745	Updated due to quarterly assessment and reallocation					
						12/29/2014	(\$1,078,208)	\$6,123,537	Updated due to quarterly assessment and reallocation					
						3/26/2015	(\$406,380)	\$5,717,157	Updated due to quarterly assessment and reallocation					
11/14/2013	Plaza Home Mortgage, Inc, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	11/14/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$4,917	\$0	\$3,000	\$7,917	
						7/16/2014	\$20,000	\$30,000	Transfer of cap due to servicing transfer					

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	(\$36,240,000)	\$18,230,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$19,280,000	\$37,510,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$23,076,191	\$81,376,191	Updated portfolio data from servicer				
						1/6/2011	(\$123)	\$81,376,068	Updated due to quarterly assessment and reallocation				
						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	(\$2,746)	\$80,970,791	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$460)	\$80,970,331	Updated due to quarterly assessment and reallocation	\$256,896	\$1,481,337	\$659,250	\$2,397,483
						3/25/2013	(\$1,740)	\$80,968,591	Updated due to quarterly assessment and reallocation				
						4/9/2013	\$60,000	\$81,028,591	Transfer of cap due to merger/acquisition				
						6/27/2013	(\$656)	\$81,027,935	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$234)	\$81,027,701	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$394,926)	\$80,632,775	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$13,845)	\$80,618,930	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$162,401)	\$80,456,529	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$322,480)	\$80,134,049	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$106,405)	\$80,027,644	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$12,871,888)	\$67,155,756	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$4,826,204)	\$62,329,552	Updated due to quarterly assessment and reallocation				
7/17/2009	PNC Bank, National Association, Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications		N/A								
3/15/2012	PrimeWest Mortgage Corporation, Lubbock, TX	Purchase	Financial Instrument for Home Loan Modifications			3	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	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	Purdue Federal Credit Union (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/additional program initial cap	\$4,000	\$3,048	\$4,000	\$11,048
							12/30/2009	\$1,260,000	\$2,290,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
							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				
							6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,474)	\$577,696	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$87)	\$577,609	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$1,027)	\$576,582	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$2,039)	\$574,543	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$673)	\$573,870	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$81,582)	\$492,288	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$30,682)	\$461,606	Updated due to quarterly assessment and reallocation				
							3/26/2010	(\$10,000)	\$10,000	Updated portfolio data from servicer				
							7/14/2010	\$90,000	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							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				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	6	1/22/2010	\$890,000	\$19,850,000	Updated portfolio data from servicer/additional program initial cap	\$133,393	\$332,061	\$179,984	\$645,439
						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 due to quarterly assessment and reallocation				
						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				
						4/16/2013	(\$240,000)	\$32,358,507	Transfer of cap due to servicing transfer				
						6/27/2013	(\$268)	\$32,358,239	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$10,000	\$32,368,239	Transfer of cap due to servicing transfer				
						9/27/2013	(\$96)	\$32,368,143	Updated due to quarterly assessment and reallocation				
						11/14/2013	(\$20,000)	\$32,348,143	Transfer of cap due to servicing transfer				
						12/23/2013	(\$162,518)	\$32,185,625	Updated due to quarterly assessment and reallocation				
						2/27/2014	(\$31,540,186)	\$645,439	Termination of SPA				
						12/14/2012	\$10,000	\$10,000	Transfer of cap due to servicing transfer				
						8/15/2013	\$10,000	\$20,000	Transfer of cap due to servicing transfer				
						3/14/2014	\$30,000	\$50,000	Transfer of cap due to servicing transfer				
						5/15/2014	\$10,000	\$60,000	Transfer of cap due to servicing transfer				
						1/15/2015	\$10,000	\$70,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						1/6/2011	\$34,944	\$180,000	Updated due to quarterly assessment and reallocation				
						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				
						4/9/2013	(\$60,000)	\$0	Termination of SPA				
12/14/2012	Quicken Loans Inc, Detroit, MI	Purchase	Financial Instrument for Home Loan Modifications	\$0	3					\$8,000	\$0	\$6,000	\$14,000
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	9					\$0	\$0	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount						
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
						9/30/2009	(\$1,860,000)	\$17,540,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$27,920,000	\$45,460,000	Updated portfolio data from servicer/additional program 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	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$586,954	\$31,186,954	Updated portfolio data from servicer				
						1/6/2011	(\$34)	\$31,186,920	Updated due to quarterly assessment and reallocation				
						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				
						4/16/2013	\$1,330,000	\$52,794,439	Transfer of cap due to servicing transfer				
						5/16/2013	\$100,000	\$52,894,439	Transfer of cap due to servicing transfer				
						6/14/2013	\$20,000	\$52,914,439	Transfer of cap due to servicing transfer				
						6/27/2013	(\$264)	\$52,914,175	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$6,080,000	\$58,994,175	Transfer of cap due to servicing transfer				
						9/16/2013	(\$2,130,000)	\$56,864,175	Transfer of cap due to servicing transfer				
						9/27/2013	(\$101)	\$56,864,074	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$6,910,000	\$63,774,074	Transfer of cap due to servicing transfer				
						12/16/2013	(\$1,050,000)	\$62,724,074	Transfer of cap due to servicing transfer				
						12/23/2013	(\$173,584)	\$62,550,490	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$1,310,000	\$63,860,490	Transfer of cap due to servicing transfer				
						2/13/2014	(\$2,210,000)	\$61,650,490	Transfer of cap due to servicing transfer				
						3/14/2014	(\$1,390,000)	\$60,260,490	Transfer of cap due to servicing transfer				
						3/26/2014	(\$5,632)	\$60,254,858	Updated due to quarterly assessment and reallocation				
						4/16/2014	(\$220,000)	\$60,034,858	Transfer of cap due to servicing transfer				
						5/15/2014	\$940,000	\$60,974,858	Transfer of cap due to servicing transfer				
						6/16/2014	(\$640,000)	\$60,334,858	Transfer of cap due to servicing transfer				
						6/26/2014	(\$63,739)	\$60,271,119	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$1,000,000	\$61,271,119	Transfer of cap due to servicing transfer				
						7/29/2014	(\$128,318)	\$61,142,801	Updated due to quarterly assessment and reallocation	\$3,382,878	\$8,803,570	\$3,888,475	\$16,074,923

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*										
						8/14/2014	(\$2,700,000)	\$8,442,801	Transfer of cap due to servicing transfer				
						9/16/2014	(\$2,860,000)	\$5,582,801	Transfer of cap due to servicing transfer				
						9/29/2014	(\$37,047)	\$5,545,754	Updated due to quarterly assessment and reallocation				
						10/16/2014	\$690,000	\$56,235,754	Transfer of cap due to servicing transfer				
						11/14/2014	\$40,000	\$56,275,754	Transfer of cap due to servicing transfer				
						12/16/2014	(\$780,000)	\$55,495,754	Transfer of cap due to servicing transfer				
						12/29/2014	(\$3,041,582)	\$52,454,172	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$270,000)	\$52,184,172	Transfer of cap due to servicing transfer				
						2/13/2015	\$1,300,000	\$53,484,172	Transfer of cap due to servicing transfer				
						3/16/2015	(\$140,000)	\$53,344,172	Transfer of cap due to servicing transfer				
						3/26/2015	(\$1,134,415)	\$52,209,757	Updated due to quarterly assessment and reallocation				
						6/14/2012	\$940,000	\$940,000	Transfer of cap due to servicing transfer				
						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				
						5/16/2013	\$620,000	\$11,855,019	Transfer of cap due to servicing transfer				
						6/14/2013	\$990,000	\$12,845,019	Transfer of cap due to servicing transfer				
						6/27/2013	(\$96)	\$12,844,923	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$5,780,000	\$18,624,923	Transfer of cap due to servicing transfer				
						9/27/2013	(\$50)	\$18,624,873	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$880,000	\$19,504,873	Transfer of cap due to servicing transfer				
						11/14/2013	\$6,610,000	\$26,114,873	Transfer of cap due to servicing transfer				
						12/16/2013	\$20,000	\$26,134,873	Transfer of cap due to servicing transfer				
						12/23/2013	(\$118,329)	\$26,016,544	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$1,770,000	\$27,786,544	Transfer of cap due to servicing transfer				
						2/13/2014	\$23,920,000	\$51,706,544	Transfer of cap due to servicing transfer				
						3/14/2014	\$1,460,000	\$53,166,544	Transfer of cap due to servicing transfer				
						3/26/2014	(\$7,186)	\$53,159,358	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$2,370,000	\$55,529,358	Transfer of cap due to servicing transfer				
						5/15/2014	\$1,990,000	\$57,519,358	Transfer of cap due to servicing transfer				
						6/16/2014	\$1,720,000	\$59,239,358	Transfer of cap due to servicing transfer				
						6/26/2014	(\$96,715)	\$59,142,643	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$1,310,000	\$60,452,643	Transfer of cap due to servicing transfer				
						7/29/2014	(\$197,950)	\$60,254,693	Updated due to quarterly assessment and reallocation				
						9/16/2014	(\$56,740,004)	\$3,514,689	Transfer of cap due to servicing transfer				
						9/29/2014	\$488,713	\$4,003,402	Updated due to quarterly assessment and reallocation				
						11/3/2014	(\$800,680)	\$3,202,722	Termination of SPA	\$708,326	\$1,696,731	\$797,665	\$3,202,722

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	N/A	6	9/30/2009	(\$1,300,000)	\$45,700,000	Updated portfolio data from servicer/additional program initial cap	\$164,853	\$227,582	\$401,334	\$793,769
						12/30/2009	(\$42,210,000)	\$3,490,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$65,640,000	\$89,130,000	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	Transfer of cap due to servicing transfer				
						1/6/2011	(\$51)	\$37,040,795	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$66)	\$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				
						6/27/2013	(\$306)	\$37,037,050	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$110)	\$37,036,940	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$185,423)	\$36,851,517	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$6,518)	\$36,844,999	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$77,004)	\$36,767,995	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$152,943)	\$36,615,052	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$50,520)	\$36,564,532	Updated due to quarterly assessment and reallocation				
						10/16/2014	(\$30,000)	\$36,534,532	Transfer of cap due to servicing transfer				
						11/3/2014	(\$35,740,763)	\$793,769	Termination of SPA				
						3/26/2010	\$610,000	\$850,000	Updated portfolio data from servicer				
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	N/A		7/14/2010	\$50,000	\$900,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	(\$29,666)	\$870,334	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation				
						3/23/2011	(\$870,333)	\$0	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*			10/2/2009	\$130,000	\$700,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$310,000)	\$390,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						4/16/2013	\$80,000	\$15,429,850	Transfer of cap due to servicing transfer				
						6/14/2013	\$20,000	\$15,449,850	Transfer of cap due to servicing transfer				
						6/27/2013	(\$108)	\$15,449,742	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$30,000	\$15,479,742	Transfer of cap due to servicing transfer				
						9/16/2013	\$640,000	\$16,119,742	Transfer of cap due to servicing transfer	\$378,757	\$860,456	\$606,652	\$1,846,865
						9/27/2013	(\$40)	\$16,119,702	Updated due to quarterly assessment and reallocation				
						12/16/2013	\$190,000	\$16,309,702	Transfer of cap due to servicing transfer				
						12/23/2013	(\$67,286)	\$16,242,416	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$520,000	\$16,762,416	Transfer of cap due to servicing transfer				
						2/13/2014	\$10,000	\$16,772,416	Transfer of cap due to servicing transfer				
						3/14/2014	(\$30,000)	\$16,742,416	Transfer of cap due to servicing transfer				
						3/26/2014	(\$2,463)	\$16,739,953	Updated due to quarterly assessment and reallocation				
						4/16/2014	(\$20,000)	\$16,719,953	Transfer of cap due to servicing transfer				
						6/26/2014	(\$28,873)	\$16,691,080	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$480,000	\$17,171,080	Transfer of cap due to servicing transfer				
						7/29/2014	(\$59,055)	\$17,112,025	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$360,000	\$17,472,025	Transfer of cap due to servicing transfer				
						9/29/2014	(\$19,992)	\$17,452,033	Updated due to quarterly assessment and reallocation				
						10/16/2014	\$530,000	\$17,982,033	Transfer of cap due to servicing transfer				
						12/16/2014	(\$120,000)	\$17,862,033	Transfer of cap due to servicing transfer				
						12/29/2014	(\$2,352,678)	\$15,509,355	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$891,303)	\$14,618,052	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
12/15/2011						12/15/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	\$600,000	\$800,000	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$3)	\$799,997	Updated due to quarterly assessment and reallocation				
8/16/2012						8/16/2012	\$110,000	\$909,997	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$13)	\$909,984	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$1,270,000	\$2,179,984	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$230,000	\$2,409,984	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$5)	\$2,409,979	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$990,000	\$3,399,979	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$600,000	\$3,999,979	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	\$1,980,000	\$5,979,979	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$77)	\$5,979,902	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	\$340,000	\$6,319,902	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	\$1,520,000	\$7,839,902	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$2,740,000	\$10,579,902	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$53)	\$10,579,849	Updated due to quarterly assessment and reallocation				
9/16/2013						9/16/2013	\$2,570,000	\$13,149,849	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$26)	\$13,149,823	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$10,000	\$13,159,823	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$19,140,000	\$32,299,823	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$1,330,000	\$33,629,823	Transfer of cap due to servicing transfer				
12/23/2013					3	12/23/2013	(\$60,644)	\$33,569,179	Updated due to quarterly assessment and reallocation	\$4,121,394	\$8,612,896	\$1,762,366	\$14,496,657
1/16/2014						1/16/2014	\$10,000	\$33,579,179	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	\$50,000	\$33,629,179	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$2,090)	\$33,627,089	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$4,440,000	\$38,067,089	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	\$60,000	\$38,127,089	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	\$380,000	\$38,507,089	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$35,305)	\$38,471,784	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	\$270,000	\$38,741,784	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$69,974)	\$38,671,810	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	\$4,040,000	\$42,711,810	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$1,670,000	\$44,381,810	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$27,982)	\$44,353,828	Updated due to quarterly assessment and reallocation				
10/16/2014						10/16/2014	\$1,387,000	\$58,223,828	Transfer of cap due to servicing transfer				
11/4/2014						11/4/2014	\$8,350,000	\$66,573,828	Transfer of cap due to servicing transfer				
12/16/2014						12/16/2014	\$2,520,000	\$69,093,828	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	(\$1,524,773)	\$67,569,055	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	\$2,220,000	\$69,789,055	Transfer of cap due to servicing transfer				
2/13/2015						2/13/2015	\$980,000	\$70,769,055	Transfer of cap due to servicing transfer				
3/16/2015						3/16/2015	\$140,000	\$70,909,055	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	(\$1,062,455)	\$69,846,600	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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						9/30/2009	\$25,040,000	\$632,040,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	\$254,380,000	\$886,420,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$355,710,000	\$1,242,130,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	(\$57,720,000)	\$1,184,410,000	Updated portfolio data from servicer				
6/16/2010						6/16/2010	(\$156,050,000)	\$1,028,360,000	Transfer of cap due to servicing transfer				
7/14/2010						7/14/2010	(\$513,660,000)	\$514,700,000	Updated portfolio data from servicer				
7/16/2010						7/16/2010	(\$22,980,000)	\$491,720,000	Transfer of cap due to servicing transfer				
9/15/2010						9/15/2010	\$1,800,000	\$493,520,000	Transfer of cap due to servicing transfer				
9/30/2010						9/30/2010	\$9,800,000	\$503,320,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	\$116,222,668	\$619,542,668	Updated portfolio data from servicer				
10/15/2010						10/15/2010	\$100,000	\$619,642,668	Transfer of cap due to servicing transfer				
12/15/2010						12/15/2010	\$8,900,000	\$628,542,668	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$556)	\$628,542,112	Updated due to quarterly assessment and reallocation				
1/13/2011						1/13/2011	\$2,300,000	\$630,842,112	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	\$700,000	\$631,542,112	Transfer of cap due to servicing transfer				
3/20/2011						3/20/2011	(\$654)	\$631,541,458	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$2,100,000	\$633,641,458	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$6,144)	\$633,635,314	Updated due to quarterly assessment and reallocation				
7/14/2011					10	7/14/2011	\$200,000	\$633,835,314	Transfer of cap due to servicing transfer	\$19,655,075	\$41,738,413	\$39,413,598	\$100,807,086
8/16/2011				N/A		8/16/2011	(\$100,000)	\$633,735,314	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	(\$700,000)	\$633,035,314	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	\$17,500,000	\$650,535,314	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$100,000)	\$650,435,314	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$100,000	\$650,535,314	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	(\$17,500,000)	\$633,035,314	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$760,000)	\$632,275,314	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$354,290,000)	\$277,985,314	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$1,831)	\$277,983,483	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$10,120,000)	\$267,863,483	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	(\$10,000)	\$267,853,483	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$4,701)	\$267,848,782	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$9,220,000)	\$258,628,782	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	(\$30,000)	\$258,598,782	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$60,000	\$258,658,782	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$788)	\$258,657,994	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$610,000)	\$258,047,994	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$2,979)	\$258,045,015	Updated due to quarterly assessment and reallocation				
4/9/2013						4/9/2013	(\$157,237,929)	\$100,807,086	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments					
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments		
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)												
10/2/2009						10/2/2009	\$90,000	\$480,000	Updated portfolio data from servicer/additional program initial cap						
12/30/2009						12/30/2009	\$940,000	\$1,420,000	Updated portfolio data from servicer/additional program initial cap						
3/26/2010						3/26/2010	(\$980,000)	\$440,000	Updated portfolio data from servicer						
7/14/2010						7/14/2010	(\$140,000)	\$300,000	Updated portfolio data from servicer						
9/30/2010						9/30/2010	\$1,150,556	\$1,450,556	Updated portfolio data from servicer						
1/6/2011						1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation						
3/30/2011						3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation						
6/29/2011						6/29/2011	(\$22)	\$1,450,530	Updated due to quarterly assessment and reallocation						
6/28/2012						6/28/2012	(\$16)	\$1,450,514	Updated due to quarterly assessment and reallocation						
9/27/2012						9/27/2012	(\$44)	\$1,450,470	Updated due to quarterly assessment and reallocation						
12/27/2012						12/27/2012	(\$7)	\$1,450,463	Updated due to quarterly assessment and reallocation						
3/25/2013						3/25/2013	(\$28)	\$1,450,435	Updated due to quarterly assessment and reallocation						
6/27/2013						6/27/2013	(\$11)	\$1,450,424	Updated due to quarterly assessment and reallocation						
9/27/2013						9/27/2013	(\$4)	\$1,450,420	Updated due to quarterly assessment and reallocation						
12/23/2013						12/23/2013	(\$6,411)	\$1,444,009	Updated due to quarterly assessment and reallocation						
3/26/2014						3/26/2014	(\$225)	\$1,443,784	Updated due to quarterly assessment and reallocation						
6/26/2014						6/26/2014	(\$2,661)	\$1,441,123	Updated due to quarterly assessment and reallocation						
7/29/2014						7/29/2014	(\$5,285)	\$1,435,838	Updated due to quarterly assessment and reallocation						
9/29/2014						9/29/2014	(\$1,746)	\$1,434,092	Updated due to quarterly assessment and reallocation						
12/29/2014						12/29/2014	(\$201,817)	\$1,232,275	Updated due to quarterly assessment and reallocation						
3/26/2015						3/26/2015	(\$76,420)	\$1,155,855	Updated due to quarterly assessment and reallocation						
12/15/2010						12/15/2010	\$4,300,000	\$4,300,000	Transfer of cap due to servicing transfer						
1/6/2011						1/6/2011	(\$4)	\$4,299,996	Updated due to quarterly assessment and reallocation						
6/29/2011						6/29/2011	(\$5)	\$4,299,991	Updated due to quarterly assessment and reallocation						
6/28/2012						6/28/2012	(\$23)	\$4,299,968	Updated due to quarterly assessment and reallocation						
9/27/2012						9/27/2012	(\$63)	\$4,299,905	Updated due to quarterly assessment and reallocation						
12/27/2012						12/27/2012	(\$11)	\$4,299,894	Updated due to quarterly assessment and reallocation						
3/25/2013						3/25/2013	(\$41)	\$4,299,853	Updated due to quarterly assessment and reallocation						
6/27/2013						6/27/2013	(\$16)	\$4,299,837	Updated due to quarterly assessment and reallocation						
9/27/2013					3	9/27/2013	(\$6)	\$4,299,831	Updated due to quarterly assessment and reallocation						
12/23/2013						12/23/2013	(\$9,679)	\$4,290,152	Updated due to quarterly assessment and reallocation						
3/26/2014						3/26/2014	(\$344)	\$4,289,808	Updated due to quarterly assessment and reallocation						
6/26/2014						6/26/2014	(\$4,087)	\$4,285,721	Updated due to quarterly assessment and reallocation						
7/29/2014						7/29/2014	(\$8,126)	\$4,277,595	Updated due to quarterly assessment and reallocation						
9/29/2014						9/29/2014	(\$2,690)	\$4,274,905	Updated due to quarterly assessment and reallocation						
10/16/2014						10/16/2014	\$30,000	\$4,304,905	Transfer of cap due to servicing transfer						
12/29/2014						12/29/2014	(\$163,461)	\$4,141,444	Updated due to quarterly assessment and reallocation						
3/26/2015						3/26/2015	(\$65,464)	\$4,075,980	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	\$34,083	\$71,989	\$39,500	\$145,573
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications							\$0	N/A	\$645,778	\$828,155	\$417,009	\$1,894,942

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A		10/2/2009	\$100,000	\$540,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
						12/30/2009	\$20,000	\$560,000	Updated portfolio data from servicer/additional program 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				
						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/additional program initial cap				
						12/30/2009	\$131,340,000	\$913,840,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$395,530,000)	\$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	Updated portfolio data from servicer/additional program initial 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	Transfer of cap due to servicing transfer				
						1/6/2011	(\$639)	\$814,507,145	Updated due to quarterly assessment and reallocation				
						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				
						9/15/2011	(\$200,000)	\$815,799,605	Transfer of cap due to servicing transfer				
						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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
12/14/2012						12/14/2012	\$10,650,000	\$1,003,590,468	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$2,663)	\$1,003,587,805	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$18,650,000	\$1,022,237,805	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$10,290,000	\$1,032,527,805	Transfer of cap due to servicing transfer				
3/4/2013						3/4/2013	\$4,320,000	\$1,036,847,805	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$10,116)	\$1,036,837,689	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	\$840,000	\$1,037,677,689	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	\$1,330,000	\$1,039,007,689	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$3,620,000	\$1,042,627,689	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$3,564)	\$1,042,624,125	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	\$105,080,000	\$1,147,704,125	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	\$10,000	\$1,147,714,125	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$98,610,000	\$1,246,324,125	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$1,541)	\$1,246,322,584	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$1,280,000	\$1,247,602,584	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$15,130,000	\$1,262,732,584	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$6,290,000	\$1,269,022,584	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$2,481,777)	\$1,266,540,807	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	\$1,580,000	\$1,268,120,807	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	\$75,350,000	\$1,343,470,807	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	\$16,900,000	\$1,360,370,807	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$85,696)	\$1,360,285,111	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$12,470,000	\$1,372,755,111	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	\$20,960,000	\$1,393,715,111	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	\$14,220,000	\$1,407,935,111	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$1,023,387)	\$1,406,911,724	Updated due to quarterly assessment and reallocation				
7/16/2014						7/16/2014	\$12,690,000	\$1,419,601,724	Transfer of cap due to servicing transfer				
7/29/2014						7/29/2014	(\$1,968,183)	\$1,417,633,541	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	(\$42,210,000)	\$1,375,423,541	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$7,420,000	\$1,382,843,541	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$540,365)	\$1,382,303,176	Updated due to quarterly assessment and reallocation				
10/16/2014						10/16/2014	\$57,410,000	\$1,439,713,176	Transfer of cap due to servicing transfer				
11/14/2014						11/14/2014	\$1,490,000	\$1,441,203,176	Transfer of cap due to servicing transfer				
12/16/2014						12/16/2014	\$3,740,000	\$1,444,943,176	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	\$6,991,378	\$1,451,934,554	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	\$10,630,000	\$1,462,564,554	Transfer of cap due to servicing transfer				
2/13/2015						2/13/2015	\$4,120,000	\$1,466,684,554	Transfer of cap due to servicing transfer				
3/16/2015						3/16/2015	(\$900,000)	\$1,465,784,554	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	\$71,365,159	\$1,537,149,713	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						6/16/2010	\$3,680,000	\$3,680,000	Transfer of cap due to servicing transfer				
						8/13/2010	\$3,300,000	\$6,980,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$3,043,831	\$10,023,831	Updated portfolio data from servicer				
						10/15/2010	\$1,400,000	\$11,423,831	Transfer of cap due to servicing transfer				
						1/6/2011	(\$17)	\$11,423,814	Updated due to quarterly assessment and reallocation				
						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	\$752,011	\$719,867	\$705,626	\$2,177,504
						3/25/2013	(\$384)	\$18,012,213	Updated due to quarterly assessment and reallocation				
						5/16/2013	(\$30,000)	\$17,982,213	Transfer of cap due to servicing transfer				
						6/27/2013	(\$146)	\$17,982,067	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$170,000	\$18,152,067	Transfer of cap due to servicing transfer				
						9/27/2013	(\$52)	\$18,152,015	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$88,613)	\$18,063,402	Updated due to quarterly assessment and reallocation				
						3/14/2014	\$10,000	\$18,073,402	Transfer of cap due to servicing transfer				
						3/26/2014	(\$3,125)	\$18,070,277	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$30,000	\$18,100,277	Transfer of cap due to servicing transfer				
						6/26/2014	(\$36,971)	\$18,063,306	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$23,490,000	\$41,553,306	Transfer of cap due to servicing transfer				
						7/29/2014	(\$142,594)	\$41,410,712	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$2,480,000	\$43,890,712	Transfer of cap due to servicing transfer				
						9/16/2014	\$11,650,000	\$55,540,712	Transfer of cap due to servicing transfer				
						9/29/2014	(\$52,910)	\$55,487,802	Updated due to quarterly assessment and reallocation				
						12/16/2014	\$30,000	\$55,517,802	Transfer of cap due to servicing transfer				
						12/29/2014	(\$4,478,635)	\$51,039,167	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$10,000	\$51,049,167	Transfer of cap due to servicing transfer				
						3/16/2015	\$20,000	\$51,069,167	Transfer of cap due to servicing transfer				
						3/26/2015	(\$1,844,353)	\$49,224,814	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						10/2/2009	\$960,000	\$5,350,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$3,090,000)	\$2,260,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
9/23/2009	Seneca Mortgage Servicing LLC (AMS Servicing, LLC), Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications			1/16/2013	\$20,000	\$11,262,391	Transfer of cap due to servicing transfer	\$62,064	\$264,201	\$124,775	\$451,030
						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				
						4/16/2013	(\$60,000)	\$11,502,171	Transfer of cap due to servicing transfer				
						5/16/2013	\$50,000	\$11,552,171	Transfer of cap due to servicing transfer				
						6/14/2013	\$10,000	\$11,562,171	Transfer of cap due to servicing transfer				
						6/27/2013	(\$79)	\$11,562,092	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$90,000)	\$11,472,092	Transfer of cap due to servicing transfer				
						9/16/2013	\$310,000	\$11,782,092	Transfer of cap due to servicing transfer				
						9/27/2013	(\$28)	\$11,782,064	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$230,000	\$12,012,064	Transfer of cap due to servicing transfer				
						11/14/2013	\$120,000	\$12,132,064	Transfer of cap due to servicing transfer				
						12/16/2013	\$460,000	\$12,592,064	Transfer of cap due to servicing transfer				
						12/23/2013	(\$49,413)	\$12,542,651	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$40,000	\$12,582,651	Transfer of cap due to servicing transfer				
						3/14/2014	(\$260,000)	\$12,322,651	Transfer of cap due to servicing transfer				
						3/26/2014	(\$1,697)	\$12,320,954	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$100,000	\$12,420,954	Transfer of cap due to servicing transfer				
						6/16/2014	\$30,000	\$12,450,954	Transfer of cap due to servicing transfer				
						6/26/2014	(\$20,009)	\$12,430,945	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$39,741)	\$12,391,204	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*								
8/14/2014						8/14/2014	(\$40,000)	\$12,351,204	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$70,000	\$12,421,204	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$13,236)	\$12,407,968	Updated due to quarterly assessment and reallocation				
12/16/2014						12/16/2014	(\$10,000)	\$12,397,968	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	(\$1,446,220)	\$10,951,748	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	(\$280,000)	\$10,671,748	Transfer of cap due to servicing transfer				
2/13/2015						2/13/2015	(\$70,000)	\$10,601,748	Transfer of cap due to servicing transfer				
3/16/2015						3/16/2015	(\$1,970,000)	\$8,631,748	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	(\$563,340)	\$8,068,408	Updated due to quarterly assessment and reallocation				
9/30/2009						9/30/2009	(\$25,510,000)	\$4,220,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$520,000	\$4,740,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$4,330,000	\$9,070,000	Updated portfolio data from servicer				
4/19/2010						4/19/2010	\$230,000	\$9,300,000	Transfer of cap due to servicing transfer				
5/19/2010						5/19/2010	\$850,000	\$10,150,000	Updated portfolio data from servicer/additional program initial cap				
7/14/2010						7/14/2010	(\$850,000)	\$9,300,000	Updated portfolio data from servicer				
9/15/2010						9/15/2010	\$100,000	\$9,400,000	Transfer of cap due to servicing transfer				
9/30/2010						9/30/2010	\$100,000	\$9,500,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	\$16,755,064	\$26,255,064	Updated portfolio data from servicer				
10/15/2010						10/15/2010	\$100,000	\$26,355,064	Transfer of cap due to servicing transfer				
12/15/2010						12/15/2010	\$100,000	\$26,455,064	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$40)	\$26,455,024	Updated due to quarterly assessment and reallocation				
1/13/2011						1/13/2011	\$300,000	\$26,755,024	Transfer of cap due to servicing transfer				
2/16/2011						2/16/2011	\$100,000	\$26,855,024	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	\$2,200,000	\$29,055,024	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$52)	\$29,054,972	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$1,500,000	\$30,554,972	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$1,000,000	\$31,554,972	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	\$100,000	\$31,654,972	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$534)	\$31,654,438	Updated due to quarterly assessment and reallocation				
8/16/2011						8/16/2011	\$700,000	\$32,354,438	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	(\$600,000)	\$31,754,438	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$4,000,000	\$35,754,438	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	\$600,000	\$36,354,438	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	\$200,000	\$36,554,438	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	\$100,000	\$36,654,438	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	\$1,300,000	\$37,954,438	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$1,100,000	\$39,054,438	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	\$800,000	\$39,854,438	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$1,080,000)	\$38,774,438	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	\$1,560,000	\$40,334,438	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$465)	\$40,333,973	Updated due to quarterly assessment and reallocation				
8/16/2012						8/16/2012	\$70,000	\$40,403,973	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$1,272)	\$40,402,701	Updated due to quarterly assessment and reallocation				
8/12/2009	Servis One, Inc., dba BSI Financial Services, Inc., Tussumville, PA	Purchase	Financial Instrument for Home Loan Modifications							\$2,987,846	\$6,252,721	\$2,125,659	\$11,366,226

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
10/16/2012						10/16/2012	\$2,100,000	\$42,502,701	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$1,340,000	\$43,842,701	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$1,160,000	\$45,002,701	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$239)	\$45,002,462	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$210,000	\$45,212,462	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$1,790,000	\$47,002,462	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	\$1,920,000	\$48,922,462	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$960)	\$48,921,502	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	\$410,000	\$49,331,502	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$60,000)	\$49,271,502	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$1,620,000	\$50,891,502	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$359)	\$50,891,143	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	\$2,030,000	\$52,921,143	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	\$10,000	\$52,931,143	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$2,600,000	\$55,531,143	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$135)	\$55,531,008	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$270,000	\$55,801,008	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$30,000	\$55,831,008	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$9,960,000	\$65,791,008	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$239,727)	\$65,551,281	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	\$2,090,000	\$67,641,281	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	\$2,450,000	\$70,091,281	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	(\$130,000)	\$69,961,281	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$8,837)	\$69,952,444	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	\$60,000	\$70,012,444	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	(\$460,000)	\$69,552,444	Transfer of cap due to servicing transfer				
6/16/2014						6/16/2014	\$920,000	\$70,472,444	Transfer of cap due to servicing transfer				
6/26/2014						6/26/2014	(\$103,723)	\$70,368,721	Updated due to quarterly assessment and reallocation				
7/29/2014						7/29/2014	(\$205,396)	\$70,163,325	Updated due to quarterly assessment and reallocation				
8/14/2014						8/14/2014	\$4,050,000	\$74,213,325	Transfer of cap due to servicing transfer				
9/16/2014						9/16/2014	\$420,000	\$74,633,325	Transfer of cap due to servicing transfer				
9/29/2014						9/29/2014	(\$73,587)	\$74,559,738	Updated due to quarterly assessment and reallocation				
10/16/2014						10/16/2014	\$7,390,000	\$81,949,738	Transfer of cap due to servicing transfer				
11/14/2014						11/14/2014	(\$390,000)	\$81,559,738	Transfer of cap due to servicing transfer				
12/16/2014						12/16/2014	\$4,990,000	\$86,549,738	Transfer of cap due to servicing transfer				
12/29/2014						12/29/2014	(\$8,713,039)	\$77,836,699	Updated due to quarterly assessment and reallocation				
1/15/2015						1/15/2015	(\$50,000)	\$77,786,699	Transfer of cap due to servicing transfer				
2/13/2015						2/13/2015	\$11,850,000	\$89,636,699	Transfer of cap due to servicing transfer				
3/16/2015						3/16/2015	\$11,660,000	\$101,296,699	Transfer of cap due to servicing transfer				
3/26/2015						3/26/2015	(\$4,671,888)	\$96,624,811	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	N/A	6	9/30/2009	\$890,000	\$2,300,000	Updated portfolio data from servicer/additional program initial cap	\$49,915	\$153,906	\$143,165	\$346,986
						12/30/2009	\$1,260,000	\$3,560,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						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				
						4/9/2013	(\$2,324,244)	\$346,986	Termination of SPA				
						1/22/2010	\$90,000	\$1,970,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$1,110,000	\$3,080,000	Updated portfolio data from servicer				
						7/14/2010	(\$1,180,000)	\$1,900,000	Updated portfolio data from servicer				
						9/30/2010	\$275,834	\$2,175,834	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$2,175,832	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$15)	\$2,175,663	Updated due to quarterly assessment and reallocation				
						7/9/2013	(\$1,889,819)	\$285,844	Termination of SPA				
						10/15/2013	\$60,000	\$60,000	Transfer of cap due to servicing transfer				
						12/16/2013	\$10,000	\$70,000	Transfer of cap due to servicing transfer				
						7/16/2014	\$170,000	\$240,000	Transfer of cap due to servicing transfer				
						7/29/2014	(\$544)	\$239,456	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$180)	\$239,276	Updated due to quarterly assessment and reallocation				
						10/16/2014	\$160,000	\$399,276	Transfer of cap due to servicing transfer				
						11/14/2014	\$20,000	\$419,276	Transfer of cap due to servicing transfer				
						12/16/2014	\$60,000	\$479,276	Transfer of cap due to servicing transfer				
						12/29/2014	(\$13,406)	\$465,870	Updated due to quarterly assessment and reallocation				
						1/15/2015	\$90,000	\$555,870	Transfer of cap due to servicing transfer				
						3/26/2015	(\$18,475)	\$537,395	Updated due to quarterly assessment and reallocation				
						1/22/2010	\$20,000	\$460,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$1,430,000	\$1,890,000	Updated portfolio data from servicer				
						7/14/2010	(\$390,000)	\$1,500,000	Updated portfolio data from servicer				
						9/8/2010	(\$1,500,000)	\$0	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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 due to servicing transfer				
						6/16/2010	\$4,860,000	\$20,770,000	Transfer of cap 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 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 due to quarterly assessment and reallocation				
						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				
						9/15/2011	\$300,000	\$34,533,774	Transfer of cap due to servicing transfer				
						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	\$15,645,033	\$32,882,371	\$21,300,872	\$69,828,277
1/13/2010	Specialized Loan Servicing LLC, Highlands Ranch, CO	Purchase	Financial Instrument for Home Loan Modifications										
						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				
						4/16/2013	(\$750,000)	\$152,886,408	Transfer of cap due to servicing transfer				
						5/16/2013	(\$1,250,000)	\$151,636,408	Transfer of cap due to servicing transfer				
						6/14/2013	\$3,670,000	\$155,306,408	Transfer of cap due to servicing transfer				
						6/27/2013	(\$985)	\$155,305,423	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						7/16/2013	(\$3,720,000)	\$151,585,423	Transfer of cap due to servicing transfer				
						9/16/2013	(\$180,000)	\$151,405,423	Transfer of cap due to servicing transfer				
						9/27/2013	(\$346)	\$151,405,077	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$860,000	\$152,265,077	Transfer of cap due to servicing transfer				
						11/14/2013	(\$410,000)	\$151,855,077	Transfer of cap due to servicing transfer				
						12/16/2013	(\$10,160,000)	\$141,695,077	Transfer of cap due to servicing transfer				
						12/23/2013	(\$381,129)	\$141,313,948	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$8,200,000	\$149,513,948	Transfer of cap due to servicing transfer				
						2/13/2014	\$21,910,000	\$171,423,948	Transfer of cap due to servicing transfer				
						3/4/2014	\$300,000	\$171,723,948	Transfer of cap due to servicing transfer				
						3/26/2014	(\$10,851)	\$171,713,097	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$4,470,000	\$176,183,097	Transfer of cap due to servicing transfer				
						5/15/2014	(\$28,460,000)	\$147,723,097	Transfer of cap due to servicing transfer				
						6/16/2014	\$4,680,000	\$152,403,097	Transfer of cap due to servicing transfer				
						6/26/2014	(\$57,511)	\$152,345,586	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$16,450,000	\$168,795,586	Transfer of cap due to servicing transfer				
						7/29/2014	(\$115,275)	\$168,680,311	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$230,000	\$168,910,311	Transfer of cap due to servicing transfer				
						9/16/2014	(\$4,270,000)	\$164,640,311	Transfer of cap due to servicing transfer				
						9/29/2014	(\$27,454)	\$164,612,857	Updated due to quarterly assessment and reallocation				
						11/14/2014	\$540,000	\$165,152,857	Transfer of cap due to servicing transfer				
						12/29/2014	\$52,945,861	\$218,098,718	Updated due to quarterly assessment and reallocation				
						1/15/2015	(\$520,000)	\$217,578,718	Transfer of cap due to servicing transfer				
						2/13/2015	\$12,630,000	\$230,208,718	Transfer of cap due to servicing transfer				
						3/16/2015	\$11,890,000	\$242,098,718	Transfer of cap due to servicing transfer				
						3/26/2015	\$1,352,322	\$243,451,040	Updated due to quarterly assessment and reallocation				
						1/22/2010	\$10,000	\$370,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$850,000	\$1,220,000	Updated portfolio data from servicer				
						7/14/2010	(\$120,000)	\$1,100,000	Updated portfolio data from servicer				
						9/30/2010	\$100,000	\$1,200,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
						9/30/2010	\$105,500	\$1,305,500	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$1,305,498	Updated due to quarterly assessment and reallocation				
						2/17/2011	(\$1,305,498)	\$0	Termination of SPA				
						10/2/2009	\$70,000	\$370,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$2,680,000	\$3,050,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$350,000	\$3,400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						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				
						3/23/2011	(\$290,111)	\$0	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$45,296	\$159,597	\$55,979	\$260,871
1/6/2011							(\$7)	\$5,000,000	Transfer of cap due to servicing transfer				
2/16/2011							\$500,000	\$4,999,993	Updated due to quarterly assessment and reallocation				
3/16/2011							\$100,000	\$5,499,993	Transfer of cap due to servicing transfer				
3/30/2011							(\$9)	\$5,599,984	Transfer of cap due to servicing transfer				
6/29/2011							(\$86)	\$5,599,899	Updated due to quarterly assessment and reallocation				
11/16/2011							(\$2,500,000)	\$3,099,899	Updated due to quarterly assessment and reallocation				
3/15/2012							\$200,000	\$3,299,899	Transfer of cap due to servicing transfer				
6/28/2012							(\$40)	\$3,299,859	Transfer of cap due to servicing transfer				
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				
3/4/2013							\$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				
4/16/2013							(\$10,000)	\$4,729,652	Transfer of cap due to servicing transfer				
6/27/2013							(\$34)	\$4,729,618	Updated due to quarterly assessment and reallocation				
9/27/2013							(\$13)	\$4,729,605	Updated due to quarterly assessment and reallocation				
11/14/2013							\$60,000	\$4,789,605	Transfer of cap due to servicing transfer				
12/23/2013							(\$21,773)	\$4,767,832	Updated due to quarterly assessment and reallocation				
1/16/2014							(\$20,000)	\$4,747,832	Transfer of cap due to servicing transfer				
2/13/2014							\$60,000	\$4,807,832	Transfer of cap due to servicing transfer				
3/14/2014							(\$30,000)	\$4,777,832	Transfer of cap due to servicing transfer				
3/26/2014							(\$770)	\$4,777,062	Updated due to quarterly assessment and reallocation				
6/26/2014							(\$8,978)	\$4,768,084	Updated due to quarterly assessment and reallocation				
7/16/2014							\$150,000	\$4,918,084	Transfer of cap due to servicing transfer				
7/29/2014							(\$18,319)	\$4,899,765	Updated due to quarterly assessment and reallocation				
8/14/2014							\$330,000	\$5,229,765	Transfer of cap due to servicing transfer				
9/16/2014							\$510,000	\$5,739,765	Transfer of cap due to servicing transfer				
9/29/2014							(\$7,084)	\$5,732,681	Updated due to quarterly assessment and reallocation				
10/16/2014							\$1,310,000	\$7,042,681	Transfer of cap due to servicing transfer				
12/16/2014							\$5,780,000	\$12,822,681	Transfer of cap due to servicing transfer				
12/29/2014							(\$2,009,472)	\$10,813,209	Updated due to quarterly assessment and reallocation				
3/16/2015							(\$20,000)	\$10,793,209	Transfer of cap due to servicing transfer				
3/26/2015							(\$759,640)	\$10,033,569	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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
						1/22/2010	\$100,000	\$2,350,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$740,000)	\$1,610,000	Updated portfolio data from servicer				
						7/14/2010	(\$710,000)	\$900,000	Updated portfolio data from servicer				
						9/30/2010	\$550,556	\$1,450,556	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$1,450,555	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	\$84,191	\$1,859,504	Updated due to quarterly assessment and reallocation				
						9/27/2013	\$13,786	\$1,873,290	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$36)	\$1,873,255	Updated due to quarterly assessment and reallocation				
						3/26/2014	\$12,095	\$1,885,350	Updated due to quarterly assessment and reallocation				
						6/26/2014	\$122,307	\$2,007,657	Updated due to quarterly assessment and reallocation				
						7/29/2014	\$22,184	\$2,029,841	Updated due to quarterly assessment and reallocation				
						9/29/2014	\$24,565	\$2,054,406	Updated due to quarterly assessment and reallocation				
						12/29/2014	\$581,882	\$2,636,288	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$1,034)	\$2,635,254	Updated due to quarterly assessment and reallocation	\$264,750	\$550,323	\$380,927	\$1,196,001
						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				
						12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation				
						9/30/2010	\$1,585,945	\$2,465,945	Updated portfolio data from servicer				
						1/6/2011	(\$4)	\$2,465,941	Updated due to quarterly assessment and reallocation				
						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				
						1/13/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	4/13/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$76,288	\$2,610	\$45,106	\$124,004
						6/14/2013	\$120,000	\$220,000	Transfer of cap due to servicing transfer				
						6/27/2013	(\$1)	\$219,999	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$10,000	\$229,999	Transfer of cap due to servicing transfer				
						12/23/2013	(\$670)	\$229,329	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$20,000	\$249,329	Transfer of cap due to servicing transfer				
						2/13/2014	\$90,000	\$339,329	Transfer of cap due to servicing transfer				
						3/14/2014	\$50,000	\$389,329	Transfer of cap due to servicing transfer				
						3/26/2014	(\$38)	\$389,291	Updated due to quarterly assessment and reallocation				
						4/16/2014	\$60,000	\$449,291	Transfer of cap due to servicing transfer				
						6/26/2014	(\$486)	\$448,805	Updated due to quarterly assessment and reallocation				
						7/16/2014	\$70,000	\$518,805	Transfer of cap due to servicing transfer				
						7/29/2014	(\$989)	\$517,816	Updated due to quarterly assessment and reallocation				
						8/14/2014	\$30,000	\$547,816	Transfer of cap due to servicing transfer				
						9/29/2014	(\$358)	\$547,458	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$28,730)	\$518,728	Updated due to quarterly assessment and reallocation				
						2/13/2015	(\$20,000)	\$498,728	Transfer of cap due to servicing transfer				
						3/26/2015	(\$10,741)	\$487,987	Updated due to quarterly assessment and reallocation				
						12/30/2009	\$2,180,000	\$2,250,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$720,000)	\$1,530,000	Updated portfolio data from servicer				
						7/14/2010	(\$430,000)	\$1,100,000	Updated portfolio data from servicer				
						9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$1,160,444	Updated due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$5)	\$1,160,377	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$2)	\$1,160,375	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,729)	\$1,157,646	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$101)	\$1,157,545	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$1,195)	\$1,156,350	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$2,373)	\$1,153,977	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$784)	\$1,153,193	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$82,551)	\$1,070,642	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$32,953)	\$1,037,689	Updated due to quarterly assessment and reallocation				
						3/26/2010	(\$20,000)	\$90,000	Updated portfolio data from servicer				
						7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						12/8/2010	(\$145,056)	\$0	Termination of SPA				
						4/21/2010	(\$150,000)	\$0	Termination of SPA				
						6/16/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$14,316	\$17,926	\$8,436	\$40,678
12/23/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	7/14/2010	\$110,000	\$110,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
12/11/2009	The Bryn Mawr Trust Co., Bryn Mawr, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	6/16/2011	\$150,000	\$150,000	Transfer of cap due to servicing transfer	\$14,316	\$17,926	\$8,436	\$40,678

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	The Golden I. Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$290,000	\$6,450,000	Updated portfolio data from servicer/additional program initial cap	\$470,693	\$1,346,235	\$706,724	\$2,523,652
						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 due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$4)	\$4,206,532	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$4,206,531	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,412)	\$4,204,119	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$84)	\$4,204,035	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$302)	\$4,203,733	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$16)	\$4,203,717	Updated due to quarterly assessment and reallocation				
						9/29/2014	\$20,590	\$4,224,307	Updated due to quarterly assessment and reallocation				
						12/29/2014	\$1,125,205	\$5,349,512	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$5,668)	\$5,343,844	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
10/16/2014	The President Bank, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0		10/16/2014	\$20,000	\$20,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						10/2/2009	\$24,920,000	\$139,140,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$49,410,000	\$188,550,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
						3/30/2011	(\$1,431)	\$181,172,853	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				
						6/27/2013	(\$418)	\$181,168,148	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$139)	\$181,168,009	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$212,077)	\$180,955,932	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$6,391)	\$180,949,541	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$71,209)	\$180,878,332	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$125,785)	\$180,752,547	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$39,094)	\$180,713,453	Updated due to quarterly assessment and reallocation				
						12/29/2014	\$26,402,243	\$207,115,696	Updated due to quarterly assessment and reallocation				
						3/26/2015	\$337,594	\$207,453,290	Updated due to quarterly assessment and reallocation	\$19,302,728	\$41,984,471	\$28,290,602	\$89,577,801

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
									Updated portfolio data from servicer				
						3/26/2010	\$160,000	\$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 due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$5)	\$725,212	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$2)	\$725,210	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$3,221)	\$721,989	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$113)	\$721,876	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$1,337)	\$720,539	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$2,655)	\$717,884	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$877)	\$717,007	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$106,224)	\$610,783	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$39,949)	\$570,834	Updated due to quarterly assessment and reallocation				
						1/22/2010	\$20,000	\$430,000	Updated portfolio data from servicer/additional program initial cap				
						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 due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$2)	\$580,189	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$580,188	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$1,471)	\$578,717	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$52)	\$578,665	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$613)	\$578,052	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$1,217)	\$576,835	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$403)	\$576,432	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$33,790)	\$542,642	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$12,708)	\$529,934	Updated due to quarterly assessment and reallocation				
						9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation				
						2/17/2011	(\$870,333)	\$0	Termination of SPA				
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications					\$53,029		\$92,635	\$64,578	\$210,242	
9/30/2010	University First Federal Credit Union, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications					\$0		\$0	\$0	\$0	

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	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	3				\$190,364	\$379,407	\$135,919	\$706,689
						4/13/2011	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer				
						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				
						6/27/2013	(\$3)	\$1,333,243	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$1,333,242	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$1,744)	\$1,331,498	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$62)	\$1,331,436	Updated due to quarterly assessment and reallocation				
						6/26/2014	(\$735)	\$1,330,701	Updated due to quarterly assessment and reallocation				
						7/29/2014	(\$1,463)	\$1,329,238	Updated due to quarterly assessment and reallocation				
						9/29/2014	(\$498)	\$1,328,740	Updated due to quarterly assessment and reallocation				
						12/29/2014	(\$12,100)	\$1,316,640	Updated due to quarterly assessment and reallocation				
						3/26/2015	(\$5,115)	\$1,311,525	Updated due to quarterly assessment and reallocation				
						1/22/2010	\$30,000	\$630,000	Updated portfolio data from servicer/additional program initial cap				
						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	\$725,277	\$725,277	Updated due to quarterly assessment and reallocation				
						2/17/2011	\$0	\$0	Termination of SPA				
						5/16/2013	\$50,000	\$50,000	Transfer of cap due to servicing transfer				
						12/16/2013	\$10,000	\$60,000	Transfer of cap due to servicing transfer				
						7/14/2010	\$400,000	\$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 due to quarterly assessment and reallocation				
						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				
						6/27/2013	(\$5)	\$725,212	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$2)	\$725,210	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$3,221)	\$721,989	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$113)	\$721,876	Updated due to quarterly assessment and reallocation				
						4/23/2014	(\$721,876)	\$0	Termination of SPA				
						9/30/2009	(\$37,700,000)	\$47,320,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$26,160,000	\$73,480,000	Updated portfolio data from servicer/additional program 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				
5/16/2013	ViewPoint Bank, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$0	\$1,461	\$0	\$1,461
3/10/2010	VIST Financial Corp, Wyomissing, PA	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A					\$0	\$0	\$0	\$0
7/29/2009	Wachovia Bank, N.A., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$85,020,000	N/A					\$0	\$0	\$0	\$0

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)	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	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$634,010,000	N/A	2	9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$76,890	\$162,000	\$238,890
							12/30/2009	\$692,640,000	\$2,050,530,000	Updated portfolio data from servicer/additional program initial cap				
							2/17/2010	(\$2,050,236,344)	\$293,656	Transfer of cap due to merger/acquisition				
							3/12/2010	(\$54,767)	\$238,890	Termination of SPA				
							7/14/2010	(\$190,000)	\$6,400,000	Updated portfolio data from servicer				
							9/15/2010	\$1,600,000	\$8,000,000	Transfer of cap due to servicing transfer				
							9/30/2010	(\$4,352,173)	\$3,647,827	Updated portfolio data from servicer				
							1/6/2011	(\$5)	\$3,647,822	Updated due to quarterly assessment and reallocation				
							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				
							6/27/2013	(\$5)	\$647,761	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$2)	\$647,759	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,822)	\$644,937	Updated due to quarterly assessment and reallocation				
							2/27/2014	(\$644,937)	\$0	Termination of SPA				
							12/16/2014	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$5,000	\$0	\$3,000	\$8,000
12/16/2014	Webster Bank, N.A., Cheshire, CT	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	12/29/2014	\$6,250	\$16,250	Updated due to quarterly assessment and reallocation				
2/13/2015	Webster First Federal Credit Union, Worcester, MA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	2/13/2015	\$20,000	\$20,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
							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/additional program initial cap				
							12/30/2009	\$1,213,310,000	\$3,688,390,000	Updated portfolio data from servicer/additional program initial cap				
							2/17/2010	\$2,050,236,344	\$5,738,626,344	Transfer of cap due to merger/acquisition				
							3/12/2010	\$54,767	\$5,738,681,110	Transfer of cap due to merger/acquisition				
							3/19/2010	\$668,108,890	\$6,406,790,000	Updated portfolio data from servicer/additional program initial 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	Updated portfolio data from servicer/additional program initial cap	\$353,026,098	\$929,414,187	\$448,047,597	\$1,730,487,882
							12/3/2010	\$8,413,225	\$5,116,764,397	Transfer of cap due to merger/acquisition				
							12/15/2010	\$22,200,000	\$5,138,964,397	Transfer of cap due to servicing transfer				
							1/6/2011	(\$6,312)	\$5,138,958,085	Updated due to quarterly assessment and reallocation				
							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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2011			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*			4/13/2011	(\$9,800,000)	\$5,128,950,914	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$100,000	\$5,129,050,914	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	(\$600,000)	\$5,128,450,914	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$63,856)	\$5,128,387,058	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	(\$2,300,000)	\$5,126,087,058	Transfer of cap due to servicing transfer				
8/16/2011						8/16/2011	(\$1,100,000)	\$5,124,987,058	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	\$1,400,000	\$5,126,387,058	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$200,000	\$5,126,587,058	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	(\$200,000)	\$5,126,387,058	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	(\$200,000)	\$5,126,187,058	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	(\$300,000)	\$5,125,887,058	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$200,000)	\$5,125,687,058	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	(\$1,000,000)	\$5,124,687,058	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	(\$800,000)	\$5,123,887,058	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$610,000)	\$5,123,277,058	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$2,040,000)	\$5,121,237,058	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$39,923)	\$5,121,197,135	Updated due to quarterly assessment and reallocation				
8/16/2012						8/16/2012	(\$120,000)	\$5,121,077,135	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$104,111)	\$5,120,973,024	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$1,590,000)	\$5,119,383,024	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	(\$2,910,000)	\$5,116,473,024	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	(\$1,150,000)	\$5,115,323,024	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$16,392)	\$5,115,306,632	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$3,350,000)	\$5,111,956,632	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$820,000)	\$5,111,136,632	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$270,000)	\$5,110,866,632	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$58,709)	\$5,110,807,923	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$40,000)	\$5,110,767,923	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$5,320,000)	\$5,105,447,923	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$1,260,000)	\$5,104,187,923	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$20,596)	\$5,104,167,327	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$1,200,000)	\$5,102,967,327	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	(\$30,000)	\$5,102,937,327	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	(\$10,760,000)	\$5,092,177,327	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$6,701)	\$5,092,170,626	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	(\$780,000)	\$5,091,390,626	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	(\$60,000)	\$5,091,330,626	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	(\$860,000)	\$5,090,470,626	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$10,569,304)	\$5,079,901,322	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	(\$1,990,000)	\$5,077,911,322	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	(\$170,000)	\$5,077,741,322	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	(\$80,000)	\$5,077,661,322	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$358,566)	\$5,077,302,756	Updated due to quarterly assessment and reallocation				
4/16/2014						4/16/2014	(\$4,560,000)	\$5,072,742,756	Transfer of cap due to servicing transfer				
5/15/2014						5/15/2014	(\$560,000)	\$5,072,182,756	Transfer of cap due to servicing transfer				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount						
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
6/16/2014							(\$240,000)	\$5,071,942,756	Transfer of cap due to servicing transfer				
6/26/2014							(\$4,070,420)	\$5,067,872,336	Updated due to quarterly assessment and reallocation				
7/16/2014							\$250,000	\$5,068,122,336	Transfer of cap due to servicing transfer				
7/29/2014							(\$8,035,053)	\$5,060,087,283	Updated due to quarterly assessment and reallocation				
8/14/2014							\$10,000	\$5,060,097,283	Transfer of cap due to servicing transfer				
9/16/2014							(\$20,000)	\$5,060,077,283	Transfer of cap due to servicing transfer				
9/29/2014							(\$2,607,017)	\$5,057,470,266	Updated due to quarterly assessment and reallocation				
10/16/2014							(\$190,000)	\$5,057,320,266	Transfer of cap due to servicing transfer				
11/14/2014							(\$20,000)	\$5,057,300,266	Transfer of cap due to servicing transfer				
12/16/2014							(\$2,720,000)	\$5,054,580,266	Transfer of cap due to servicing transfer				
12/29/2014							(\$167,572,118)	\$4,887,008,148	Updated due to quarterly assessment and reallocation				
1/15/2015							(\$10,000)	\$4,886,998,148	Transfer of cap due to servicing transfer				
2/13/2015							(\$40,000)	\$4,886,958,148	Transfer of cap due to servicing transfer				
3/16/2015							(\$180,000)	\$4,886,778,148	Transfer of cap due to servicing transfer				
3/26/2015							(\$54,309,222)	\$4,832,468,926	Updated due to quarterly assessment and reallocation				
9/30/2009							\$330,000	\$870,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009							\$16,490,000	\$17,360,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
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					3, 6		(\$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				
12/23/2013							(\$192)	\$2,040,862	Updated due to quarterly assessment and reallocation				
3/26/2014							(\$8)	\$2,040,854	Updated due to quarterly assessment and reallocation				
6/26/2014							(\$102)	\$2,040,752	Updated due to quarterly assessment and reallocation				
7/29/2014							(\$207)	\$2,040,545	Updated due to quarterly assessment and reallocation				
9/29/2014							(\$76)	\$2,040,469	Updated due to quarterly assessment and reallocation				
12/29/2014							\$465,893	\$2,506,362	Updated due to quarterly assessment and reallocation				
3/26/2015							(\$24)	\$2,506,338	Updated due to quarterly assessment and reallocation				
4/13/2011							\$200,000	\$200,000	Transfer of cap due to servicing transfer				
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				
12/23/2013							(\$290)	\$217,395	Updated due to quarterly assessment and reallocation				
3/26/2014					3	\$0	(\$10)	\$217,385	Updated due to quarterly assessment and reallocation				
6/26/2014							(\$121)	\$217,264	Updated due to quarterly assessment and reallocation				
7/29/2014							(\$240)	\$217,024	Updated due to quarterly assessment and reallocation				
9/29/2014							(\$79)	\$216,945	Updated due to quarterly assessment and reallocation				
12/29/2014							(\$2,081)	\$214,864	Updated due to quarterly assessment and reallocation				
3/26/2015							(\$782)	\$214,082	Updated due to quarterly assessment and reallocation				
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications							\$25,167	\$62,757	\$22,917	\$110,841
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications							\$321,343	\$911,753	\$312,225	\$1,545,321

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Servicer Modifying Borrowers' Loans										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)*	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	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
							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			
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation			
							3/26/2014	(\$8)	\$144,811	Updated due to quarterly assessment and reallocation			
							6/26/2014	(\$96)	\$144,715	Updated due to quarterly assessment and reallocation			
							7/29/2014	(\$191)	\$144,524	Updated due to quarterly assessment and reallocation			
							9/29/2014	(\$63)	\$144,461	Updated due to quarterly assessment and reallocation			
							12/29/2014	(\$7,654)	\$136,807	Updated due to quarterly assessment and reallocation			
							3/26/2015	(\$2,879)	\$133,928	Updated due to quarterly assessment and reallocation			
							6/12/2009	\$87,130,000	\$453,130,000	Updated portfolio data from servicer			
							9/30/2009	(\$249,670,000)	\$203,460,000	Updated portfolio data from servicer/additional program initial cap			
							12/30/2009	\$119,700,000	\$323,160,000	Updated portfolio data from servicer/additional program 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 due to servicing transfer			
							5/14/2010	(\$1,880,000)	\$363,270,000	Transfer of cap due to servicing transfer			
							6/16/2010	(\$286,510,000)	\$76,760,000	Transfer of cap 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 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 due to quarterly assessment and reallocation			
							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			
4/20/2009	Wishire Credit Corporation, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$366,000,000	N/A	7					\$0	\$490,394	\$1,657,394

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

**Servicer Modifying Borrowers' Loans**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			TARP Incentive Payments			
						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)									
10/2/2009						\$60,000	\$300,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						\$350,000	\$650,000	Updated portfolio data from servicer/additional program 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 due to quarterly assessment and reallocation				
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				
6/27/2013						(\$2)	\$435,144	Updated due to quarterly assessment and reallocation				
9/27/2013						(\$1)	\$435,143	Updated due to quarterly assessment and reallocation				
12/23/2013						(\$1,174)	\$433,969	Updated due to quarterly assessment and reallocation				
3/26/2014						(\$43)	\$433,926	Updated due to quarterly assessment and reallocation				
6/26/2014						(\$507)	\$433,419	Updated due to quarterly assessment and reallocation				
7/29/2014						(\$1,008)	\$432,411	Updated due to quarterly assessment and reallocation				
9/29/2014						(\$333)	\$432,078	Updated due to quarterly assessment and reallocation				
12/29/2014						(\$33,311)	\$398,767	Updated due to quarterly assessment and reallocation				
3/26/2015						(\$12,544)	\$386,223	Updated due to quarterly assessment and reallocation				
						<b>\$5,961,220,195</b>	<b>\$2,096,143,687</b>	<b>Total</b>	<b>\$5,754,803,396</b>	<b>\$2,710,749,399</b>	<b>\$10,561,696,482</b>	

Notes: Numbers may be affected by rounding. Data as of 3/31/2015. Numbered notes are taken verbatim from Treasury's 3/31/2015 Transactions Report-Housing Programs.

- 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.
- 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.
- 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.
- On 8/27/10, an amendment was executed to reflect a change in the legal name of the institution.
- MorEquity, Inc. executed a subservicing agreement with Nationstar Mortgage, LLC, that took effect 2/1/2011. 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.
- The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.
- Bank of America, N.A., Home Loan Services, Inc. and Washine 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.
- 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.
- RBC Bank (USA) was merged with PNC Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to RBC Bank (USA) prior to such merger.
- On July 1, 2012, Saxon Mortgage Services, Inc. ceased servicing operations by selling its mortgage servicing rights and transferring the subservicing relationships to third-party servicers. The remaining Adjusted Cap stated above represents the amount previously paid to Saxon Mortgage Services, Inc. prior to ceasing servicing operations.
- As of July 3, 2012, Aurora Loan Services LLC has discontinued its servicing function and sold all remaining servicing rights to Nationstar Mortgage. The remaining Adjusted Cap stated above represents the amount previously paid to Aurora Loan Services LLC, prior to ceasing servicing operations.
- Effective September 1, 2011 Litton Loan Servicing LP was acquired by Ocwen Financial Corporation. The remaining Adjusted Cap stated above represents the amount previously paid to Litton prior to such acquisition.
- In May 2010, U.S. mortgage servicing business HomeEq was sold to Ocwen Loan Servicing. The remaining Adjusted Cap stated above represents the amount previously paid to HomeEq prior to such sale.
- In December 2012, Ocwen Financial Corporation completed the acquisition of HomeRad Residential, Inc. The remaining Adjusted Cap stated above represents the amount previously paid to HomeRad prior to such acquisition.
- Effective June, 2014, New Penn Financial LLC (d/b/a Sheldrop Mortgage Servicing, a AAA servicer, completed the acquisition of Resurgent Mortgage Servicing, from Resurgent Capital Services L.P., also a AAA servicer. The Adjusted Cap of Resurgent Capital Services L.C. stated above represents the amount previously paid to Resurgent under their AAA obligations pursuant to certain Servicer Participation Agreements prior to such acquisition.

\* 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.

Source: Treasury, Transactions Report-Housing Programs, 3/31/2015.

TABLE D.14  
**HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 3/31/2015**

Note	Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount <sup>1</sup>	Pricing Mechanism
		Seller						
2	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	—	\$796,477,026	—	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			Financial Instrument for HHF Program	\$125,100,000	—	—	N/A
3	9/29/2010	Arizona (Home) Foreclosure Prevention Funding Corporation, Phoenix, AZ	Purchase	Financial Instrument for HHF Program	—	\$142,666,006	\$267,766,006	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	—	\$68,772,347	\$295,431,547	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$98,659,200	—	N/A
	9/23/2010			Financial Instrument for HHF Program	\$60,672,471	—	—	N/A
3	9/29/2010	Alabama Housing Finance Authority, Montgomery, AL	Purchase	Financial Instrument for HHF Program	—	\$101,848,874	\$162,521,345	N/A
	9/23/2010			Financial Instrument for HHF Program	\$56,588,050	—	—	N/A
3	9/29/2010	Kentucky Housing Corporation, Frankfort, KY	Purchase	Financial Instrument for HHF Program	—	\$93,313,825	\$148,901,875	N/A
	9/23/2010			Financial Instrument for HHF Program	\$38,036,950	—	—	N/A
3	9/29/2010	Mississippi Home Corporation, Jackson, MS	Purchase	Financial Instrument for HHF Program	—	\$63,851,373	\$101,888,323	N/A
	9/23/2010			Financial Instrument for HHF Program	\$126,650,987	—	—	N/A
3	9/29/2010	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase	Financial Instrument for HHF Program	—	\$212,604,832	\$339,255,819	N/A
	9/23/2010			Financial Instrument for HHF Program	\$82,762,859	—	—	N/A
3	9/29/2010	Indiana Housing and Community Development Authority, Indianapolis, IN	Purchase	Financial Instrument for HHF Program	—	\$138,931,280	\$221,694,139	N/A
	9/23/2010			Financial Instrument for HHF Program	\$166,352,726	—	—	N/A
3	9/29/2010	Illinois Housing Development Authority, Chicago, IL	Purchase	Financial Instrument for HHF Program	—	\$279,250,831	\$445,603,557	N/A
	9/23/2010			Financial Instrument for HHF Program	\$112,200,637	—	—	N/A
3	9/29/2010	New Jersey Housing and Mortgage Finance Agency, Trenton, NJ	Purchase	Financial Instrument for HHF Program	—	\$188,347,507	\$300,548,144	N/A

Continued on next page

**HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 3/31/2015 (CONTINUED)**

Seller								
Note	Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount <sup>1</sup>	Pricing Mechanism
	9/23/2010			Financial Instrument for HHF Program	\$7,726,678	—	\$20,697,198	N/A
3	9/29/2010	District of Columbia Housing Finance Agency, Washington, DC	Purchase	Financial Instrument for HHF Program	—	\$12,970,520	—	N/A
	9/23/2010			Financial Instrument for HHF Program	\$81,128,260	—	\$217,315,593	N/A
3	9/29/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	—	\$136,187,333	—	N/A
					<b>Total Investment Amount</b>		<b>\$7,600,000,000</b>	

Notes: Numbers may be affected by rounding. Data as of 3/31/2015. Numbered notes are taken verbatim from Treasury's 3/31/2015 Transactions Report-Housing Programs.

- The purchase will be incrementally funded up to the investment amount.
- On 9/23/2010, Treasury provided additional investment to this HHF, and substituted its investment for an amended and restated financial instrument.
- On 9/29/2010, Treasury provided additional investment to this HHF, and substituted its investment for an amended and restated financial instrument.

Source: Treasury, Transactions Report-Housing Programs, 3/31/2015.

TABLE D.15

**FHA SHORT REFINANCE PROGRAM, AS OF 3/31/2015**

Note	Date	Seller Name	Transaction Type	Investment Description	Initial Investment Amount	Investment Adjustments	Investment Amount	Pricing Mechanism
1	9/3/2010				\$8,117,000,000	—	\$8,117,000,000	N/A
2	3/4/2013	Chigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement	—	(\$7,092,000,000)	\$1,025,000,000	N/A
3	3/31/2015				—	(\$900,000,000)	\$125,000,000	N/A
					<b>Total Investment Amount</b>		<b>\$125,000,000</b>	

Notes: Numbers may be affected by rounding. Data as of 3/31/2015. Numbered notes are taken verbatim from Treasury's 3/31/2015 Transactions Report-Housing Programs.

- 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 \$17 million.
- 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 entered into the program, and modified the fee structure paid to Citibank, N.A. Based on Treasury's 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.
- On March 31, 2015, the U.S. Department of the Treasury and Citibank, N.A. entered into Amendment No. 2 to the L/C Facility Agreement. Amendments included reducing the maximum amount of the L/C from \$1 billion to \$100 million, extending by approximately two years the term of the L/C and the period of time Treasury has to increase the L/C to cover new loans entered into the program, and modifying the structure of administrative fees associated with the facility.

Source: Treasury, Transactions Report-Housing Programs, 3/31/2015.

## DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/INTEREST PAYMENTS

TABLE E.1

DEBT AGREEMENTS, AS OF 3/31/2015							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – S-Corps	Originally 52 QFIs	1/14/2009 <sup>a</sup>	\$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.

<sup>a</sup>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 3/31/2015							
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 <sup>a</sup> 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 <sup>b</sup> 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
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
AIFP	Ally Financial Inc. (formerly GMAC)	5/21/2009	\$7.5 billion	Mandatorily Convertible Preferred Stock <sup>c</sup>	\$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 <sup>d</sup>	\$3 billion	—	Perpetual

Continued on next page

## EQUITY AGREEMENTS, AS OF 3/31/2015 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	Ally Financial Inc. (formerly GMAC)	5/29/2009	\$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 <sup>d</sup>	\$5.5 billion	—	Perpetual

Notes: Numbers may be affected due to rounding.

<sup>a</sup> Announcement date of CPP Public Term Sheet.

<sup>b</sup> Announcement date of CPP Private Term Sheet.

<sup>c</sup> 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").

<sup>d</sup> 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 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 Indicative Terms and Conditions," 7/8/2009; Treasury, *Transactions Report*, 4/3/2015.

TABLE E.3

<b>DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 3/31/2015</b>					
	<b>Dividends</b>	<b>Interest</b>	<b>Distributions<sup>a</sup></b>	<b>Other Income<sup>b</sup></b>	<b>Total</b>
CPP <sup>c</sup>	\$11,997,750,844	\$119,001,183	\$—	\$14,835,743,245	\$26,952,495,272
CDCI	34,100,154	13,769,450	—	—	47,869,604
SSFI <sup>d</sup>	641,275,676	—	—	609,367,994	1,250,643,670
TIP	3,004,444,444	—	—	1,427,190,941	4,431,635,385
AGP	642,429,968	402,300	—	3,483,197,045	4,126,029,313
TALF	—	13,407,761	—	671,143,209	684,550,970
PPIP	—	319,904,451	922,874,176	2,645,169,622	3,887,948,249
UCSB	—	13,347,352	—	29,201,849	42,549,201
AIFP <sup>e</sup>	3,949,941,426	1,665,336,675	—	1,705,132,522	7,320,410,623
ASSP	—	14,874,984	—	101,074,947	115,949,931
<b>Total</b>	<b>\$20,269,942,512</b>	<b>\$2,160,044,156</b>	<b>\$922,874,176</b>	<b>\$25,507,221,374</b>	<b>\$48,860,082,219</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Distributions are gross income from PPIF trading activity and do not include return of equity capital to Treasury.

<sup>b</sup> 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.

<sup>c</sup> Includes \$13 million fee received as part of the Popular exchange.

<sup>d</sup> 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.

<sup>e</sup> Includes AWCP.

Sources: Treasury, *Transactions Report*, 4/3/2015; Treasury, *Monthly Report to Congress*, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015; Treasury, *Dividends and Interest Report*, 4/10/2015.

## 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" Section 2: "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" Section 2: "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 2: "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 H: "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	Section 1: "The Office of the SIGTARP" Section 2: "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" Section 2: "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" Section 2: "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" Section 2: "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, 2015. See Appendix H: “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<sup>1</sup>

#### Ongoing Audits

- One related ongoing audit of the November 2014 failure of Frontier Bank, Federal Savings Bank (Frontier), which resulted in a \$4.7 million estimated loss to the Federal Deposit Insurance Corporation’s (FDIC) Deposit Insurance Fund.

### Federal Reserve OIG<sup>2</sup>

#### Ongoing Audits

- None

### GAO<sup>3</sup>

#### Ongoing Audits

- *Status of CDCI, Targeted Issuance: May 2015*
- *HAMP, Targeted Issuance: July 2015*

### FDIC OIG<sup>4</sup>

#### Ongoing Audits

- None

#### Endnotes

<sup>1</sup> Treasury OIG, response to SIGTARP data call, 4/1/2015.

<sup>2</sup> Federal Reserve OIG, response to SIGTARP data call, 4/16/2015.

<sup>3</sup> GAO, response to SIGTARP data call, 4/16/2015.

<sup>4</sup> FDIC OIG, response to SIGTARP data call 4/7/2015.

## KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended March 31, 2015.

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*, 12/31/2014 – 4/3/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/04-03-15%20Transactions%20Report%20as%20of%2004-01-15_INVESTMENT.pdf), accessed 4/3/2015. (released weekly)

Treasury, *Monthly TARP Update*, 1/2/2015 – 4/1/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_TARP\\_Update%20-%2004.01.2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_TARP_Update%20-%2004.01.2015.pdf), accessed 4/1/2015.

Treasury, *Monthly Report to Congress*, March 2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly\\_Report\\_Congress\\_March2015.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Monthly_Report_Congress_March2015.pdf), accessed 4/10/2015.

Treasury, *Dividends and Interest Report*, 1/12/2015 – 4/10/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202015%20Dividends%20Interest%20Report.pdf), accessed 4/10/2015.

Treasury, *Making Home Affordable Program Performance Report*, 12/10/2014 – 3/11/2015, [www.treasury.gov/initiatives/financial-stability/reports/Documents/4Q14%20Quarterly%20MHA%20Report%20Final3.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/4Q14%20Quarterly%20MHA%20Report%20Final3.pdf), accessed 4/1/2015. (released quarterly)

### CONGRESSIONAL BUDGET OFFICE (CBO)

#### ROLES AND MISSION

*CBO's mandate is to provide Congress with objective, nonpartisan, and timely analyses to aid in economic and budgetary decisions on the wide array of programs covered by the Federal budget and the information and estimates required for the Congressional budget process.*

*CBO assists the House and Senate Budget Committees and Congress more generally by preparing reports and analyses. In accordance with CBO's mandate to provide objective and impartial analysis, CBO's reports contain no policy recommendations.*

#### OVERSIGHT REPORTS

CBO, "Report on the Troubled Asset Relief Program — March 2015," 3/18/2015, [www.cbo.gov/sites/default/files/cbofiles/attachments/50034-TARP.pdf](http://www.cbo.gov/sites/default/files/cbofiles/attachments/50034-TARP.pdf), accessed 4/1/2015.

### 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: "Winding Down the Capital Purchase Program,"* GAO-15-367R, March 6, 2015, [www.gao.gov/assets/670/668904.pdf](http://www.gao.gov/assets/670/668904.pdf), accessed 4/1/2015.

---

## OFFICE OF MANAGEMENT AND BUDGET (OMB)

---

### ROLES AND MISSION

*OMB's predominant mission is to assist the President in overseeing the preparation of the Federal budget and to supervise its administration in Executive Branch agencies. In helping to formulate the President's spending plans, OMB evaluates the effectiveness of agency programs, policies, and procedures, assesses competing funding demands among agencies, and sets funding priorities. OMB ensures that agency reports, rules, testimony, and proposed legislation are consistent with the President's Budget and with Administration policies.*

*In addition, OMB oversees and coordinates the Administration's procurement, financial management, information, and regulatory policies. In each of these areas, OMB's role is to help improve administrative management, to develop better performance measures and coordinating mechanisms, and to reduce any unnecessary burdens on the public.*

### OVERSIGHT REPORTS

OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2016," 2/2/2015, [www.whitehouse.gov/sites/default/files/omb/budget/fy2016/assets/spec.pdf](http://www.whitehouse.gov/sites/default/files/omb/budget/fy2016/assets/spec.pdf), accessed 4/1/2015.

---

## 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, "The Legacy of TARP's Bank Bailout Known as the Capital Purchase Program," 1/28/2015, [www.sig tarp.gov/Audit%20Reports/SIGTARP\\_CPP\\_Report.pdf](http://www.sig tarp.gov/Audit%20Reports/SIGTARP_CPP_Report.pdf), accessed 4/1/2015.

SIGTARP, "Quarterly Report to Congress," 1/28/2015, [www.sig tarp.gov/Quarterly%20Reports/January\\_28\\_2015\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/January_28_2015_Report_to_Congress.pdf), accessed 4/1/2015.

SIGTARP, "Treasury Should Do Much More to Increase the Effectiveness of the TARP Hardest Hit Fund Blight Elimination Program," 4/21/2015, [www.sig tarp.gov/Audit%20Reports/SIGTARP\\_Blight\\_Elimination\\_Report.pdf](http://www.sig tarp.gov/Audit%20Reports/SIGTARP_Blight_Elimination_Report.pdf), accessed 4/21/2015.

Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, [www.treasury.gov](http://www.treasury.gov), accessed 4/1/2015; GAO, [www.gao.gov](http://www.gao.gov), accessed 4/1/2015; OMB, [www.whitehouse.gov/omb](http://www.whitehouse.gov/omb), accessed 4/1/2015; SIGTARP, [www.sig tarp.gov](http://www.sig tarp.gov), accessed 4/1/2015; GAO, response to SIGTARP data call, 4/16/2015; CBO, [www.cbo.gov](http://www.cbo.gov), accessed 4/1/2015; White House, [www.whitehouse.gov](http://www.whitehouse.gov), accessed 4/1/2015.

## 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](http://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.

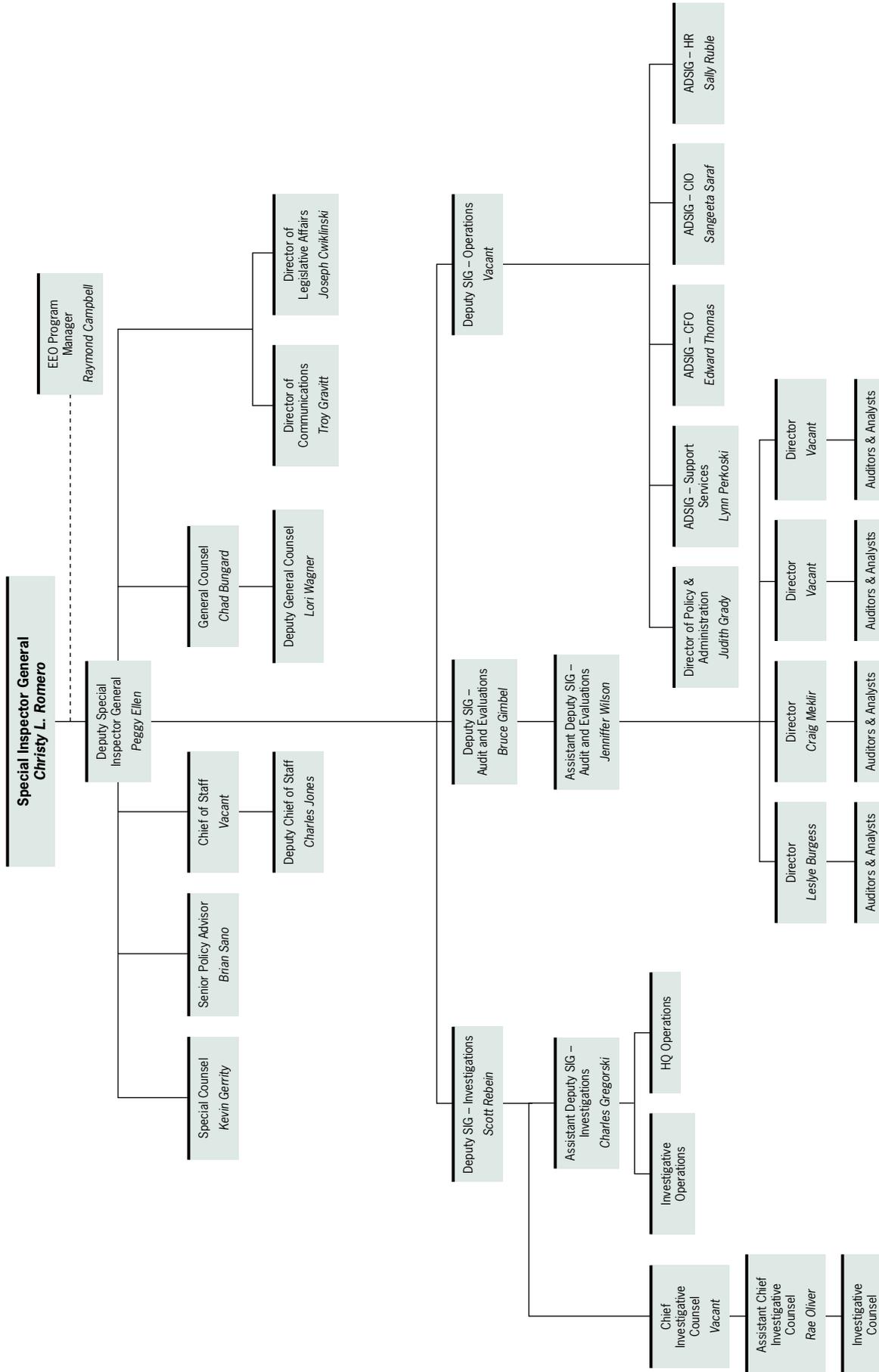
The report is available on SIGTARP's website at [www.SIGTARP.gov](http://www.SIGTARP.gov), under "Audit and Other Reports."

### SIGTARP's Peer Review of the Tennessee Valley Authority Office of the Inspector General Audit Organization

On March 31, 2014, SIGTARP's Audit and Evaluation Division completed an external quality control review of the audit operations of the Tennessee Valley Authority's Office of the Inspector General ("TVA OIG") and issued a final report. The TVA OIG received a peer review rating of *pass* – the highest rating possible. There are no outstanding recommendations.

The report is available on the TVA OIG website at [www.oig.tva.gov/peer-review.html](http://www.oig.tva.gov/peer-review.html).

# ORGANIZATIONAL CHART



Note: SIGTARP Organizational chart as of 4/21/2015.

## CORRESPONDENCE

This appendix provides a copy of the following correspondence:

<b>CORRESPONDENCE</b>			
<b>Date</b>	<b>From</b>	<b>To</b>	<b>Regarding</b>
1/7/2015	Treasury	SIGTARP	Response to SIGTARP HAMP Recommendation
3/16/2015	SIGTARP	Treasury	HAMP Applicants



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

January 7, 2015

Hon. Christy L. Romero  
Special Inspector General  
for the Troubled Assets Relief Program  
1801 L Street, NW, 4<sup>th</sup> Floor  
Washington, D.C. 20220

Re: Treasury Response to SIGTARP Recommendation

Dear Ms. Romero:

I write in response to the recommendation from the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) about the application process for the Home Affordable Modification Program (HAMP) under the Troubled Asset Relief Program (TARP). You recommend that Treasury require servicers to maintain sufficient resources to process borrower applications for assistance under HAMP. The Department of the Treasury (Treasury) agrees with this recommendation and we are committed to requiring servicers to assist eligible borrowers in a timely manner.

HAMP guidelines require servicers to work with borrowers so that they submit complete requests for assistance under HAMP. For example, servicers are required to solicit delinquent borrowers, assign a single point of contact for borrower assistance, and issue notices for incomplete requests.<sup>1</sup> HAMP guidelines also require a servicer to process a complete request in a timely manner – 30 calendar days from the date a complete request is received.<sup>2</sup> Servicers must have the capacity to implement HAMP guidelines, and if necessary, augment their staffing, systems and processes. We also incentivize servicers to provide assistance early in the borrowers' delinquency.<sup>3</sup> We do this by adjusting the amount of the servicer's financial incentive based on when a mortgage modification is completed. Servicers earn more when modifications are completed soon after the need for help arises; they earn less when modifications are completed later in a borrower's delinquency.

We also promote transparency in our program. For example, servicers are required to provide certain information on a monthly basis. That information includes the number of HAMP requests received, processed, approved, and denied, all of which we make publicly available.<sup>4</sup> One important point about this data is that a "received" request is not necessarily a completed

<sup>1</sup>See Section 4 of Chapter I (single point of contact), as well as Sections 2.2 and 4.5 of Chapter II (borrower solicitation and incomplete notice requirements) of the Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages (version 4.4) (Handbook) ([https://www.hmapadmin.com/portals/programs/docs/hamp\\_servicer/mha/handbook\\_44.pdf](https://www.hmapadmin.com/portals/programs/docs/hamp_servicer/mha/handbook_44.pdf)) (accessed December 9, 2014).

<sup>2</sup>See Sections 3.2.1, 2.7.4 and 4 of Chapter I, as well as Section 2.1 of Chapter II of the Handbook.

<sup>3</sup>See Section 13.1.1 of Chapter II of the Handbook.

<sup>4</sup>The HAMP Application Activity by Servicer Report is available at <http://www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Servicer.aspx>.

request. In addition, while all HAMP requests are reviewed, a HAMP request will not be "processed," and thus "approved" or "denied," until the application is complete.

Various programmatic and regulatory changes went into effect in late 2013 and early 2014. As the servicers implemented the changes, we identified certain variations in the data they reported – which at times provided misimpressions of the number of HAMP applications received, processed, approved, and denied. We have worked with servicers regarding the data they report to correct those misimpressions.

During a meeting with SIGTARP staff in August 2014, we identified these issues and explained how servicers have different business and staffing models, which they need to be able to adapt depending on volume and other factors outside of their (or Treasury's) control. We then described how our guidance is not intended to dictate a single model for all servicers to follow. Instead, Treasury enforces its guidance through compliance activities.

We will continue to work with HAMP servicers on data reporting, providing borrowers timely responses when an application is incomplete, and making timely decisions when an application is complete. We appreciate your continued interest in HAMP and the other housing initiatives under TARP. I look forward to your contacting me if you have any additional questions.

Sincerely,

Timothy J. Bowler  
Deputy Assistant Secretary  
Office of Financial Stability

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

1801 L STREET, NW  
WASHINGTON, D.C. 20220

MAY 16 2015

Secretary Joseph J. Lew  
Office of the Secretary  
U.S. Department of Treasury  
1300 Penny Vanita Avenue, NW  
Washington, D.C. 20220

Dear Secretary Lew:

I am writing to you to express concerns over homeowners who have applied for the Home Affordable Modification Program or are currently in HAMP when their servicer transfers their mortgage, but their HAMP application or modification gets lost or delayed in the transfer. SIGTARP reported in its October 29, 2014 report to Congress that SIGTARP's investigation of SunTrust Mortgage, the Consumer Finance Protection Bureau's recent concerns and findings related to other servicers, and homeowner complaints to SIGTARP, demonstrate that the transfer of mortgages without the homeowner's HAMP application or modification has, and continues to be, a problem. It is a problem that harms homeowners seeking TARP assistance.

I have shared with you the results of SIGTARP's criminal investigation of TARP recipient SunTrust that went public in a July 2014 non-prosecution agreement with the Department of Justice. That agreement discusses that SunTrust Mortgage harmed hundreds of homeowners in the GSE version of HAMP by transferring their mortgages to NationStar for servicing in 2010, but their HAMP modifications. The homeowners were required by their new servicer to reapply for HAMP, sometimes resulting in a new HAMP trial modification with a higher interest rate, denial of HAMP with a non-HAMP modification with a higher interest rate, or denial of any assistance leading to them losing their home. In 2011, Treasury made changes to HAMP rules for servicers related to transfers and changed to an automated reporting system. However, despite those rules, as we reported publicly in October 2014, SIGTARP received nearly 100 homeowner complaints in 2013 and 2014 about harms they suffered related to HAMP when their mortgage was transferred to another servicer. We received 84 of those calls in 2014. Treasury is aware of these complaints because it is SIGTARP's standard practice to share them with Treasury soon after receiving them.

SIGTARP is not the only one expressing concern in this area. In 2013, the CFPB issued a public bulletin on heightened concerns about homeowner complaints they received about transfers that resulted in lost trial modifications. In 2014, CFPB issued a second public bulletin based on similar findings made in their examinations of servicers.

Homeowners suffer harm when their mortgage is transferred to a new servicer and their application for HAMP or HAMP modification is lost or delayed in the process. Delays, omissions, or miscommunications between transferring servicers and new servicers during the transfer can seriously delay, deny, or decrease relief provided to HAMP-eligible homeowners. Homeowners applying for HAMP may be required to submit a new application months later, requiring all new documentation because the past documentation may be stale. Many struggling homeowners who could not afford their original mortgage payment may fall further behind in their mortgage payments during a new extended application period, which may put their homes at risk or hurt their chances of receiving a HAMP

Secretary Lew  
March 16, 2015  
Page 2

modification. Homeowners already in a HAMP trial or permanent modification are harmed if the new servicer is not timely informed or does not honor the modification. Even when the homeowner makes the modified HAMP payments on time, if the new servicer does not understand that they are in a HAMP modification before the first monthly payment is due, the new servicer will only see the original terms of the mortgage, and would deem that homeowner as delinquent on the original terms. New servicers also may recalculate income or payments in a way that disadvantages homeowners. SIGTARP has received homeowner complaints in each of these scenarios as reported in more detail in our October 2014 report to Congress.

I raise this concern not to criticize Treasury, but instead to warn of homeowner harm and present you with an opportunity to remove this barrier to the effective and efficient administration of HAMP. I urge you not to take a defensive posture and claim that Treasury is "doing all that it can" in this area because it has existing HAMP rules on servicing transfers. SIGTARP recognizes that those rules should be sufficient to alleviate the problem, but the fact is that Treasury's current rules and oversight have not been enough to eliminate the problem, as SIGTARP and CFPB's findings, and homeowner complaints prove. I urge you not to respond to this letter by contesting the extent of the problem based on some interpretation of some data or on the grounds that there was a spike of transfers in the industry which is decreasing and therefore the problem should go away on its own. Treasury should not allow a transfer of mortgage servicing to hurt even one homeowner and should not leave it to chance that the problem will go away naturally.

Servicers will adjust their actions based on the message Treasury sends publicly, and therefore Treasury must send a strong message of what it will not accept for HAMP servicers. If Treasury continues to take a defensive view as it has done in the past on other recommendations, and merely responds that this problem is not extensive enough for change based on some interpretation of data, or that Treasury is not willing to do anything beyond conducting compliance oversight over existing rules, servicers may conclude that Treasury sees no need for change. Instead, Treasury should actively stand up for homeowners and swiftly and aggressively send a new message to servicers that Treasury will not tolerate harm to homeowners applying for or receiving HAMP who face a transfer of their mortgage.

Treasury has the ultimate responsibility to ensure that the decision of a mortgage servicer (or investor) to transfer a mortgage will not harm any homeowner who has applied for or is already participating in HAMP. Homeowners have little ability to protect themselves in this process because the decision of whether or not to transfer mortgage servicing assets is outside of their control. Treasury should not rely on a transferring servicer to protect homeowners because that servicer no longer has a financial interest in a homeowner whose mortgage was transferred.

SIGTARP officials have given much thought to this concern and why mortgages continue to be transferred either without the HAMP application or modification or in a delayed fashion despite Treasury's existing rules. HAMP is not new, and the problem with servicing transfers has persisted throughout the program. Servicers have had sufficient time to implement Treasury's 2011 changes to HAMP rules on transfers. One potential cause of this problem may be that mortgage servicing is handled by a different department than loss mitigation (which administers HAMP). Servicers may not have appropriate and effective staff, systems, practices, or other resources necessary to ensure that these two departments are communicating in a timely and effective manner about transfers. Transfer information and HAMP information may be siloed in one department. In other words, the people who work on

Secretary Lew  
March 16, 2015  
Page 4

HAMP in the loss mitigation department may not even know that there has been a transfer of the mortgage, or that knowledge may be crucially delayed.

SIGTARP faced the issue of how to protect homeowners from harm due to transfers of their mortgages. The Department of Justice's July 2014 non-prosecution agreement based on DOJ's criminal investigation with SIGTARP required SunTrust to designate an employee to be responsible for overseeing transfers of mortgage servicing to new servicers. That servicing transfer manager is to be responsible for, among other things, identifying all servicing transfers, ensuring that the new servicer receives full information on loss mitigation status (including HAMP) at the time of the transfer, and for confirming that all documents associated with loss mitigation efforts are provided to the new servicer. SunTrust is also required to retain copies of the documents transferred to the new servicer and verify that communications with homeowners about transfers contain full and accurate information.

We believe this serves as a useful model to protect homeowners and facilitate Treasury's oversight to ensure that servicers are following the existing HAMP rules. SIGTARP recommends:

- **Treasury require mortgage servicers administering HAMP to designate a single point of responsibility at each of the transferring servicer and the new receiving servicer to ensure that submitted HAMP applications (whether complete or not), HAMP trial modifications, and HAMP permanent modifications transfer to the new mortgage servicer at the time the mortgage servicing is transferred.**
- **Treasury should require that a transferring servicer's single point of responsibility employee be responsible for: (1) transferring all information and documents related to the homeowner and HAMP to the new servicer at the time of service transfer; (2) confirming receipt in writing of the HAMP information and documents from the new servicer; (3) ensuring that the transferring servicer retains all documents and information provided to the new servicer related to HAMP; (4) ensuring that the transferring servicer fully complies with all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers; and (5) promptly informing homeowners in writing that their HAMP information and documents were transferred to the new servicer, the date of the transfer of HAMP information and documents, and the name and contact information of the original transferring servicer's single point of responsibility.**
- **Treasury should require that a new receiving servicer's single point of responsibility employee be responsible for: (1) confirming receipt in writing of the HAMP information and documents from the transferring servicer at the time of transfer (2) ensuring that the receiving servicer fully complies with all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers; and (3) promptly informing homeowners that their HAMP information and documentation has been received, confirming their status in HAMP, and providing the name and contact information of the receiving servicer's single point of responsibility.**

- **Treasury should increase its oversight of mortgage servicers to ensure that they are following all HAMP rules and Treasury reporting requirements related to mortgage servicing transfers on a timely basis, that they have designated a single point of responsibility for transfers, and that single point of responsibility is effectively fulfilling its responsibilities. Treasury should publicly report the results of its oversight in this area in its quarterly servicer assessment, and should assess fines and permanently withhold financial incentives for servicers not in compliance.**

As Treasury has been making a push to get more people into HAMP, it should also give every available opportunity to those homeowners who have already applied for HAMP or are participating in HAMP. These homeowners have no ability to protect themselves when their mortgage is transferred. SIGTARP's recommendations make sense, should not be difficult for servicers to execute, and could have the same impact for homeowners as the single point of contact that Treasury already requires for servicers. I would welcome the opportunity to discuss this further with you.

Sincerely,



Chrisy L. Romero  
Special Inspector General

Cc: Deputy Secretary of Treasury Sarah Raskin

Secretary Lew  
March 16, 2015  
Page 3

# 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://Help.ConsumerFinance.gov/app/mortgage/ask) to submit a complaint.

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](http://www.SIGTARP.gov), [www.ConsumerFinance.gov](http://www.ConsumerFinance.gov), and [www.Treasury.gov](http://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](http://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](http://www.MakingHomeAffordable.gov).

---

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](http://www.SIGTARP.gov) and [www.ConsumerFinance.gov](http://www.ConsumerFinance.gov).

TWO DOLLARS

THIS NOTE IS LEGAL TENDER  
FOR ALL DEBTS, PUBLIC AND PRIVATE



71383087

*Rosa Gumataotao*  
Treasurer of the United States

# SIGTARP

SIG-QR-15-02

202.622.1419

Hotline: 877.SIG.2009

SIGTARP@treasury.gov

www.SIGTARP.gov

