



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 30, 2014

MISSION

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

STATUTORY AUTHORITY

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

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Message from the Special Inspector General

I am pleased to present the Office of the Special Inspector General for the Troubled Asset Relief Program's ("SIGTARP") quarterly report. Recovery from a crisis comes in two equally important stages: immediate triage, followed by longer-term planning and rebuilding to reduce vulnerabilities, strengthen infrastructure, and mitigate future harm. In this second stage, there has been some progress through reforms that have been implemented, but there is much more work to be done.

SIGTARP's law enforcement successes restore public confidence in our financial system and help end moral hazard by bringing consequences to those who break the law. We reduce vulnerabilities and mitigate future harm by removing those who have already shown a willingness to break the law. Recouping funds lost to TARP-related crime or civil violations of the law is a vital part of recovery, and SIGTARP's investigations have already resulted in court orders for the return of \$4.77 billion to the Government and victims. TARP-related crime has a dangerous ripple effect, hurting those beyond the immediate victims (homeowners and investors), such as American taxpayers who funded the bailout, the Government, local communities, and our broader economy. It can contribute to the failure of a bank, may leave a bank vulnerable to takeover, and can threaten the bank's ability to repay TARP or pay TARP dividends. SIGTARP works to bring justice to all victims of TARP-related crime.

SIGTARP seeks individual accountability in the form of serious jail time, particularly for senior bank officers that put the safety of their bank and the taxpayers' TARP investment at risk. As of April 2, 2014, SIGTARP's investigations have resulted in criminal charges against 188 individuals. Already 129 have been convicted with others awaiting trial. Of those, 80 have been sentenced to prison, and 94 have industry bans/suspensions. We also seek corporate accountability. For example, Jefferies LLC agreed to substantial corporate changes and a \$25 million penalty after a jury convicted Jefferies trader Jesse Litvak for criminally defrauding (by overcharging) customers, including PPIP funds in TARP; and Bank of America, its former CEO and former CFO agreed to pay \$32.5 million to settle a civil action by the New York Attorney General resulting from a SIGTARP investigation into their failure to disclose losses at Merrill Lynch and snookering the Government into an additional TARP bailout. CEO Lewis agreed to be banned from serving as an officer or director of a public company for 3 years, and CFO Price agreed to be banned for 18 months.

SIGTARP's work is far from over as the long-term second stage of recovery from the crisis will take time and continued hard work. We continue to uncover new TARP-related criminal schemes. Persistent oversight and law enforcement by SIGTARP is necessary to restore confidence and advance economic stability through justice and accountability. Long term full recovery from the financial crisis depends on it.

Respectfully yours,

CHRISTY L. ROMERO
Special Inspector General

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EXECUTIVE SUMMARY

Recovery from a crisis comes in two equally important stages: immediate triage, followed by longer-term thoughtful planning and action to reduce vulnerabilities, strengthen infrastructure, and mitigate future harm. With the financial system and TARP in this second stage, there has been some progress through reforms that have been implemented, but there is much more work to be done. Our nation needs continued progress in eliminating a significant legacy of TARP that has left our nation vulnerable — moral hazard — the belief by bailed-out institutions that they can play by their own set of rules without regard for consequences. Moral hazard is not just a concern for the largest TARP banks, but of TARP recipients of any size who believe that they can play by a different set of rules without consequences. Ending moral hazard requires important ongoing work by regulators on rules to strengthen the financial system and reduce vulnerabilities, and necessitates a change in culture by some institutions. SIGTARP has reported on cultures at TARP institutions that were vulnerable to moral hazard, including, for example, reports on the culture of profit-seeking and risk-taking at select large TARP companies that left them near failure, cultures at TARP companies that resulted in them fighting against limits on executive compensation while in TARP, and cultures that resulted in large TARP companies pushing to exit TARP short of capital requirements set by Federal banking regulators.

A necessary part of the second stage of long-term crisis recovery is law enforcement, another area where SIGTARP plays a crucial role as a criminal law enforcement agency. Our law enforcement successes help end moral hazard by bringing consequences to those who did not play by the rules, but instead broke the law. This important work also reduces vulnerabilities in the financial system and mitigates future harm by removing from the system those who have already shown a willingness to break the law. It deters those who may contemplate breaking the law in the future. These are the broader reasons why SIGTARP's work matters, whether related to a large or small TARP recipient. They matter to taxpayers who funded the bailout. They matter to the communities TARP institutions serve. They matter to instill confidence in the financial system, and make it stronger for the future.

Recouping funds lost to TARP-related crime or civil violations of the law is a vital part of long-term recovery from the crisis, and SIGTARP's investigations have already resulted in court orders for the return of money to the Government or victims (including the Government as a victim) of \$4.77 billion. Not all crimes investigated by SIGTARP will result in a direct loss to Treasury. In some cases, bank insiders committed bank fraud by falsifying books and records that banking regulators relied on in reviewing a bank's TARP application, but the bank ultimately did not receive TARP funds. For example, after uncovering that TARP-applicant Colonial Bank was engaged in a massive fraud scheme with Taylor, Bean and Whitaker, SIGTARP was able to prevent \$550 million in TARP funds already approved by Treasury from going to Colonial, all of which would have been lost when the bank failed. While SIGTARP prevented the loss to Treasury, the FDIC estimated it would suffer a \$4.5 billion loss from the bank failure — a failure due to the fraud. SIGTARP's investigation led to prison sentences for eight senior

officers and court orders for the return of \$3.5 billion. In other cases, a TARP bank may become a victim of a crime or civil fraud (by those inside or outside the bank) and suffer losses but may still be able to repay TARP or may be acquired by another bank that repays TARP. Sometimes, Treasury will suffer a loss from crime.ⁱ

SIGTARP investigations also matter to the victims of TARP-related crimes and civil violations of the law. Previous SIGTARP reports have educated the public about how struggling homeowners can become victims of TARP-related crime, particularly those scammed into believing that they were applying to TARP's HAMP program, but were instead being tricked out of their last dollars and the critical time necessary to seek other foreclosure alternatives. As a result, some even lost their homes. The HAMP program can also be a victim of these crimes if homeowners become wary to seek help from TARP. Beyond homeowners, it is not always fully understood who the victims are of other TARP-related white-collar crimes involving banks and other financial institutions. Anyone who has fallen victim to these crimes will tell you that these are not victimless crimes. SIGTARP has identified immediate victims of TARP-related crime in each of the 50 states and Washington, DC.

The Dangerous Ripple Effect of TARP-related Crime

TARP-related crimes (as well as civil fraud) leave many victims in their wake and have a dangerous ripple effect, hurting those beyond the immediate victims (homeowners and investors), such as taxpayers who funded the bailout, local communities, and our broader economy. Victims of TARP-related crime and civil fraud include:

- Struggling homeowners seeking TARP assistance to keep a roof over their heads
- TARP programs
- TARP banks
- Investors of TARP banks
- Employees of TARP banks
- Counterparties of TARP banks
- Investors in mortgage-backed securities as part of TARP programs
- Treasury on behalf of taxpayers who funded the TARP bailout
- The FDIC
- Government sponsored enterprises Fannie Mae & Freddie Mac
- Ginnie Mae
- The communities and small businesses TARP banks serve
- The communities devastated by the crisis
- The nation's banking system and economy

ⁱ Some banks have repaid the TARP investment 100% in full, and also paid dividends or interest to Treasury for taking on risk. However, not all banks paid the dividends as required and in some instances the dividends paid to Treasury did not adequately cover the risk. Treasury has realized or expects to realize losses of \$4.73 billion from 29 failed or bankrupt TARP banks and 184 banks that did not fully repay TARP and Treasury took a loss on the investment. Not all of these losses will be associated with crime investigated by SIGTARP, but some will.

TARP-related crime can have a ripple effect through the financial system and economy. One lesson learned from TARP is that our financial system is built on institutions that are interconnected as counterparties and investors. Fraud at one institution in this chain spreads risk to an institution's shareholders and counterparties. Law enforcement is critical to the second stage of crisis recovery, because it makes our system and economy less vulnerable to that ripple effect.

TARP-related crime can have a ripple effect through the financial system and economy.

Law enforcement is also necessary to restore public confidence in our financial system. When Treasury asked Congress for TARP authority, then-Treasury Secretary Paulson explained that TARP was necessary to restore confidence in the financial system. Crime in banks, particularly by insiders at banks that applied for or received TARP, erodes the American public's confidence in the banking system making the banking system another victim of the crime. SIGTARP works to restore confidence in the banking system by arresting individuals charged with committing crime at TARP and TARP-applicant banks, assisting in their prosecution and ban from the banking industry, and investigating and assisting in the prosecution of corporations for their violations of the law.

When TARP-related fraud seeps into the mortgage origination process, the securitization process (in which mortgages are bundled into complex mortgage backed securities), or the markets where mortgage bonds are traded, the consequences can spread to more victims including Americans whose retirements may be invested in these securities. An important lesson learned from the financial crisis is that dangerously interconnected mortgage-backed securities can have a significant impact on our economy. TARP schemes related to these investments can jeopardize confidence in these bonds and bond markets, which, if wide-spread, can limit credit access to American consumers, or raise their borrowing costs. They may also raise questions about the quality of the underlying mortgages in bonds, and can steer investors away from these securities, leading to less availability and higher costs for qualified applicants seeking mortgages. TARP was meant to establish broad confidence in the market, provide financial stability, and reignite the flow of credit. However, fraud in the mortgage market can undermine each of these goals.

SIGTARP stands committed to stamping out all crime and civil violations of the law related to the TARP bailout at the corporate and individual level and securing justice for all victims.

Corporate accountability: We seek corporate accountability for violations of the law. We will refer a corporation for criminal prosecution where appropriate. Our investigations have resulted in non-prosecution agreements and civil complaints by prosecutors against corporations that have led to significant corporate change to avoid future violations of the law and penalties. These penalties must be substantial

to avoid the risk that they become a cost of doing business. Some notable examples include:

- Crime in TARP's Public-Private Investment Program (PPIP) in which Treasury-hired fund managers bought and sold mortgage-backed securities using TARP funds, harms the Government, hinders taxpayers' returns, hurts other investors, and could hurt the market as a whole. On January 29, 2014, as a result of SIGTARP's investigation, mortgage broker-dealer Jefferies, LLC entered into a non-prosecution agreement with the U.S. Attorney for the District of Connecticut agreeing to substantial corporate changes and to pay a \$25 million penalty, after a jury convicted Jefferies trader Jesse Litvak for criminally defrauding customers, including PPIP funds, by overcharging them for residential mortgage-backed securities by more than \$2 million, which led to increased revenue for Jefferies and an increased bonus for Litvak. SIGTARP special agents arrested Litvak after conducting our investigation, which was the first criminal case brought under the President's Residential Mortgage Backed Securities working group.
- Violations of the securities laws by PPIP managers who were hired by Treasury for TARP also harm Treasury. The Securities and Exchange Commission and the Department of Labor settled a civil lawsuit resulting from a SIGTARP investigation with those agencies that uncovered that PPIP fund manager Western Asset Management Company, ("Western Asset"), a Legg Mason subsidiary, engaged in illegal "cross trades" that favored some clients over others. Western Asset agreed to significant corporate changes and to pay more than \$21 million including \$1 million to be paid to Treasury.
- Corporate fraud related to TARP can hurt shareholders and Treasury, on behalf of taxpayers who funded TARP. This month, the New York State Attorney General ("NYAG") settled a civil lawsuit resulting from one of SIGTARP's first investigations that sought accountability from a TARP bank for not playing by the rules, in violation of the law. Our investigation with the NYAG revealed that Bank of America and two of its top executives, former CEO Kenneth Lewis and former CFO Joe Price, duped shareholders by not disclosing massive losses at Merrill Lynch (which Bank of America was in the process of acquiring) and snookered the Federal Government into investing billions of taxpayer dollars into the company through an additional TARP investment. Bank of America and CEO Lewis agreed to pay \$25 million. CEO Lewis will pay \$10 million of that amount and agreed to be banned from serving as an officer or director of a public company for three years. In addition, Price agreed to pay \$7.5 million and be banned as an officer or director of a public company for 18 months.
- Civil fraud at a TARP bank related to faulty mortgages can lead to substantial losses for Government-sponsored enterprises Fannie Mae and Freddie Mac. On October 23, 2013, a Federal jury in Manhattan, New York, found Bank of America and former executive Rebecca Mairone liable for defrauding the United States in a civil fraud case brought by the U.S. Attorney's Office for the Southern District of New York, resulting from a SIGTARP investigation.

Our investigation with our law enforcement partners uncovered fraud by Countrywide Financial Corporation and its successor, TARP recipient Bank of America, before and during the bank's time in TARP. Bank of America originated a high volume of mortgages in a high speed process called the "Hustle" (for "High-Speed Swim Lane" or "HSSL") for sale to Fannie Mae and Freddie Mac. Bank of America removed quality control checks that could slow down the process. Senior management responsible for this program made no changes to the "Hustle," despite repeated warnings that eliminating toll gates for quality control and fraud prevention and compensating loan processors based on volume would result in disastrous results. The results were, in fact, disastrous. Based on Bank of America's representations about underwriting and other quality requirements of the loans, Fannie Mae and Freddie Mac purchased thousands of fraudulent and otherwise defective residential mortgage loans that later defaulted, causing enormous losses.

Individual accountability: SIGTARP seeks individual accountability in the form of serious jail time particularly for senior bank officers that put the safety of their bank at risk and taxpayers' TARP investment at risk because there must be real consequences for breaking the law. As of April 2, 2014, SIGTARP's investigations have resulted in

- Criminal charges against 188 defendants (123 of which were senior officers at their institution) filed in federal courts in 20 states.
- Although it takes time to reach trial, already 129 of those defendants have been convicted, while others await trial.
- Of those convicted, 80 have been sentenced to prison, and others await sentencing.
- Permanent bans (or suspensions) of 94 defendants from the banking, financial or other industry.

Crimes against a TARP bank bailed out with taxpayer dollars are, simply put, crimes against taxpayers. SIGTARP has uncovered criminal schemes committed by insiders of TARP banks or individuals outside the bank who target those institutions. The crime typically causes losses to the bank that shareholders must bear, including Treasury who became a shareholder in TARP banks on behalf of taxpayers in exchange for TARP funds. These losses can be enough to threaten the bank's health and its ability to lend to its community.

Victims of TARP-Related Crimes at Failed Banks

TARP-related crime can contribute to the failure of a TARP bank or TARP-applicant bank. When a bank fails, it triggers losses to the FDIC who insures deposits. In some SIGTARP cases, courts have determined that the loss attributable to the crime includes the expected cost to the FDIC when taking over the bank. If the failed bank is a TARP bank, the failure typically wipes out taxpayers' entire TARP investment and any unpaid TARP dividends.

Beyond the bottom line, the impact on a community when a bank shuts its doors can be devastating. Employees become victims when their jobs are lost, an important source of lending quickly disappears for the community served making it harder for small businesses to get necessary loans and the public to get traditional banking services. The consequences can be particularly harmful where the crime impacts a bank operating in an underserved community, a community that is then deprived of a much-needed source of lending.

Crimes against a TARP bank bailed out with taxpayer dollars are, simply put, crimes against taxpayers.

SIGTARP investigations have resulted in criminal charges against bank officers at failed TARP banks and TARP-applicant banks for crimes such as bank fraud, wire fraud, conspiracy, false entries in bank books, obstructing a bank examination, bribery, and money laundering. Some of the alleged criminal conduct investigated by SIGTARP at TARP banks include, for example, bank officers who hid the bank's true deteriorating financial condition from bank regulators; bank officers who used a variety of fraudulent accounting tricks such as falsifying "call reports" on loans to hide the true financial nature of the bank; a bank officer authorizing the bank to lend to purchasers that the officer knew were straw purchasers in order to circumvent the bank's internal controls; and a bank officer scamming the bank into closing a real estate deal in order to personally pocket hundreds of thousands of dollars.

SIGTARP investigations have also resulted in criminal charges against defendants outside the bank such as real estate developers or other bank customers for defrauding TARP banks that later failed. The alleged criminal conduct included, for example, husband and wife owners of a décor store who used a second set of books that overstated accounts receivables to obtain banks loans that later defaulted; a borrower who conspired with bank officers to use straw purchasers to obtain loans for real property fraudulently when the bank would have exceeded its legal lending limit to that borrower that later defaulted; borrowers who defrauded a TARP bank by submitting false requests to draw down on loans purportedly for construction costs, money that they used for other purposes, later defaulting on the loan; and a borrower who defrauded a TARP bank by submitting a false HUD-1 form in order to obtain a bigger loan from the bank so that he could pocket hundreds of thousands of dollars.

Victims of TARP-Related Crimes at Banks where Bank Did Not Fail

In some cases, crimes related to TARP may leave a bank with such declining health that it becomes vulnerable to be taken over by another institution. SIGTARP uncovered that First Community Bank President Reginald Harper turned to fraud to hide past due loans owed by Troy Fouquet from the bank, its regulators, and Treasury in the bank's TARP application. After Treasury approved First Community

Bank to receive \$3.3 million in TARP funds, the bank withdrew its application believing the funds were not needed. Harper and Fouquet's \$3 million dollar fraud scheme, involved making sham loans to Fouquet through straw borrowers and their cover-up lasted years. According to courtroom testimony at sentencing by a First Community director, the losses the bank suffered as a result of the fraud left it vulnerable to acquisition and the bank was subsequently acquired. Harper was sentenced to 2 years in Federal prison (followed by 3 years of supervised release) and Fouquet was sentenced to 1.5 years in Federal prison (followed by 3 years of supervised release), and they were ordered to pay First Community Bank \$570,955.

The losses caused by crime can also threaten the ability of the bank to pay its TARP dividends. SIGTARP along with its law enforcement partners, arrested executives of mortgage loan originator American Mortgage Specialists, Inc. ("AMS"), including CEO Scott Powers and executive David McMaster after uncovering that they defrauded TARP bank BNC National Bank ("BNC") about the financial condition of their mortgage origination company in order to obtain funding. The \$28 million in losses BNC sustained as a result of the fraud scheme exceeded BNC's \$20 million TARP bailout, leaving it unable to pay its TARP dividend payments for three years. Powers was sentenced to 8 years in Federal prison (followed by 5 years supervised release) and McMaster was sentenced to 15 years 8 months in Federal prison (followed by 5 years supervised release). The court ordered each defendant to pay the Government \$28 million and to pay restitution to BNC bank in that same amount.

A defrauded TARP bank may be unable to repay the TARP investment in full. Following a SIGTARP investigation, loan officer Christopher Tumbaga was convicted of bank fraud and illegally receiving kickbacks for procuring loans. Tumbaga was involved in a two-year long scheme that defrauded TARP bank Colorado East Bank & Trust out of approximately \$1.2 million. The bank was unable to repay the full \$10 million TARP investment, and Treasury sold its stake for \$9 million at a \$1 million loss on the principal investment. In a separate case, SIGTARP uncovered that Edward Polen ran a \$16 million Ponzi scheme writing insufficient fund checks to investors from accounts at TARP banks, including F&M Bank. F&M Bank was unable to repay TARP in full and Treasury realized a \$3.8 million loss on its TARP investment. Polen was sentenced to 5 years in Federal prison (followed by 5 years supervised release).

SIGTARP's work is far from over as the long-term second stage of recovery from the crisis will take time and require continued hard work. Although these examples demonstrate patterns of crime and civil violations of the law that SIGTARP has found, we continue to uncover new TARP-related criminal schemes. Persistent oversight and law enforcement by SIGTARP is necessary to restore confidence and advance economic stability by bringing justice and accountability. Long term full recovery from the financial crisis depends on it.

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.

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 22 published audits and evaluations, and 130 recommendations as of April 10, 2014, and promoting transparency in TARP and the Government’s response to the financial crisis as it relates to TARP.

SIGTARP Investigations Activity

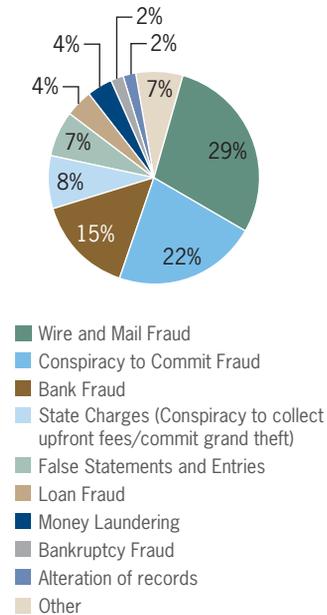
SIGTARP is a white-collar law enforcement agency. As of April 2, 2014, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other agencies in order to leverage resources. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP’s investigations have delivered substantial results, including:

- criminal charges¹ against 188 individuals, including 123 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 129 defendants
- prison sentences for 80 defendants (others are awaiting sentencing)

¹ Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

FIGURE 1.1

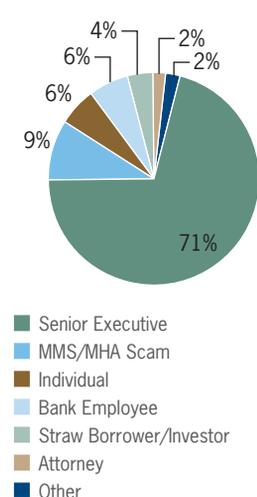
CRIMINAL CHARGES FROM SIGTARP INVESTIGATIONS RESULTING IN PRISON SENTENCES



Note: Numbers may not total due to rounding.

FIGURE 1.2

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



Note: Numbers may not total due to rounding.

- civil cases and other actions against 64 individuals (including 50 senior officers) and 55 entities (in some instances an individual will face both criminal and civil charges)
- orders temporarily suspending or permanently banning 94 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, or working as a licensed attorney
- orders of restitution and forfeiture and civil judgments and other orders entered for \$4.77 billion. This includes restitution orders entered for \$4.2 billion, forfeiture orders entered for \$241.6 million, and civil judgments and other orders entered for \$353 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of \$227.4 million. 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 \$227.4 million
- 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.ⁱⁱ These investigations have resulted in charges against defendants holding a variety of jobs, including 123 senior executives.

Figure 1.1 represents a breakdown of criminal charges from SIGTARP investigations resulting in prison sentences. Figure 1.2 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 2014 Quarterly Report

Former RMBS Trader Convicted of Defrauding TARP – Jesse C. Litvak

On March 7, 2014, Jesse C. Litvak was convicted after a jury trial in U.S. District Court for the District of Connecticut, on all 15 counts related to his scheme to defraud TARP and customers trading in residential mortgage-backed securities. Victim-customers included funds that were established by the U.S. Department of the Treasury's ("Treasury") Public-Private Investment Program ("PPIP"). Litvak, a former senior trader and managing director at the global securities and investment banking firm Jefferies, LLC ("Jefferies"), was convicted of defrauding TARP,

ⁱⁱ The prosecutors partnered with SIGTARP ultimately decide which criminal charges to bring resulting from SIGTARP's investigations.

securities fraud, and making false statements to the Federal Government. Litvak was arrested by SIGTARP agents on January 28, 2013. Litvak is scheduled to be sentenced on May 30, 2014. For each count of the most serious charge, securities fraud, Litvak faces a maximum of 20 years in Federal prison.

PPIP was intended to purchase certain troubled real estate-related securities, including types of residential mortgage-backed securities (“RMBS”) from financial institutions in order to allow those financial institutions to free up capital and extend new credit. Beginning in late 2009, as part of PPIP, the Federal Government used more than \$20 billion in TARP money to fund the Public-Private Investment Funds (“PPIF”) that would purchase the troubled securities. To participate in the PPIP program, PPIF managers agreed to buy or sell only certain types of RMBS, including those in which Litvak specialized. RMBS are bonds that comprise large pools of residential mortgage loans created by banks and other financial institutions. RMBS bonds are sold through broker-dealers, who execute individually negotiated transactions. As a broker-dealer, only Litvak knew the sell and buy prices of RMBS bonds. As part of his scheme, Litvak exploited this lack of transparency by misrepresenting the seller’s asking price to the buyer as well as the buyer’s asking price to the seller. With the fraudulent buy and sell prices, Litvak was able to illegally increase commissions and keep the profits for Jefferies. Litvak also created fictitious third-party sellers to sell bonds actually held in Jefferies’ inventory. This allowed Litvak to charge the buyer an extra broker commission that Jefferies was not entitled to as Jefferies was the true owner. Through these schemes, Litvak stole more than \$2 million from numerous PPIP funds and multiple private investment funds.

This case was investigated by SIGTARP, the U.S. Attorney’s Office for the District of Connecticut, and the Federal Bureau of Investigation as part of the Residential Mortgage-Backed Securities Working Group.

Investment Bank Agrees to Pay \$25 Million for Fraudulent Trading – Jefferies, LLC

On January 29, 2014, Jefferies, LLC (“Jefferies”), an investment bank and broker-dealer, 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 (“RMBS”). Jefferies agreed to pay \$25 million as part of the agreement related to abuses in the trading of mortgage-backed securities.

In March 2009, the Department of the Treasury (“Treasury”) announced the creation of the Public-Private Investment Program (“PPIP”), with the goal to create partnerships with private investors to buy certain troubled real-estate securities in the wake of the financial crisis. These partnerships, known as Public-Private Investment Funds (“PPIF”), would invest in mortgage-backed securities using private investments and TARP equity. In response to the financial collapse, the Federal Government used more than \$20 billion from TARP to fund the PPIFs. Each PPIF was established and managed by a PPIP fund manager selected by

Treasury. Jefferies' Mortgage and Asset-Backed Securities Trading Group made trades in RMBS with PPIFs, among others.

Starting in 2009, certain Jefferies traders fraudulently increased the profitability of certain Jefferies trades in various ways, including misrepresenting the RMBS seller's asking price to the buyer, misrepresenting the buyer's asking price to the seller, and concealing the fact that some bonds were being sold from Jefferies' inventory in order to charge buyers an extra commission. The difference in sale and buy prices, and the extra commission charged to customers, were illegal profits obtained through Jefferies fraudulent trading practices. Additionally, some of Jefferies management in the fixed income division were aware of the fraudulent trading practices and failed to stop it. As part of the agreement, Jefferies agreed to pay \$25 million: up to \$11 million to customers harmed in the fraudulent trades, at least \$10 million to the Treasury, and \$4 million to the U.S. Securities and Exchange Commission.

Jesse C. Litvak, a former Jefferies senior trader and managing director, was convicted on March 7, 2014, for TARP fraud, securities fraud, and making false statements to the Federal Government. Litvak was arrested by SIGTARP agents on January 28, 2013, and is scheduled to be sentenced on May 30, 2014.

This matter is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Connecticut, and the Federal Bureau of Investigation as part of the Residential Mortgage-Backed Securities Working Group.

Bank of America and Former CEO Kenneth Lewis Enter into \$25 Million Settlement with the New York Attorney General over Misrepresentations to Shareholders and the Federal Government – Lewis Banned from Industry for Three Years

On March 25, 2014, Bank of America Corporation ("Bank of America") and its former CEO, Kenneth Lewis, agreed to settle a lawsuit filed by the New York Attorney General alleging that the bank and its top executives fraudulently withheld from investors forecasted losses in excess of \$9 billion at Merrill Lynch & Co., Inc. ("Merrill") for its 2008 fourth quarter, while at the same time asking shareholders to approve a merger with Merrill. Despite concealing these forecasted losses from investors, Bank of America then immediately sought massive financial assistance from the Federal Government in the form of \$20 billion in TARP funds claiming that there had been a "material adverse change" in Merrill's financial condition over the previous three months. Bank of America continued to conceal Merrill's forecasted losses until mid-January 2009, when disclosure of Merrill's multibillion dollar fourth quarter loss led to a \$50 billion sell-off in the shares of Bank of America. The lawsuit also alleges that Lewis and the bank's former CFO, Joe Price, misrepresented to shareholders the impact that the merger would have on Bank of America's future earnings.

According to settlement documents, Bank of America agreed to pay \$15 million to reimburse the cost of the investigation. Bank of America also agreed to create numerous corporate reforms such as creating a new corporate development committee; enhancing the audit, disclosures, enterprise risk and corporate

governance committee charters; revising the corporate governance guidelines; and implementing and maintaining incentive compensation principles that are published on the Bank of America website. As part of the settlement, Kenneth Lewis agreed to a 3-year ban from serving as an officer or director of a public company, and to pay \$10 million to the State of New York for his role in the matter.

This case was investigated by SIGTARP and the Office of the Attorney General for the State of New York.

Senior Officers of First Failed TARP Bank Charged with Falsifying Bank's Books and Records Prior to TARP Application; Collapse of Bank Resulted in Loss of More than \$300 Million in TARP Funds - UCBH

On March 11, 2014, a superseding indictment in the U.S. District Court for the Northern District of California charged two former senior executives of TARP recipient United Commercial Bank Holdings, Inc. ("UCBH"), the first TARP bank to fail, with securities and bank fraud that involved deceiving the FDIC, the SEC and UCBH's auditors by falsifying the bank's books and records, including public filings and financial call reports. The FDIC reviewed these public filings and call reports as part of the bank's application for TARP bailout funds and these records were part of the basis of the Treasury awarding UCBH \$298.7 million in Federal taxpayer TARP funds in November 2008.

Ebrahim Shabudin, former Executive Vice President, Chief Credit Officer, and Chief Operating Officer, and Thomas Yu, former Senior Vice President and manager of Credit Risk and Portfolio Management, are charged with concealing the true health of the bank in the months prior to the bank receiving TARP funds. Decisions on TARP applications were made by Federal banking regulators and Treasury based on the health of the bank. Previously, these senior officers had also been indicted for fraud related to the bank's books after Treasury became a shareholder in the bank with TARP funds. For the most serious offense, bank fraud, each defendant faces a maximum of 30 years in Federal prison.

Shabudin and Yu stand charged of participating in a scheme to hide the true financial state of UCBH as the bank's loan portfolio deteriorated. Shabudin and Yu allegedly deceived the investing public, shareholders, and the FDIC by fraudulently manipulating the bank's books, concealing known losses from bad loans, and hiding known decreases in the value of collateral for loans to give the impression that the bank's performance and condition were far better than reality.

The failure of UCBH in November 2009, less than one year after it received TARP funds, caused Treasury on behalf of Federal taxpayers to lose the initial TARP investment of \$298.7 million and \$3.7 million in TARP dividends the bank owed to Treasury.

Bank Executives and Co-conspirators Indicted for Their Roles in a TARP Bank Fraud Scheme Leading to Bank Failure – Sonoma Valley Bank

On March 18, 2014, in the U.S. District Court for the Northern District of California, an indictment was filed charging four defendants for their roles in a bank fraud scheme that caused TARP recipient Sonoma Valley Bank ("SVB") to

suffer over \$9 million in losses and caused SVB to fail in August 2010. SVB never repaid the \$8.65 million in TARP funds it received in February 2009. The Federal Deposit Insurance Corporation (“FDIC”) was named receiver.

Sean Cutting, the former President and CEO of SVB, was charged with twelve counts of money laundering, six counts of wire fraud, five counts of false bank entries, one count each of conspiracy to commit wire and bank fraud, conspiracy to commit money laundering, conspiracy to misapply bank funds, bank fraud, and making false statements. Brian Melland, the former chief lending officer of SVB, was charged with twelve counts of money laundering, six counts of wire fraud, and one count each of conspiracy to commit wire and bank fraud, conspiracy to make false statements, conspiracy to commit money laundering, conspiracy to misapply bank funds, and bank fraud. Bijan Madjlessi, a commercial real estate developer, and David Lonich, Madjlessi’s attorney and business partner, were each charged with twelve counts of money laundering, five counts of making false bank entries, six counts of wire fraud, and one count each of conspiracy to commit wire and bank fraud, conspiracy to make false statements, conspiracy to commit money laundering, and bank fraud. Madjlessi and Lonich are further charged with obstructing the Federal Government’s investigation into the fraud scheme. If convicted on any of the most serious offenses, each of the defendants faces a maximum of 30 years in Federal prison. In December 2012, the FDIC issued a lifetime ban against Cutting and Melland from working in the banking industry. Cutting was also ordered by the FDIC to pay a \$10,000 civil money penalty, while Melland was ordered to pay a civil money penalty of \$2,500.

All four defendants were arrested on April 9, 2014, by SIGTARP agents and their law enforcement partners. According to the indictment, from March 2009 through September 2012, the defendants engaged in multiple bank fraud conspiracies that targeted SVB, the FDIC, and Freddie Mac.

Between March 2009 and November 2009, as alleged, Melland and Cutting unscrupulously authorized more than \$9 million in fraudulent loans to the other two defendants. The two SVB executives are alleged to have skirted the bank’s internal controls and defrauded SVB by authorizing the bank to lend \$9.5 million to a straw purchaser so that the funds could be used by Madjlessi to repurchase part of the same condominium project for which Madjlessi had already defaulted on a construction loan. In order to help Madjlessi regain control of residential units in the project that had already been sold and to obtain financing from Freddie Mac, Cutting is alleged to have produced letters, on SVB letterhead, falsely stating that straw buyers had sufficient funds at the bank to purchase the units.

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.

TARP PPIF Manager Sanctioned for Defrauding Clients – Western Asset Management Company

On January 27, 2014, the U.S. Securities and Exchange Commission (SEC) issued sanctions and a cease and desist order against the California based registered investment adviser Western Asset Management Company (“Western Asset”) for conducting illegal cross-trades of residential mortgage-backed securities (“RMBS”) that favored certain clients over others and involved the Public-Private Investment Fund (“PPIF”). In June 2009, Treasury selected Western Asset to establish a PPIF as part of the Public-Private Investment Program of TARP.

The sanctions against Western Asset include a \$1 million civil monetary penalty payable to the U.S. Department of the Treasury (“Treasury”) and \$7.4 million payable to Western Asset clients harmed by the illegal scheme.

A “cross-trade” occurs when an investment advisor sells an RMBS security held by one of its clients directly to one or more of its other clients without exposing the transaction to the market. Although cross-trades can benefit clients in certain circumstances by saving transaction costs, they also represent a potential conflict of interest for the advisor, who has a duty to obtain the best execution prices for both its buying and selling clients. Further, some client accounts are specifically prohibited or restricted from engaging in cross-trades, particularly Registered Investment Companies and accounts regulated by the Employee Retirement Income Security Act of 1974. As a PPIF manager, Western Asset was also prohibited from conducting cross-trades to or from the PPIF and had established internal trading policies and procedures that explicitly prohibited cross-trades involving the PPIF.

During the height of the financial crisis, many Western Asset clients were forced to liquidate RMBS securities for compliance reasons. At the same time, the PPIF managed by Western Asset had more than \$2 billion of capital available for investment in RMBS securities. Investigators discovered that from 2007 through 2010, Western Asset had engaged in a pattern of cross-trades in violation of Section 17(a)(1) and (2) of the Investment Company Act, and Section 206(2) of the Advisors Act and PPIF guidelines.

To accomplish the cross-trades, Western Asset pre-arranged with a cooperating broker-dealer to sell the RMBS securities to the broker at a price equal to the highest current bid otherwise available. Western Asset then re-purchased the security from the broker at a small pre-arranged markup over the sales price. The inter-positioning of the broker-dealer in these transactions did not remove them from the prohibitions of Section 17(a). By cross-trading the securities for the highest bid price, instead of the average between the bid and the asking price, as would be required under Section 17(a), Western Asset deprived its selling clients of their share of the market savings, an amount totaling approximately \$6.2 million.

This case was investigated by SIGTARP, the U.S. Securities and Exchange Commission, and the Department of Labor - Office of Inspector General.

Owner of Sham Mortgage Relief Company Sentenced to Nine Years for Mortgage Modification Scam – American Home Recovery

On March 20, 2014, Isaak Khafizov, the former owner of American Home Recovery (“AHR”), was sentenced to nine years in Federal prison followed by three years of supervised release for operating a mortgage modification scheme that defrauded hundreds of struggling homeowners and their lenders. Khafizov was also required to pay \$399,999 in both forfeiture and restitution to his victims.

Following a 10-day jury trial in U.S. District Court for the Southern District of New York, Khafizov was found guilty in May 2012 of conspiracy, mail fraud and wire fraud for perpetrating a scheme to defraud distressed homeowners and lenders. Khafizov founded AHR, a New York-based mortgage modification loan business, in the spring of 2008. He and AHR salespeople made fraudulent assertions to induce distressed homeowners to pay AHR thousands of dollars in up-front fees for mortgage modifications. Specifically, Khafizov and AHR informed homeowners that: they had been “pre-approved” for a mortgage modification by their lenders; AHR would ensure participation in the TARP-funded Making Home Affordable program; and AHR could obtain better interest rates and lower monthly fees on their mortgage. Khafizov and AHR falsely promised to return the up-front fees if AHR did not secure a mortgage modification desired by the homeowner. Khafizov and AHR also falsely claimed that: AHR was affiliated with Government agencies and programs established by the Emergency Economic Stabilization Act of 2008; AHR possessed unique expertise in mortgage modifications; and AHR had special relationships with lenders. Khafizov also directed distressed homeowners to stop paying their mortgages and to instead pay fees to AHR. After receiving up-front fees from the distressed homeowners, Khafizov and AHR did little or no work to try to renegotiate the homeowners’ mortgages. As a result, many AHR clients lost their homes in foreclosure by lenders and hundreds of thousands of dollars in up-front fees.

In addition to Khafizov, AHR was also founded by Jaime Cassuto and David Cassuto. Each entered a guilty plea on April 2, 2012, relating to this mortgage modification scheme and are awaiting sentencing. In March 2011, Raymond Pampillonio, a former AHR employee, also pled guilty in connection with this scheme and is awaiting sentencing.

This case was investigated by SIGTARP, the U.S. Attorney’s Office for the Southern District of New York, and the Federal Bureau of Investigation.

Mortgage Modification Fraudsters Sentenced to Seven Years for Defrauding Homeowners in Nationwide \$4 Million Fraud Scheme – Home Owners Protection Economics, Inc.

On February 20, 2014, Christopher S. Godfrey and Dennis Fischer, president and vice president, respectively, of Home Owners Protection Economics, Inc. (“HOPE”) were each sentenced to seven years in Federal prison, followed by three years of supervised release, for defrauding homeowners in a mortgage modification scam perpetrated through their company, HOPE. Additionally, on February 25, 2014, Vernell Burris, Jr., manager and primary trainer of HOPE telemarketers,

was sentenced to one year and one day in Federal prison, followed by two years of supervised release, after pleading guilty to conspiracy and wire fraud for his role in the mortgage modification scam. On May 2, 2013, Brian M. Kelly, a telemarketer and trainer of HOPE telemarketers, pled guilty to conspiracy, nine counts of wire fraud, and nine counts of mail fraud. Kelly's sentencing is scheduled for April, 24, 2014.

In August 2011, SIGTARP agents, along with its law enforcement partners, arrested Godfrey, Fischer, Burris, and Kelly for their roles in the mortgage modification fraud scheme. On November 14, 2013, after a two-week trial, a Federal jury in Massachusetts convicted Godfrey and Fischer of all counts, including one count of conspiracy, eight counts of wire fraud, eight counts of mail fraud, and one count of misuse of a Government seal.

Through a series of misrepresentations, HOPE induced thousands of financially distressed homeowners to pay up-front fees of up to \$900 each in exchange for home loan modifications, modification services, and "software licenses." In exchange for the fee, HOPE sent homeowners a "do-it-yourself" application package that was nearly identical to the U.S. Government's free application through the Home Affordable Modification Program ("HAMP"), a Federally funded mortgage assistance program implemented under TARP. HOPE falsely represented to homeowners that, with HOPE's assistance, the homeowners were virtually guaranteed to receive a loan modification under HAMP. HOPE lulled the distressed homeowners by telling them that HOPE had an almost perfect record of obtaining home loan modifications. HOPE customers, however, had no advantage in the application process and, in fact, most of their applications were denied. Through these misrepresentations, HOPE was able to persuade thousands of homeowners collectively to pay more than \$4 million in fees to HOPE. Victims of HOPE lived in all 50 states and Washington, DC.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the District of Massachusetts, and the Computer Crime and Intellectual Property Section of the U.S. Department of Justice's Criminal Division.

Former Bank CEO and President Charged in Fraud Scheme – Poppi Metaxas, Gateway Bank

On March 31, 2014, Poppi Metaxas, former Chief Executive Officer and President of the California headquartered Gateway Bank, FSB ("Gateway"), was indicted for conspiracy to commit bank fraud, bank fraud, and perjury in the U.S. District Court for the Eastern District of New York. According to court documents, Metaxas is accused of engaging 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. Metaxas surrendered to authorities on April 2, 2014.

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/

non-performing assets. It was Metaxas' responsibility to spearhead a plan to raise capital and ensure that a significant portion of problem assets would be sold. According to court filings, Metaxas, along with others, allegedly planned and executed a sham round-trip transaction that caused Gateway to use its own funds to subsidize a sale of Gateway's nonperforming mortgage loans. Despite the defendant's scheme to fraudulently improve Gateway's financial condition, Gateway never received TARP funds.

In February and March 2009, Metaxas presented to Gateway's board for its approval a proposal to sell problem assets. Three entities, Cooper Capital Group Ltd., Empower International, Inc., and The Steve Manna Group, LLC ("the Purchasers") had purportedly agreed to purchase Gateway's problem assets for approximately \$15 million. The sale required the Purchasers to make a 25% down payment of the purchase price with Gateway financing the remaining 75% of the sale. Metaxas and her co-conspirators allegedly had devised a scheme in which Gateway would provide the buyers with the funds necessary to satisfy the 25% down payment. Metaxas allegedly recommended that the board approve the sale without disclosing the relationship and the financing arrangement among the co-conspirators. After the board approved the sale, Metaxas allegedly caused Gateway to extend a sham loan to Ideal Mortgage Bankers Ltd. d/b/a Lend America ("Lend America"), a mortgage lender and Gateway's largest mortgage lending client, falsely claiming that the loan was to facilitate Lend America's need for liquidity.

On March 30, 2009, Gateway transferred \$3.64 million to Lend America. The funds were immediately transferred to Lend America's payroll accounts, and then wired to the Purchasers' accounts. The Purchasers turned around and used the funds to submit the required 25% down payment. It is alleged that Metaxas failed to disclose the true source of the down payment to the board and lied about the source of the down payment to the OTS when she testified during the formal exam process. The round-trip transaction resulted in significant losses for 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. Gateway was forced to write off the entire loan to Lend America.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of New York, the Federal Bureau of Investigation, and the Department of Housing and Urban Development Office of Inspector General.

Former Bank Executive Officer Charged with Bank Fraud and Money Laundering – Gary Alan Rickenbach, One Bank & Trust, N.A.

On April 2, 2014, Gary Alan Rickenbach, the former Executive Vice President and Senior Executive Vice President of One Bank & Trust, N.A., ("Onebanc") and One Financial Corporation, was indicted in the U.S. District Court for the Eastern District of Arkansas on one count each of conspiracy to commit bank fraud, misapplication of bank monies, making false entries to deceive bank regulators, obstructing a bank regulatory examination, and money laundering. One Financial Corporation, the bank holding company for Onebanc, received \$17.3 million in TARP funds through the Capital Purchase Program in June 2009.

In April 2007, Rickenbach arranged for the approval of a \$1.5 million line of credit for an associate without going through the formal process of Onebank's loan committee, according to court documents. The associate never paid back the line of credit, leaving the bank with at least a \$1.5 million loss. Beginning in 2009, Rickenbach allegedly conspired with others to make fraudulent loans and lines of credit in an attempt to hide the loss from bank regulators. Rickenbach also allegedly misled certain members of Onebank's Board of Directors concerning the transactions and diverted funds that were due to the bank. He ultimately misapplied the funds as payment on the loans. If convicted of the most serious offense, conspiracy to commit money laundering, Rickenbach faces up to 20 years in Federal prison.

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

Bank Chairman Sentenced for Lying to SIGTARP Regarding Use of TARP Funds to Purchase Luxury Vacation Property – Darryl Layne Woods, Mainstreet Bank

On March 25, 2014, Darryl Layne Woods, the former chairman, president, and majority shareholder of Calvert Financial Corporation ("Calvert"), the bank holding company for Mainstreet Bank ("Mainstreet"), was sentenced to eight months detention in a halfway house followed by four months home detention for lying about the use of TARP funds. Woods, who was also the former chairman and chief financial officer of Mainstreet, was also ordered to pay \$96,977 in restitution to Calvert and a \$10,000 fine. Woods also agreed to a ban from any future involvement in any banking activities, including but not limited to serving as an officer, director, employee, or affiliated party of any financial institution or agency. In January 2009, Calvert received \$1,037,000 through the TARP Capital Purchase Program.

On August 26, 2013, Woods pled guilty in U.S. District Court for the Western District of Missouri to misleading SIGTARP investigators about his use of TARP funds. On February 2, 2009, shortly after receiving \$1,037,000 through the TARP Capital Purchase Program, Woods used \$381,487 of the TARP funds received by Calvert to purchase a luxury seaside condominium in Fort Myers, Florida. In February 2009, as part of its oversight function, SIGTARP sent letters to various financial institutions seeking specific information about how TARP funds were used by each institution. As president of Calvert, Woods responded to SIGTARP's Use of Funds Survey in a letter dated February 10, 2009, and did not disclose the purchase of the condominium, a material misrepresentation relating to the true use of the TARP funds.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Western District of Missouri, the Federal Bureau of Investigation, and Federal Reserve Board Office of Inspector General.

Former Delaware Bank Officer Charged in Bank Fraud Scheme – Brian D. Bailey, Wilmington Trust

On February 4, 2014, Brian D. Bailey, former head of commercial real estate and Delaware market manager at TARP-recipient Wilmington Trust Company (“Wilmington Trust”) was indicted by a Federal grand jury in Wilmington, Delaware. Bailey was charged in a 14-count indictment with nine counts of bank fraud and one count each of conspiracy to commit bank fraud, conspiracy to commit bank bribery, corruptly receiving a gift for procuring a loan, corruptly providing a gift with intent to influence a bank employee, and money laundering. Wilmington Trust received \$330 million in TARP funds in December 2008.

The indictment alleges that Bailey engaged in a 12-year lending relationship with James A. Ladio, former chief lending officer at Artisans’ Bank (“Artisans”) and former chief executive officer of MidCoast Community Bank (“MidCoast”), that involved bank fraud, bribery, and money laundering. According to the indictment, Bailey and Ladio approved for each other approximately 23 loans and loan modifications through their respective positions at Wilmington Trust, Artisans’, and MidCoast. The indictment further alleges that the aggregate amount of all the loan facilities was in excess of \$1.5 million.

As previously reported, Ladio pled guilty on December 17, 2013, to bank fraud and money laundering. He admitted to using his position at MidCoast to approve business loans to MidCoast customers when in reality he hid the fact that he was scheming to personally receive the loans for his own use. He also admitted to borrowing money from a TARP-recipient bank to fund a number of businesses and investment projects, and securing the loans with investment properties. In March 2009, Ladio sold one investment property without informing the bank or using the proceeds to pay back the loans. For each count of the most serious offense, bank fraud, Ladio faces up to 30 years in prison.

This case is being investigated by SIGTARP, the U.S. Attorney’s Office for the District of Delaware, the Federal Bureau of Investigation, and Internal Revenue Service Criminal Investigation.

Bank Officer Admits to Bank Fraud and Approving Loans in Exchange for Kickbacks – Christopher Tumbaga, Colorado East Bank and Trust

On March 24, 2014, Christopher Tumbaga, a former loan officer at Colorado East Bank and Trust (“CEBT”), pled guilty in U.S. District Court for the District of Colorado, to bank fraud and to fraudulently approving loans for co-defendant, Brian Headle, in return for illegal kickbacks. As part of his plea agreement, Tumbaga also agreed to a ban from future involvement in banking activities. Sentencing is set for September 30, 2014. For each count of the most serious offense, bank fraud, Tumbaga faces a maximum of 30 years in Federal prison.

In February 2009, ColoEast Bankshares, Inc., the parent company of CEBT, received \$10 million through the TARP Capital Purchase Program. The bank was later unable to pay more than \$1 million in dividends it owed to taxpayers. In July 2013, the U.S. Department of the Treasury sold its stake in the company at auction

for approximately \$9 million. In total, approximately \$2 million owed to Federal taxpayers was lost on the investment.

Tumbaga admitted that, from March 2009 through July 2011, he used his position as loan officer at CEBT to fraudulently approve more than \$1 million in loans for the benefit of Headle. As part of the fraud scheme, Tumbaga admitted that he had Headle submit materially false loan applications, which Tumbaga approved without review. Tumbaga further admitted that he circumvented CEBT's limits on loans to one person by fraudulently representing that the loans were for Headle's company, Headle's wife, or her company. When necessary, Tumbaga stated that he would forge the bank president's signature to obtain approval for the fraudulent loans. He also admitted to withdrawing \$100,000 from another bank client's account and giving the money to Headle. To cover that theft, Tumbaga obtained another fraudulent loan under Headle's name. When additional loans were necessary to make payments on the fraudulent earlier loans, Tumbaga admitted to obtaining fraudulent loans in the names of Headle's parents and step-parents. As part of his plea agreement, Tumbaga admitted to accepting over \$60,000 in kickbacks from Headle.

Tumbaga and Headle were charged jointly on September 25, 2013. Headle was charged with seven counts of bank fraud and eleven counts of bribing a bank official. Headle is scheduled to stand trial on September 15, 2014.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the District of Colorado, the Federal Deposit Insurance Corporation Office of Inspector General, and the Federal Bureau of Investigation.

Borrower Sentenced to More Than Six Years for Defrauding Multiple TARP Banks Including Failed TARP Bank GulfSouth – Lawrence Allen Wright

On January 14, 2014, Lawrence Allen Wright was sentenced to six years and three months in Federal prison to be followed by five years of supervised release. Wright was ordered to pay more than \$3.7 million in restitution for carrying out a series of fraud schemes against several banks, including TARP-recipients GulfSouth Private Bank ("GulfSouth"), Regions Bank, and Bank of America. Wright pled guilty in Federal court in Pensacola, Florida, on October 29, 2013, to charges that included conspiracy to commit fraud, conspiracy to commit money laundering, bank fraud, mail fraud, aggravated identity theft, and making a false statement to a Federally insured bank.

From November 2006 through January 2010, Wright engaged in a scheme where an individual's identity was used without that individual's knowledge or permission on mortgage and tax documents to obtain bank loans. After obtaining the loans, Wright stopped making payments, which resulted in foreclosure on the mortgaged properties and a civil action against the person whose identity was used by Wright. Wright engaged in this conduct to obtain loans on several properties, which resulted in losses to several banks. During this time, Wright also recruited individuals to purchase unimproved lots by promising that his company, Wright & Associates, would make the monthly loan payments. The purchasers' incomes were

inflated on the loan applications, and ultimately, no payments were made on the loans, and the properties went into foreclosure.

On October 19, 2012, GulfSouth failed, and the FDIC was named as receiver. At the time, \$7.5 million in TARP funds had not been repaid. In addition, the FDIC estimates the cost to its Deposit Insurance Fund from the bank failure to be in excess of \$36.1 million.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Florida, Internal Revenue Service Criminal Investigation, Federal Deposit Insurance Corporation Office of the Inspector General, and the Okaloosa County Sheriff's Office as part of the Northwest Florida Financial Crimes Task Force.

Former Bank Manager Pleads Guilty in Narcotics Kickback Scheme Against Failed TARP Bank – Phillip Alan Owen, Superior Bank

On February 4, 2014, Phillip Alan Owen, a former branch manager of Superior Financial Services, LLC, a subsidiary of Superior Bank, entered a guilty plea in U.S. District Court for the Northern District of Alabama to conspiring with others to carry out a loan scheme against Superior Bank. Superior Bancorp, Inc., the holding company for Superior Bank, received \$69 million in TARP funds on December 5, 2008. On April 15, 2011, Superior Bank failed and the FDIC was named receiver. At that time, the \$69 million in TARP funds remained unpaid.

According to court documents, from September 26, 2007 through May 9, 2009, Owen used his position as bank manager to submit, certify, and approve falsified loan documents in exchange for narcotics. Owen also overvalued collateral in order to obtain approval for inflated loan amounts, unlawfully disbursed loan proceeds, and prematurely released collateral that had been used to secure loans. Owen's role in the scheme caused the bank a loss of more than \$200,000. Sentencing is scheduled for June 25, 2014. At sentencing, Owen faces up to 30 years in Federal prison.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Alabama, and the Federal Bureau of Investigation.

Missouri Businessmen Charged with Defrauding TARP Recipient Excel Bank – William Glasgow, James Crews, Michael Hilbert

On January 10, 2014, the U.S. District Court for the Eastern District of Missouri unsealed two separate indictments against three Missouri businessmen charging them with bank fraud against TARP-recipient Excel Bank. William Glasgow was charged on December 11, 2013, with two counts of bank fraud. In a separate indictment, James Crews and Michael Hilbert were each indicted on two counts of bank fraud. All three defendants surrendered to authorities on January 10, 2014. If convicted, each defendant faces a maximum penalty of 30 years in Federal prison on each count. Trial dates have yet to be set.

According to court documents, Glasgow was in the real estate business in Missouri, having owned a number of rental properties. Glasgow allegedly obtained two loans through Excel Bank by submitting falsified loan documents and financial

statements. Court documents state that Crews and Hilbert operated their real estate rental business in Missouri through various entities. Crews and Hilbert allegedly made several large fraudulent construction draw requests from Excel Bank using escrow funds set aside for the improvement of their rental properties.

Investors Financial Corporation, the parent company of Excel Bank, received \$4 million in TARP funds in May 2009. Excel Bank failed on October 19, 2012, and the FDIC was named receiver. The \$4 million TARP investment was never repaid. The loss to the FDIC was \$40.9 million.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Missouri, and the Federal Bureau of Investigation.

Former TARP Bank Official Charged for Role in Fraud Scheme – David Weimert

On February 19, 2014, David Weimert was charged in the U.S. District Court for the Western District of Wisconsin with six counts of wire fraud for allegedly participating in a scheme to obtain money through fraudulent pretenses. Weimert was the Senior Vice President in Lending Administration at Anchor Bancorp Wisconsin, Inc. ("Anchor") and the President of Investment Directions, Inc. ("IDI"), a wholly-owned subsidiary of Anchor. If convicted, Weimert faces a maximum of 30 years in Federal prison on each count. A trial date has yet to be set.

As alleged, from December 2008 through March 31, 2009, while serving in his positions at Anchor and IDI, Weimert misrepresented and omitted material information in order to obtain an ownership interest in a real estate partnership called Chandler Creek and to obtain a 4% commission fee in connection with the sale of Chandler Creek. Chandler Creek was a joint venture partnership formed with the Burke Real Estate Group ("The Burke Group") to develop an industrial park in Round Rock, Texas. IDI and The Burke Group each owned a 50% interest in Chandler Creek. To further his fraud scheme, Weimert allegedly falsely represented in writing to the IDI Board of Directors that The Burke Group would buy IDI's share of Chandler Creek contingent on Weimert purchasing a minority interest in Chandler Creek as part of the deal. Weimert failed to disclose that, in actuality, it was only Weimert who desired the minority interest for himself. As a result of his material misrepresentations, the IDI Board of Directors accepted The Burke Group's offer to purchase Chandler Creek. As part of the purchase deal, Weimert was allegedly granted 4.785% ownership interest in Chandler Creek and was paid a 4% commission, totaling \$311,000.

In January 2009, Anchor received \$110 million in TARP funds. The U.S. Department of the Treasury has realized a loss of \$104 million of its \$110 million TARP principal investment in Anchor and has recouped the remaining \$6 million pursuant to Anchor's "pre-packaged" Chapter 11 bankruptcy reorganization.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Western District of Wisconsin, and the Federal Bureau of Investigation.

Conspirators in Real Estate Straw Purchase Fraud Scheme Sentenced – Winston and Marleen Shillingford, Robert Ilunga

On January 28, 2014, in U.S. District Court for the District of Connecticut, Winston and Marleen Shillingford, husband and wife, were both sentenced for their roles in a mortgage fraud scheme that defrauded mortgage lenders, including TARP recipient banks. Winston Shillingford was sentenced to four years in Federal prison, followed by three years of supervised release. Marleen Shillingford was sentenced to three years in Federal prison, also to be followed with three years of supervised release. On January 31, 2014, their co-conspirator, Robert Ilunga, was sentenced to Federal prison for one year and six months, followed by three years of supervised release.

All three defendants had previously pled guilty to conspiracy to commit wire fraud and conspiracy to commit money laundering related to their involvement in the mortgage fraud scheme.

From approximately April 2004 through August 2011, the defendants conspired with others in a mortgage fraud and money laundering scheme to obtain false mortgages. Utilizing a real estate company called Waikele Properties Corporation, they and their co-conspirators purchased more than 40 multi-family and vacant properties in Bridgeport, Connecticut, on which they built new houses. The scheme involved recruiting straw purchasers for the properties who then applied for mortgages from banks, including Bank of America and other TARP banks. The defendants and their co-conspirators filed loan applications on behalf of the purchasers that materially misrepresented their employment, income, assets, and liabilities, and provided the banks with false documentation. As a result of the scheme, the defrauded financial institutions suffered more than \$7 million in losses.

This case was investigated by SIGTARP, the United States Attorney's Office for the District of Connecticut, Internal Revenue Service Criminal Investigation, the Federal Bureau of Investigation, and the Department of Housing and Urban Development Office of Inspector General.

Former Bank Executive Admits to Taking Kickbacks – Oxford Collection Agency

On January 10, 2014, in U.S. District Court for the District of Connecticut, Michael Gesimondo pled guilty to taking kickbacks while he was a collections manager at Washington Mutual Bank ("Washington Mutual"). On September 25, 2008, Washington Mutual was closed by Federal regulators, and its banking operations were sold to JPMorgan Chase & Co. in a transaction facilitated by regulators. On October 28, 2008, JPMorgan Chase & Co. received \$25 billion in TARP. The TARP funds were repaid in full on June 17, 2009. According to court documents Gesimondo was in charge of outsourcing collection accounts to collection agencies. Washington Mutual had a contract with Oxford Collection Agency ("Oxford") to collect debts owed by its consumers. Gesimondo admitted that, from May 2008 through May 2009, he received kickbacks as reward for providing Oxford with Washington Mutual's debt collection business.

From January 2007 through March 2011, Oxford had agreements with business clients to collect debts, to report such collections to the clients, and to remit the collected payments back to the clients. The clients would pay Oxford a portion of what was collected by Oxford as a fee. During that time period, Oxford engaged in a large fraud scheme in which it defrauded its lender, investors, and clients, while also bribing bank officials. As previously reported, the investigation and prosecution of the multi-year fraud scheme at Oxford has resulted in several pleas of guilty by former Oxford officers: Richard Pinto, Chairman of the Board, Peter Pinto, CEO and President, Patrick Pinto, executive and co-owner, Randall Silver, chief financial officer, Charles Harris, executive vice president, and Carlos Novelli, chief operations officer. Wilbur Tate III, the former assistant vice president in charge of debt collection at TARP recipient U.S. Bank in Ohio also pled guilty to accepting bribes from executives of Oxford in exchange for U.S. Bank's business.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Connecticut, Internal Revenue Service Criminal Investigation, the Federal Bureau of Investigation, and the Connecticut Securities, Commodities and Investor Fraud Task Force.

Perpetrators of Various Investor Fraud Schemes Plead Guilty – Marvin Solis, Michael P. Ramdat

On January 29, 2014, Marvin Solis pled guilty in U.S. District Court for the Northern District of California to two counts of wire fraud relating to a fraudulent investor scheme in which illegal profits were funneled through banks that received TARP funding. Solis was indicted on September 5, 2013, and arrested on September 11, 2013, by SIGTARP agents and our law enforcement partners. Solis is scheduled to be sentenced on May 14, 2014. For each count of wire fraud, he faces a maximum of 20 years in Federal prison.

Solis admitted that, from September 2008 through March 2009, he told investor clients he would help locate investment properties for them to purchase. Instead of fulfilling his promises, Solis used their money to, among other things, pay his own expenses and trade in the futures market.

On February 26, 2014, Michael P. Ramdat pled guilty in U.S. District Court for the Northern District of California to conspiracy and multiple counts of wire fraud relating to a fraudulent investor scheme utilizing a TARP bank. As previously reported, Ramdat and his co-conspirator, Leigh F. 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. Ramdat is scheduled to be sentenced on June 4, 2014. For each count of wire fraud, he faces a maximum of 20 years in Federal prison.

Ramdat admitted that from July 2008 through June 2009, he and Fiske told investors they would help obtain lines of credit for their businesses. Ramdat admitted that he and Fiske lied to investors by never providing any assistance to these individuals and instead transferring the money into their own personal bank accounts. Ramdat further admitted that they defrauded victims out of more than \$400,000 and used the profits for their own personal expenses.

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

Man Charged in TARP-related Scheme to Sell Properties from HomePath Program – Greenfield Advisors, LLC

On January 22, 2014, Mark Steven Thompson was charged in the U.S. District Court for the Western District of Texas with aiding and abetting wire fraud for his alleged participation in a fraud scheme to sell TARP-related properties. Thompson was arrested on January 24, 2014.

According to court documents, from November 2013 through January 2014, the defendant allegedly contacted real estate investment firms and misrepresented that his affiliated companies, Greenfield Advisors, LLC, and Escrow Professionals, Inc., were authorized to sell U.S. Government held properties under the TARP program HomePath. Court documents allege that the defendant entered into contracts with individuals to purchase properties from the HomePath program when, in fact, he had no authority to enter into such contracts. The defendant would then direct the victims to use Escrow Professionals, Inc., as the escrow company for the sale. As alleged, the money, intended as earnest money and property payments, was instead funneled into bank accounts controlled by the defendant and used for his personal expenses. The defendant is accused of defrauding victims out of more than \$600,000. If convicted, Thompson faces up to 20 years in Federal prison.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Western District of Texas, and the Federal Bureau of Investigation.

Sentences Resulting from TARP-Related Crimes

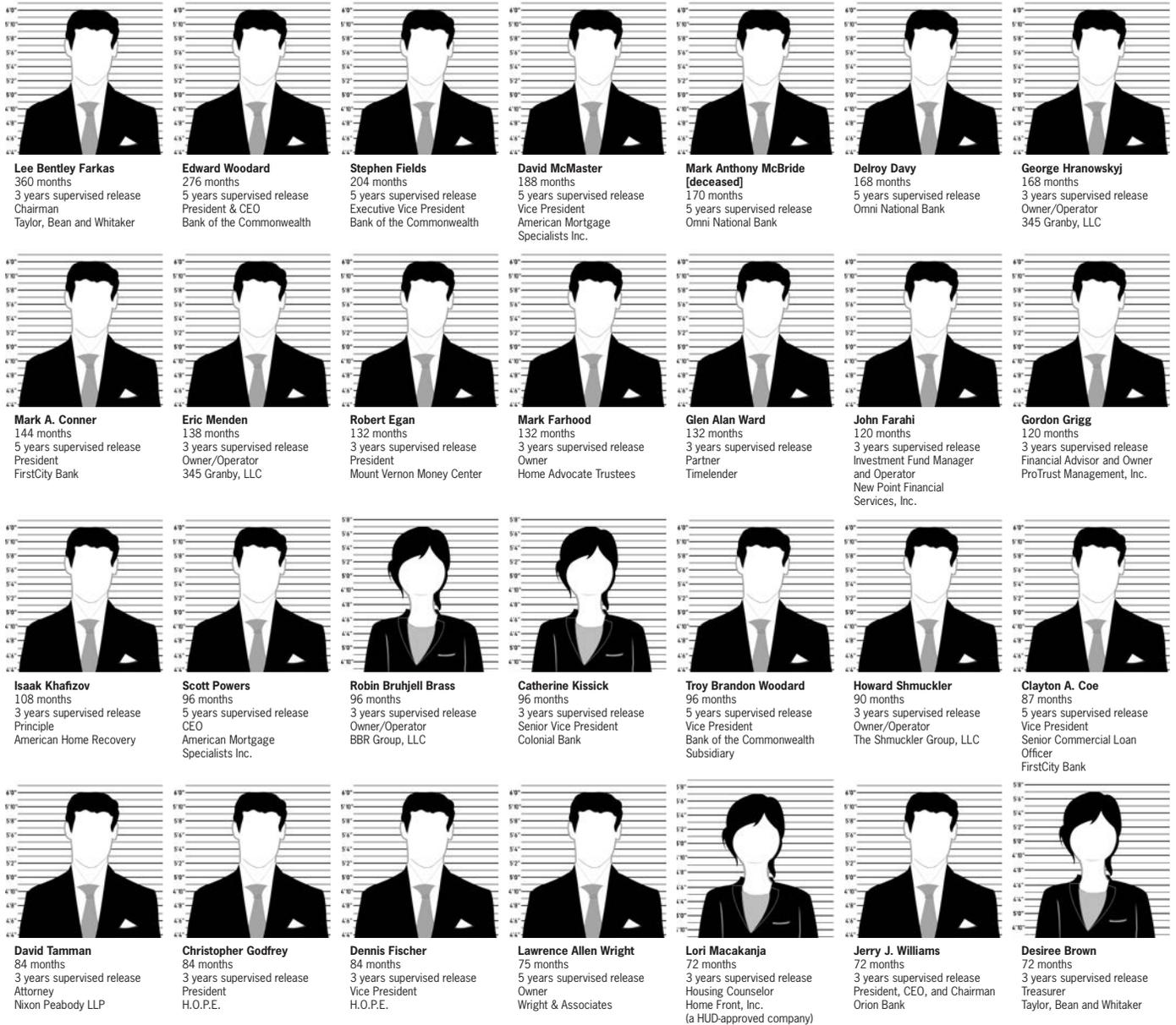
Of the 129 defendants convicted as a result of a SIGTARP investigation, 80 defendants have already been sentenced to prison for TARP-related crimes, 17 were sentenced to probation, and the remainder await sentencing.

The consequences for TARP-related crime are severe. The average prison sentence imposed by courts for TARP-related crime investigated by SIGTARP is 66 months, which is nearly double the national average length of prison sentences involving white-collar fraud of 35 months.ⁱⁱⁱ Fourteen defendants investigated 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, 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. 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 74 months in prison. Criminals convicted for mortgage modification fraud schemes or other mortgage fraud related

ⁱⁱⁱ See the U.S. Sentencing Commission's 2012 Sourcebook of Federal Sentencing Statistics for additional information.

investigations by SIGTARP were sentenced to serve an average of 44 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 108 months in prison. Figure 1.3 shows the people sentenced to prison, the sentences they received, and their affiliations.

FIGURE 1.3





Jason Sant
72 months
2 years supervised release
Co-owner
Home Advocate Trustees



Edward Shannon Polen
71 months
5 years supervised release
Owner
Polen Lawn Care and Maintenance/F&M



Adam Teague
70 months
5 years supervised release
Vice President
Appalachian Community Bank



Francesco Mileto
65 months
5 years supervised release



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



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



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



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



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



Dwight Etheridge
50 months
5 years supervised release
President
Tivest 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
Waialeke Properties Corp.



Julius Blackwelder
46 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



Cheri Fu
36 months
5 years supervised release
Owner/President
Galleria USA



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



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



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



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



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



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



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



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



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



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



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



Robert Ilunga
18 months
3 years probation
Manager
Waikale Properties Corp.



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



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



Lynn Nunes
12 months
5 years supervised release
Owner
Network Funding



Carlos Peralta
12 months
3 years supervised release
Park Avenue Bank



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.



Walter Bruce Harrell
10 months
3 years supervised release
Owner



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



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



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



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



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

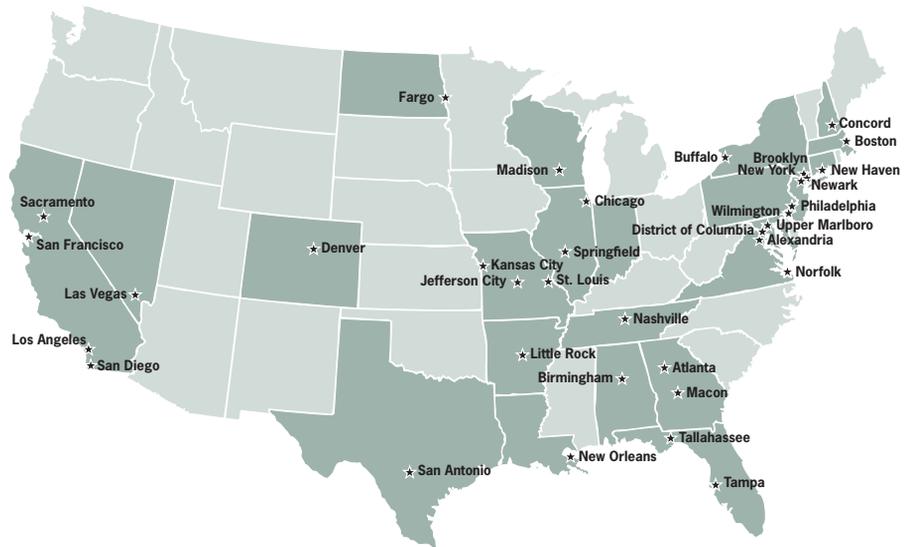
SIGTARP has found, investigated, and supported the prosecution of TARP-related crime throughout the nation. Our investigations have led to criminal charges against 188 defendants (129 of whom have been convicted as of April 2, 2014, while others await trial).^{iv} These defendants were charged in courts in 23 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 1.4 shows locations of U.S. Attorney's Offices and state prosecutorial offices where criminal charges were filed as a result of SIGTARP investigations.^v

^{iv} Criminal charges are not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

^v The prosecutors partnered with SIGTARP ultimately decide the venue in which to bring criminal charges resulting from SIGTARP's investigations.

FIGURE 1.4

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



Birmingham, Alabama
Northern District of Alabama

Little Rock, Arkansas
Eastern District of Arkansas

Los Angeles, California
Central District of California

Sacramento, California
Eastern District of California

Sacramento, California
Superior Court of California

San Francisco, California
Northern District of California

San Diego, California
Southern District of California

Denver, Colorado
District of Colorado

New Haven, Connecticut
District of Connecticut

Wilmington, Delaware
District of Delaware

Tampa, Florida
Middle District of Florida

Tallahassee, Florida
Northern District of Florida

Macon, Georgia
Middle District of Georgia

Atlanta, Georgia
Northern District of Georgia

Springfield, Illinois
Central District of Illinois

Chicago, Illinois
Northern District of Illinois

Chicago, Illinois
Circuit Court of Cook County, Illinois

New Orleans, Louisiana
Eastern District of Louisiana

Boston, Massachusetts
District of Massachusetts

Upper Marlboro, Maryland
Prince George's District Court

St. Louis, Missouri
Eastern District of Missouri

Kansas City, Missouri
Western District of Missouri

Jefferson City, Missouri
Western District of Missouri

Fargo, North Dakota
District of North Dakota

Concord, New Hampshire
District of New Hampshire

Newark, New Jersey
District of New Jersey

Las Vegas, Nevada
District of Nevada

Brooklyn, New York
Eastern District of New York

Buffalo, New York
Western District of New York

New York, New York
Southern District of New York

Philadelphia, Pennsylvania
Eastern District of Pennsylvania

Nashville, Tennessee
Middle District of Tennessee

San Antonio, Texas
Western District of Texas

Alexandria, Virginia
Eastern District of Virginia

Madison, Wisconsin
Western District of Wisconsin

Washington, DC
U.S. Department of Justice

Note: Italics denote state cases.

Restitution and Forfeiture from TARP-Related Crimes

As of April 2, 2014, investigations conducted by SIGTARP have resulted in more than \$4.77 billion in court orders 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. In the Colonial Bank/Taylor, Bean and Whitaker Mortgage Corporation (“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. In the Bank of the Commonwealth (“BOC”) case, 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.

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 30 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 1.5 includes pictures of the forfeited cars, as well as other examples of assets seized by the Government in SIGTARP investigations.

FIGURE 1.5



1957 Cadillac Coupe 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)

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



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.

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 banking and financial services, as a Government contractor, or as a licensed attorney. As of April 2, 2014, SIGTARP investigations have resulted in orders temporarily suspending or permanently banning 94 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 94 individuals, 46 were heads or owners of companies, including those who were chairmen, chief executive officers, and presidents of financial institutions. Most of the remaining 48 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 three significant industry prohibitions that are part of a settlement agreement or a condition of a guilty plea. Former Bank of America CEO, Kenneth Lewis, agreed to a 3-year ban from serving as an officer or director of a public company in order to settle a lawsuit with the New York Attorney General concerning misrepresentations to shareholders and the Federal Government. Darryl Layne Woods, the former chairman, president, and majority shareholder of Calvert Financial Corporation agreed to a ban from any future involvement in any banking activities as part of his guilty plea for misleading SIGTARP investigators about his use of TARP funds. Christopher Tumbaga, a former loan officer at Colorado East Bank and Trust, pled guilty in U.S. District Court for the District of Colorado to bank fraud and receiving kickbacks and also agreed to a ban from any future involvement in any bank activities.

Joseph Terranova, a former senior official at Delaware-based Wilmington Trust Company, pled guilty to conspiracy to commit bank fraud for his role in a fraud scheme that concealed the true financial condition of the TARP recipient. As part of his plea agreement, Terranova also agreed to a ban from any future involvement in the industry. Edward Woodard, former president, chief executive officer, and chairman of the board at the Bank of the Commonwealth, was not only sentenced to 23 years in Federal prison for his role in a \$41 million bank fraud scheme, but also, once he is released from prison and begins to serve a five year term of supervised release, he is prohibited from engaging in any aspect of the banking business, or any similar occupation. In the \$2.9 billion fraud that led to the failures of Taylor, Bean and Whitaker Mortgage Corporation (“TBW”) and Colonial Bank, the chief executive officer and chairman of TBW, Lee Bentley Farkas, was not only sent to Federal prison for 30 years, but also was barred from contracting with the Federal Government and is prohibited by the court from working in the financial or real estate industries while he is on supervised release from Federal prison.

The Federal Deposit Insurance Corporation (“FDIC”) issued lifetime bans against former president, CEO, and chairman Mark Conner of failed TARP applicant FirstCity Bank, Stockton, Georgia, and former president and CEO Reginald Harper of failed TARP applicant First Community Bank, Hammond, Louisiana, for engaging in unsafe and unsound banking practices and breaching their fiduciary duty. FDIC bans prohibit these former CEOs from participating in the conduct of the affairs of their previously affiliated banks and any bank in the future. The bans were issued in addition to their receiving a 12-year prison term and two-year prison term, respectively. Jerry Williams, former president, CEO, and chairman of failed TARP applicant Orion Bank, Naples, Florida, is barred from working in the banking industry or acting as an investment advisor while he is on supervised release after his release from his six-year prison term. NewPoint Financial Services, Inc. (“NewPoint”) CEO John Farahi, who engaged in a Ponzi scheme that caused losses of \$7 million to investors, including TARP-funded banks, was not only sentenced to a 10-year prison term but also has been barred from working for or being affiliated with any financial institution insured by FDIC while on supervised release. Farahi was separately banned by the SEC from any broker/dealer association. SIGTARP investigations in the civil arena have also led to FTC actions against seven senior executives engaged in two mortgage modification fraud schemes. Senior executives at Residential Relief Foundation and Freedom Companies Lending have been permanently banned from advertising, marketing, promoting, or selling mortgage assistance products or services.

SIGTARP investigations have also led to professional bans or suspensions of seven chief financial officers, chief operating officers, and chief credit officers of financial institutions. As part of the terms of his supervised release following his five-year prison sentence, TBW’s chief financial officer, Delton de Armas, is prohibited from engaging in any aspect of the banking business, mortgage or real estate industry, or finance for three years. Clayton Coe, FirstCity Bank’s chief financial officer, not only was sentenced to 87 months in Federal prison but also was banned for life from banking by the FDIC for engaging in unsafe and unsound

SIGTARP's Consumer Fraud Alert and its Armed Services Mortgage Fraud Alert are reproduced inside the back cover of this report.

For more about SIGTARP's Hotline, see SIGTARP's January 2014 Quarterly Report, pages 255-270.

banking practices and breaching his fiduciary duty. Adam Teague, former chief credit officer of failed TARP applicant Appalachian Community Bank, Ellijay, Georgia, was also banned for life from banking by the FDIC for engaging in unsafe and unsound banking practices and breaching his fiduciary duty, in addition to serving a 70-month prison sentence.

Eleven attorneys who have been investigated by SIGTARP and its law enforcement partners have been sanctioned by their professional licensing groups. Robert Maloney, in-house counsel for FirstCity Bank, not only was sentenced to a 39-month prison term, but also was ordered by the FDIC to be banned from working in the banking industry and was disbarred by the Georgia state bar. David Tamman, outside counsel for NewPoint Financial Services, Inc., who was sentenced to 84 months in Federal prison for his role in obstructing the Government's investigation, was ordered banned from appearing before the SEC and also had his law license suspended by the California state bar association. Co-defendants Greg Flahive, Cynthia Flahive, and Michael Kent Johnson of the Flahive Law Corporation not only were convicted of conducting a mortgage modification fraud scheme, but also were suspended by the California bar association from practicing law. SIGTARP civil investigations have also led to three attorney suspensions by the state of California: Sean Rutledge of the United Law Group, John Michael Harrison of H.A.M.P. Resources, and Warren W. Quann of Second Chance Negotiations. Howard Shmuckler, convicted in 2012 both in state court in Maryland and in Federal court in Virginia for conducting a fraudulent mortgage rescue scheme while he was the owner and CEO of The Shmuckler Group, LLC had also held himself out as a practicing attorney. But Shmuckler, having been previously convicted of bankruptcy fraud, had been disbarred by the District of Columbia bar association. In addition to his criminal convictions, Shmuckler was prohibited from practicing law without a valid law license in Maryland and is barred by the State of Maryland Department of Labor, Licensing and Regulation from providing credit services or foreclosure consultative services.

SIGTARP Audit Activity

SIGTARP has initiated 30 audits and six evaluations since its inception. As of March 31, 2014, SIGTARP has issued 22 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of: (i) Treasury's decision to waive Internal Revenue Code Section 382 for Treasury's sales of securities in TARP institutions; (ii) Treasury's and the state housing finance agencies' implementation and execution of the Hardest Hit Fund; and (iii) the Special Master's 2013 executive compensation determinations at General Motors Company and Ally Financial Inc.

SIGTARP Hotline

As a criminal law enforcement agency, SIGTARP created its Hotline as a crime tip hotline for the American public to report and offer leads on criminal investigations and suspected violations of criminal and civil laws in connection with TARP. As

of March 31, 2014, the SIGTARP Hotline has received and analyzed 33,622 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a number of SIGTARP's investigations were generated in connection with Hotline tips. The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of fraud, waste, or abuse involving TARP programs or funds, whether it involves the Federal Government, state and local entities, private firms, or individuals, to contact its representatives at 877-SIG-2009 or www.sigtar.gov.

Communications with Congress

One of the primary functions of SIGTARP is to ensure that members of Congress remain adequately and promptly informed of developments in TARP initiatives and of SIGTARP's oversight activities. To fulfill that role, the Special Inspector General and her staff meet regularly with and brief members of Congress and Congressional staff. Additionally, on January 31, 2013, SIGTARP's Deputy Chief of Staff, Chuck Jones, and Senior Policy Advisor, Brian Sano, provided a briefing open to all House and Senate staff on SIGTARP's January 29, 2014, Quarterly Report and SIGTARP's special report entitled "Taxpayer Complaints to Hotline Help SIGTARP Fight Fraud and Highlight Continuing Problems with TARP Housing Programs."

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

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, 2014, SIGTARP had 165 employees, plus one detailee from the Federal Housing Finance Agency Office of Inspector General. The SIGTARP organization chart as of April 11, 2014, can be found in Appendix L, "Organizational Chart." SIGTARP posts all of its reports, testimony, audits, and contracts on its website, www.sigtar.gov.

From its inception through March 31, 2014, 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, 2014, there have been 195,824 page views.^{vi} From July 1, 2012, through March 31, 2014, there have been 13,734 downloads of SIGTARP's quarterly reports.^{vii}

Budget

Figure 1.6 provides a detailed breakdown of SIGTARP's fiscal year 2014 budget, which reflects a total operating budget of \$42.4 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 portions of SIGTARP's initial funding that have not yet been spent.

Figure 1.7 provides a detailed breakdown of SIGTARP's fiscal year 2015 proposed budget, which reflects a total operating plan of \$46.1 million. This would include \$34.2 million in requested annual appropriations and portions of SIGTARP's initial funding.

FIGURE 1.6

SIGTARP FY 2014 OPERATING PLAN

(\$ MILLIONS, PERCENTAGE OF \$42.4 MILLION)

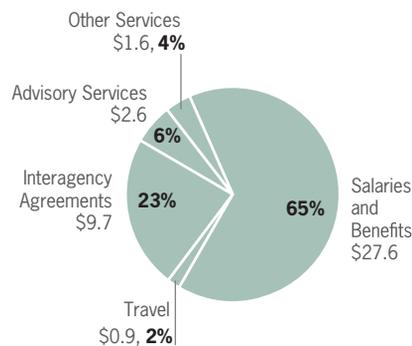
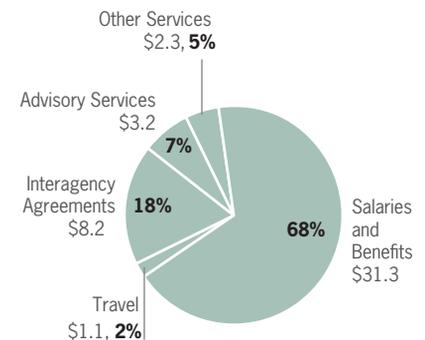


FIGURE 1.7

SIGTARP FY 2015 PROPOSED BUDGET

(\$ MILLIONS, PERCENTAGE OF \$46.1 MILLION)



^{vi} 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.

^{vii} Measurement of quarterly report downloads from SIGTARP's redesigned website did not begin until July 1, 2012.

SECTION 2

TARP OVERVIEW

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

TARP FUNDS UPDATE

Initial authorization for TARP funding came through the Emergency Economic Stabilization Act of 2008 (“EESA”), which was signed into law on October 3, 2008.¹ EESA appropriated \$700 billion to “restore liquidity and stability to the financial system of the United States.”² On December 9, 2009, the Secretary of the Treasury (“Treasury Secretary”) exercised the powers granted him under Section 120(b) of EESA and extended TARP through October 3, 2010.³ In accordance with Section 106(e) of EESA, Treasury may expend TARP funds after October 3, 2010, as long as it does so pursuant to obligations entered into before that date.⁴

The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), which became law (Public Law 111-203) on July 21, 2010, amended the timing and amount of TARP funding.⁵ The upper limit of the Treasury Secretary’s authority to purchase and guarantee assets under TARP was reduced to \$475 billion from the original \$700 billion.⁶

Treasury’s investment authority under TARP expired on October 3, 2010. This means that Treasury could not make new **obligations** after that date. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, Treasury had obligated \$474.8 billion to 13 announced programs. Subsequent to the expiration of Treasury’s investment authority, Treasury has **deobligated** funds, reducing obligations to \$456.5 billion as of March 31, 2014.⁷ Of that amount, \$423.4 billion had been spent.⁸ Taxpayers are owed \$41.2 billion as of March 31, 2014. According to Treasury, as of March 31, 2014, it had \$33.2 billion in write-offs, realized losses, or amounts currently not collectible because of pending bankruptcies or receiverships, leaving \$8.1 billion in TARP funds outstanding.⁹ Treasury’s write-offs and realized losses are money that taxpayers will never get back. Treasury generally expects the amounts currently not collectible will also be lost.¹⁰ These amounts do not include \$11.7 billion in TARP funds spent on housing support programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.¹¹ In the quarter ended March 31, 2014, funds that were obligated but unspent remained available to be spent on only TARP’s housing support programs. According to Treasury, in the quarter ended March 31, 2014, \$1.2 billion of TARP funds were spent on housing programs, leaving \$26.8 billion obligated and available to be spent.¹²

Table 2.1 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, 2014. Table 2.1 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital

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.

Assistance Program (“CAP”), which was never funded, and summarizes three programs under “Automotive Industry Support Programs.” Table 2.2 details write-offs, realized losses, and amounts currently not collectible in TARP as of March 31, 2014.

TABLE 2.1

OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, PRINCIPAL REFINANCED, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)							
Program	Obligation After Dodd-Frank (As of 10/3/2010)	Current Obligation (As of 3/31/2014)	Expenditure (As of 3/31/2014)	Principal Repaid (As of 3/31/2014)	Principal Refinanced into SBLF (As of 3/31/2014)	Still Owed to Taxpayers under TARP (As of 3/31/2014)^a	Available to Be Spent (As of 3/31/2014)
Housing Support Programs ^b	\$45.6	\$38.5 ^c	\$11.7	NA	\$0.0	NA	\$26.8
Capital Purchase Program	204.9	204.9	204.9	\$196.0 ^d	2.2	\$6.7	0.0
Community Development Capital Initiative ^e	0.6	0.6	0.2	0.1	0.0	0.5	0.0
Systemically Significant Failing Institutions	69.8	67.8 ^f	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 ^g	79.7 ^h	79.7	59.1	0.0	20.6	0.0
Term Asset-Backed Securities Loan Facility	4.3	0.1 ⁱ	0.1	0.1	0.0	0.0	0.0
Public-Private Investment Program	22.4	19.6	18.6	18.6 ^j	0.0	0.0	0.0 ^k
Unlocking Credit for Small Businesses	0.4	0.4	0.4	0.4	0.0	0.0	0.0
Total	\$474.8	\$456.5	\$423.4^l	\$368.3	\$2.2	\$41.2	\$26.8

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

^a Amount taxpayers still owed includes amounts disbursed and still outstanding, plus \$33.2 billion in write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships. It does not include \$11.7 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

^b Housing support programs were designed as a Government subsidy, with no repayment to taxpayers expected.

^c On March 29, 2013, Treasury deobligated \$7.1 billion of the \$8.1 billion that was originally allocated to the FHA Short Refinance Program.

^d Includes \$363.3 million in non-cash conversions from CPP to CDCl, which is not included in the total of \$368.3 billion in TARP principal repaid because it is still owed to TARP from CDCl. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

^e CDCl obligation amount of \$570.1 million. There are no remaining dollars to be spent on CDCl. Of the total obligation, \$363.3 million was related to CPP conversions for which no additional CDCl 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 CDCl expenditures for previous CPP participants. Of the total obligation, only \$106 million went to non-CPP institutions.

^f Treasury deobligated \$2 billion of an equity facility for AIG that was never drawn down.

^g 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.

^h Treasury deobligated \$2.1 billion of a Chrysler credit facility that was never drawn down.

ⁱ 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.

^j 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.

^k 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 \$19.6 billion results because Oaktree, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. The undrawn debt was deobligated, but the undrawn equity was not as of March 31, 2014, except for Invesco.

^l The \$5 billion reduction in exposure under AGP is not included in the expenditure total because this amount was not an actual cash outlay.

Sources: Treasury, *Transactions Report*, 3/19/2014; Treasury, *Daily TARP Update*, 4/1/2014; Treasury, response to SIGTARP data call, 4/9/2014.

TABLE 2.2

TREASURY'S STATEMENT OF REALIZED LOSSES, WRITE-OFFS, AND AMOUNTS CURRENTLY NOT COLLECTIBLE IN TARP, AS OF 3/31/2014 (\$ MILLIONS)				
TARP Program	Institution	Total TARP Investment	Realized Loss^a, Write-Offs^b, Currently Not Collectible^c	Description
Autos				
	Chrysler		\$1,328 ^a	Sold 98,461 shares and equity stake in the UAW Retiree trust for \$560,000,000
	Chrysler		1,600 ^b	Accepted \$1.9 billion as full repayment for the debt of \$3.5 billion
	Chrysler Total	\$10,465	\$2,928	
	GM		3,203 ^a	Treasury sold to GM at a loss
	GM		7,130 ^a	Treasury sold to public at a loss
	GM		826 ^a	Loss due to bankruptcy plan of restructuring
	GM Total	\$49,500	\$11,159	
	Ally Financial		845 ^a	Sold 219,079 common shares at a loss in a private offering
	Ally Financial Total	\$17,174	\$845	
	Total Investment	\$79,693^d	Total Realized Loss, Write-Offs, Currently Not Collectible	\$14,932
CDCI				
	Premier Bancorp, Inc.		\$7 ^a	Liquidation of failed bank
	Total Investment	\$570	Total Realized Loss, Write-Offs, Currently Not Collectible	\$7
CPP				
	179 CPP Banks		\$1,503 ^{a,b}	Sales and exchanges
	Pacific Coast National Bancorp		4 ^b	Bankruptcy, loss already written off by Treasury
	Anchor Bancorp Wisconsin, Inc.		104 ^a	Bankruptcy, loss already realized by Treasury
	CIT Group Inc.		2,330 ^b	Bankruptcy, loss already written off by Treasury
	26 CPP banks in bankruptcy or receivership		791 ^c	Bankruptcy or receivership in process
	Total Investment	\$204,895	Total Realized Loss, Write-Offs, Currently Not Collectible	\$4,731
SSFI				
	AIG ^e		\$13,485 ^a	Sale of TARP common stock at a loss
	Total Investment	\$67,835	Total Realized Loss, Write-Offs, Currently Not Collectible	\$13,485
Total Realized Loss	\$27,363	Total Write-Offs	\$5,002	Total Currently Not Collectible
Total TARP Investment	\$350,439		Total Realized Loss, Write-Offs, Currently Not Collectible	\$791
				\$33,155

Notes: Numbers may not total due to rounding.

^a 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.

^b 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.

^c Includes investments reported by Treasury as currently not collectible. 26 CPP banks, or their subsidiary banks, with total CPP investments of \$791 million, are currently in the process of bankruptcy or receivership, and while Treasury has not yet realized the losses, it expects that all of its investments in the banks will be lost.

^d Includes \$1.5 billion investment in Chrysler Financial, \$413 million ASSP investment, and \$641 million AWCP investment.

^e 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*, 3/19/2014; Treasury, *Section 105(a) Report* 4/10/2014; Treasury Press Release, "Treasury Announces Agreement to Exit Remaining Stake in Chrysler Group LLC," 6/2/2011, www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx, accessed 4/1/2014; Treasury, response to SIGTARP data call, 4/9/2014; Treasury, Daily TARP Update, 6/3/2013, 6/13/2013, and 4/1/2014.

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.

TARP PROGRAMS UPDATE

As of March 31, 2014, 177 institutions remain in TARP: 71 banks with remaining CPP principal investments; 36 CPP banks for which Treasury now holds only warrants to purchase stock; 69 banks and credit unions in CDCI; and Ally Financial.¹³ Treasury does not consider the 36 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.¹⁴ 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, 2014, 268 TARP recipients (including 255 banks and credit unions, three auto companies, nine PPIP managers, and AIG) had paid back all of their principal or repurchased shares, although GM, Chrysler, and AIG did so at a loss to Treasury. Another 137 CPP banks refinanced into the Small Business Lending Fund ("SBLF"). In addition, eight TARP recipients (including seven banks and credit unions, and Ally Financial) had partially repaid their principal or repurchased their shares but remained in TARP.¹⁵ According to Treasury, as of March 31, 2014, 214 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 (25), or at a loss at auction (159), and institutions that are in various stages of bankruptcy or receivership (30).¹⁶ Thirteen banks have been sold at a profit at auction.¹⁷ Four CPP banks merged with other CPP banks.¹⁸

Figure 2.1 provides a snapshot of the cumulative expenditures, repayments, and amount owed as of March 31, 2014. 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, 2014, Treasury had collected \$47.9 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.¹⁹

Some TARP programs are scheduled to last as late as 2021. 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 2.3 provides details of exit dates and remaining Treasury investments.

TABLE 2.3

STATUS OF CONTINUING TARP PROGRAMS	
Program	Investment status as of 3/31/2014
Home Affordable Modification Program	2021 to pay incentives on modifications
Hardest Hit Fund	2017 for states to use TARP funds
FHA Short Refinance Program	2020 for TARP-funded letter of credit
Capital Purchase Program	Remaining principal investments in 71 banks; warrants for stock in an additional 36 banks
Community Development Capital Initiative	Remaining principal investments in 69 banks/ credit unions
Automotive Industry Financing Program	Remaining investment: 37% stake in Ally
Term Asset-Backed Securities Loan Facility	2015 maturity of last loan

Notes: Treasury's Ally Financial stake as of 3/31/2014 was 37%, as of 4/10/2014 it is 17%.

Sources: Treasury, *Transactions Report*, 3/19/2014; Treasury, *Daily TARP Update*, 4/1/2014; and Treasury, response to SIGTARP data call, 4/9/2014.

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”). Cost estimates have decreased from CBO’s March 2009 cost estimate of a \$356 billion loss and OMB’s August 2009 cost estimate of a \$341 billion loss.²⁰

On March 4, 2014, OMB issued the Administration’s fiscal year 2015 budget, which included a TARP lifetime cost estimate of \$39 billion, based largely on figures from November 30, 2013.²¹ This was a decrease from its estimate of \$47.5 billion based on December 31, 2012, data.²² According to OMB, this decrease came largely from a smaller projected loss on the auto program, as well as from a technical adjustment to interest income that affects the overall Federal deficit, but has no direct affect on TARP program costs.²³ The estimate also assumes principal repayments and revenue from dividends, warrants, interest, and fees for PPIP of \$2.4 billion and for CPP of \$8.3 billion.

On April 17, 2014, CBO issued a TARP cost estimate based on its evaluation of data as of March 12, 2014. CBO estimated the ultimate cost of TARP would be \$27 billion, up \$6 billion from its estimate of \$21 billion in May 2013.²⁴ 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 \$26 billion of obligated funds for housing will be spent.

On December 11, 2013, Treasury issued its September 30, 2013, fiscal year audited agency financial statements for TARP, which contained a cost estimate of \$40.3 billion.²⁵ This estimate is a decrease from Treasury’s estimate of a \$59.7

FIGURE 2.1

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



Notes: As of 3/31/2014. Numbers may not total due to rounding.

^a Repayments include \$196 billion for CPP, \$40 billion for TIP, \$59.1 billion for Auto Programs, \$18.6 billion for PPIP, \$54.4 billion for SSFI, and \$0.4 billion for UCSB. The \$196 billion for CPP repayments includes \$363.3 million in non-cash conversion from CPP to CDCI, which is not included in the \$368.3 billion in TARP repayments because it is still owed to TARP from CDCI. Additionally, \$2.2 billion was refinanced into SBLF.

^b Amount taxpayers still owed includes amounts disbursed and still outstanding, plus \$33.2 billion in write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships. It does not include \$11.7 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayment to taxpayers expected.

Sources: Treasury, *Transactions Report*, 3/19/2014; Treasury, *Daily TARP Update*, 4/1/2014.

billion loss as of September 30, 2012. According to Treasury, “These costs for the non-housing programs fluctuate in large part due to changes in the market prices of common stock for AIG and GM and the estimated value of the Ally stock.”²⁶ According to Treasury, the largest costs from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.²⁷ 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 2.4.

TABLE 2.4

COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)			
Program Name	CBO Estimate	OMB Estimate	Treasury Estimate, TARP Audited Agency Financial Statement
Report issued: Data as of:	4/17/2014 3/12/2014	3/4/2014 11/30/2013	12/11/2013 9/30/2013
Housing Support Programs	\$26	\$37.5	\$37.7 ^a
Capital Purchase Program	(17)	(8.3)	(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 ^b	14	20	14.7
Term Asset-Backed Securities Loan Facility	(1)	(0.5)	(0.6)
Public-Private Investment Program	(3)	(2.4)	(2.7)
Other ^c	*	*	*
Total	\$27^d	\$56.3	\$40.3^e
Interest on Reestimates ^f		(17.2)	
Adjusted Total		\$39.0^e	

Notes: Numbers may not total due to rounding.

^a 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."

^b Includes AIFP, ASSP, and AWCP.

^c Consists of CDCI and UCSB, both of which are estimated between a cost of \$500 million and a gain of \$500 million.

^d The estimate is before administrative costs and interest effects.

^e The estimate includes interest on reestimates but excludes administrative costs.

^f 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 2015," 3/4/2014, www.whitehouse.gov/sites/default/files/omb/budget/fy2015/assets/spec.pdf, accessed 4/18/2014; CBO Estimate - CBO, "Report on the Troubled Asset Relief Program—April 2014," www.cbo.gov/sites/default/files/cbofiles/attachments/45260-TARP.pdf, accessed 4/18/2014; Treasury Estimate — Treasury, "Office of Financial Stability–Troubled Asset Relief Program Agency Financial Report Fiscal Year 2013," 12/11/2013, www.treasury.gov/initiatives/financial-stability/reports/Documents/AFR_FY2013_TARP-12-11-13_Final.pdf, accessed 4/1/2014.

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. Although Treasury originally committed to use \$50 billion in TARP funds for these programs, it subsequently obligated only \$45.6 billion, then in March 2013, reduced its obligation to \$38.5 billion.²⁸ As of March 31, 2014, \$11.7 billion (30% of obligated funds) has been expended.²⁹ However, some of these expended funds have been used for administrative expenses by the state Housing Finance Agencies participating in the Hardest Hit Fund program or remain with them as cash on hand.

- 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.”³⁰ MHA, for which Treasury has obligated \$29.8 billion of TARP funds, consists of the Home Affordable Modification Program (“HAMP”), which includes HAMP Tier 1 and HAMP Tier 2, which both modify first-lien mortgages to reduce payments; the Federal Housing Administration (“FHA”) HAMP loan modification option for FHA-insured mortgages (“Treasury/FHA-HAMP”); the U.S. Department of Agriculture Office of Rural Development (“RD”) HAMP (“RD-HAMP”); the Home Affordable Foreclosure Alternatives (“HAFA”) program; the Second Lien Modification Program (“2MP”); and the U.S. Department of Veterans Affairs (“VA”) HAMP (“VA HAMP”), which TARP does not fund.³¹ HAMP in turn encompasses various initiatives in addition to the modification of first-lien mortgages, including Home Price Decline Protection (“HPDP”), the Principal Reduction Alternative (“PRA”), and the Home Affordable Unemployment Program (“UP”).³² Additionally, the overall MHA obligation of \$29.8 billion includes \$2.7 billion to support the Treasury/FHA Second-Lien Program (“FHA2LP”), which expired as of December 31, 2013. FHA2LP was to complement the FHA Short Refinance program (discussed later) and was intended to support the extinguishment of second-lien loans, but no second liens had been partially written down or extinguished under the program before it expired.³³

As of March 31, 2014, MHA had expended \$7.8 billion of TARP money (26% of \$29.8 billion).³⁴ Of that amount, \$6.4 billion was expended on HAMP, which includes \$1.2 billion expended on homeowners' HAMP permanent modifications that later redefaulted.³⁵ In addition, \$773.4 million

was expended on HAFA and \$555.3 million on 2MP.³⁶ As of March 31, 2014, there were 469,290 active Tier 1 and 44,856 active Tier 2 permanent first-lien modifications under the TARP-funded portion of HAMP, an increase of 6,383 Tier 1 and 12,474 Tier 2 active permanent modifications over the past quarter.³⁷ 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.”³⁸ Treasury obligated \$7.6 billion for this program.³⁹ As of March 31, 2014, \$3.8 billion had been drawn down by the states from HHF.⁴⁰ However, as of December 31, 2013, the latest data available, only \$2.3 billion had been spent assisting 161,783 homeowners, with the remaining \$385.1 million funds used for administrative expenses and \$509.8 million as unspent cash-on-hand.⁴¹ For more information, see the “Housing Support Programs” discussion in this section.⁴²
- **FHA Short Refinance Program** — Treasury has provided a TARP-funded letter of credit for up to \$1 billion in loss protection on refinanced first liens.⁴³ As of March 31, 2014, there have been 4,238 refinancings under the FHA Short Refinance program, an increase of 425 refinancings during the past quarter.⁴⁴ 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**.⁴⁵

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in qualifying financial institutions.⁴⁶ CPP was intended to provide funds to “stabilize and strengthen the U.S. financial system by increasing the capital base of an array of healthy, viable institutions, enabling them [to] lend to consumers and business[es].”⁴⁷ Treasury invested \$204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.⁴⁸ As of March 31, 2014, 107 of those institutions remained in TARP; in 36 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 36 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, 2014, 71 of the 107 institutions had outstanding CPP principal investments.⁴⁹ Of the 707 banks that received CPP investments, 636 banks no longer have outstanding principal investments in CPP. Nearly a quarter of the 707 banks, or 165, refinanced into other Government programs — 28 of them into TARP’s CDCI and 137 into SBLF, a non-TARP program.⁵⁰ Only 241 of the banks, or 34% of the original

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.

707, fully repaid CPP otherwise.⁵¹ Of the other banks that have exited CPP, four CPP banks merged with other CPP banks, Treasury sold its investments in 25 banks for less than par and its investments in 172 banks at auction (159 of those investments sold at a loss), and 29 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.⁵² As of March 31, 2014, taxpayers were still owed \$6.7 billion related to CPP. According to Treasury, it had write-offs, realized losses, and investments not currently collectible as a result of bankruptcy of \$4.7 billion in the program, leaving \$2 billion in TARP funds outstanding.⁵³ Included as not currently collectible as a result of bankruptcy are investments in 26 CPP banks, or their subsidiary banks, with total CPP investments of \$790.5 million, that are currently in the process of bankruptcy. While Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.⁵⁴ According to Treasury, \$196 billion of the CPP principal (or 96%) had been repaid as of March 31, 2014. The repayment amount includes \$363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP. Additionally, \$2.2 billion was refinanced in 2011 into SBLF, a non-TARP Government program.⁵⁵

Treasury continues to manage its portfolio of CPP investments, including, for certain struggling institutions, converting its preferred equity ownership into a more junior form of equity ownership, often at a discount to par value (which may result in a loss) in an attempt to preserve some value that might be lost if these institutions were to fail. As of March 31, 2014, Treasury has held 25 sets of auctions to sell all of its preferred stock investments in 172 banks, selling all but 13 investments at a discounted price resulting in a loss to Treasury.⁵⁶ Treasury lost a total of \$991 million in the auctions, including \$772.2 million from discounts on principal investments in the institutions and \$218.8 million in forfeited unpaid dividends and interest owed by the institutions. 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 **Community Development Financial Institutions (“CDFIs”)**. Treasury intended for CDCI to “improve access to credit for small businesses in the country’s hardest-hit communities.”⁵⁷ Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.⁵⁸ Eighty-four institutions received \$570.1 million in funding under CDCI.⁵⁹ 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.⁶⁰ Only \$106 million of CDCI money went to institutions that were not already TARP recipients. As of March 31, 2014, 69 institutions remained in CDCI.⁶¹ As of March 31, 2014, two remaining CDCI institutions had unpaid dividend or interest payments.⁶² For more information, see the “Community Development Capital Initiative” discussion in this report.

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.

- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.⁶³ Only one firm received SSFI assistance: American International Group, Inc. (“AIG”).

The Government’s rescue of AIG involved several different funding facilities provided by the Federal Reserve Bank of New York (“FRBNY”) and Treasury, with various changes to the transactions over time. Combined, Treasury and FRBNY committed \$182 billion to bail out AIG, of which \$161 billion was disbursed.⁶⁴ That included \$67.8 billion in TARP funds. Treasury’s investment in AIG ended on March 1, 2013.

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.⁶⁵ 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.⁶⁶

On July 9, 2013, the Financial Stability Oversight Council (“FSOC”) announced that it had designated AIG as a systemically important nonbank financial company under Dodd-Frank, thereby subjecting AIG to consolidated supervision by the Board of Governors of the Federal Reserve System (“Federal Reserve”) and to enhanced prudential standards.⁶⁷

For more information, see the “Systemically Significant Failing Institutions Program” discussion in this section.

- **Targeted Investment Program (“TIP”)** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.⁶⁸ There were two expenditures under this program, totaling \$40 billion — the purchases of \$20 billion each of **senior preferred stock** in Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”).⁶⁹ Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.⁷⁰ Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.⁷¹ For more information on these transactions, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.
- **Asset Guarantee Program (“AGP”)** — AGP was designed to provide insurance-like protection for a select pool of mortgage-related or similar assets held by participants whose portfolios of distressed or **illiquid assets** threatened market confidence.⁷² Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.⁷³ 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.⁷⁴ On December 23, 2009, in connection with Citigroup’s TIP repayment, Citigroup and the Government terminated the AGP agreement and the Government suffered no loss. On December 28, 2012, FDIC transferred

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

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

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

\$800 million of Citigroup TRUPS to Treasury, as a result of Citigroup's participation in FDIC's Temporary Liquidity Guarantee Program having closed without a loss.⁷⁵ Treasury converted the TRUPS it received from FDIC into Citigroup subordinated notes and subsequently sold them for \$894 million.⁷⁶ For more information, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.

Automotive Industry Support Programs

TARP's automotive industry support through the Automotive Industry Financing Program ("AIFP") aimed to "prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States."⁷⁷ As of March 31, 2014, Ally Financial Inc. ("Ally Financial"), formerly GMAC Inc., remains the only auto-related company whose stock is owned by Treasury. As of March 31, 2014, taxpayers were owed \$6.5 billion, however, following the IPO on April 10, 2014, taxpayers are now owed \$4.1 billion for TARP's investment in Ally Financial. In return for its investment, as of April 10, 2014, Treasury held approximately 17% of Ally Financial's common stock, following its sale of 95 million shares as part of Ally's IPO. Prior to the IPO, on January 23, 2014, Treasury sold 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, after which it owned 37% of the company's stock.⁷⁸ Treasury sold its last shares in General Motors Company ("GM") on December 9, 2013. Separately, on March 20, 2014, Treasury wrote off an \$826 million administrative claim in the company's 2009 bankruptcy, ending all taxpayer involvement with GM.⁷⁹

As of March 31, 2014, taxpayers have lost \$11.2 billion on the principal TARP investment in GM. Taxpayers had also lost \$845 million on the sale of Ally Financial's common stock, as well as \$2.9 billion on the principal TARP investment in Chrysler Holding LLC ("Chrysler"). Chrysler Financial Services Americas LLC ("Chrysler Financial") fully repaid its TARP investment.⁸⁰

Through AIFP, Treasury made emergency loans to Chrysler, Chrysler Financial, and GM. Additionally, Treasury bought senior preferred stock from Ally Financial and assisted Chrysler and GM during their bankruptcy restructurings. As of March 31, 2014, \$79.7 billion had been disbursed through AIFP and its subprograms, and Treasury had received \$59.1 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of March 31, 2014, Treasury had received approximately \$38.9 billion related to its GM investment, \$10.7 billion related to its Ally Financial/GMAC investment, \$8 billion related to its Chrysler investment, and \$1.5 billion related to its Chrysler Financial investment.⁸¹ As of March 31, 2014, Treasury had also received approximately \$5.6 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.⁸²

In return for a total of \$49.5 billion in loans to GM, Treasury received \$6.7 billion in debt in GM (which was subsequently repaid), in addition to \$2.1 billion in preferred stock and a 61% common equity stake.⁸³ Through a series of stock sales, Treasury has divested its preferred stock and all of its common stock as of December 9, 2013. Because the common stock sales all took place below Treasury's

break-even price, Treasury has booked a loss of \$10.3 billion on the sales as of March 31, 2014.⁸⁴

Treasury invested a total of \$17.2 billion in Ally Financial, and \$6.5 billion of that remained outstanding as of March 31, 2014. On December 30, 2010, Treasury's investment was restructured to provide for a 74% common equity stake, \$2.7 billion in TRUPS (including amounts received in warrants that were immediately converted into additional securities), and \$5.9 billion in mandatorily convertible preferred shares ("MCP").⁸⁵ Treasury sold the \$2.7 billion in TRUPS on March 2, 2011, resulting in a \$2.5 billion principal repayment to Treasury.⁸⁶ On November 20, 2013, Ally paid Treasury \$5.2 billion to repurchase the \$5.9 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right (reducing Treasury's ownership stake from 74% to 63%).⁸⁷ The November 20, 2013 repurchase represented a \$5.6 billion repayment of principal, bringing total Ally principal repayments to \$8.2 billion.⁸⁸ Treasury's sale of 410,000 shares of Ally common stock on January 23, 2014, for approximately \$3 billion, brings the repayment to \$10.7 billion.⁸⁹ In addition, Treasury's share sales in the April 10, 2014, IPO are reported at \$2.4 billion.⁹⁰

Treasury provided approximately \$12.5 billion in loan commitments to Chrysler, of which \$2.1 billion was never drawn down.⁹¹ On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury's remaining equity ownership interest in Chrysler.⁹² 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. Treasury's books reflect a \$2.9 billion loss to taxpayers on their principal investment in Chrysler.⁹³ In addition, Treasury provided a \$1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.⁹⁴

For more information, see the "Automotive Industry Support Programs" discussion in this section.

AIFP also included two subprograms:

- **Auto Supplier Support Program ("ASSP")** — 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) that were fully repaid in April 2010.⁹⁵
- **Auto Warranty Commitment Program ("AWCP")** — This program 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.⁹⁶

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.

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.

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).

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

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

- Term Asset-Backed Securities Loan Facility ("TALF")** — TALF was originally designed to increase credit availability for consumers and small businesses through a \$200 billion Federal Reserve loan program. TALF provided investors with non-recourse loans secured by certain types of ABS, including credit card receivables, auto loans, equipment loans, student loans, floor plan loans, insurance-premium finance loans, loans guaranteed by the Small Business Administration ("SBA"), residential mortgage **servicing advances**, and **commercial mortgage-backed securities ("CMBS")**.⁹⁷ TALF closed to new loans in June 2010.⁹⁸ TALF ultimately provided \$71.1 billion in Federal Reserve financing — \$59 billion with non-mortgage related ABS as collateral and \$12.1 billion with CMBS as collateral.⁹⁹ Of that amount, \$82 million remained outstanding as of March 31, 2014.¹⁰⁰ As of early 2013, the TALF program collected fees totaling more than the amount of loans still outstanding.¹⁰¹ As of March 31, 2014, there had been no surrender of collateral related to these loans.¹⁰² For more information, see the "TALF" discussion in this section.
- Public-Private Investment Program ("PPIP")** — PPIP's goal was to restart credit markets by using a combination of private equity, matching Government equity, and Government debt to purchase **legacy securities**, i.e., CMBS and **non-agency residential mortgage-backed securities ("non-agency RMBS")**.¹⁰³ Under the program, nine Public-Private Investment Funds ("PPIFs") managed by private asset managers invested in non-agency RMBS and CMBS. Treasury originally obligated \$22.4 billion in TARP funds to the program and reduced the amount over time to \$19.6 billion as of March 31, 2014. Together, all nine PPIFs drew down \$18.6 billion in debt and equity financing from Treasury funding out of the total obligation, and repaid all of it.¹⁰⁴ As of March 31, 2014, the entire PPIP portfolio had been liquidated, and six PPIP funds were legally dissolved while the other two were winding down operations.¹⁰⁵ 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** — In March 2009, Treasury officials announced that Treasury would buy up to \$15 billion in securities backed by SBA loans under UCSB.¹⁰⁶ Treasury obligated a total of \$400 million for UCSB and made purchases of \$368.1 million in 31 securities under the program. Treasury sold the last of its UCSB securities on January 24, 2012, ending the program with a net investment gain of about \$9 million.¹⁰⁷ For more information, see the "Unlocking Credit for Small Businesses/Small Business Administration Loan Support" discussion in this section.

HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable (“MHA”) program, an umbrella program for the Administration’s homeowner assistance and foreclosure prevention efforts.¹⁰⁸ MHA initially consisted of the Home Affordable Modification Program (“HAMP”), a Treasury program that uses TARP funds to provide incentives for mortgage servicers to modify eligible first-lien mortgages, and two initiatives at the **Government-sponsored enterprises (“GSEs”)** that use non-TARP funds.¹⁰⁹ HAMP was originally intended “to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.”¹¹⁰ On June 1, 2012, HAMP expanded the pool of homeowners potentially eligible to be assisted through the launch of HAMP Tier 2; however, Treasury has not estimated the number of homeowners that HAMP Tier 2 is intended to assist.¹¹¹ On June 13, 2013, Treasury generally extended MHA programs for an additional two years, from December 31, 2013, to December 31, 2015.¹¹²

Treasury over time expanded MHA to include sub-programs. Treasury also allocated TARP funds to support two additional housing support efforts: TARP funding for 19 state housing finance agencies, called the Housing Finance Agency Hardest Hit Fund (“Hardest Hit Fund” or “HHF”) and a Federal Housing Administration (“FHA”) refinancing program. The HHF program is scheduled to expire on December 31, 2017. The FHA refinancing program, known as FHA Short Refinance, is scheduled to expire on December 31, 2014.¹¹³

Not all housing support programs are funded, or completely funded, by TARP. Of the originally anticipated \$75 billion cost for MHA, \$50 billion was to be funded by TARP, with the remainder funded by the GSEs.¹¹⁴ Although Treasury originally committed to use \$50 billion in TARP funds for these programs, it subsequently obligated only \$45.6 billion, and in March 2013, reduced its obligation to \$38.5 billion, which includes \$29.8 billion for MHA incentive payments, \$7.6 billion for the Hardest Hit Fund, and \$1 billion for FHA Short Refinance.¹¹⁵

Housing support programs include the following initiatives:

- **Home Affordable Modification Program (“HAMP” or “HAMP Tier 1”)** — HAMP is intended to use incentive payments to encourage **loan servicers (“servicers”)** and **investors** to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or generally at imminent risk of default will be reduced to affordable and sustainable levels.¹¹⁶ Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.¹¹⁷ As of March 31, 2014, there were 900,967 active permanent HAMP Tier 1 modifications, 469,290 of which were under TARP, with the remainder under the GSE portion of the program.¹¹⁸ While HAMP generally refers to the first-lien mortgage modification program, it also includes the following subprograms:

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

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

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

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

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

- **Principal Reduction Alternative (“PRA”)** — PRA is intended to encourage the use of principal reduction in modifications for eligible borrowers whose homes are worth significantly less than the remaining outstanding balances of their first-lien mortgage loans. It provides TARP-funded incentives to offset a portion of the principal reduction provided by the investor.¹¹⁹ As of March 31, 2014, there were 120,263 (Tier 1 and Tier 2) active permanent modifications through PRA.¹²⁰
- **Home Price Decline Protection (“HPDP”)** — HPDP is intended to encourage additional investor participation and HAMP modifications in areas with recent price declines by providing TARP-funded incentives to offset potential losses in home values.¹²¹ As of March 31, 2014, 217,317 (Tier 1 and Tier 2) loan modifications had been started under HPDP, and 150,313 remained active.¹²²
- **Home Affordable Unemployment Program (“UP”)** — UP is intended to offer assistance to unemployed homeowners through temporary forbearance of all or a portion of their payments.¹²³ As of February 28, 2014, which according to Treasury is the most recent data available, 5,165 borrowers were actively participating in UP.¹²⁴
- **Home Affordable Modification Program Tier 2 (“HAMP Tier 2”)** — HAMP Tier 2 is an expansion of HAMP to permit HAMP modifications on non-owner-occupied “rental” properties, and to allow borrowers with a wider range of debt-to-income ratios to receive modifications.¹²⁵ As of March 31, 2014, 48,706 HAMP Tier 2 modifications had become permanent, of which 44,856 remained active.¹²⁶ Of Tier 2 permanent modifications started, 7,395 were previously HAMP Tier 1 permanent modifications of which 6,381 remained active.
- **Home Affordable Foreclosure Alternatives (“HAFA”)** — HAFA is intended to provide incentives to servicers, investors, and borrowers to pursue **short sales** and **deeds-in-lieu of foreclosure** for borrowers in cases in which the borrower is unable or unwilling to enter or sustain a modification. Under this program, the servicer releases the lien against the property and the investor waives all rights to seek a deficiency judgment against a borrower who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount of the mortgage.¹²⁷ As of March 31, 2014, there were 154,379 short sales or deeds-in-lieu under HAFA.¹²⁸
- **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.¹²⁹ As of March 31, 2014, 16 servicers are participating in 2MP.¹³⁰ These servicers represent approximately 55-60% of the second-lien servicing market.¹³¹ As of March 31, 2014, there were 82,471 active permanently modified second liens in 2MP.¹³²
- **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”).¹³³ 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, 2014, there were 137 RD-HAMP active permanent modifications, 25,143 FHA-HAMP active permanent modifications, and 271 VA-HAMP active permanent modifications.¹³⁴

- **Treasury/FHA Second-Lien Program (“FHA2LP”)** — In FHA2LP, Treasury uses TARP funds to provide incentives to servicers and investors who agree to principal reduction or extinguishment of second liens associated with an FHA refinance.¹³⁵ According to Treasury, as of December 31, 2013, the program had expired and no second liens had been partially written down or extinguished under the program.¹³⁶
- **Housing Finance Agency Hardest Hit Fund (“HHF”)** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by state housing finance agencies in states hit hardest by the decrease in home prices and in states with high unemployment rates. Eighteen states and Washington, DC, received approval for aid through the program.¹³⁷ As of December 31, 2013, the latest data available, 161,783 homeowners had received assistance under HHF.¹³⁸
- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to provide borrowers who are current on their mortgage an opportunity to refinance existing **underwater mortgage** loans that are not currently insured by FHA into FHA-insured mortgages with lower principal balances. Treasury has provided a TARP-funded letter of credit for up to \$1 billion in loss coverage on these newly originated FHA loans.¹³⁹ As of March 31, 2014, 4,238 loans had been refinanced under FHA Short Refinance.¹⁴⁰

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

Status of TARP Funds Obligated to Housing Support Programs

Treasury initially obligated \$45.6 billion to housing support programs, which was reduced to \$38.5 billion, of which \$11.7 billion, or 30%, has been expended as of March 31, 2014.¹⁴¹ Of that, \$1.2 billion was expended in the quarter ended March 31, 2014. However, some of the expended funds remain as cash on hand or paid for administrative expenses at state housing finance agencies (“HFAs”) participating in the Hardest Hit Fund program. Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at \$29.8 billion, of which \$7.8 billion (26%), has been spent as of March 31, 2014.¹⁴² Treasury allocated \$7.6 billion to the Hardest Hit Fund. As of March 31, 2014, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$3.8 billion.¹⁴³ As of December 31, 2013, the latest date for which spending analysis is available, the states had drawn down \$3.2 billion.¹⁴⁴ As of December 31, 2013, states had spent \$2.3 billion (31%) of those funds to assist 161,783 homeowners, spent \$385.1 million (5%) for administrative expenses, and held \$509.8 million

(7%) as unspent cash-on-hand.^{145,i,ii} Treasury originally allocated \$8.1 billion for FHA Short Refinance, but deobligated \$7.1 billion in March 2013.¹⁴⁶ Of the \$1 billion currently allocated for FHA Short Refinance, \$59.3 million has been spent, which includes \$50 million held in a pre-funded reserve account to pay future claims, \$9.3 million spent on administrative expenses, and \$47,840 spent on one refinanced mortgage that later redefaulted.¹⁴⁷

Table 2.5 shows the breakdown in expenditures and estimated funding allocations for these housing support programs. Figure 2.2 also shows these expenditures, as a percentage of allocations.

TABLE 2.5

TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 3/31/2014 (\$ BILLIONS)

	ALLOCATIONS	EXPENDITURES
MHA		
HAMP ^a		
First Lien Modification	\$19.1	\$5.4
PRA Modification	2.0	0.6
HPDP	1.6	0.4
UP	— ^b	—
HAMP Total	\$22.7	\$6.4
HAFA	4.2	0.8
2MP	0.1	0.6
Treasury FHA-HAMP	0.2	— ^c
RD-HAMP	— ^d	— ^d
FHA2LP	2.7	—
MHA Total	\$29.8	\$7.8
HHF (Drawdown by States)^e	\$7.6	\$3.8
FHA Short Refinance	\$1.0^f	\$0.1
Total	\$38.5	\$11.7

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

^a Includes HAMP Tier 1 and HAMP Tier 2.

^b Treasury does not allocate TARP funds to UP.

^c Treasury has expended \$0.05 billion for the Treasury FHA-HAMP program.

^d Treasury has allocated \$0.02 billion to the RD-HAMP program. As of March 31, 2014, \$144,733 has been expended for RD-HAMP.

^e Not all of the funds drawn down by states have been used to assist homeowners. As of December 31, 2013, HFAs had drawn down approximately \$3.2 billion, and, according to the latest data available, only \$2.3 billion (31%) of TARP funds allocated for HHF have gone to help 161,783 homeowners.

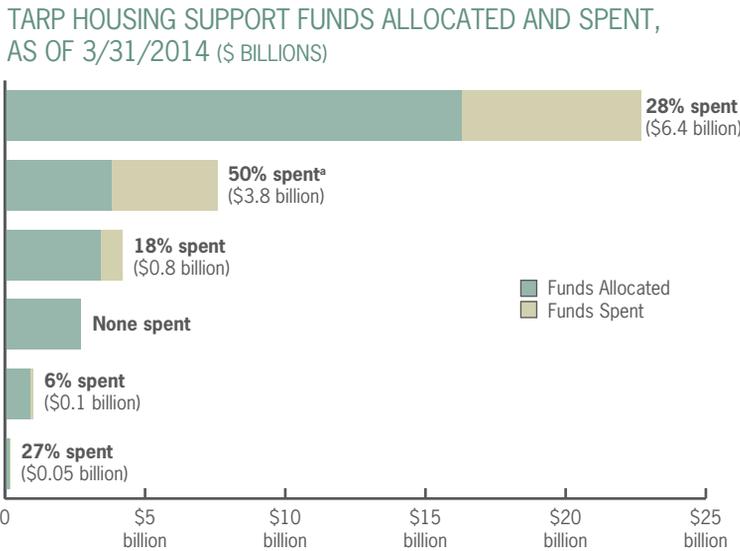
^f This amount includes up to \$25 million in fees Treasury will incur for the availability and usage of the \$1 billion letter of credit.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, and 4/9/2014; Treasury, *Transactions Report-Housing Programs*, 3/27/2014; Treasury, Daily TARP Update 4/1/2014.

ⁱ 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.

ⁱⁱ States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.2



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 \$144,733 as of March 31, 2014. Treasury has allocated \$0.1 billion for the 2MP program. As of March 31, 2014, \$0.6 billion has been expended for 2MP. As of December 31, 2013, the FHA2LP program had expired.

^a In this figure, Hardest Hit Funds "spent" represents the amount of funds states had drawn down as of March 31, 2014. 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.

Sources: Treasury, response to SIGTARP data call, 4/9/2014.

As of March 31, 2014, Treasury had active agreements with 86 servicers.¹⁴⁸ That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.¹⁴⁹ According to Treasury, of the \$29.8 billion obligated to participating servicers under their Servicer Participation Agreements ("SPAs"), as of March 31, 2014, only \$7.8 billion (26%) has been spent, broken down as follows: \$6.4 billion had been spent on completing permanent modifications of first liens, including HAMP Tier 1, HAMP Tier 2, PRA, and HPDP, (514,146 of which remain active); \$555.3 million had been spent under 2MP; and \$773.4 million had been spent on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.¹⁵⁰ Of the combined amount of incentive payments, according to Treasury, approximately \$4 billion went to pay investor or lender incentives, \$2.2 billion went to pay servicer incentives, and \$1.6 billion went to pay borrower incentives.¹⁵¹ As of March 31, 2014, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$3.8 billion.¹⁵² As of December 31, 2013, states had drawn down \$3.2 billion and, according to the latest data available, had spent \$2.3 billion (31%) of those funds to assist 161,783 homeowners, spent \$385.1 million (5%) for administrative expenses, and held \$509.8 million (7%) as unspent cash-on-hand.¹⁵³ The remaining \$1 billion has been obligated under FHA Short Refinance

to purchase a letter of credit to provide up to \$1 billion in first loss coverage and to pay \$25 million in fees for the letter of credit.¹⁵⁴ According to Treasury, it has paid only one claim for one default on the 4,238 loans refinanced under FHA Short Refinance. However, Treasury has pre-funded a reserve account with \$50 million to pay future claims and has spent \$9.3 million on administrative expenses.¹⁵⁵ Table 2.6 shows the breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP).

TABLE 2.6

BREAKDOWN OF TARP EXPENDITURES, AS OF 3/31/2014 (\$ MILLIONS)	
MHA	TARP Expenditures
HAMP	
HAMP First Lien Modification Incentives	
Servicer Incentive Payment	\$677.0
Servicer Current Borrower Incentive Payment	\$16.8
Annual Servicer Incentive Payment	\$1,134.0
Investor Current Borrower Incentive Payment	\$68.3
Investor Monthly Reduction Cost Share	\$2,331.0
Annual Borrower Incentive Payment	\$1,134.5
Tier 2 Incentive Payments	\$70.6
HAMP First Lien Modification Incentives Total	\$5,432.3
PRA	\$643.4
HPDP	\$353.9
UP	\$—^a
HAMP Program Incentives Total	\$6,429.7
HAFA Incentives	
Servicer Incentive Payment	\$226.1
Investor Reimbursement	\$164.3
Borrower Relocation	\$383.0
HAFA Incentives Total	\$773.4
Second-Lien Modification Program Incentives	
2MP Servicer Incentive Payment	\$63.5
2MP Annual Servicer Incentive Payment	\$33.1
2MP Annual Borrower Incentive Payment	\$30.6
2MP Investor Cost Share	\$169.2
2MP Investor Incentive	\$258.9
Second-Lien Modification Program Incentives Total	\$555.3
Treasury/FHA-HAMP Incentives	
Annual Servicer Incentive Payment	\$27.6
Annual Borrower Incentive Payment	\$25.7
Treasury/FHA-HAMP Incentives Total	\$53.3
RD-HAMP	\$—^b
FHA2LP	\$—
MHA Incentives Total	\$7,811.7
HHF Disbursements (Drawdowns by State HFAs)	\$3,803.5
FHA Short Refinance (Loss-Coverage)	\$59.3
Total Expenditures	\$11,674.5

Notes: Numbers may not total due to rounding.

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

^b RD-HAMP expenditures equal \$144,733 as of March 31, 2014.

Sources: Treasury, response to SIGTARP data call, 4/9/2014.

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.

For additional information about what happens to HAMP permanent modifications after five years, please see the discussion, “Payment Increases on HAMP-Modified Mortgages to Begin in 2014,” in this section.

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.”¹⁵⁶ Although HAMP contains several subprograms, the term “HAMP” is most often used to refer to the HAMP First-Lien Modification Program, described below.

HAMP First-Lien Modification Program

The HAMP First-Lien Modification Program, which went into effect on April 6, 2009, modifies the terms of first-lien mortgages to provide borrowers with lower monthly payments. A HAMP modification consists of two phases: a **trial modification** that was designed to last three months, followed by a permanent modification. Treasury pays incentives for active TARP (non-GSE) HAMP permanent modifications for five years.¹⁵⁷ In designing HAMP, the Administration envisioned a “shared partnership” between the Government and investors to bring distressed borrowers’ first lien monthly payments down to an “affordable and sustainable” level.¹⁵⁸ 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.

HAMP Modification Statistics

As of March 31, 2014, a total of 900,967 mortgages were in active HAMP Tier 1 (“HAMP”) permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 31,534 were in active trial modifications. As of March 31, 2014, for borrowers receiving permanent modifications, 95.1% received an interest rate reduction, 64.2% received a term extension, 34.1% received principal forbearance, and 16.7% received principal forgiveness.¹⁵⁹ Table 2.7 shows HAMP modification activity, broken out by TARP and GSE loans. For more detail on redefaulted modifications over the life of HAMP, see Table 2.10 and Figure 2.4. For more detail on HAMP modification activity, broken out by TARP and GSE loans, see Table F.1 in Appendix F.

TABLE 2.7

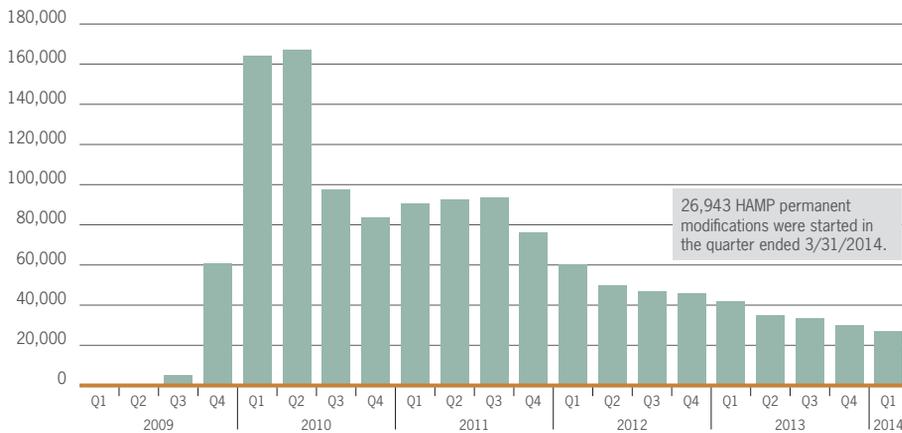
CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY BY TARP/GSE, AS OF 3/31/2014

	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Redefaulted	Permanents Paid Off	Permanents Active
TARP	1,056,233	351,618	20,770	683,845	207,784	6,771	469,290
GSE	1,060,036	428,902	10,764	620,370	169,020	19,673	431,677
Total	2,116,269	780,520	31,534	1,304,215	376,804	26,444	900,967

Sources: Treasury, response to SIGTARP data call, 4/25/2014; Fannie Mae, response to SIGTARP data call, 4/24/2014.

During the quarter ending March 31, 2014, 26,943 permanent modifications were started, which is 3,216 fewer than were started in the previous quarter and 140,277 fewer than were started in the second quarter of 2010, the quarter when the most HAMP permanent modifications were started. Figure 2.3 shows TARP and GSE HAMP permanent modifications started, by quarter.

FIGURE 2.3
HAMP TIER 1 PERMANENT MODIFICATIONS STARTED, BY QUARTER, 2009-2014



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 4/25/2014; Fannie Mae, responses to SIGTARP data calls, 1/23/2014 and 4/24/2014.

Payment Increases on HAMP-Modified Mortgages to Begin in 2014

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.¹⁶⁰ For the HAMP permanent modifications made in 2009, interest rates will start to go up this year, and so will the payments, in some cases eventually by as much as \$1,724 per month.¹⁶¹

HAMP permanent mortgage modifications lowered homeowners' monthly mortgage payments 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%.¹⁶² The terms of HAMP permanent modifications remain fixed for five years.¹⁶³ 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.¹⁶⁴ 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.¹⁶⁵ 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.¹⁶⁶

Of the 898,262 homeowners who had active HAMP Tier 1 permanent modifications as of February 28, 2014, 88%, or 787,762 homeowners, are scheduled for these eventual interest rate and payment increases.¹⁶⁷ That means just 110,500 homeowners, or 12%, will not experience payment increases.¹⁶⁸ Among homeowners scheduled to have mortgage interest rate and payment increases, the median interest rate for these loans was 6.4% before modification; the median monthly payment was \$1,422.¹⁶⁹ HAMP permanent modifications reduced the median interest rate for these homeowners' loans to 2% and the median monthly payment to \$773.¹⁷⁰ The scheduled payment increases will cause the median interest rate to rise to 4.5% and the median payment to increase to \$990.¹⁷¹ The median rate increase will be 2.23% and the median payment increase will be \$197.¹⁷² 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 \$8,273.¹⁷³ (SIGTARP's rate and payment analysis excludes 70,860 HAMP permanent modifications that are scheduled to adjust but for which records are incomplete.)

Table 2.8 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. For more detail, see Table F.2 in Appendix F.

TABLE 2.8

HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES BY YEAR, AS OF 2/28/2014							
Year Modified	Total Active Permanent Modifications	Permanent Modifications with Scheduled Payment Increases	Modification Status	Interest Rate ^a		Monthly Payment ^a	
				Median	Median Increase	Median	Median Increase
2009	34,438	32,111	Before Modification	6.50%	—	\$1,438	\$—
			After Modification	2.00%	—	769	—
			After All Increases	4.94%	2.78%	1,030	244
2010	311,680	289,010	Before Modification	6.50%	—	1,450	—
			After Modification	2.00%	—	788	—
			After All Increases	4.98%	2.58%	1,042	238
2011	239,611	212,106	Before Modification	6.38%	—	1,436	—
			After Modification	2.00%	—	807	—
			After All Increases	4.60%	2.35%	1,042	218
2012	160,284	129,009	Before Modification	6.25%	—	1,420	—
			After Modification	2.00%	—	747	—
			After All Increases	3.66%	1.59%	898	140
2013	131,239	107,688	Before Modification	6.06%	—	1,347	—
			After Modification	2.00%	—	714	—
			After All Increases	3.81%	1.57%	876	147
2014	21,010	17,838	Before Modification	6.00%	—	1,278	—
			After Modification	2.00%	—	706	—
			After All Increases	4.37%	2.37%	901	180
All Years	898,262	787,762	Before Modification	6.38%	—	1,422	—
			After Modification	2.00%	—	773	—
			After All Increases	4.51%	2.23%	990	197

Notes:

^a Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 70,860 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

Homeowners in All States Will Be Affected by Payment Increases

Four states account for half of homeowners with active HAMP permanent modifications that are scheduled for interest rate and payment increases: California, Florida, New York, and Illinois.¹⁷⁴ 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, Virginia, Utah, Washington, and Washington, DC.¹⁷⁵ While 88% of homeowners nationally with HAMP-modified mortgages face scheduled interest rate and payment increases, that percentage is even higher in 18 jurisdictions: Arizona, California, Connecticut, Guam, Hawaii, Illinois, Maine, Massachusetts, Minnesota, Nevada, New Jersey, New York, Oregon, Puerto Rico, Rhode Island, the Virgin Islands, Washington, and Washington, DC.¹⁷⁶ Table 2.9 shows, as of February 28, 2014, all active HAMP permanent modifications with scheduled monthly mortgage payment increases, by state.

TABLE 2.9

HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, AS OF 2/28/2014						
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^a	Maximum Payment Increase After All Increases^a	
Alabama	4,802	3,604	75%	\$95	\$928	
Alaska	405	326	80%	174	809	
Arizona	33,342	29,414	88%	186	1,208	
Arkansas	1,820	1,468	81%	97	789	
California	235,323	214,610	91%	299	1,724	
Colorado	12,519	10,826	86%	171	1,094	
Connecticut	11,633	10,215	88%	190	1,237	
Delaware	2,624	2,226	85%	170	834	
Florida	111,625	97,737	88%	162	1,168	
Georgia	31,593	26,349	83%	134	1,061	
Guam	7	7	100%	53	173	
Hawaii	3,562	3,265	92%	357	1,230	
Idaho	3,323	2,809	85%	160	894	
Illinois	46,156	40,858	89%	174	1,072	
Indiana	8,110	6,321	78%	94	1,022	
Iowa	1,970	1,603	81%	91	626	
Kansas	2,036	1,652	81%	103	1,042	
Kentucky	3,194	2,562	80%	92	865	
Louisiana	4,847	3,806	79%	102	793	
Maine	2,434	2,143	88%	143	789	
Maryland	28,161	24,641	88%	242	1,174	
Massachusetts	21,208	19,140	90%	233	1,064	
Michigan	25,647	21,854	85%	121	1,273	
Minnesota	13,542	11,879	88%	172	1,117	
Mississippi	2,927	2,155	74%	87	730	
Missouri	8,433	6,729	80%	105	889	
Montana	1,040	870	84%	170	1,074	
Nebraska	1,133	913	81%	88	632	
Nevada	19,109	17,064	89%	212	1,042	
New Hampshire	3,879	3,379	87%	180	806	
New Jersey	29,071	26,321	91%	234	1,100	
New Mexico	3,066	2,530	83%	140	913	
New York	47,095	43,474	92%	289	1,507	

Continued on next page

**HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES,
AS OF 2/28/2014 (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^a	Maximum Payment Increase After All Increases^a
North Carolina	15,697	12,936	82%	\$115	\$1,060
North Dakota	132	110	83%	108	560
Ohio	18,196	15,100	83%	98	886
Oklahoma	2,021	1,568	78%	83	784
Oregon	10,145	9,032	89%	192	1,052
Pennsylvania	18,316	15,201	83%	129	890
Puerto Rico	3,173	2,967	94%	94	982
Rhode Island	4,276	3,844	90%	193	905
South Carolina	7,981	6,439	81%	117	1,105
South Dakota	293	244	83%	120	836
Tennessee	8,593	6,687	78%	96	1,075
Texas	23,892	18,830	79%	97	1,169
Utah	7,682	6,616	86%	197	1,023
Vermont	788	681	86%	148	853
Virgin Islands	7	7	100%	183	549
Virginia	20,950	18,213	87%	227	1,118
Washington	19,287	17,185	89%	220	1,155
Washington, DC	1,537	1,357	88%	254	1,096
West Virginia	1,160	941	81%	123	569
Wisconsin	8,097	6,740	83%	124	968
Wyoming	403	314	78%	166	829
Total	898,262	787,762	88%	\$197	\$1,724

^a Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 70,860 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

Homeowners Who Have Redefaulted on HAMP Permanent Modifications or Are at Risk of Redefaultingⁱⁱⁱ

As of March 31, 2014, HAMP has helped more than 900,967 homeowners avoid foreclosure through permanent mortgage modifications, but another 376,804 homeowners (or 29%) 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.¹⁷⁷ This percentage (**cumulative redefault rate**) includes all homeowners who received HAMP permanent modifications since the start of the program. As of March 31, 2014, taxpayers lost \$1.2 billion in TARP funds paid to servicers and investors as incentives for 207,784 homeowners who received TARP (non-GSE) HAMP permanent modifications and later redefaulted.¹⁷⁸ Also, as of February 28, 2014, the latest data available, 94,554 (11% of active HAMP permanent modifications) had missed one to two monthly mortgage payments and, thus, are at risk of redefaulting out of the program.¹⁷⁹

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 50.4%.^{iv} As of February 28, 2014, the latest data provided by Treasury, redefault rates of HAMP permanent mortgage modifications that had been started in each year, since 2009, continued to increase as the modifications age. Nearly half of all homeowners who received a HAMP permanent modification received it in 2009 and 2010.¹⁸⁰ As of February 28, 2014, the latest data provided by Treasury, homeowners who received HAMP permanent modifications in 2009 redefaulted at rates ranging from 44.3% to 50.4%.¹⁸¹ As of February 28, 2014, the latest data provided by Treasury, homeowners who received HAMP permanent modifications in 2010 redefaulted at rates ranging from 35.4% to 42.9%.¹⁸²

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 twenty-one servicers that participated in a survey, as of February 28, 2014, the latest data provided by Treasury, 28% of homeowners who redefaulted received an alternative modification, usually a private sector modification, 23% of homeowners moved into the foreclosure process, and 11% of homeowners lost their home via a short sale or deed-in-lieu of foreclosure.¹⁸³

Since HAMP’s inception in 2009, the cumulative redefault rate for homeowners who received permanent modifications has risen each year—from 1% at the end of 2009 to 29% at the end of the first quarter of 2014.¹⁸⁴ Table 2.10 provides detail on the annual and cumulative number and percentage of homeowners who received HAMP permanent modifications and have redefaulted over the life of HAMP. Figure 2.4 provides detail on the status (active and

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).

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.

ⁱⁱⁱ In this section, “HAMP” refers to the original HAMP First-Lien Modification Program, which Treasury later named HAMP Tier 1.

^{iv} Treasury’s calculation of redefault rates may exclude some modifications due to missing or invalid data.

redefaulted) over time of homeowners' HAMP permanent modifications by the year they originated.

TABLE 2.10

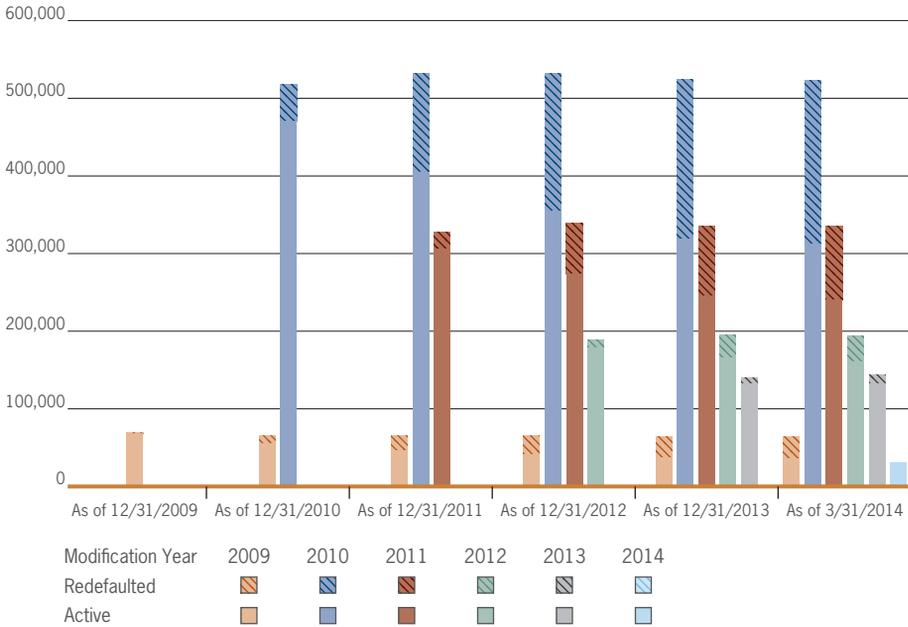
HAMP TIER 1 PERMANENT MODIFICATION REDEFAULT ACTIVITY, AS OF 3/31/2014						
		Permanents Started		Permanents Reforedefaulted		
		Annual	Cumulative	Annual	Cumulative	Redefault Rate Cumulative
TARP	2009	23,633	23,633	129	129	1%
	2010	243,262	266,895	29,015	29,144	11%
	2011	185,254	452,149	59,080	88,224	20%
	2012	114,745	566,894	58,860	147,084	26%
	2013	98,423	665,317	49,413	196,497	30%
	2014	18,528	683,845	11,287	207,784	30%
	Total	683,845		207,784		
GSE	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	8,415	620,370	6,445	169,020	27%
	Total	620,370		169,020		
Total	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	26,943	1,304,215	17,732	376,804	29%
	Total	1,304,215		376,804		

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

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, 1/24/2014 and 4/25/2014; Fannie Mae, responses to SIGTARP data calls 10/21/2013, 1/23/2014 and 4/24/2014; 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.

FIGURE 2.4

ACTIVE AND REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY YEAR OF MODIFICATION, STATUS AS OF 12/31/2009 - 3/31/2014



Notes: According to Treasury and Fannie Mae, reporting by HAMP permanent modification effective date did not exist until January 2011. Because of reporting schedules, some of the HAMP permanent modification activity reported in any year may include some modifications with effective dates in the following year. Data excludes all HAMP permanent modifications started but paid off (26,444 HAMP permanent modifications had been paid off as of 3/31/2014).

Sources: Treasury, responses to SIGTARP data calls, 1/23/2014, 1/24/2014, and 4/25/2014; Fannie Mae, responses to SIGTARP data calls, 1/23/2014 and 4/24/2014; SIGTARP analysis of Treasury HAMP data.

Servicer Redefault Rates

As of March 31, 2014, of 1,172,252 homeowners’ HAMP permanent modifications currently serviced by 10 of the largest servicers, 322,923, or 28%, subsequently redefaulted, and three servicers account for more than half of these homeowners’ HAMP permanent modifications that redefaulted: Ocwen Loan Servicing, LLC, with 84,045 homeowners’ permanent modifications redefaulted; Wells Fargo Bank, N.A., with 46,371 homeowners’ permanent modifications redefaulted, and JPMorgan Chase Bank, NA, with 45,143 homeowners’ permanent modifications redefaulted.¹⁸⁵ Of these 10 servicers participating in HAMP, the three servicers with the highest percentage of homeowners’ HAMP permanent modifications made that redefaulted were Select Portfolio Servicing, Inc. with 41% of homeowners’ permanent modifications redefaulted; Bank of America, N.A., with 31% of homeowners’ permanent modifications redefaulted; and Ocwen Loan Servicing, LLC, with 31% of homeowners’ permanent modifications redefaulted, as compared with the average for the 10 of 28%.¹⁸⁶ Table 2.11 provides data on homeowners’ HAMP permanent modifications by servicers participating in HAMP and currently servicing the modifications listed.

TABLE 2.11

HOMEOWNERS' HAMP PERMANENT MODIFICATIONS AND REDEFAULTS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, BY SERVICER, AS OF 3/31/2014

	Permanent Modifications	Permanent Modifications Redefaulted	Percentage of Permanent Modifications Redefaulted
Ocwen Loan Servicing, LLC ^a	273,869	84,045	31%
Wells Fargo Bank, N.A. ^b	192,023	46,371	24%
JPMorgan Chase Bank, N.A. ^c	191,438	45,143	24%
Nationstar Mortgage LLC	129,965	33,845	26%
Bank of America, N.A. ^d	106,388	33,501	31%
Select Portfolio Servicing, Inc.	68,325	27,883	41%
Seterus Incorporated	59,131	16,573	28%
CitiMortgage Inc	64,826	15,443	24%
Green Tree Servicing LLC	65,318	14,249	22%
U.S. Bank National Association	20,969	5,870	28%
Other	180,669	57,571	32%
Total	1,352,921	380,494	28%

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.

^a Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

^b Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

^c JPMorgan Chase Bank, N.A. includes EMC Mortgage Corporation.

^d Bank of America includes the former BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

Sources: Treasury, response to SIGTARP data call, 4/25/2014; Fannie Mae, response to SIGTARP data call, 4/24/2014.

Redefaults: Impact on Taxpayers Funding TARP

Taxpayers have lost more than \$1.2 billion in TARP funds paid to servicers and investors as incentives for 207,784 homeowners' non-GSE, HAMP (Tier 1) permanent mortgage modifications that redefaulted.¹⁸⁷ As of March 31, 2014, Treasury has distributed \$6.3 billion in TARP funds for 683,845 homeowners' non-GSE, HAMP (Tier 1) permanent modifications.¹⁸⁸ According to Treasury, \$3.4 billion of that was designated for investor incentives, \$1.8 billion for servicer incentives, and \$1.1 billion for homeowner incentives.¹⁸⁹ (Homeowner incentives are paid to servicers that, in turn, apply the payment to a homeowner's mortgage). According to Treasury, 19% of those funds were paid for incentives on homeowners' HAMP permanent modifications that later redefaulted.¹⁹⁰

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, Wells Fargo Bank, N.A., and Select Portfolio Servicing, Inc. (listed in Table 2.12).^{191,v} Almost all (90%) of TARP

^v 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.

funds Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by 10 servicers (listed in Table 2.12).¹⁹² Table 2.12 shows payments for homeowners' HAMP permanent modifications (active, redefaulted, and paid off mortgages) that are currently within servicers' portfolios.

TABLE 2.12

TARP INCENTIVE PAYMENTS ON HOMEOWNERS' HAMP PERMANENT MODIFICATIONS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, AS OF 3/31/2014					
Servicer Name	TARP Incentive Payments for Permanents Active	TARP Incentive Payments for Permanents Redefaulted	TARP Incentive Payments for Permanents Paid Off	Total TARP Incentive Payments for Permanents All	Percentage of Total TARP Incentive Payments for Permanents Redefaulted
Ocwen Loan Servicing, LLC	\$1,470,979,316	\$374,156,452	\$9,455,392	\$1,854,591,159	20%
Select Portfolio Servicing, Inc.	340,325,340	151,857,902	4,494,760	496,678,001	31%
Wells Fargo Bank, N.A.	829,091,450	151,802,182	8,574,638	989,468,270	15%
JPMorgan Chase Bank, NA	878,251,104	132,890,381	7,048,687	1,018,190,172	13%
Bank of America, N.A.	520,999,757	98,153,424	5,908,853	625,062,033	16%
Nationstar Mortgage LLC	371,902,985	72,965,480	2,401,432	447,269,897	16%
CitiMortgage Inc	191,651,447	35,431,394	3,591,539	230,674,380	15%
Specialized Loan Servicing LLC	29,052,952	23,880,321	537,023	53,470,295	45%
Carrington Mortgage Services, LLC.	44,145,160	19,612,586	471,926	64,229,672	31%
Bayview Loan Servicing LLC	78,529,737	18,954,103	810,038	98,293,878	19%
Other	328,070,862	115,640,766	15,786,917	459,498,544	25%
Total	\$5,083,000,110	\$1,195,344,989	\$59,081,203	\$6,337,426,302	19%

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.

Sources: Treasury, response to SIGTARP data call, 4/9/2014.

Redefaults: Impact on States

Homeowners are redefaulting throughout the nation. While the cumulative number of homeowners' HAMP permanent modifications in certain states may not be high, some states with a relatively small number of modifications have redefault rates of 30% or more.¹⁹³ For example, only 5,009 homeowners from Mississippi received HAMP permanent modifications, but these homeowners have redefaulted at a rate of 39%. Meanwhile, some states with the highest number of homeowners who have redefaulted have the lowest redefault rates. For example, California, which has the most homeowners in permanent modifications, has the highest number of homeowners who redefaulted on HAMP permanent modifications, 69,681, but has one of the lowest redefault rates, 22%. (Only Guam, Puerto Rico, and the Virgin Islands have lower rates.) Florida, Illinois, and New York have the next highest number of homeowners who redefaulted, at 46,005, 22,184, and 17,499, respectively. After Mississippi, in Tennessee, Alabama, and Louisiana homeowners have redefaulted at a rate of 37%. Tables 2.13-2.19 and Figure 2.5 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.

TABLE 2.13

REDEFAULTED HOMEOWNERS' HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 3/31/2014

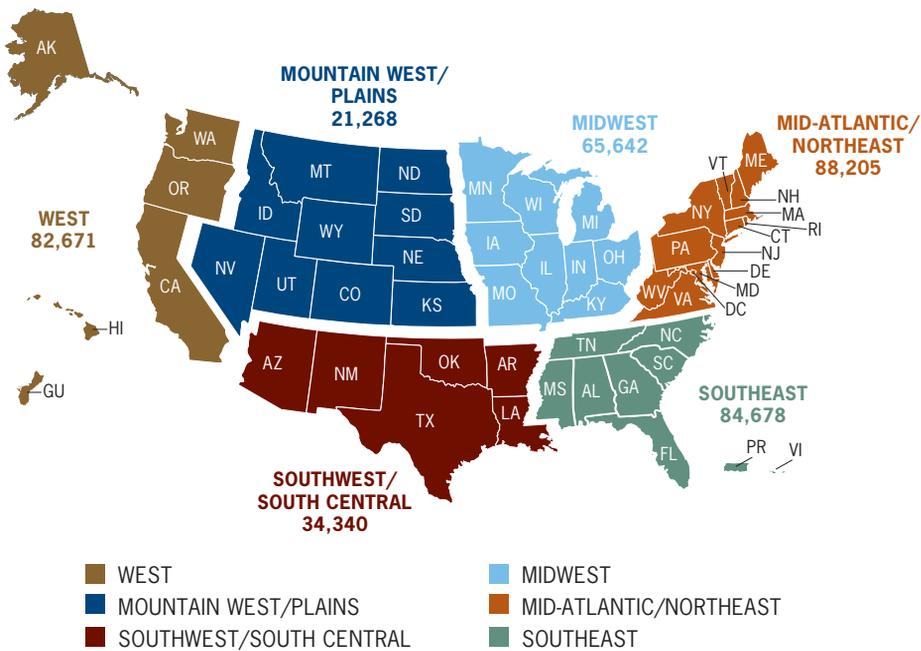
	Permanent Modifications	Active Modifications	Redeclared Modifications	Redeclared Rate
West	358,070	269,266	82,671	23%
Mountain West/ Plains	71,227	47,748	21,268	30%
Southwest/ South Central	106,450	69,095	34,340	32%
Midwest	203,647	133,438	65,642	32%
Mid-Atlantic/ Northeast	287,720	194,145	88,205	31%
Southeast	277,101	187,275	84,678	31%
TOTAL	1,304,215	900,967	376,804	29%

Notes: Includes GSE and non-GSE modifications. Of HAMP permanent modifications, 26,444 loans have been paid off.

Source: Treasury, response to SIGTARP data call, 4/25/2014.

FIGURE 2.5

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 3/31/2014



West

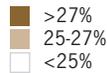
TABLE 2.14

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2014



WEST

Percentage of Defaults on HAMP Permanent Modifications



	Permanent Modifications	Active Modifications	Redeclared Modifications	Redeclared Rate
AK	621	405	178	29%
CA	310,460	235,793	69,681	22%
GU	10	7	2	20%
HI	4,892	3,571	1,178	24%
OR	14,398	10,161	3,863	27%
WA	27,689	19,329	7,769	28%
Total	358,070	269,266	82,671	23%

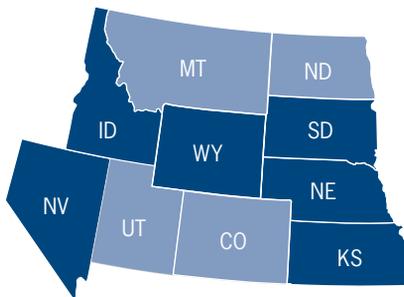
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 4/25/2014.

Mountain West/Plains

TABLE 2.15

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2014



MOUNTAIN WEST/ PLAINS

Percentage of Defaults on HAMP Permanent Modifications



	Permanent Modifications	Active Modifications	Redeclared Modifications	Redeclared Rate
CO	17,546	12,544	4,305	25%
ID	4,850	3,325	1,367	28%
KS	3,276	2,050	1,102	34%
MT	1,468	1,033	362	25%
ND	209	133	57	27%
NE	1,896	1,137	658	35%
NV	29,712	19,149	10,064	34%
SD	483	294	152	31%
UT	11,154	7,684	3,015	27%
WY	633	399	186	29%
Total	71,227	47,748	21,268	30%

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

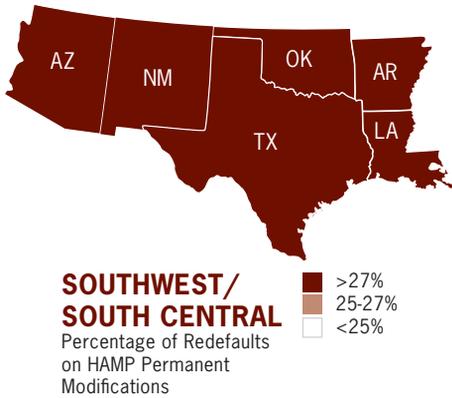
Source: Treasury, response to SIGTARP data call, 4/25/2014.

Southwest/South Central

TABLE 2.16

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2014				
	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redeferal Rate
AR	3,011	1,831	1,053	35%
AZ	50,949	33,331	16,302	32%
LA	7,999	4,852	2,946	37%
NM	4,493	3,083	1,280	28%
OK	3,304	2,024	1,151	35%
TX	36,694	23,974	11,608	32%
Total	106,450	69,095	34,340	32%

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.
Source: Treasury, response to SIGTARP data call, 4/25/2014.

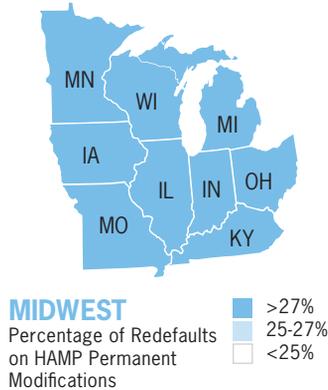


Midwest

TABLE 2.17

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2014				
	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redeferal Rate
IA	3,337	1,973	1,212	36%
IL	69,348	46,229	22,184	32%
IN	12,777	8,122	4,314	34%
KY	5,148	3,195	1,787	35%
MI	37,933	25,634	11,232	30%
MN	20,490	13,537	6,412	31%
MO	13,719	8,436	4,900	36%
OH	27,943	18,224	9,096	33%
WI	12,952	8,088	4,505	35%
Total	203,647	133,438	65,642	32%

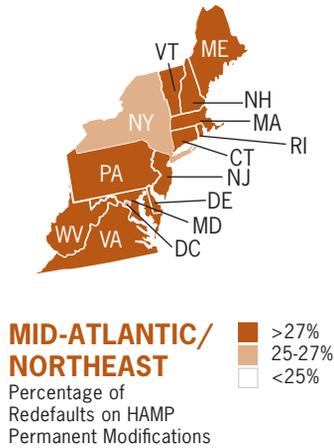
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.
Source: Treasury, response to SIGTARP data call, 4/25/2014.



Mid-Atlantic/Northeast

TABLE 2.18

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2014



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redeault Rate
CT	17,657	11,704	5,690	32%
DC	2,254	1,535	650	29%
DE	4,213	2,624	1,514	36%
MA	31,445	21,271	9,510	30%
MD	42,210	28,262	13,182	31%
ME	3,904	2,452	1,344	34%
NH	6,050	3,897	1,979	33%
NJ	45,249	29,281	15,262	34%
NY	65,881	47,463	17,499	27%
PA	29,257	18,436	10,154	35%
RI	6,512	4,308	2,103	32%
VA	30,077	20,952	8,372	28%
VT	1,191	796	346	29%
WV	1,820	1,164	600	33%
Total	287,720	194,145	88,205	31%

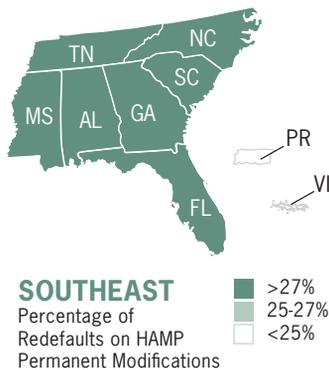
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 4/25/2014.

Southeast

TABLE 2.19

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 3/31/2014



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redeault Rate
AL	7,964	4,828	2,910	37%
FL	160,721	112,296	46,005	29%
GA	47,880	31,638	15,362	32%
MS	5,009	2,926	1,958	39%
NC	24,641	15,769	8,208	33%
PR	4,079	3,180	817	20%
SC	12,575	8,011	4,221	34%
TN	14,225	8,620	5,197	37%
VI	7	7	—	0%
Region	277,101	187,275	84,678	31%

Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 4/25/2014.

Starting a HAMP Tier 1 Modification

Borrowers may request participation in HAMP.¹⁹⁴ Borrowers who have missed two or more payments must be solicited for participation by their servicers.¹⁹⁵ Before offering the borrower a trial modification, also known as a trial period plan (“TPP”), the servicer must verify the accuracy of the borrower’s income and other eligibility criteria. In order to verify the borrower’s eligibility for a modification under the program, borrowers must submit the following documents as part of an “initial package.”¹⁹⁶

- an MHA “request for mortgage assistance” (“RMA”) form, which provides the servicer with the borrower’s financial information, including the cause of the borrower’s hardship;
- signed and completed requests for Federal tax return transcripts or the most recent Federal income tax return, including all schedules and forms;
- income verification documentation, such as recent pay stubs or evidence of other sources of income; and
- Dodd-Frank certification (either as part of the RMA form or as a standalone document) that the borrower has not been convicted in the past 10 years of any of the following in connection with a mortgage or real estate transaction: felony larceny, theft, fraud, or forgery; money laundering, or tax evasion.

In order for a loan to be eligible for a HAMP modification, the borrower’s initial package, consisting of the four documents described above, must be submitted by the borrower on or before December 31, 2015. Additionally, in order to be eligible for incentive payments, the permanent modification must be effective on or before September 2016.¹⁹⁷

Participating servicers verify monthly gross income for the borrower and the borrower’s household, as well as other eligibility criteria.¹⁹⁸ Then, in the case of HAMP Tier 1, the servicer follows the “waterfall” of modification steps prescribed by HAMP guidelines to calculate the reduction in the borrower’s monthly mortgage payment needed to achieve a 31% debt-to-income (“DTI”) ratio, that is, a payment equal to 31% of his or her monthly gross income.¹⁹⁹

In the first step of that waterfall, the servicer capitalizes any unpaid interest and fees (*i.e.*, adds them to the outstanding principal balance). Second, the servicer reduces the interest rate in incremental steps to as low as 2%. If the 31% DTI ratio threshold still has not been reached, in the third step the servicer extends the term of the mortgage to a maximum of 40 years from the modification date. If these steps are still insufficient to reach the 31% threshold, the servicer may forbear principal (defer its due date), subject to certain limits.²⁰⁰ The forbearance amount is not interest bearing and results in a lump-sum payment due upon the earliest of the sale date of the property, the payoff date of the interest-bearing mortgage balance, or the maturity date of the mortgage.²⁰¹

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the borrower’s monthly payment to achieve

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

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

For more about the HAMP NPV test, see the June 18, 2012, SIGTARP audit report “The NPV Test’s Impact on HAMP.”

Net Present Value (“NPV”) Test:

Compares the money generated by modifying the terms of the mortgage with the amount an investor can reasonably expect to recover in a foreclosure sale.

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

the HAMP Tier 1 DTI ratio goal of 31% on a stand-alone basis, at any point in the HAMP waterfall described above, or as part of PRA.²⁰²

After completing these modification calculations, all loans that meet HAMP eligibility criteria and are either deemed generally to be in imminent default or delinquent by two or more payments must be evaluated using a standardized **net present value (“NPV”)** test that compares the NPV result for a modification to the NPV result for no modification.²⁰³ The NPV test compares the expected cash flow from a modified loan with the expected cash flow from the same loan with no modifications to determine which option will be more valuable to the mortgage investor. A positive NPV test result indicates that a modified loan is more valuable to the investor than the existing loan. In that case, under HAMP rules, the servicer must offer the borrower a mortgage modification. If the test generates a negative result, modification is optional.²⁰⁴ Servicers cannot refuse to evaluate a borrower for a modification simply because the outstanding loan currently has a low **loan-to-value (“LTV”)** ratio, meaning the borrower owes less than the value of the home. The lower the LTV ratio is, the higher the probability that a foreclosure will be more profitable to an investor than a modification.

Since September 1, 2011, most of the largest mortgage servicers participating in MHA have been required to assign a single point of contact to borrowers potentially eligible for evaluation under HAMP, HAFA, or UP.²⁰⁵ The single point of contact has the primary responsibility for communicating with the borrower about options to avoid foreclosure, his/her status in the process, coordination of receipt of documents, and coordination with other servicer personnel to promote compliance with MHA timelines and requirements throughout the entire delinquency, imminent default resolution process, or foreclosure.²⁰⁶

How HAMP Tier 1 First-Lien Modifications Work

Treasury intended that HAMP trial modifications would last three months. Historically, many trial modifications have lasted longer. According to Treasury, as of March 31, 2014, of a combined total of 31,534 active trials under both GSE and TARP (non-GSE) HAMP, 7,118 (23%) had lasted more than six months.²⁰⁷

Borrowers in trial modifications may qualify for conversion to a permanent modification as long as they make the required modified payments on time and provide proper documentation, including a signed modification agreement.²⁰⁸ The terms of permanent modifications under HAMP Tier 1 remain fixed for five years.²⁰⁹ After five years, the loan’s interest rate can increase if the modified interest rate had been reduced below the 30-year conforming fixed interest rate on the date of the initial modification. The interest rate can rise incrementally by up to 1% per year until it reaches that rate.²¹⁰ Otherwise, the modified interest rate remains permanent.

If the borrower misses a payment during the trial or is denied a permanent modification for any other reason, the borrower is, in effect, left with the original terms of the mortgage. The borrower is responsible for the difference between the original mortgage payment amount and the reduced trial payments that were made during the trial. In addition, the borrower may be liable for late fees that were

generated during the trial. In other words, a borrower can be assessed late fees for failing to make the original pre-modification scheduled payments during the trial period, even though under the trial modification the borrower is not required to make these payments. Late fees are waived only for borrowers who receive a permanent modification.²¹¹

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

Treasury has issued guidance governing both the obligations of servicers and the rights of borrowers in connection with the denial of loan modification requests. Borrowers must receive a Non-Approval Notice if they are rejected for a HAMP modification. A borrower who is not approved for HAMP Tier 1 is automatically considered for HAMP Tier 2. If the servicer offers the borrower a HAMP Tier 2 trial, no Non-Approval Notice would be issued on the HAMP Tier 1. The Non-Approval Notice is sent only if the HAMP Tier 2 is not offered. Borrowers can request reconsideration or re-evaluation if they believe one or more NPV analysis inputs is incorrect or if they experience a change in circumstance. Servicers are obligated to have written procedures and personnel in place to respond to borrower inquiries and disputes that constitute “escalated cases” in a timely manner.²¹²

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

Modification Incentives

For new HAMP trials on or after October 1, 2011, Treasury changed the one-time flat \$1,000 incentive payment to a sliding scale based on the length of time the loan was delinquent as of the effective date of the TPP. For loans less than or equal to 120 days delinquent, servicers receive \$1,600.²¹³ 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, incentive payments for servicers are scheduled to increase by \$400.²¹⁴ For borrowers whose monthly mortgage payment was reduced through HAMP by 6% or more, servicers also receive incentive payments of up to \$1,000 annually for three years if the borrower remains in good standing (defined as less than three full monthly payments delinquent).²¹⁵

For HAMP Tier 1, borrowers whose monthly mortgage payment is reduced through HAMP by 6% or more and who make monthly payments on time earn an annual principal reduction of up to \$1,000.²¹⁶ The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains in good standing.²¹⁷ Under both HAMP Tier 1 and HAMP Tier 2, the investor is entitled to five years of incentives that make up part of the difference between the borrower’s new monthly payment and the old one.

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

As of March 31, 2014, of the \$29.8 billion in TARP funds allocated to the 86 servicers participating in MHA, 91% was allocated to 10 servicers.²¹⁸ Table 2.20 shows incentive payments made to these servicer.

TABLE 2.20

TARP INCENTIVE PAYMENTS BY 10 SERVICERS, AS OF 3/31/2014					
	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Ocwen Loan Servicing, LLC ^a	\$6,478,243,478	\$297,980,678	\$875,475,530	\$461,047,632	\$1,634,503,839
JPMorgan Chase Bank, NA ^b	3,401,687,695	308,157,101	808,415,245	415,582,725	1,532,155,071
Bank of America, N.A. ^c	7,140,264,697	318,937,768	663,938,342	396,010,448	1,378,886,558
Wells Fargo Bank, N.A. ^d	5,077,541,646	248,100,607	632,325,600	356,331,204	1,236,757,411
CitiMortgage Inc	882,625,302	74,572,399	233,795,003	113,694,151	422,061,552
Select Portfolio Servicing, Inc.	1,360,285,111	85,370,773	167,072,969	113,345,115	365,788,858
OneWest Bank	1,516,138,915	61,349,149	205,703,540	85,769,864	352,822,553
Nationstar Mortgage LLC ^e	1,199,620,347	67,236,799	168,808,001	98,699,084	334,743,884
Saxon Mortgage Services Inc	100,807,086	19,655,075	41,738,413	39,413,598	100,807,086
U.S. Bank National Association	180,949,541	13,970,946	32,187,129	22,645,413	68,803,488
Total	\$27,338,163,818	\$1,495,331,295	\$3,829,459,771	\$2,102,539,234	\$7,427,330,300

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.

^a Ocwen Loan Servicing, LLC includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

^b JPMorgan Chase Bank, NA includes EMC Mortgage Corporation.

^c Bank of America N.A. includes the former Countrywide Home Loans Servicing, BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

^d Wells Fargo Bank, N.A. includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

^e Nationstar Mortgage LLC includes MorEquity, Inc and the former Aurora Loan Services LLC.

Source: Treasury, *Transactions Report-Housing Programs*, 3/27/2014.

HAMP Tier 2

Effective June 1, 2012, HAMP Tier 2 expanded HAMP.²¹⁹ As in HAMP Tier 1, HAMP Tier 2 permits HAMP modifications on mortgages of owner-occupied properties, but unlike HAMP Tier 1, HAMP Tier 2 also permits HAMP modifications on mortgages of non-owner-occupied “rental” properties that are tenant-occupied or vacant.²²⁰ Under the original HAMP (now HAMP Tier 1), mortgage modifications for “rental” properties had been expressly excluded; HAMP Tier 2 also allows borrowers with a wider range of debt-to-income situations to receive modifications.²²¹ 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.”²²² A borrower may have up to five loans with HAMP Tier 2 modifications, as well as a single HAMP Tier 1 modification on the mortgage for his or her primary residence.²²³ If a borrower loses “good standing” on a HAMP Tier 1 modification and 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 remodel.²²⁴ Approximately 6,381 of active HAMP Tier 2 permanent modifications were previously HAMP Tier 1 permanent modifications.²²⁵

According to Treasury, as of March 31, 2014, a total of 62 of the 86 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2.²²⁶ The remaining 24 of those servicers will not implement HAMP Tier 2 because they are in the process of terminating their servicer participation agreement, they have gone out of business, their servicer participation agreement was signed to participate only in FHA-HAMP, RD-HAMP, or FHA-2LP, or they are winding down their non-GSE servicing operations.²²⁷ All 10 of the largest servicers have reported that they had implemented HAMP Tier 2.²²⁸ According to Treasury, as of March 31, 2014, it had paid \$70.6 million in incentives in connection with 48,706 HAMP Tier 2 permanent modifications, 44,856 of which remain active.²²⁹

According to Treasury, as of March 31, 2014, of the 68,038 HAMP Tier 2 trial mortgage modifications started, 63,646 (94%), were for owner-occupied properties; 3,893 (6%), were for tenant-occupied properties, and 499 (1%) were for vacant properties.²³⁰ Of owner-occupied properties that received a HAMP Tier 2 trial modification, 14,828 trial modifications (23%) were active and 45,504 (71%) were converted to permanent modifications, of which 41,894 (92%) were active.²³¹ Of owner-occupied properties that received a HAMP Tier 2 trial modification, 3,314 (5%) were cancelled, and of those that received a permanent modification, 3,464 (8%) redefaulted.²³² Around 90% of tenant-occupied properties that received either a trial or permanent HAMP Tier 2 mortgage modification have remained active, as of March 31, 2014.²³³ Of vacant properties that received a HAMP Tier 2 trial modification, 116 (23%) were in active trial modifications, 326 (65%) were in active permanent modifications, and 57 (11%) had their trial or permanent modification cancelled.²³⁴ HAMP Tier 2 mortgage modification activity and property occupancy status is shown in Table 2.21.²³⁵

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

TABLE 2.21

**HAMP TIER 2 FIRST LIEN MODIFICATION ACTIVITY AND OCCUPANCY STATUS,
AS OF 3/31/2014**

Property Type	Trials Started	Trials Cancelled	Trials Active	Trials			
				Converted Permanent	Permanents Disqualified	Permanents Paid-Off	Permanents Active
Borrower Occupied	63,646	3,314	14,828	45,504	3,464	146	41,894
Tenant Occupied	3,893	189	850	2,854	204	14	2,636
Vacant	499	35	116	348	22	0	326
Total	68,038	3,538	15,794	48,706	3,690	160	44,856

Source: Treasury, response to SIGTARP data call, 4/22/2014.

HAMP Tier 2 Eligibility

HAMP Tier 2 expands the eligibility criteria related to a borrower's debt-to-income ratio and also allows modifications on loans secured by "rental" properties. Owner-occupied loans that are ineligible for a HAMP Tier 1 modification due to excessive forbearance or negative NPV also may be eligible for Tier 2. Vacant rental properties are permitted in the program, as are those occupied by legal dependents, parents, or grandparents, even if no rent is charged. The program is not, however, according to Treasury, intended for vacation homes, second homes, or properties that are rented only seasonally. Additionally, loans on rental properties must be at least two payments delinquent – those in imminent default are not eligible.²³⁶

However, Treasury does not require that the property be rented. Treasury requires only that a borrower certify intent to rent the property to a tenant on a year-round basis for at least five years, or make "reasonable efforts" to do so; and does not intend to use the property as a second residence for at least five years.²³⁷ According to Treasury, servicers are not typically required to obtain third-party verifications of the borrower's rental property certification when evaluating a borrower for HAMP.²³⁸

To be considered for HAMP Tier 2, borrowers must satisfy several basic HAMP requirements: the loan origination date must be on or before January 1, 2009; the borrower must have a documented hardship; the property must conform to the MHA definition of a "single-family residence" (1-4 dwelling units, including condominiums, co-ops, and manufactured housing); the property must not be condemned; and the loan must fall within HAMP's unpaid principal balance limitations.²³⁹ If a borrower satisfies these requirements, and in addition, the loan has never been previously modified under HAMP (except for the exceptions discussed above), the servicer is required to solicit the borrower for HAMP Tier 2. In certain other cases, the borrower may still be eligible for HAMP Tier 2, but the servicer is not required to solicit the borrower.²⁴⁰

How HAMP Tier 2 Modifications Work

As with HAMP Tier 1, HAMP Tier 2 evaluates borrowers using an NPV test that considers the value of the loan to the investor before and after a modification.

Owner-occupant borrowers are evaluated for both HAMP Tier 1 and Tier 2 in a single process. If a borrower is eligible for both modifications, he or she will receive a HAMP Tier 1 modification.²⁴¹

As discussed above, HAMP Tier 1 modifications are structured using a waterfall of incremental steps that may stop as soon as the 31% post-modification DTI ratio target is reached. In HAMP Tier 2, the proposed permanent modification must meet two affordability requirements: (1) a post-modification DTI ratio of not less than 25% or greater than 42% and (2) a reduction of the monthly principal and interest payment by at least 10%. The post-modification DTI ratio range increased in February 2013 to not less than 10% or greater than 55%. If the borrower was previously in a HAMP Tier 1 modification (either trial or permanent), then the new payment must be at least 10% below the previously modified payment. Because HAMP Tier 2 does not target a specific DTI ratio, the HAMP Tier 2 waterfall is not a series of incremental steps, but a consistent set of actions that are applied to the loan. After these actions are applied, if the result of the NPV test is positive and the modification also achieves the DTI and payment reduction goals, the servicer must offer the borrower a HAMP Tier 2 modification. If the result of the HAMP Tier 2 NPV test is negative, modification is optional.²⁴²

As in the HAMP Tier 1 waterfall, the first step in structuring a HAMP Tier 2 modification is to capitalize any unpaid interest and fees. The second step changes the interest rate to the “Tier 2 rate,” which is the 30-year conforming fixed interest rate on the date of the initial modification, plus a 0.5% risk adjustment. The third step extends the term of the loan by up to 40 years from the modification effective date. Finally, if the loan’s pre-modification mark-to-market LTV ratio is greater than 115%, the servicer forbears principal in an amount equal to the lesser of (1) an amount that would create a post-modification LTV ratio of 115%, or (2) an amount equal to 30% of the post-modification principal balance. Unlike HAMP Tier 1, there is no excessive forbearance limit in HAMP Tier 2. The HAMP Tier 2 guidelines also include several exceptions to this waterfall to allow for investor restrictions on certain types of modifications.²⁴³

The HAMP Tier 2 NPV model also evaluates the loan using an “alternative modification waterfall” in addition to the one described here. This waterfall uses principal reduction instead of forbearance. However, as in HAMP Tier 1, principal reduction is optional. Servicers may also reduce principal on HAMP Tier 2 modifications using PRA.²⁴⁴

HAMP Tier 2 incentives are the same as those for HAMP Tier 1, with some exceptions, notably that HAMP Tier 2 modifications do not pay annual borrower or servicer incentives.²⁴⁵

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.”²⁴⁶ NeighborWorks is a Congressionally chartered corporation that through

a national network of non-profit organizations administers housing programs, including housing counseling.²⁴⁷ The initiative, called the MHA Outreach and Borrower Intake Project, will pay \$450 to housing counseling agencies for each homeowner they worked with to submit complete applications for HAMP to servicers.²⁴⁸ Treasury allocated \$18.3 million in TARP funds for the project.²⁴⁹ As of March 31, 2014, housing counselors have initiated HAMP application work for 8,611 homeowners, of whom 2,765 have had their completed applications submitted to an MHA servicer and accepted by that MHA servicer, whether or not the borrower eventually receives a mortgage modification.²⁵⁰ According to Treasury, housing counseling agencies are due \$1,244,250 for those accepted applications.²⁵¹ NeighborWorks has, as of March 31, 2014, requested \$5.3 million in total funds, mostly for outreach, oversight, and administration, as well as for the counseling agency payments.²⁵²

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 2.22 provides more detail on these programs.

For more information on these additional housing programs, see SIGTARP’s October 2013 Quarterly Report, pages 93-99.

TABLE 2.22

ADDITIONAL MAKING HOME AFFORDABLE ("MHA") HOUSING SUPPORT PROGRAMS, AS OF 3/31/2014								
Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted		Estimated TARP Allocation (In Billions) ^a	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Principal Reduction Alternative ("PRA") ^b	6/3/2010	10/1/2010	To provide incentives to investors to modify homeowners' mortgages under HAMP by reducing the principal amount owed.	—	146,330 ^c	120,263 ^c	\$2.00	\$0.64
Home Price Decline Protection ("HPDP") ^b	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.	—	217,317 ^c	150,313 ^c	1.55	0.35
Home Affordable Unemployment Program ("UP") ^b	3/26/2010 ^d	7/1/2010 ^e	To temporarily – fully or partially – suspend mortgage payments for unemployed homeowners.	—	39,183 ^f	5,165 ^f	— ^g	— ^g
Home Affordable Foreclosure Alternatives ("HAFA")	11/30/2009	4/5/2010 ^h	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.	—	154,379	—	4.15	0.77
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.	131,179	82,471	0.13	0.56
Treasury/Federal Housing Administration-Home Affordable Modification Program ("Treasury/FHA-HAMP")	7/30/2009 ⁱ	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.	31,378	25,143	0.23	0.05

Continued on next page

**ADDITIONAL TARP-FUNDED MAKING HOME AFFORDABLE (“MHA”) HOUSING SUPPORT PROGRAMS,
AS OF 3/31/2014 (CONTINUED)**

Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted		Estimated TARP Allocation (In Billions) ^a	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Department of Agriculture Rural Development-Home Affordable Modification Program (“RD-HAMP”)	9/17/2010 ⁱ	9/24/2010	To provide TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by RD.	—	156	137	0.02	— ^j
Treasury/Federal Housing Administration Second Lien Program (“Treasury/FHA-2LP”) ^l	3/26/2010 ⁱ	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 ⁱ	2/1/2010	To provide non-TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by the VA.	—	346	271	— ^k	— ^k

Notes:

^a Estimated TARP allocations are as of January 5, 2012.^b Program is a subprogram of the Home Affordable Modification Program (“HAMP”).^c Includes HAMP Tier 1 and Tier 2 modifications.^d 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.^e Treasury announced that servicers could implement UP before July 1, 2010.^f Data is as of 2/28/2014. As of 2/28/2014, 6,646 homeowners who received UP assistance subsequently received HAMP modifications.^g Treasury does not allocate TARP funds to UP.^h Treasury announced that some servicers could implement HAFA before April 5, 2010.ⁱ 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.”^j As of March 31, 2014, \$144,733 has been expended for RD-HAMP.^k Treasury does not provide incentive compensation related to VA-HAMP.^l As of December 31, 2013, the FHA2LP program had expired.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, 1/8/2014, 1/24/2014, 4/9/2014 and 4/25/2014; VA, responses to SIGTARP data calls, 1/8/2014 and 4/3/2014; Treasury, Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.3, 9/16/2013; 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 (2MP),” 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.

Housing Finance Agency Hardest Hit Fund (“HHF”)

More than four 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”).²⁵³ 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.”²⁵⁴ This TARP-funded housing support program was to be developed and administered by state housing finance agencies (“HFAs”) with Treasury’s approval and oversight.^{255,vi} 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.²⁵⁶ Treasury approved each of the 19 states’ initial program proposals and approves any proposed changes to programs.²⁵⁷ These proposals include estimates of the number of homeowners to be helped through each program (some states have more than one program).²⁵⁸

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.²⁵⁹ Plans to use these funds were approved by Treasury on June 23, 2010.²⁶⁰

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 2009.²⁶¹ Plans to use these funds were approved by Treasury on August 3, 2010.²⁶²

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.²⁶³ 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.²⁶⁴ Treasury approved third round proposals on September 23, 2010.²⁶⁵ On September 29, 2010, a fourth round of HHF funding of an additional \$3.5 billion was made available to existing HHF participants.²⁶⁶

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:²⁶⁷

For more information on HHF, see: SIGTARP’s April 12, 2012, audit report, “Factors Affecting Implementation of the Hardest Hit Fund Program,” SIGTARP’s SIGTARP’s October 2013 Quarterly Report, pages 189-255, and SIGTARP’s January 29, 2014, Quarterly Report, pages 97-154.

^{vi} 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, 2014, there were 68 active HHF programs run by the 19 state HFAs. According to Treasury, Illinois, New Jersey, Rhode Island and Washington, DC, 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.

- Unemployment assistance, including 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
- Demolition

According to Treasury, states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until December 31, 2017.²⁶⁸ According to Treasury, between December 31, 2013 and March 31, 2014, six states have reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval, decreasing the total number of HHF programs in 18 states and Washington, DC, as of March 31, 2014, to 68, down from 69 programs as of December 31, 2014.²⁶⁹ According to Treasury, four states made changes to their HHF programs in February, 2014: Arizona expanded their Principal Reduction program to include severe negative equity; California defunded their Los Angeles Housing Department Principal Reduction Program; Ohio closed their application portal as of April 30, 2014, reaching their full commitment of funding. Oregon expanded its “Rebuilding America Homeownership Pilot Program.”²⁷⁰ On March 27, 2014, Illinois announced the introduction of a Blight Elimination Program, which would provide up to \$35,000 per unit for demolition, greening and maintenance of blighted properties. Treasury has expressed support and is in the process of approving Illinois’ proposal.²⁷¹

States’ TARP Allocations and Spending for HHF

Of the \$7.6 billion in TARP funds available for HHF, states collectively had drawn down \$3.8 billion (50%) as of March 31, 2014.²⁷² As of December 31, 2013, the latest date for which spending analysis is available, states had drawn down \$3.2 billion (42%).²⁷³ However, not all of that has been spent on direct assistance to homeowners. States have spent \$2.3 billion (31% of the \$7.6 billion) to assist 161,783 individual homeowners. States have spent the rest of the funds on administrative expenses or hold the money as cash-on-hand. States have spent \$385.1 million (5%) on administrative expenses; and held \$509.8 million (7%) as unspent cash-on-hand, as of December 31, 2013, the latest data available.²⁷⁴ There remains \$4.4 billion (58%) in undrawn funds available for HHF, as of December 31, 2013.²⁷⁵

As of December 31, 2013, the latest data available, in aggregate, after about three and a half years, states had spent 31% (\$2.3 billion) of the \$7.6 billion in TARP funds that Treasury allocated for the HHF program to provide assistance to 189,390 program participants (which translates to 161,783 individual homeowners), or 35% of the number of homeowners the states anticipated helping with HHF in 2011.^{276,vii}

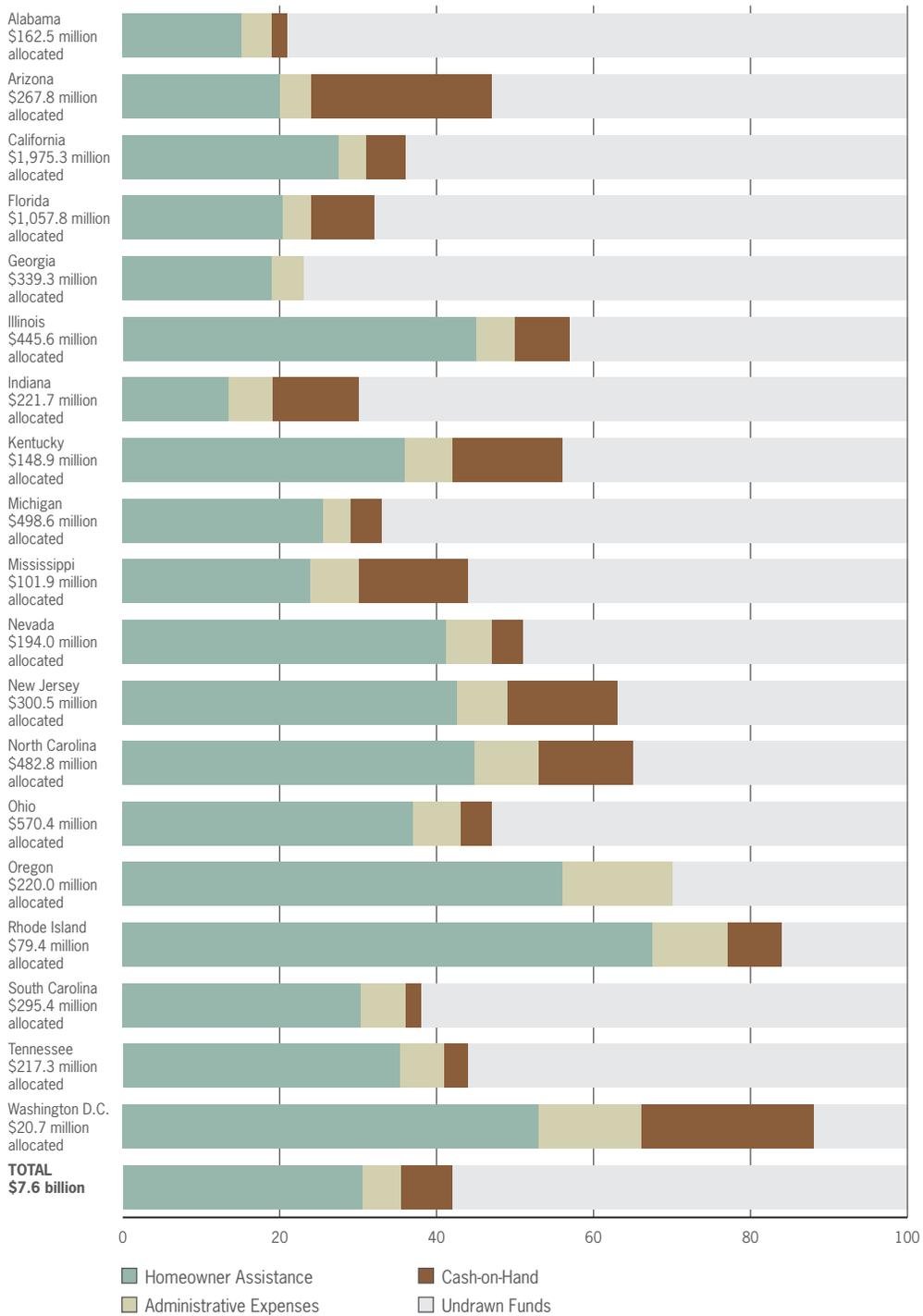
^{vii} According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

As of December 31, 2013, 84.9% of the HHF assistance received by homeowners was for unemployment assistance, including past-due payment assistance.²⁷⁷ 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 14.5% for mortgage modification, including principal reduction assistance, 0.4% for second-lien reduction assistance, and 0.2% for transition assistance.²⁷⁸ As of December 31, 2013, Michigan is the only state to have spent funds (\$22,890) on demolition programs; removing and greening one property.²⁷⁹

Figure 2.6 shows state uses of TARP funds obligated for HHF by percent, as of December 31, 2013, the most recent figures available.

FIGURE 2.6

STATE USES OF \$7.6 BILLION OF TARP FUNDS AVAILABLE FOR HHF, BY PERCENT, AS OF 12/31/2013



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. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made. State spending figures as of December 31, 2013, are the most recent available; Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, states have drawn down \$3.8 billion.

Sources: Treasury, *Transactions Report-Housing Programs*, 12/27/2013; 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, and 4/9/2014. Treasury, *HFA Aggregate Quarterly Report Q4 2013*.

State Estimates of Homeowner Participation in HHF

According to Treasury, as of December 31, 2013, states had spent \$2.3 billion to help 161,783 homeowners; in the quarter ended December 31, 2013, states had spent \$338.4 million to help 16,702 homeowners.²⁸⁰ Each state estimates the number of borrowers to be helped in its programs. In the beginning of 2011, states collectively estimated that they would help 546,562 homeowners with HHF.²⁸¹ 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.²⁸² As of December 31, 2013, the states estimated helping 303,192 homeowners with HHF, which is 243,370 fewer homeowners than the states estimated helping with HHF in 2011, a decline of 45%. States collectively have reduced their estimates even from last quarter. As of September 30, 2013, the 19 states collectively estimated helping as many as 310,012 homeowners over the life of the program. By December 31, 2013, the collective estimate had decreased by 6,820 homeowners, or 2%.²⁸³

Importantly, the states collectively estimate that HHF will help 303,192 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, 2013, 14 states have more than one program). For example, a homeowner may have lost his job, missed three months of mortgage payments, and then sought help from his state. This homeowner might be qualified to receive assistance from two HHF programs offered by his state, one that could help him make up missed mortgage payments, and a second that could help him pay his future mortgage payments while he 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.²⁸⁴ 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.²⁸⁵

As of December 31, 2013, the states reported that 189,390 homeowners participated in HHF programs.²⁸⁶ 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, 161,783 individual homeowners participated in HHF programs.²⁸⁷

Table 2.23 provides each state's estimate of the number of borrowers it projects it will help and the actual number of borrowers helped as of December 31, 2013.^{viii}

^{viii} 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 2.23

HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED BY STATE AS OF 12/31/2013

Recipient	Estimated Number of Participating Households to be Assisted by 12/31/2013*	Actual Borrowers Receiving Assistance as of 12/31/2013**	Assistance Provided as of 12/31/2013**
Alabama	5,800	3,108	\$24,568,003
Arizona	6,507	2,593	53,903,493
California	71,766	33,342	543,668,924
Florida	39,000	13,787	213,375,618
Georgia	15,100	4,431	62,849,719
Illinois	13,500	11,545	204,121,780
Indiana	10,150	2,722	29,573,414
Kentucky	5,960	4,874	53,458,893
Michigan	11,477	17,171	126,386,728
Mississippi	3,500	2,042	24,331,160
Nevada	6,854	4,989	80,160,228
New Jersey	6,500	5,161	127,917,304
North Carolina	21,310	14,943	216,905,767
Ohio	35,575	15,779	213,412,401
Oregon	15,280	9,388	128,642,677
Rhode Island	3,413	3,059	53,556,138
South Carolina	19,400	6,844	89,897,067
Tennessee	11,300	5,380	77,028,926
Washington, DC	800	625	11,059,380
Total	303,192	161,783	\$2,334,817,620

Note: Estimated includes highest estimate of a range.

*Source: Estimates are from the latest HFA Participation Agreements as of 12/31/2013. Later amendments are not included for consistency with Quarterly Performance reporting.

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

**Sources: Fourth Quarter 2013 HFA Performance Data quarterly reports and Fourth Quarter 2013 HFA Aggregate Quarterly Report. Both sources are as of 12/31/2013.

State by State Updates

Of the 19 states participating in HHF, over time 18 have reduced their estimates of how many homeowners will participate in HHF, most of them significantly since their peak estimates. One state, Oregon, increased its estimate. Collectively, since the peak in early 2011, the 19 states have reduced their estimates of how many people they would help by 45%. Nine states have reduced their estimates by more than 43%: Alabama (57% reduction), Arizona (46% reduction), Florida (63% reduction), Illinois (53% reduction), Kentucky (60% reduction), Michigan (77% reduction), Nevada (71% reduction), Ohio (44% reduction), and Rhode Island (74% reduction).

Collectively, as of December 31, 2013, the states have spent \$2.3 billion on direct assistance to homeowners, or 31% of the \$7.6 billion in TARP funds obligated to HHF.^{288,ix} Of the 19 HHF states, Rhode Island has spent the highest percentage, 67%, of its obligated funds on homeowner assistance. Indiana has spent the lowest percentage, 13%. In addition to Indiana, six other states have spent less than 26% of their obligated funds on assistance to homeowners: Alabama, Arizona, Florida, Georgia, Michigan, and Mississippi. 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, Rhode Island, Illinois, New Jersey, and Washington, DC, 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.^{289,x} Rhode Island stopped accepting applications after January 31, 2013.²⁹⁰ Illinois stopped accepting applications after September 30, 2013.²⁹¹ New Jersey stopped accepting applications after November 30, 2013.²⁹² Washington, DC stopped accepting applications after November 22, 2013.²⁹³

^{ix} 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.

^x According to Treasury, Illinois and Rhode Island 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.

Alabama's HHF Programs

Even though Treasury obligated \$162,521,345 of HHF funds to Alabama, Alabama is not getting a significant amount of these funds out the door to help homeowners with HHF.²⁹⁴ As of December 31, 2013, the state had drawn down \$34 million (21%) of those funds.^{295,xi} As of December 31, 2013, the most recent data available, Alabama had spent \$24.6 million (15% of its obligated funds) to help 3,108 individual homeowners with its HHF programs.^{296,xii} The remaining \$6 million (4%) was spent on administrative expenses, and \$3.4 million (2%) is held as cash-on-hand.^{297,xiii} As of December 31, 2013, the state had three active HHF programs, one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages, and a third to provide HHF transition assistance. At the end of 2010, Alabama estimated that it would help as many as 13,500 homeowners with HHF but, as of December 31, 2013, reduced that peak estimate by 57%, to 5,800. Figure 2.7 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, 2013. Figure 2.8 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, 2013.

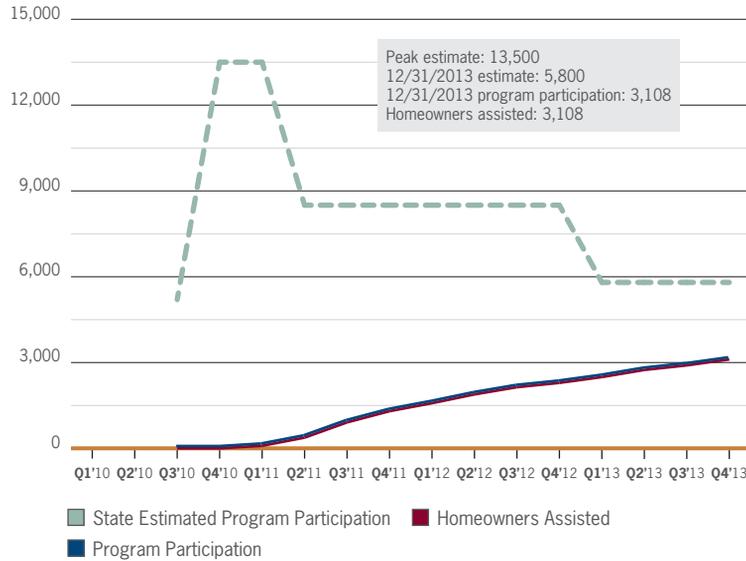
^{xi} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Alabama had drawn down \$34 million.

^{xii} 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.

^{xiii} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.7

ALABAMA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



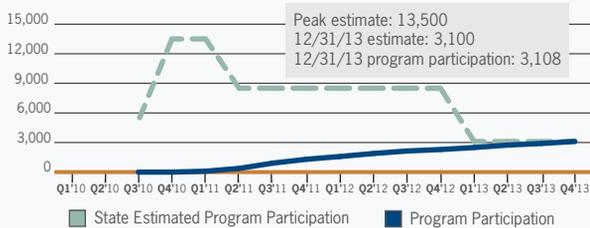
Notes: Estimated includes highest estimate of a range.

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 seventh *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports, Quarterly Performance Reports Q1 2011 - Q4 2013*, no date.

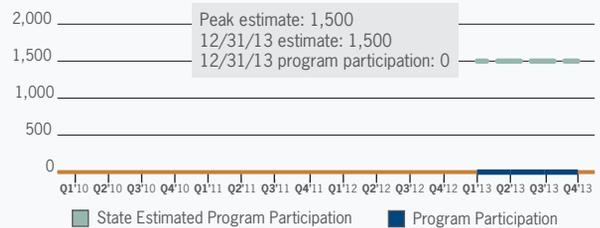
FIGURE 2.8

ALABAMA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

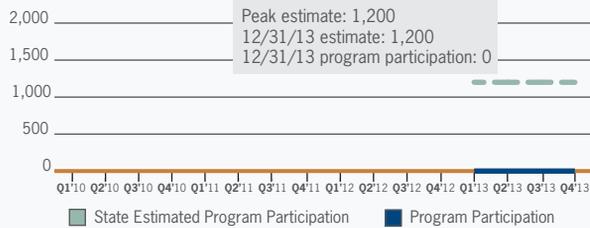
HARDEST HIT FOR ALABAMA'S UNEMPLOYED HOMEOWNERS (UNEMPLOYMENT)



SHORT SALE ASSISTANCE PROGRAM (TRANSITION)



LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



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. 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 seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q4 2013, no date.

Arizona's HHF Programs

Even though Treasury obligated \$267,766,006 of HHF funds to Arizona, Arizona is not getting a significant amount of these funds out the door to help homeowners with HHF.²⁹⁸ As of December 31, 2013, the state had drawn down \$127 million (47%) of those funds.^{299,xiv} As of December 31, 2013, the most recent data available, Arizona had spent \$53.9 million (20% of its obligated funds) to help 2,593 individual homeowners with its HHF programs.^{300,xv} The remaining \$11.7 million (4%) was spent on administrative expenses, and \$61.3 million (23%) is held as cash-on-hand.^{301,xvi} As of December 31, 2013, the state had four active HHF programs: one to modify homeowners' mortgages with principal reduction assistance, a second to provide HHF second-lien reduction assistance to homeowners, a third to provide unemployment assistance to homeowners, and a fourth to provide transition assistance to homeowners. At the end of 2010, Arizona estimated that it would help as many as 11,959 homeowners with HHF but, as of December 31, had reduced that peak estimate by 46%, to 6,507.

Figure 2.9 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, 2013. 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 2.10 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, 2013.

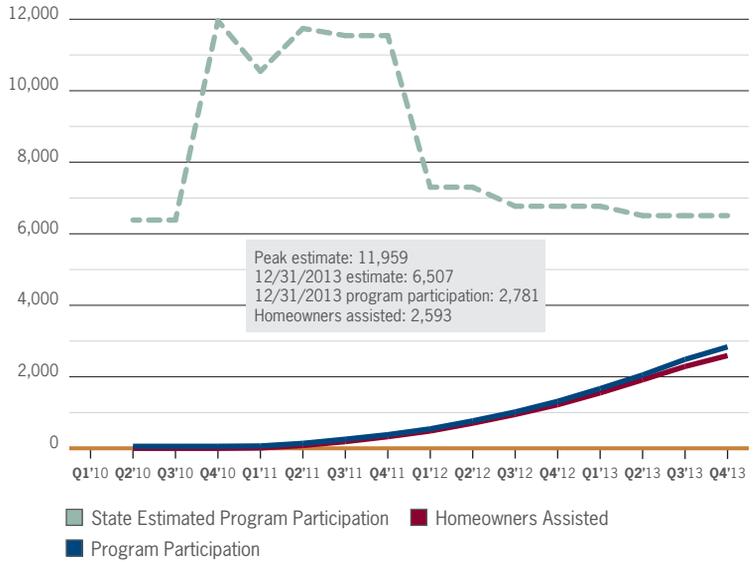
^{xiv} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Arizona had drawn down \$127 million.

^{xv} 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.

^{xvi} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.9

ARIZONA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



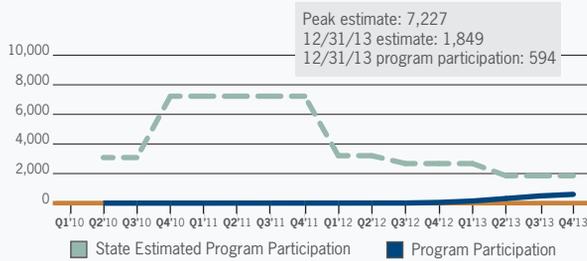
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 thirteenth 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, and 2/27/2014; Arizona (Home) Foreclosure Prevention Funding Corporation, Hardest Hit Fund Reporting (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q4 2013, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

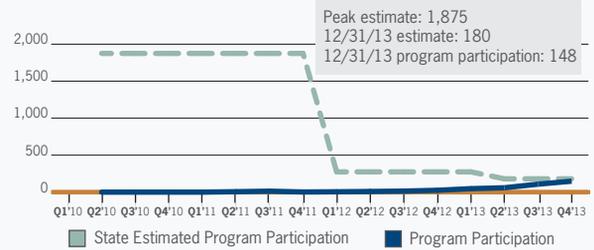
FIGURE 2.10

ARIZONA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

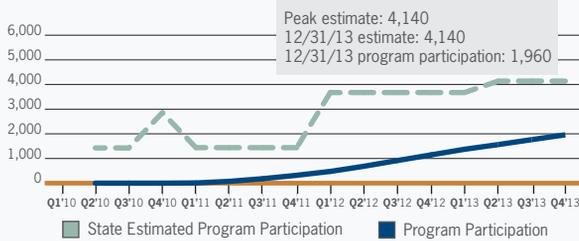
PRINCIPAL REDUCTION ASSISTANCE (MODIFICATION)



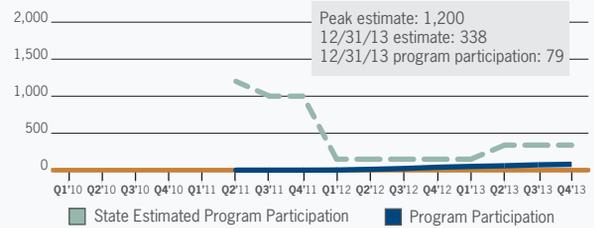
SECOND MORTGAGE ASSISTANCE COMPONENT (SECOND-LIEN REDUCTION)



UNEMPLOYMENT/UNDEREMPLOYMENT MORTGAGE ASSISTANCE COMPONENT (UNEMPLOYMENT)



SHORT SALE ASSISTANCE COMPONENT (TRANSITION)



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 thirteenth *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, and 2/27/2014; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q4 2013, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

California's HHF Programs

Even though Treasury obligated \$1,975,334,096 of HHF funds to California, California is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁰² As of December 31, 2013, the state had drawn down \$717.5 million (36%) of those funds.^{303,xvii} As of December 31, 2013, the most recent data available, California had spent \$543.7 (28% of its obligated funds) to help 33,342 individual homeowners with its HHF programs.^{304,xviii} The remaining \$71.7 million (4%) was spent on administrative expenses, and \$102.1 million (5%) is held as cash-on-hand.^{305,xix} As of December 31, 2013, the state had six active HHF programs: one to provide unemployment assistance to homeowners, a second and third to modify homeowners' mortgages with principal reduction assistance, a fourth to provide HHF transition assistance to homeowners, a fifth to provide past-due payment assistance to homeowners, and a sixth to provide HHF second-lien, principal reduction assistance to homeowners. California had another program to provide transition assistance to homeowners but reduced the peak estimate for this program to zero and had not provided transition assistance to any homeowners as of December 31, 2013. California defunded the Los Angeles Housing Department Principal Reduction Program in February 2014.

At the end of 2010, California estimated that it would help as many as 101,337 homeowners with HHF but, as of December 31, 2013, had reduced that peak estimate by 29%, to 71,766.

Figure 2.11 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, 2013. 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 2.12 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, 2013.

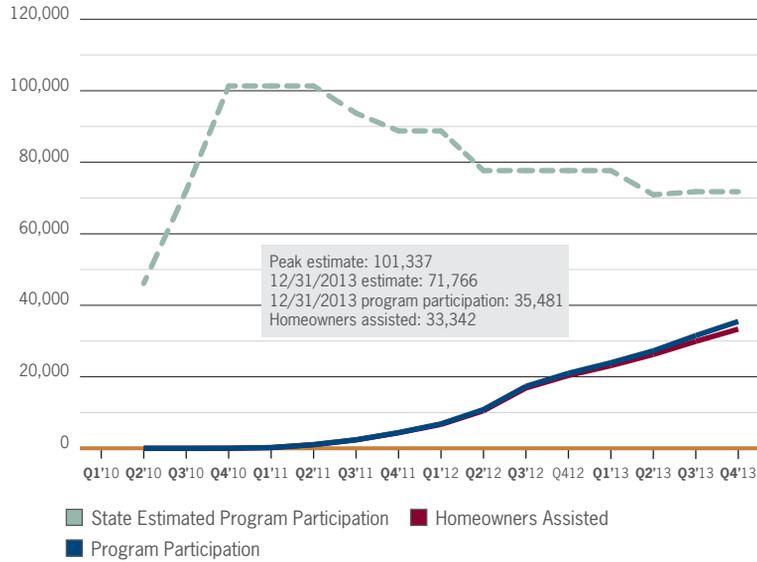
^{xvii} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, California had drawn down \$967.5 million.

^{xviii} 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.

^{xix} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.11

CALIFORNIA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



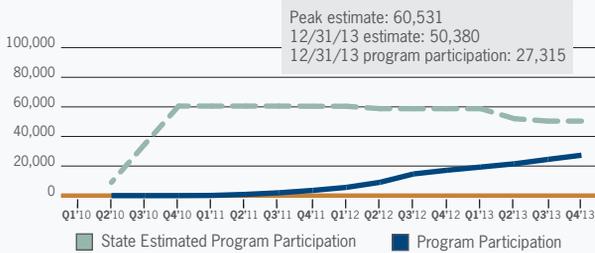
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 twelfth 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, and 2/27/2014; CalHFA Mortgage Assistance Corporation, *"Keep Your Home California, Reports & Statistics, Quarterly Reports,"* Quarterly Performance Reports Q4 2010 - Q4 2013, no date.

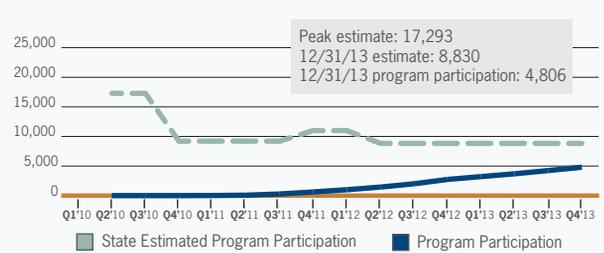
FIGURE 2.12

CALIFORNIA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

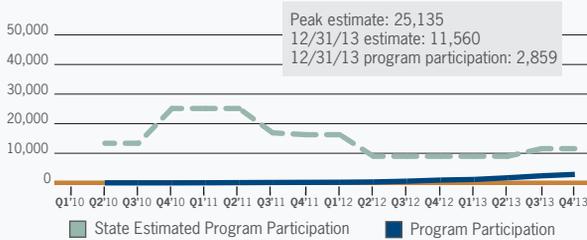
UNEMPLOYMENT MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



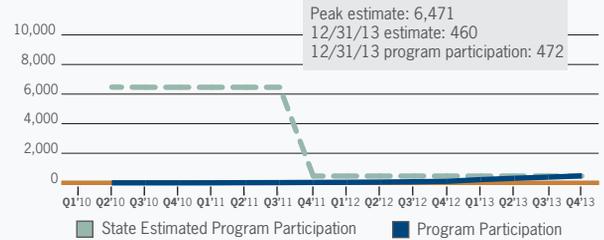
MORTGAGE REINSTATEMENT ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



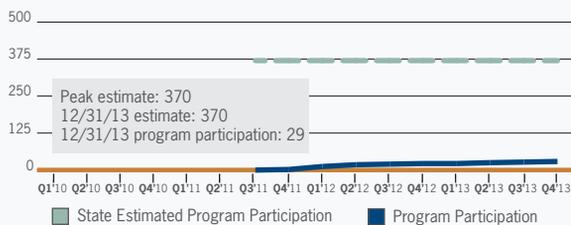
PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



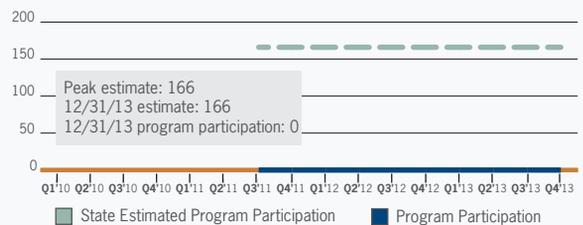
TRANSITION ASSISTANCE PROGRAM (TRANSITION)



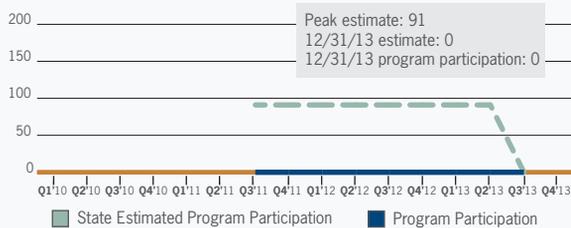
COMMUNITY SECOND MORTGAGE PRINCIPAL REDUCTION PROGRAM (SECOND-LIEN REDUCTION)



LOS ANGELES HOUSING DEPARTMENT PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



NEIGHBORWORKS SACRAMENTO SHORT SALE GATEWAY PROGRAM (TRANSITION)



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 twelfth 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, and 2/27/2014; CalHFA Mortgage Assistance Corporation, *“Keep Your Home California, Reports & Statistics, Quarterly Reports,” Quarterly Performance Reports Q4 2010 - Q4 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

Florida's HHF Programs

Even though Treasury obligated \$1,057,839,136 of HHF funds to Florida, Florida is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁰⁶ As of December 31, 2013, the state had drawn down \$336.3 million (32%) of those funds.^{307,xx} As of December 31, 2013, the most recent data available, Florida had spent \$213.4 million (20% of its obligated funds) to help 13,787 individual homeowners with its HHF programs.^{308,xxi} The remaining \$36.3 million (3%) was spent on administrative expenses, and \$86.5 million (8%) is held as cash-on-hand.^{309,xxii} As of December 31, 2013, the state 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. At the start of 2011, Florida estimated that it would help as many as 106,000 homeowners with HHF but, as of December 31, 2013, had reduced that peak estimate by 63%, to 39,000.

Figure 2.13 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, 2013. 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 2.14 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, 2013.

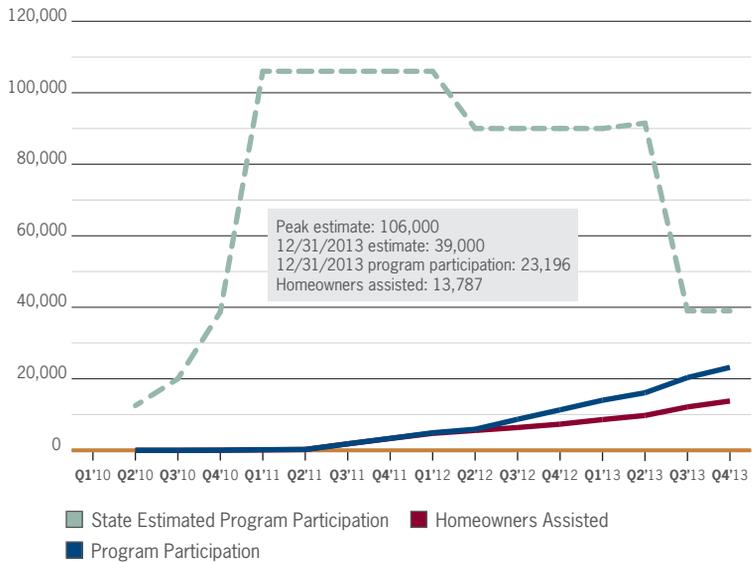
^{xx} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Florida had drawn down \$411.3 million.

^{xxi} 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.

^{xxii} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.13

FLORIDA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



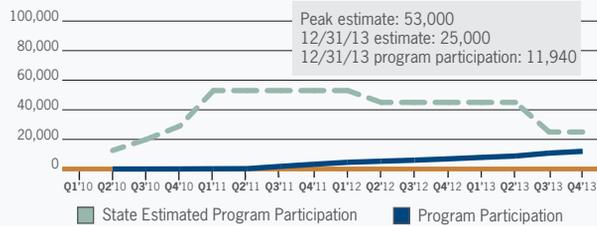
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 eighth 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, and 9/20/2013; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q4 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

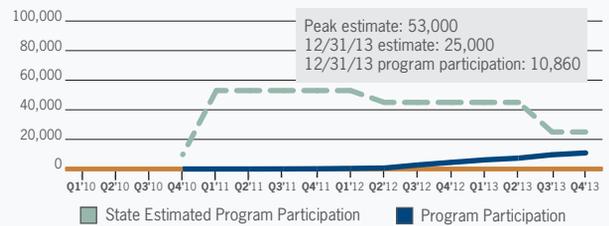
FIGURE 2.14

FLORIDA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

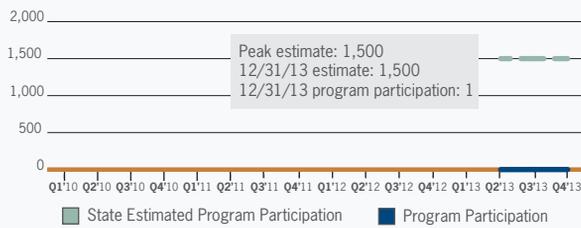
UNEMPLOYMENT MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



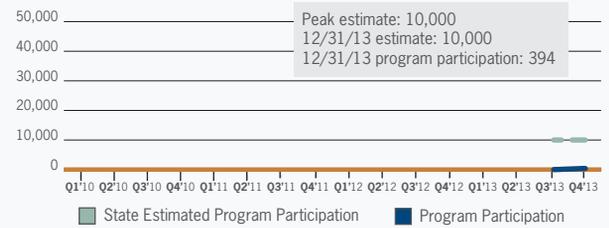
MORTGAGE LOAN REINSTATEMENT PROGRAM (PAST-DUE PAYMENT)



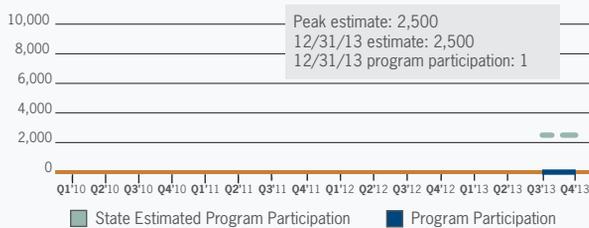
MODIFICATION ENABLING PILOT PROGRAM (MODIFICATION)



PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



ELDERLY MORTGAGE ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



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 eighth *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, and 9/20/2013; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q4 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

Georgia's HHF Program

Even though Treasury obligated \$339,255,819 of HHF funds to Georgia, Georgia is not getting a significant amount of these funds out the door to help homeowners with HHF.³¹⁰ As of December 31, 2013, the state had drawn down \$77.5 million (23%) of those funds.^{311,xxiii} As of December 31, 2013, the most recent data available, Georgia had spent \$62.8 million (19% of its obligated funds) to help 4,431 individual homeowners with its HHF program.^{312,xxiv} The remaining \$13.9 million (4%) was spent on administrative expenses, and \$0.7 million (0.2%) is held as cash-on-hand.^{313,xxv} As of December 31, 2013, the state 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. At the end of 2010, Georgia estimated that it would help as many as 18,300 homeowners with HHF but, as of December 31, 2013, had reduced that peak estimate by 17%, to 15,100.³¹⁴

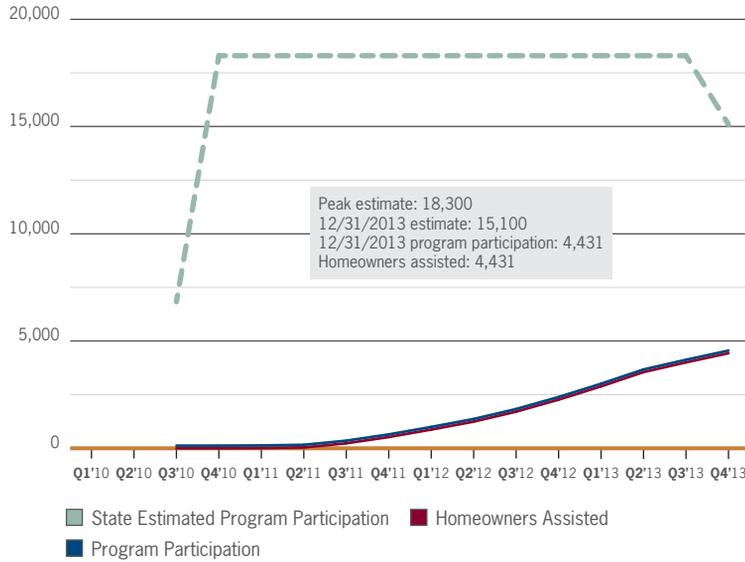
Figure 2.15 shows the number of homeowners estimated to participate in Georgia's program and the number of homeowners who have been assisted, as of December 31, 2013. Figure 2.16 shows the number of homeowners estimated to participate in each of Georgia's programs (estimated program participation) and the reported number of homeowners who participated in each of Georgia's programs (program participation), as of December 31, 2013.

^{xxiii} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Georgia had drawn down \$144.4 million.

^{xxiv} 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.

^{xxv} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.15
GEORGIA'S ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



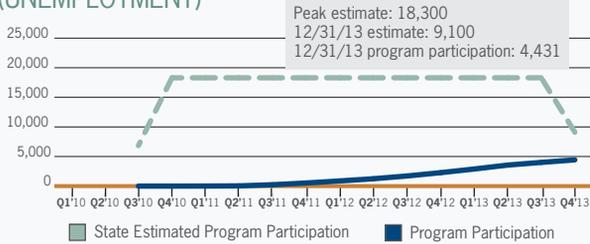
Notes: Estimated includes highest estimate of a range.

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 sixth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, 12/12/2013, and 1/31/2014; GHFA Affordable Housing Inc., HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q4 2013, no date.

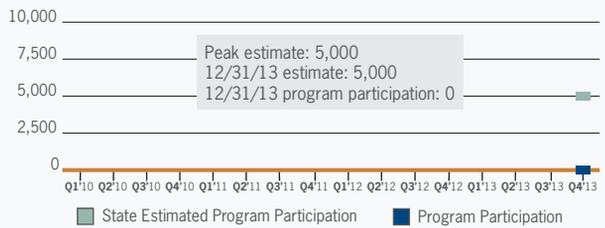
FIGURE 2.16

GEORGIA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

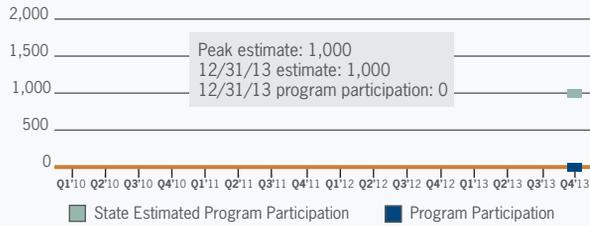
MORTGAGE PAYMENT ASSISTANCE (UNEMPLOYMENT)



MORTGAGE REINSTATEMENT PROGRAM (PAST-DUE PAYMENT)



RECAST/MODIFICATION (MODIFICATION)



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 sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, 12/12/2013, and 1/31/2014; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q4 2013*, no date.

Illinois's HHF Programs

Even though Treasury obligated \$445,603,557 of HHF funds to Illinois, Illinois is not getting a significant amount of these funds out the door to help homeowners with HHF.³¹⁵ As of December 31, 2013, the state had drawn down \$260 million (58%) of those funds.^{316,xxvi} As of December 31, 2013, the most recent data available, Illinois had spent \$204.1 million (46% of its obligated funds) to help 11,545 individual homeowners.^{317,xxvii} The remaining \$25.7 million (6%) was spent on administrative expenses, and \$30.2 million (7%) is held as cash-on-hand.^{318,xxviii} As of December 31, 2013, the state had three HHF programs: one to provide unemployment assistance to homeowners and a second and third to modify homeowners' mortgages. Illinois stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after September 30, 2013.^{319,xxix} In mid-2011, Illinois estimated that it would help as many as 29,000 homeowners with HHF but, as of December 31, 2013, reduced that peak estimate by 53%, to 13,500.

Figure 2.17 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, 2013. 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 2.18 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, 2013.

^{xxvi} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Illinois had drawn down \$310 million.

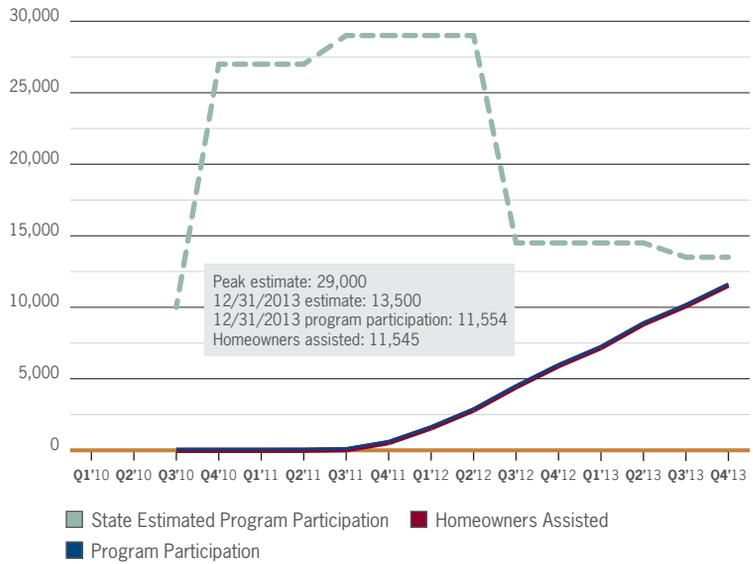
^{xxvii} According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF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

^{xxviii} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

^{xxix} 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.

FIGURE 2.17

ILLINOIS ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



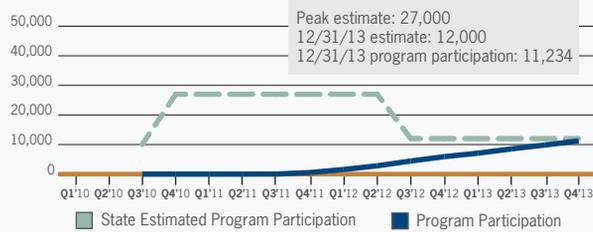
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. 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 ninth 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, and 8/9/2013; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting, Quarterly Performance Reports Q1 2011 - Q4 2013*, no date.

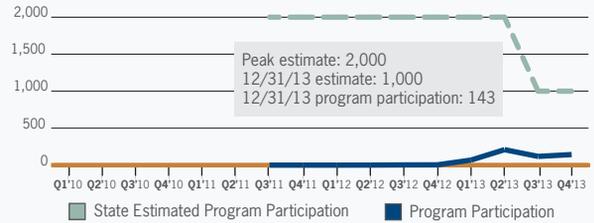
FIGURE 2.18

ILLINOIS ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

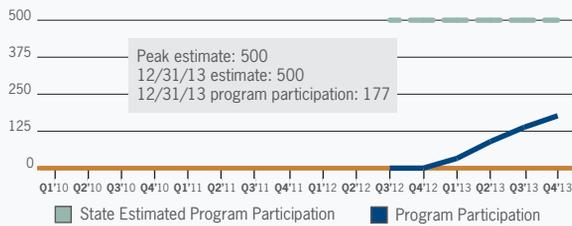
HARDEST HIT FUND HOMEOWNER EMERGENCY LOAN PROGRAM (UNEMPLOYMENT)



MORTGAGE RESOLUTION FUND PROGRAM (MODIFICATION)



HOME PRESERVATION PROGRAM (MODIFICATION)



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. 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 ninth *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, and 8/9/2013; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting, Quarterly Performance Reports Q1 2011 - Q4 2013*, no date.

Indiana's HHF Programs

Even though Treasury obligated \$221,694,139 of HHF funds to Indiana, Indiana is not getting a significant amount of these funds out the door to help homeowners with HHF.³²⁰ As of December 31, 2013, the state had drawn down \$66.3 million (30%) of those funds.^{321,xxx} As of December 31, 2013, the most recent data available Indiana had spent \$29.6 million (13% of its obligated funds) to help 2,722 individual homeowners with its HHF programs.^{322,xxxi} The remaining \$11.7 million (5%) was spent on administrative expenses, and \$25 million (11%) is held as cash-on-hand.^{323,xxxii} As of December 31, 2013, the state 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 as of December 31, 2013, Indiana added a fourth to demolish vacant properties. At the start of 2011, Indiana estimated helping as many as 16,257 homeowners with HHF but, as of December 31, 2013, reduced that peak estimate by 38%, to 10,150.

Figure 2.19 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, 2013. Figure 2.20 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, 2013.

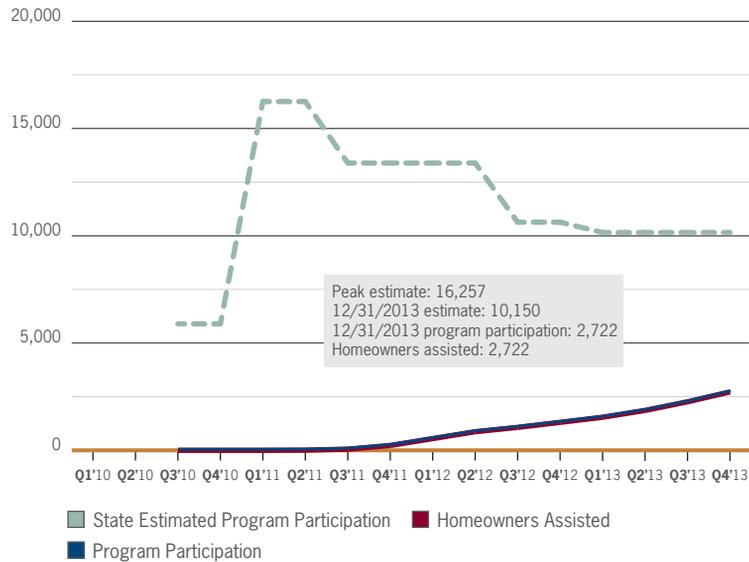
^{xxx} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Indiana had drawn down \$66.3 million.

^{xxxi} 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.

^{xxxii} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.19

INDIANA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



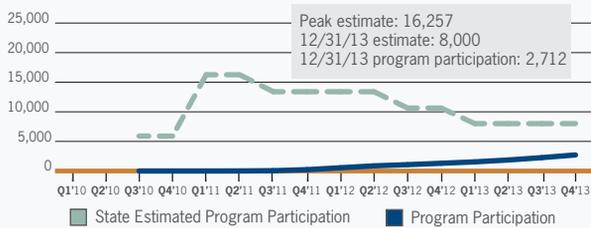
Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Indiana neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

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 eighth *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, and 12/12/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q4 2013, no date.

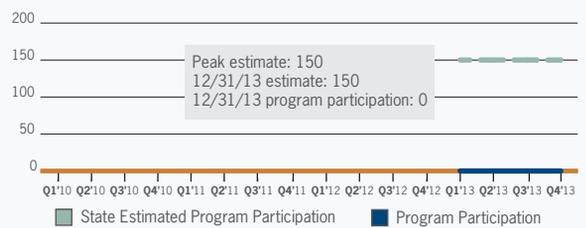
FIGURE 2.20

INDIANA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

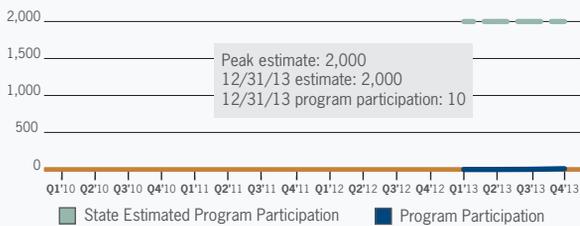
HARDEST HIT FUND UNEMPLOYMENT BRIDGE PROGRAM (UNEMPLOYMENT)



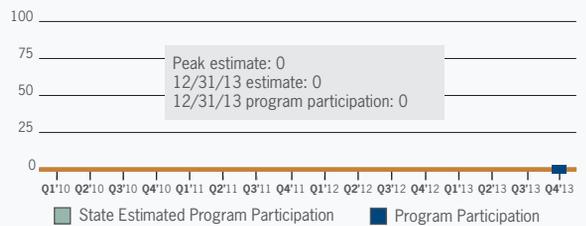
HARDEST HIT FUND TRANSITION ASSISTANCE PROGRAM (TRANSITION)



HARDEST HIT FUND RECAST/MODIFICATION PROGRAM (MODIFICATION)



HARDEST HIT FUND BLIGHT ELIMINATION PROGRAM (DEMOLITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Indiana neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

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 eighth *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, and 12/12/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q4 2013, no date.

Kentucky's HHF Program

Even though Treasury obligated \$148,901,875 of HHF funds to Kentucky, Kentucky is not getting a significant amount of these funds out the door to help homeowners with HHF.³²⁴ As of December 31, 2013, the state had drawn down \$84 million (56%) of those funds.^{325,xxxiii} As of December 31, 2013, the most recent data available, Kentucky had spent \$53.5 million (36% of its obligated funds) to help 4,874 individual homeowners with its HHF program.^{326,xxxiv} The remaining \$9.3 million (6%) was spent on administrative expenses, and \$21.3 million (14%) is held as cash-on-hand.^{327,xxxv} As of December 31, 2013, the state had one active HHF program, to provide unemployment assistance to homeowners. At the end of 2010, Kentucky estimated that it would provide HHF unemployment assistance to as many as 15,000 homeowners but, as of December 31, 2013, reduced that peak estimate by 60%, to 5,960. As of December 31, 2013, Kentucky had helped 4,874 homeowners with HHF unemployment assistance.

Figure 2.21 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, 2013.

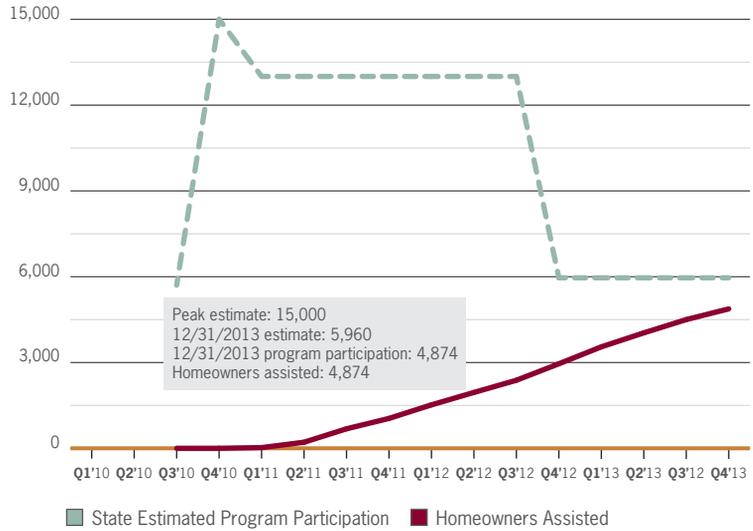
^{xxxiii} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Kentucky had drawn down \$84 million.

^{xxxiv} 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.

^{xxxv} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.21

KENTUCKY'S UNEMPLOYMENT BRIDGE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 12/31/2013



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 sixth Amendment[s] to Agreement[s], 9/29/2010, 12/16/2010, 3/31/2011, 9/28/2011, 3/3/2012, and 12/14/2012; Kentucky Housing Corporation, American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program, Quarterly Performance Reports Q4 2010 - Q4 2013, no date.

Michigan's HHF Programs

Even though Treasury obligated \$498,605,738 of HHF funds to Michigan, Michigan is not getting a significant amount of these funds out the door to help homeowners with HHF.³²⁸ As of December 31, 2013, the state had drawn down \$162.1 million (33%) of those funds.^{329,xxxvi} As of December 31, 2013, the most recent data available, Michigan had spent \$126.4 million (25% of its obligated funds) to help 17,171 individual homeowners with HHF programs.^{330,xxxvii} As of December 31, 2013, Michigan had spent \$22,890 to demolish vacant properties. The remaining \$17.9 million (4%) was spent on administrative expenses, and \$17.9 million (4%) is held as cash-on-hand.^{331,xxxviii} As of December 31, 2013, the state had five HHF programs: one to modify homeowners mortgage, a second to modify homeowners' mortgages with principal reduction assistance, a third to provide past-due payment assistance to homeowners, a fourth to unemployment assistance to homeowners, and a fifth to demolish vacant properties. At the end of 2010, Michigan estimated that it would help as many as 49,422 homeowners with HHF, but, as of December 31, 2013, had reduced that peak estimate by 77%, to 11,477.

Figure 2.22 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, 2013. Figure 2.23 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, 2013.

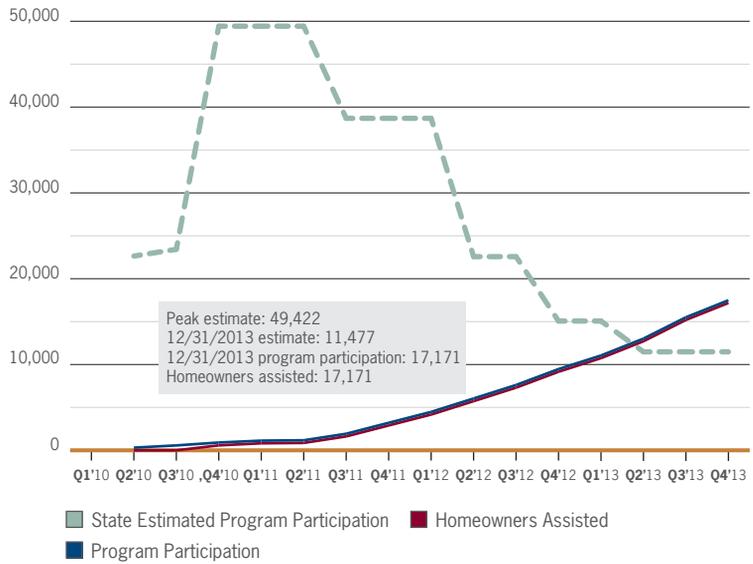
^{xxxvi} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Michigan had drawn down \$180.3 million.

^{xxxvii} 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.

^{xxxviii} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.22

MICHIGAN ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



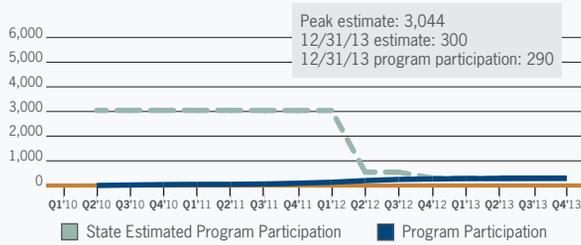
Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Michigan neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

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 eighth 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, and 12/12/2013; Michigan Homeowner Assistance Nonprofit Housing Corporation, Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q3 2010 - Q4 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

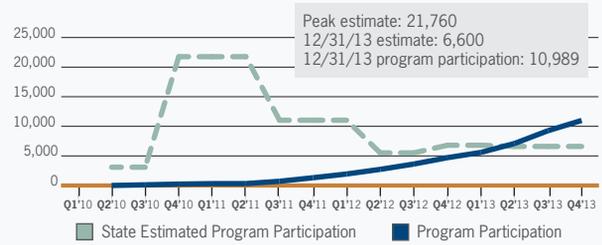
FIGURE 2.23

MICHIGAN ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

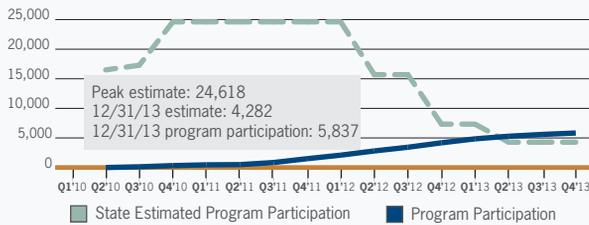
PRINCIPAL CURTAILMENT PROGRAM (MODIFICATION)



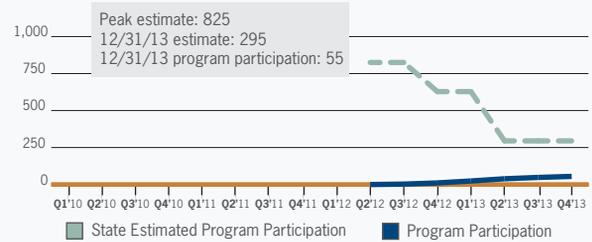
LOAN RESCUE PROGRAM (PAST-DUE PAYMENT)



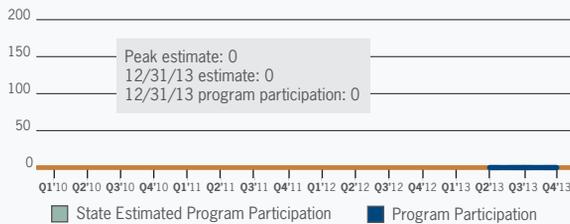
UNEMPLOYMENT MORTGAGE SUBSIDY PROGRAM (UNEMPLOYMENT)



MODIFICATION PLAN PROGRAM (MODIFICATION)



BLIGHT ELIMINATION PROGRAM (DEMOLITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Michigan neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served. As of December 31, 2013, Michigan is the only state to have spent funds (\$22,890) on demolition programs; removing and greening one property.

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 eighth *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, and 12/12/2013; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports*, Quarterly Performance Reports Q3 2010 - Q4 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

Mississippi's HHF Program

Even though Treasury obligated \$101,888,323 of HHF funds to Mississippi, Mississippi is not getting a significant amount of these funds out the door to help homeowners with HHF.³³² As of December 31, 2013, the state had drawn down \$44.3 million (44%) of those funds.^{333,xxxix} As of December 31, 2013, the most recent data available, Mississippi had spent \$24.3 million (24% of its obligated funds) to help 2,042 individual homeowners with its HHF program.^{334,xl} The remaining \$6.2 million (6%) was spent on administrative expenses, and \$13.8 million (14%) is held as cash-on-hand.^{335,xli} As of December 31, 2013, the state had one HHF program, to provide unemployment assistance to homeowners. 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, 2013, reduced that peak estimate by 8%, to 3,500. As of December 31, 2013, Mississippi had provided HHF unemployment assistance to 2,042 homeowners.

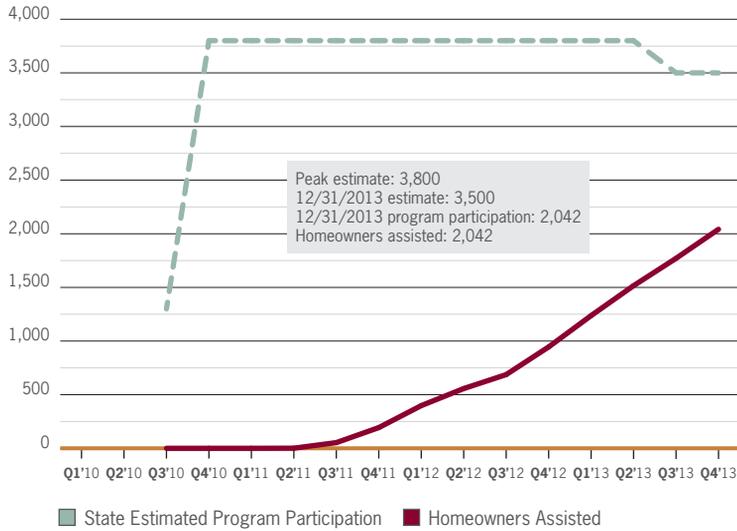
Figure 2.24 shows the number of homeowners estimated to participate in Mississippi's program and the number of homeowners who have been assisted, as of December 31, 2013.

^{xxxix} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Mississippi had drawn down \$44.3 million.

^{xl} 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.

^{xli} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.24
 MISSISSIPPI'S HOME SAVER PROGRAM (UNEMPLOYMENT)
 ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS
 ASSISTED, AS OF 12/31/2013



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 seventh 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, and 9/20/2013; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]*, Quarterly Performance Reports Q4 2010 - Q4 2013, no date.

Nevada's HHF Programs

Even though Treasury obligated \$194,026,240 of HHF funds to Nevada, Nevada is not getting a significant amount of these funds out the door to help homeowners with HHF.³³⁶ As of December 31, 2013, the state had drawn down \$98.8 million (51%) of those funds.^{337,xlii} As of December 31, 2013, the most recent data available, Nevada had spent \$80.1 million (41% of its obligated funds) to help 4,989 individual homeowners with its HHF programs.^{338,xliii} The remaining \$11.3 million (6%) was spent on administrative expenses, and \$7.4 million (4%) is held as cash-on-hand.^{339,xliv} As of December 31, 2013, the state had six active HHF programs: two to provide unemployment assistance to homeowners, a third and fourth to modify homeowners' mortgages with principal reduction assistance, a fifth for second-lien reduction assistance to homeowners, and a sixth to provide transition assistance to homeowners. In mid-2011, Nevada estimated that it would help as many as 23,556 homeowners with HHF but, as of December 31, 2013, reduced that peak estimate by 71%, to 6,854.

Figure 2.25 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, 2013. Figure 2.26 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, 2013.

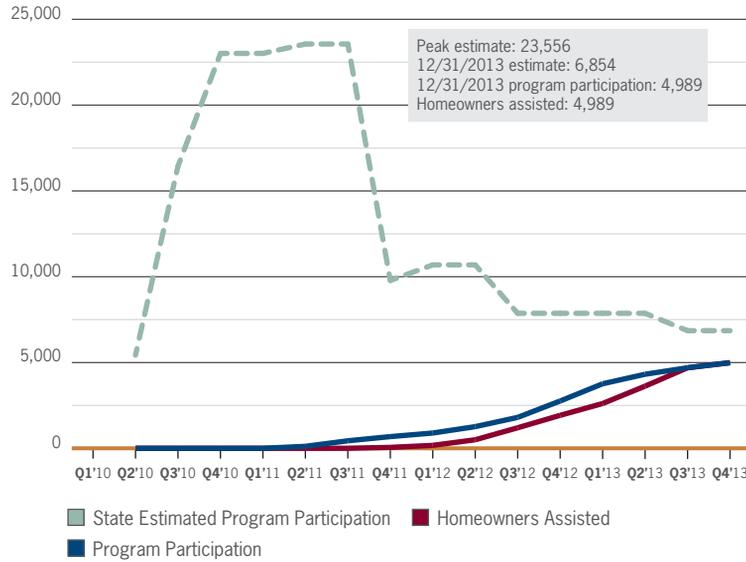
^{xlii} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Nevada had drawn down \$98.8 million.

^{xliii} 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.

^{xliv} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.25

NEVADA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



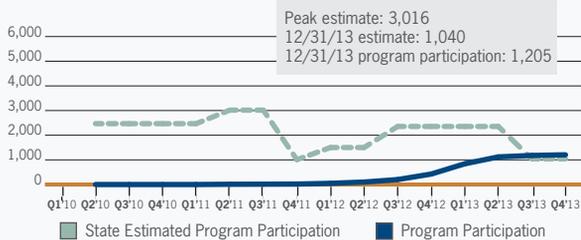
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 eleventh *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, and 8/28/2013; Nevada Affordable Housing Assistance Corporation, *Nevada Hardest Hit Fund*, *US Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q4 2013, no date.

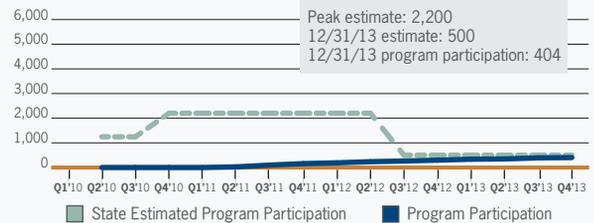
FIGURE 2.26

NEVADA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

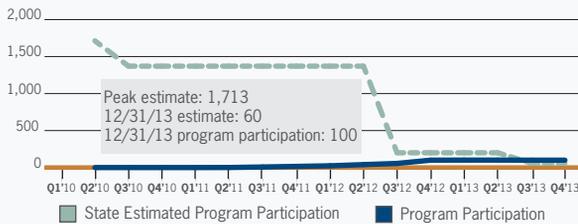
PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



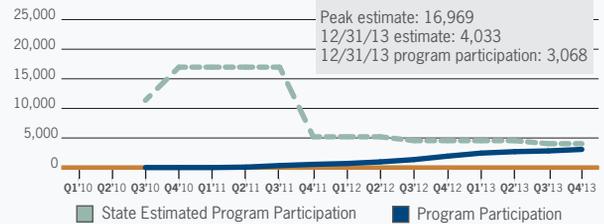
SECOND MORTGAGE REDUCTION PLAN (SECOND-LIEN REDUCTION)



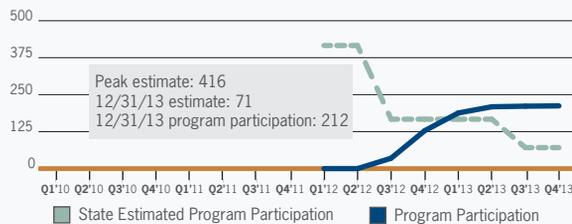
SHORT-SALE ACCELERATION PROGRAM (TRANSITION)



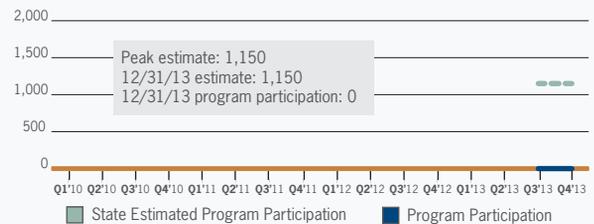
MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



MORTGAGE ASSISTANCE PROGRAM ALTERNATIVE (UNEMPLOYMENT)



HOME RETENTION PROGRAM (MODIFICATION)



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 eleventh 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, and 8/28/2013; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q4 2013, no date.

New Jersey's HHF Program

Even though Treasury obligated \$300,548,144 of HHF funds to New Jersey, New Jersey is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁴⁰ As of December 31, 2013, the state had drawn down \$190.5 million (63%) of those funds.^{341,xlv} As of December 31, 2013, the most recent data available, New Jersey had spent \$127.9 million (43% of its obligated funds) to help 5,161 individual homeowners with its HHF program.^{342,xlvi} The remaining \$19.5 million (6%) was spent on administrative expenses, and \$43.1 million (14%) is held as cash-on-hand.^{343,xlvii} As of December 31, 2013, the state had one active HHF program, to provide unemployment assistance to homeowners. Since the end of 2010, New Jersey estimated helping 6,900 homeowners with HHF but, as of December 31, 2013, reduced that peak estimate by 6%, to 6,500. According to Treasury, New Jersey stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after November 30, 2013.^{344,xlviii}

Figure 2.27 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, 2013.

^{xlv} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, New Jersey had drawn down \$190.5 million.

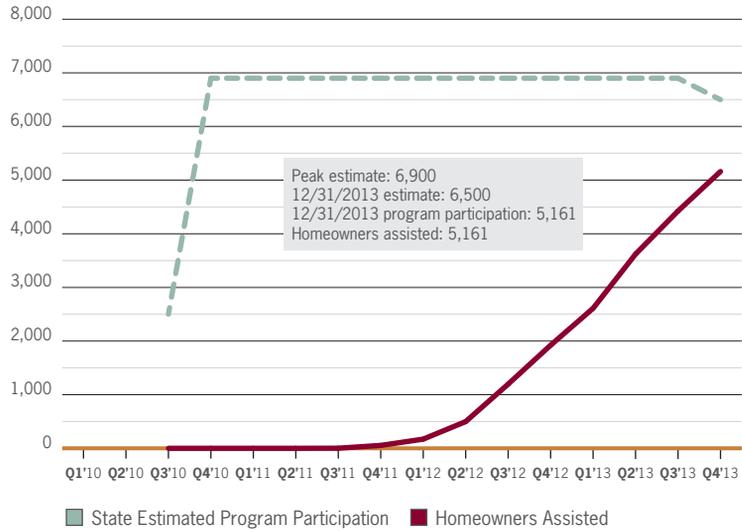
^{xlvi} According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF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

^{xlvii} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

^{xlviii} 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.

FIGURE 2.27

NEW JERSEY'S HOMEKEEPER PROGRAM (UNEMPLOYMENT)
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 12/31/2013



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 sixth *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 8/31/2011, 1/25/2012, 8/24/2012, and 10/30/2013; New Jersey Housing and Mortgage Finance Agency, *The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Reports Q3 2011 - Q4 2013*, no date.

North Carolina's HHF Programs

Even though Treasury obligated \$482,781,786 of HHF funds to North Carolina, North Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁴⁵ As of December 31, 2013, the state had drawn down \$313.7 million (65%) of those funds.^{346,xlix} As of December 31, 2013, the most recent data available, North Carolina had spent \$216.9 million (45% of its obligated funds) to help 14,943 individual homeowners with its HHF programs.^{347,l} The remaining \$40.6 million (8%) was spent on administrative expenses, and \$56.1 million (12%) is held as cash-on-hand.^{348,li} As of December 31, 2013, the state 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. North Carolina had another program to modify homeowners' mortgages but reduced the peak estimate for this program to zero and had not modified any mortgages as of December 31, 2013. In December 2013, North Carolina replaced its inactive Principal Reduction Recast Program with a new Modification Enabling Pilot Program (a sixth program) and increased funds available to homeowners under its unemployment mortgage assistance program. 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, 2013, reduced that peak estimate to 21,310.

Figure 2.28 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, 2013. 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 2.29 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, 2013.

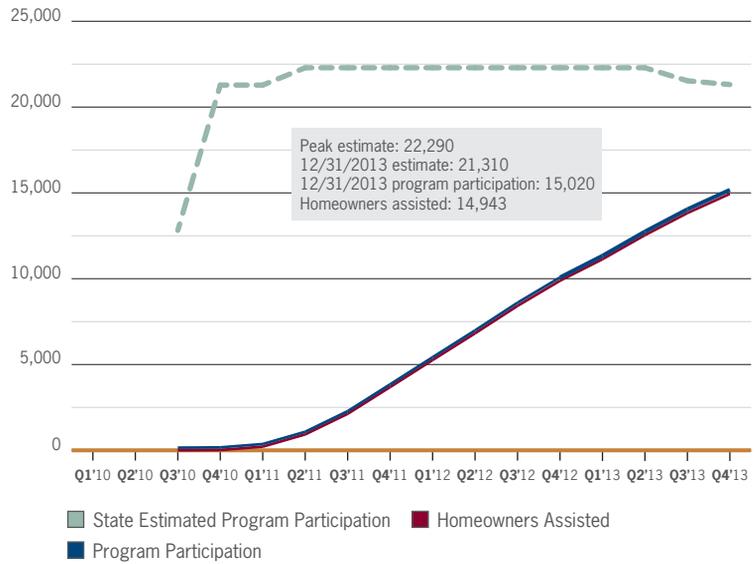
^{xlix} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, North Carolina had drawn down \$313.7 million.

^l 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.

^{li} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.28

NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



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 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

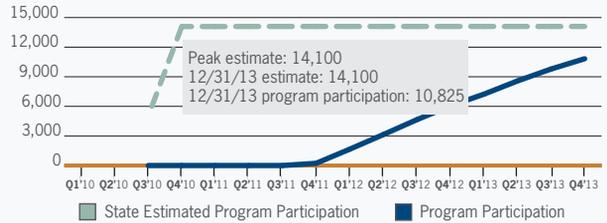
FIGURE 2.29

NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

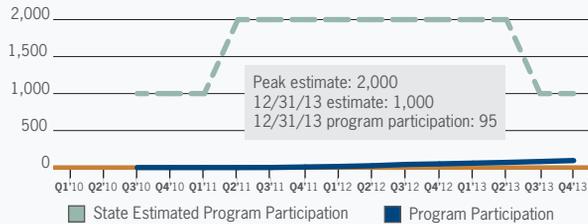
MORTGAGE PAYMENT PROGRAM-1 (UNEMPLOYMENT)



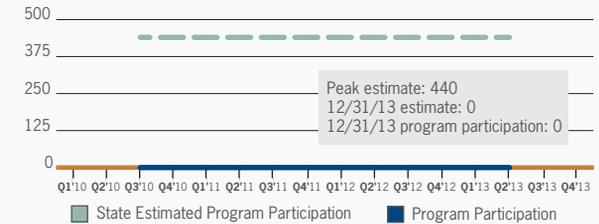
MORTGAGE PAYMENT PROGRAM-2 (UNEMPLOYMENT)



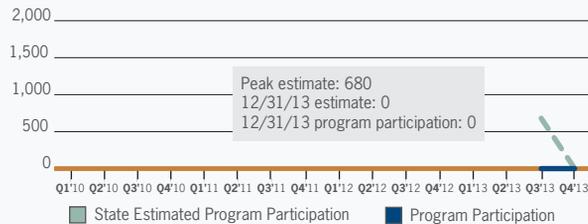
SECOND MORTGAGE REFINANCE PROGRAM (SECOND-LIEN REDUCTION)



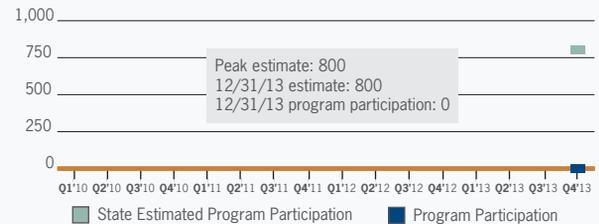
PERMANENT LOAN MODIFICATION PROGRAM (MODIFICATION)



PRINCIPAL REDUCTION RECAST PROGRAM (MODIFICATION)



MODIFICATION ENABLING PILOT PROJECT (MODIFICATION)



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 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

Ohio's HHF Programs

Even though Treasury obligated \$570,395,099 of HHF funds to Ohio, Ohio is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁴⁹ As of December 31, 2013, the state had drawn down \$270.1 million (47%) of those funds.^{350,lii} As of December 31, 2013, the most recent data available, Ohio had spent \$213.4 million (37% of its obligated funds) to help 15,779 individual homeowners with its HHF programs.^{351,liii} The remaining \$34.6 million (6%) was spent on administrative expenses, and \$22.1 million (4%) is held as cash-on-hand.^{352,liv} As of December 31, 2013, the state had eight active HHF programs: four to modify homeowners' mortgages, a fifth 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 to demolish vacant properties. As of the quarter ending December 31, 2013, Ohio had reduced the peak estimate for one of its two transition assistance programs to zero and had not provided HHF transition assistance to any homeowners. At the end of 2010, Ohio estimated that it would help as many as 63,485 homeowners with HHF but, as of December 31, 2013, reduced that peak estimate by 44%, to 35,575.

Figure 2.30 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, 2013. 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 2.31 shows the number of homeowners estimated to participate in each of Ohio's programs (estimated program participation) and the reported number of homeowners who participated in each of Ohio's programs (program participation), as of December 31, 2013.

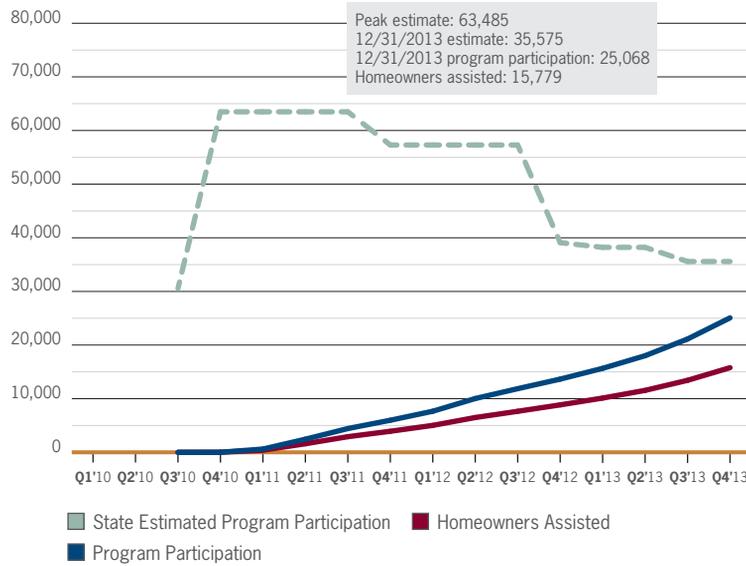
^{lii} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Ohio had drawn down \$321.6 million.

^{liii} 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.

^{liv} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.30

OHIO ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013

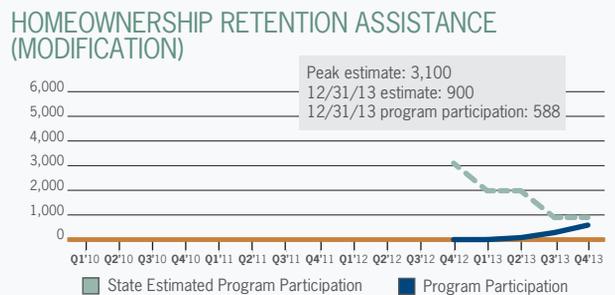
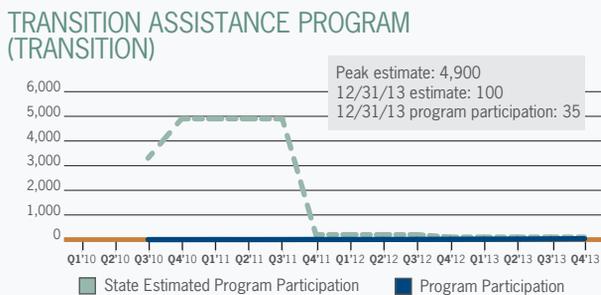
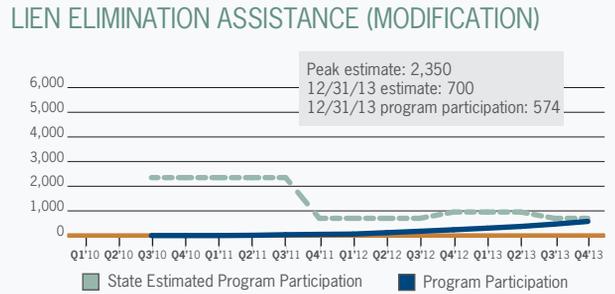
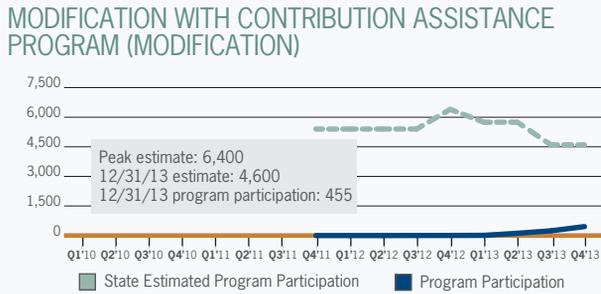
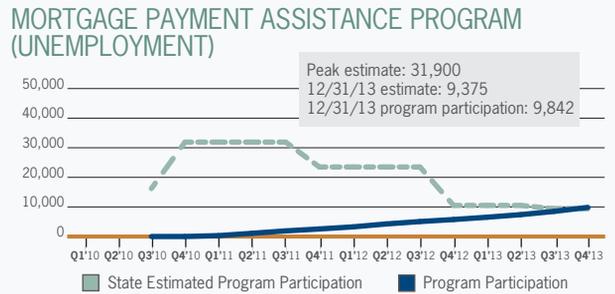
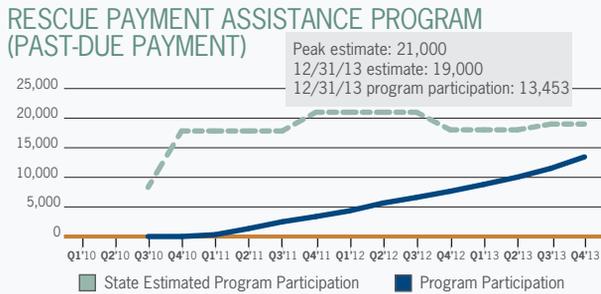


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program. For its "Blight Elimination Program" (Demolition), Ohio neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

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 tenth *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, and 2/27/2014; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q4 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

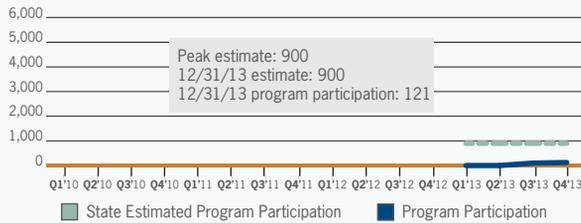
FIGURE 2.31

OHIO ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

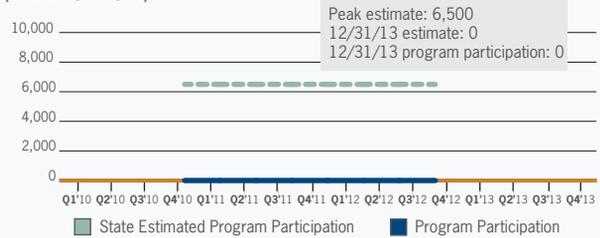


OHIO ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013 (CONTINUED)

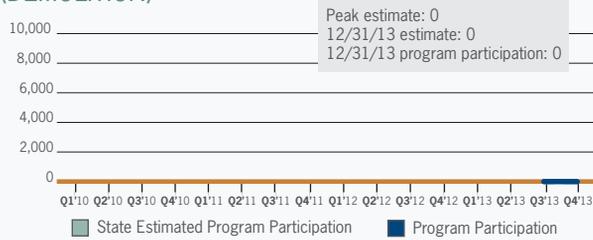
HOMEOWNER STABILIZATION ASSISTANCE PROGRAM (MODIFICATION)



SHORT REFINANCE PROGRAM (TRANSITION)



NEIGHBORHOOD INITIATIVE PROGRAM (DEMOLITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Ohio neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

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 tenth *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, and 2/27/2014; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports*, Quarterly Performance Reports Q4 2010 - Q4 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

Oregon's HHF Programs

Treasury obligated \$220,042,786 of HHF funds to Oregon.³⁵³ As of December 31, 2013, the state had drawn down \$155 million (70%) of those funds.^{354,iv} As of December 31, 2013, the most recent data available, Oregon had spent \$128.6 million (58% of its obligated funds) to help 9,388 individual homeowners.^{355,vi} The remaining \$28.7 million (13%) was spent on administrative expenses, and \$7.4 million (3%) is held as cash-on-hand.^{356,vii} As of December 31, 2013, the state had four active HHF programs: two to modify homeowners' mortgages, a third to provide unemployment assistance to homeowners, and a fourth to provide past-due payment assistance to homeowners. Oregon had another program to modify homeowners' mortgages but had not assisted any homeowners in that program. As of December 31, 2013, Oregon had reduced the peak estimate for its transition assistance program and had not assisted any homeowners. As of mid-2010, Oregon estimated that it would help as many as 9,400 homeowners with HHF but, as of December 31, 2013, had increased that estimate to 15,280.³⁵⁷

Figure 2.32 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, 2013. 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 2.33 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, 2013.

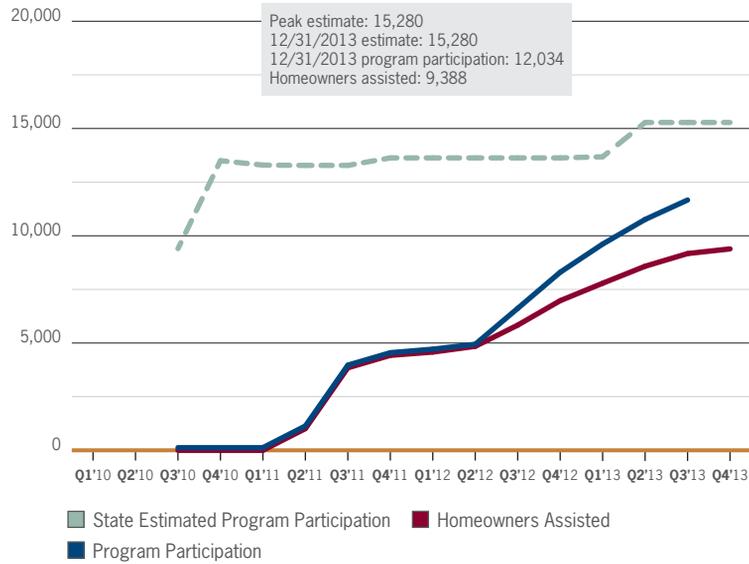
^{iv} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Oregon had drawn down \$188.7 million.

^{vi} 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.

^{vii} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made. Oregon has spent \$2.4 million on program and administrative expenses in excess of what it has drawn from Treasury, but made up the for short fall using \$9.1 million in collections from homeowners that received assistance. Including these collections, Oregon has \$7.4 million cash-on-hand.

FIGURE 2.32

OREGON ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



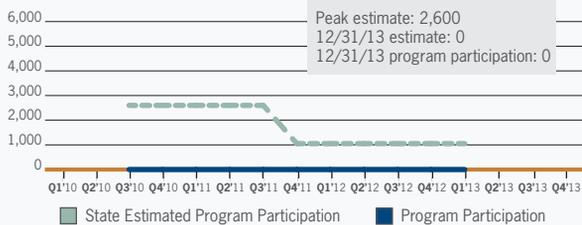
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 fourteenth *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, and 2/27/2014; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q4 2013*, no date.

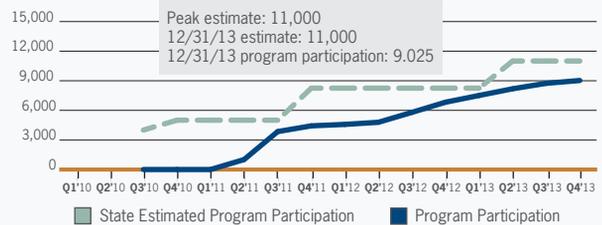
FIGURE 2.33

OREGON ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

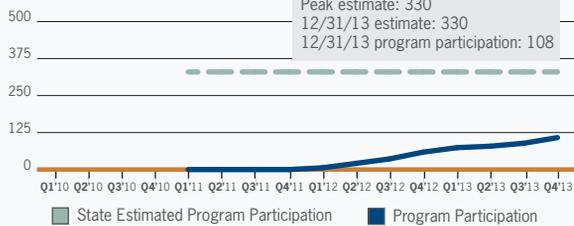
LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



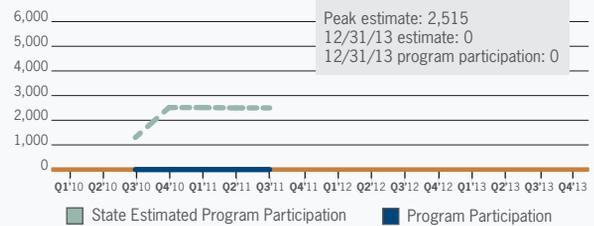
MORTGAGE PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT)



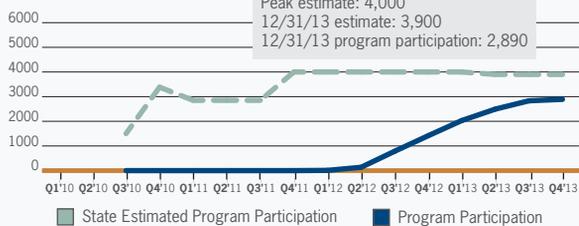
LOAN REFINANCE ASSISTANCE PROGRAM (MODIFICATION)



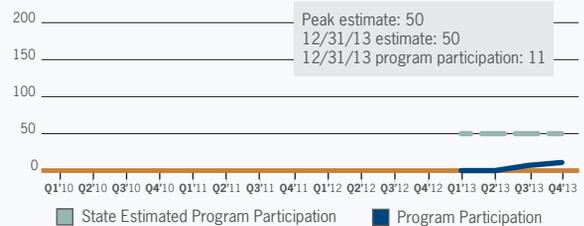
TRANSITION ASSISTANCE PROGRAM (TRANSITION)



LOAN PRESERVATION ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



REBUILDING AMERICAN HOMEOWNERSHIP ASSISTANCE PILOT PROJECT (MODIFICATION)



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 fourteenth *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, and 2/27/2014; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q4 2013*, no date.

Rhode Island's HHF Program

Treasury obligated \$79,351,573 of HHF funds to Rhode Island.³⁵⁸ As of December 31, 2013, the state had drawn down \$66.5 million (84%) of those funds.^{359,lviii} As of December 31, 2013, the most recent data available, Rhode Island had spent \$53.6 million (67% of its obligated funds) to help 3,059 individual homeowners with its HHF programs.^{360,lix} The remaining \$7.5 million (9%) was spent on administrative expenses, and \$5.4 million (7%) is held as cash-on-hand.^{361,lx} As of December 31, 2013, the state had five HHF programs: two to modify homeowners' mortgages (one of which includes principal reduction assistance), a third to provide past-due payment assistance to homeowners, a fourth to provide transition assistance to homeowners, and a fifth to provide unemployment assistance to homeowners. According to Treasury, Rhode Island stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after January 31, 2013.^{362,lxi} 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, 2013, reduced that peak estimate by 74%, to 3,413.

Figure 2.34 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, 2013. 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 2.35 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, 2013.

lviii Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Rhode Island had drawn down \$66.5 million.

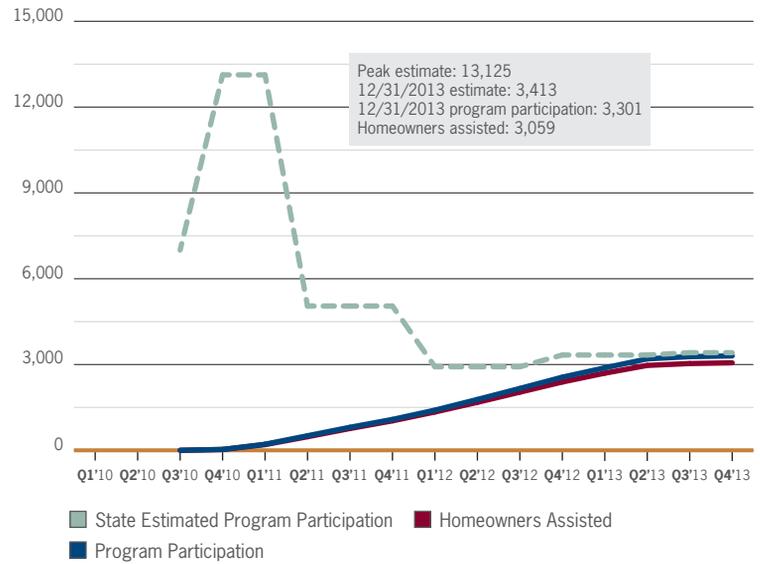
lix According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

lx States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

lxi 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.

FIGURE 2.34

RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



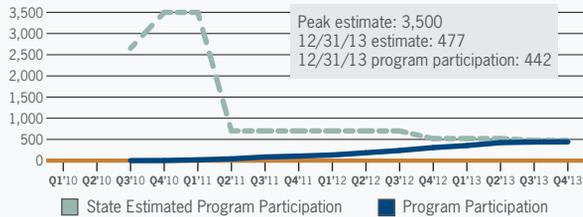
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

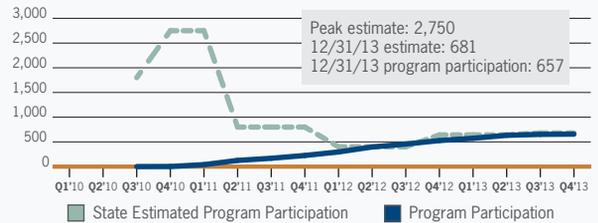
FIGURE 2.35

RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

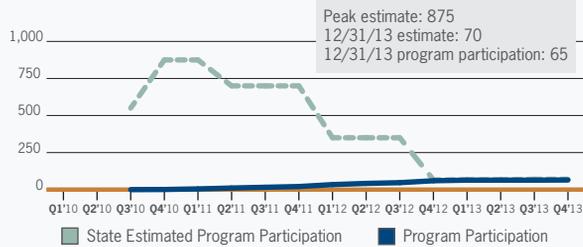
LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



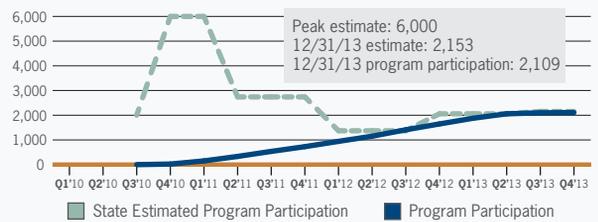
TEMPORARY AND IMMEDIATE HOMEOWNER ASSISTANCE (PAST-DUE PAYMENT)



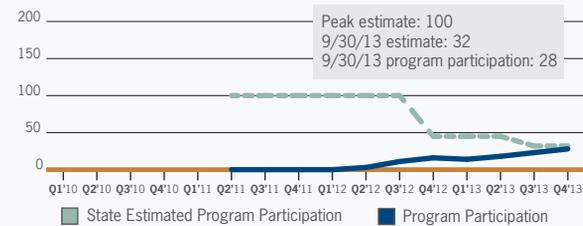
MOVING FORWARD ASSISTANCE (TRANSITION)



MORTGAGE PAYMENT ASSISTANCE – UNEMPLOYMENT (UNEMPLOYMENT)



PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



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 HHFR, Reports, Quarterly Performance Reports Q4 2010 - Q4 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

South Carolina's HHF Programs

Even though Treasury obligated \$295,431,547 of HHF funds to South Carolina, South Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁶³ As of December 31, 2013, the state had drawn down \$112.5 million (38%) of those funds.^{364,lvii} As of December 31, 2013, the most recent data available, South Carolina had spent \$89.9 million (30% of its obligated funds) to help 6,844 individual homeowners with its HHF programs.^{365,lviii} The remaining \$17.3 million (6%) was spent on administrative expenses, and \$5.3 million (2%) is held as cash-on-hand.^{366,lxiv} As of December 31, 2013, the state had four 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, and a fourth to provide transition assistance to homeowners. South Carolina ended its program to provide second-lien reduction assistance to homeowners. As of December 31, 2013, South Carolina introduced a new program to modify homeowners' mortgages and had reduced the peak estimates to zero for its original program to modify homeowners' mortgages and its program to provide homeowners with second-lien reduction assistance. 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, 2013, reduced that peak estimate by 43%, to 19,400.

Figure 2.36 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, 2013. 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 2.37 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, 2013.

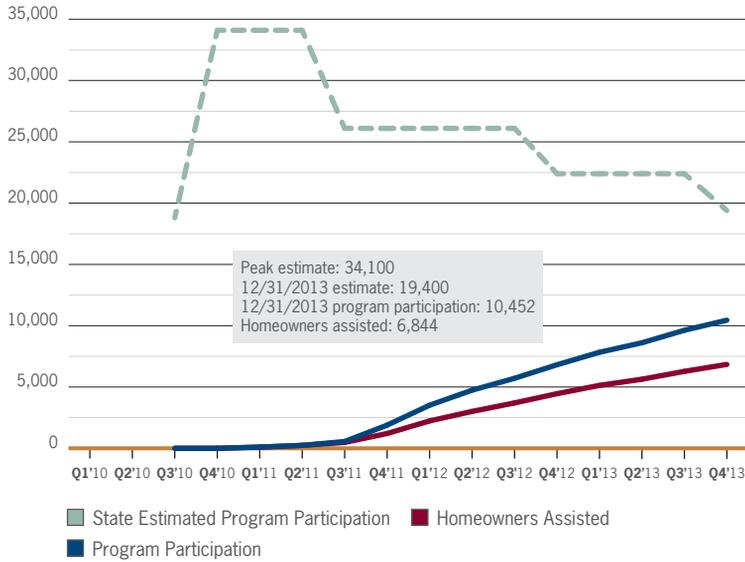
^{lvii} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, South Carolina had drawn down \$125 million.

^{lviii} 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.

^{lxiv} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.36

SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 12/31/2013



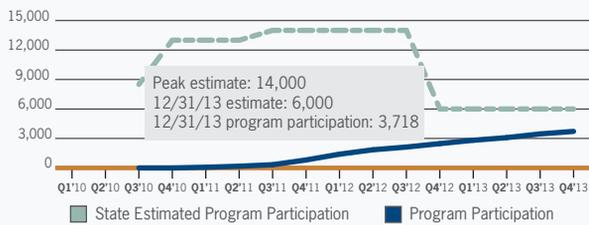
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. 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 sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, and 10/30/2013; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q4 2013*, no date.

FIGURE 2.37

SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 12/31/2013

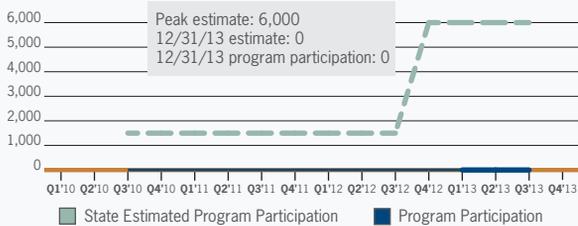
MONTHLY PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT)



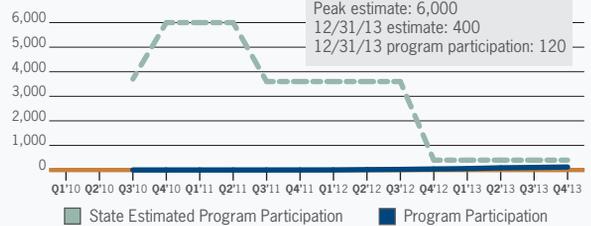
DIRECT LOAN ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



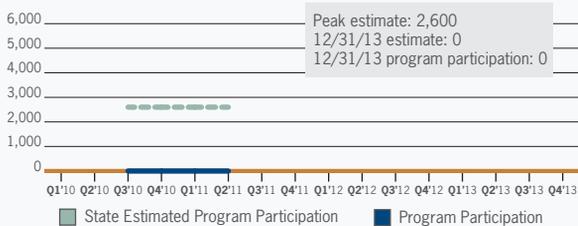
HAMP ASSISTANCE PROGRAM (MODIFICATION)



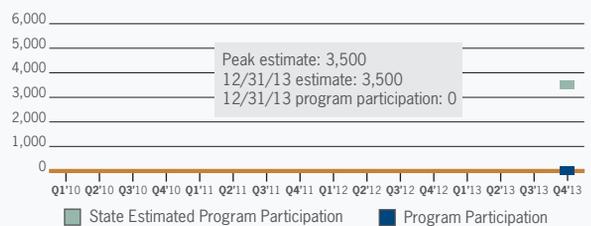
PROPERTY DISPOSITION ASSISTANCE PROGRAM (TRANSITION)



SECOND MORTGAGE ASSISTANCE PROGRAM (SECOND-LIEN REDUCTION)



MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



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. 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 sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, and 10/30/2013; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q4 2013*, no date.

Tennessee's HHF Program

Even though Treasury obligated \$217,315,593 of HHF funds to Tennessee, Tennessee is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁶⁷ As of December 31, 2013, the state had drawn down \$95.3 million (44%) of those funds.^{368,lxv} As of December 31, 2013, the most recent data available Tennessee had spent \$77 million (35% of its obligated funds) to help 5,380 individual homeowners.^{369,lxvi} The remaining \$12.3 million (6%) was spent on administrative expenses, and \$6 million (3%) is held as cash-on-hand.^{370,lxvii} As of December 31, 2013, the state had one HHF program, to provide unemployment assistance to homeowners. At the end of 2011, Tennessee estimated that it would provide HHF unemployment assistance to as many as 13,500 homeowners with HHF but, as of December 31, 2013, reduced that peak estimate by 16%, to 11,300. As of December 31, 2013, Tennessee had provided HHF unemployment assistance to 5,380 homeowners.

Figure 2.38 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, 2013.

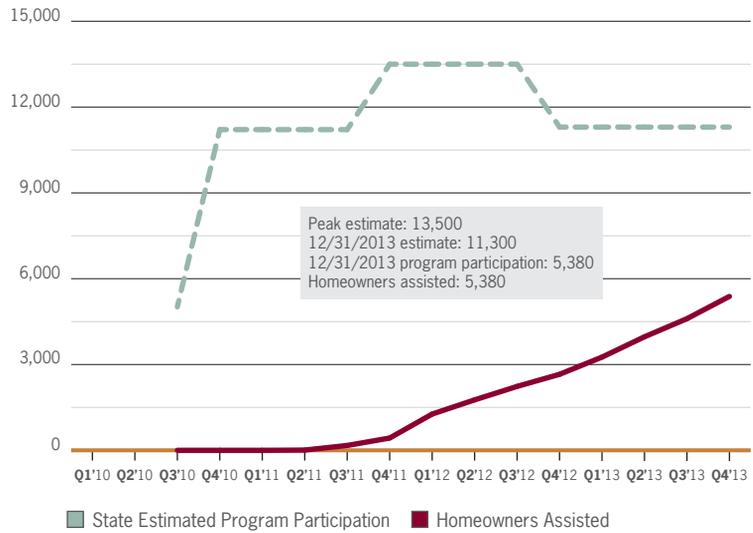
^{lxv} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Tennessee had drawn down \$111.3 million.

^{lxvi} 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.

^{lxvii} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.38

TENNESSEE'S HARDEST HIT FUND PROGRAM (UNEMPLOYMENT)
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS
ASSISTED, AS OF 12/31/2013



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 seventh Amendment[s] to Agreement[s], 9/29/2010, 12/16/2010, 5/25/2011, 9/28/2011, 12/8/2011, 5/3/2012, and 11/15/2012; Tennessee Housing Development Agency, Keep My Tennessee Home, Reports, Quarterly Performance Reports Q1 2011 - Q4 2013, no date.

Washington, DC's HHF Program

Treasury obligated \$20,697,198 of HHF funds to Washington, DC.³⁷¹ As of December 31, 2013, Washington, DC had drawn down \$18.2 million (88%) of those funds.^{372,lxviii} As of December 31, 2013, the most recent data available, Washington, DC had spent \$11.1 million (53% of its obligated funds) to help 625 individual homeowners.^{373,lxix} The remaining \$2.7 million (13%) was spent on administrative expenses and \$4.5 million (22%) is held as cash-on-hand.^{374,lxx} As of December 31, 2013, Washington, DC had one HHF program, to provide unemployment assistance to homeowners. At the end of 2010, Washington, DC estimated that it would provide HHF unemployment assistance to as many as 1,000 homeowners with HHF but, as of December 31, 2013, reduced that peak estimate by 20%, to 800. As of December 31, 2013, Washington, DC had provided HHF unemployment assistance to 625 homeowners. Washington, DC stopped accepting new applications after November 22, 2013.³⁷⁵

Figure 2.39 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, 2013.

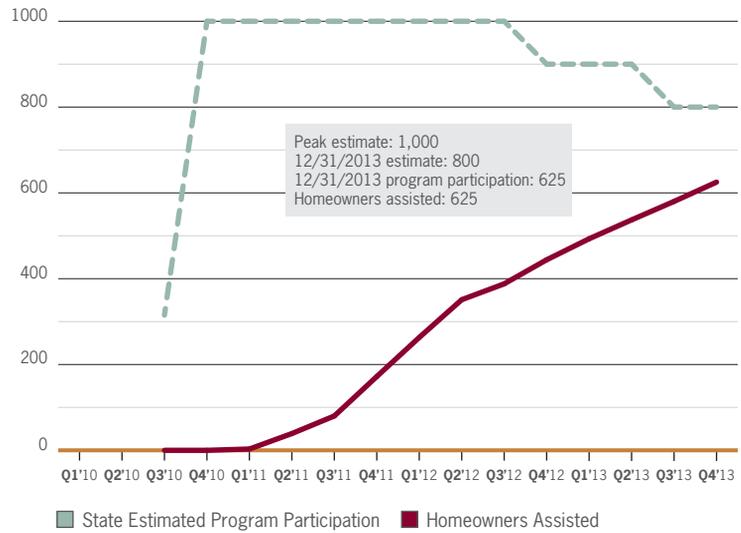
^{lxviii} Treasury has separately published March 31, 2014, figures for amounts drawn down; as of March 31, 2014, Washington, DC had drawn down \$18.2 million.

^{lxix} 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.

^{lxx} States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

FIGURE 2.39

WASHINGTON, DC'S HOMESAVER PROGRAM (UNEMPLOYMENT)
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 12/31/2013



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 eighth *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, and 9/20/2013; District of Columbia Housing Finance Agency, *HomeSaver – A Foreclosure Prevention Program*, Quarterly Performance Reports Q1 2011 - Q4 2013, no date.

FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. At that time, Treasury had allocated \$8.1 billion to the program, but in March 2013, because of what it characterized as low participation rates, Treasury reduced TARP funds allocated for the FHA Short Refinance program to \$1 billion to provide loss protection to FHA through a letter of credit, plus up to \$25 million in fees for the letter of credit.³⁷⁶ FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.³⁷⁷ As of March 31, 2014, according to Treasury, 4,238 loans had been refinanced under the program.³⁷⁸ As of March 31, 2014, Treasury has paid \$47,840 on one claim for one default under the program. According to Treasury, only one FHA Short Refinance loan has defaulted; however, it is possible that more loans have defaulted but FHA has not yet evaluated the claims.³⁷⁹ Treasury has deposited \$50 million into a reserve account for future claims.³⁸⁰ It has also spent approximately \$9.3 million on administrative expenses associated with the letter of credit.³⁸¹

Who Is Eligible

To be eligible for FHA Short Refinance, a homeowner must be current on the existing first-lien mortgage or have made three successful trial period payments; be in a negative equity position; occupy the home as a primary residence; qualify for the new loan under standard FHA underwriting and credit score requirements; and have an existing loan that is not insured by FHA.³⁸² According to the Department of Housing and Urban Development ("HUD"), it evaluates the credit risk of the loans.³⁸³

How FHA Short Refinance Works

Servicers must first determine the current value of the home using a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed for credit risk and, if necessary, referred for a review to confirm that the borrower's total monthly mortgage payments on all liens after the refinance is not greater than 31% of the borrower's monthly gross income and the borrower's total household debt is not greater than 50%.³⁸⁴ Next, the lien holders must forgive principal that is more than 115% of the value of the home. In addition, the original first-lien lender must forgive at least 10% of the unpaid principal balance of the first-lien loan, in exchange for a cash payment for 97.75% of the current home value from the proceeds of the refinance. The lender may maintain a subordinate second lien for up to 17.25% of that value (for a total balance of 115% of the home's value).³⁸⁵

If a borrower defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, up to specified amounts.³⁸⁶ For mortgages originated between October 1, 2012, and May 31, 2013, the letter of credit would cover approximately 4.38 – 18.85% of the unpaid principal balance

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

at default.³⁸⁷ FHA is responsible for the remaining losses on each mortgage. Funds may be paid from the FHA Short Refinance letter of credit until the earlier of either (1) the time that the \$1 billion letter of credit is exhausted, or (2) 10 years from the issuance of the letter of credit (October 2020), at which point FHA will bear all of the remaining losses.³⁸⁸ Treasury's letter of credit ended on June 1, 2013. This leaves FHA solely responsible for covering any losses for mortgages originated on or after June 1, 2013, through September 30, 2014. According to Treasury, Treasury and FHA are in discussions about Treasury's letter of credit covering losses from September 30, 2014, through December 30, 2014.³⁸⁹

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.

According to Treasury, to help improve the capital structure of some struggling TARP recipients, Treasury agreed to modify its investment in certain cases by converting the preferred stock it originally received into other forms of equity, such as common stock or **mandatorily convertible preferred stock (“MCP”)**.³⁹⁰

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.³⁹¹ 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.³⁹²

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.³⁹³ Privately held institutions issued warrants to Treasury to purchase additional senior preferred stock worth 5% of Treasury’s initial preferred stock investment.³⁹⁴ 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.³⁹⁵

Status of Funds

As of March 31, 2014, 107 of the 707 institutions remained in CPP; in 36 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 36 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, 2014, 71 of the 107 institutions had outstanding principal

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

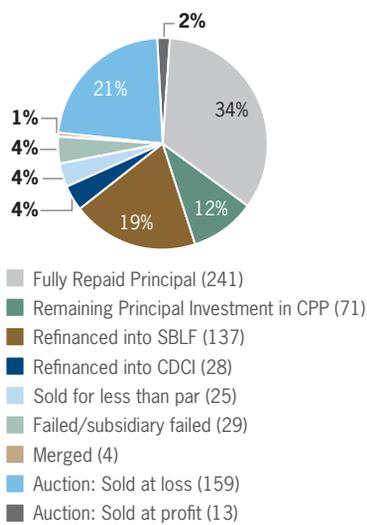
Subchapter S Corporations (“S corporations”): Corporate form that passes corporate income, losses, deductions, and credit through to shareholders for Federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are taxed at their 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 2.40
STATUS OF CPP RECIPIENTS,
AS OF 3/31/2014



Note: 36 banks repaid CPP principal but remain in TARP with Treasury holding only warrants.

Source: Treasury, response to SIGTARP data call, 4/9/2014.

investments. Taxpayers were still owed \$6.7 billion.³⁹⁶ According to Treasury, it had write-offs, realized losses, and investments currently not collectible as a result of bankruptcy of \$4.7 billion in the program, leaving \$2 billion in TARP funds outstanding. Included as investments currently not collectible are those in 26 CPP banks, or their subsidiary banks, with total CPP investments of \$790.5 million that are in the process of bankruptcy. While Treasury has not yet realized those losses, it expects that all of its investments in the banks will be lost.³⁹⁷ As of March 31, 2014, \$196 billion of the CPP principal (or 96%) had been repaid.³⁹⁸ The repayment tally includes \$363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP. Additionally, \$2.2 billion was refinanced in 2011 into SBLF, a non-TARP Government program.³⁹⁹ As of March 31, 2014, Treasury had received approximately \$12.1 billion in interest and dividends from CPP recipients. Treasury also had received \$7.9 billion through the sale of CPP warrants that were obtained from TARP recipients.⁴⁰⁰ For a complete list of CPP share repurchases, see Appendix D: “Transaction Detail.”

Of the 707 banks that received CPP investments, 636 banks no longer have outstanding principal investments in CPP. Nearly a quarter of the 707 banks, or 165, refinanced into other Government programs — 28 of them into TARP’s CDCI and 137 into the Small Business Lending Fund (“SBLF”), a non-TARP program.⁴⁰¹ Only 241 of the 707 banks, or 34%, fully repaid CPP principal otherwise.⁴⁰² Of the other banks that no longer have outstanding principal investments, four CPP banks merged with other CPP banks; Treasury sold its investments in 25 banks for less than par and sold at auction its investments in 172 banks (all but 13 of these investments sold at a loss); and 29 institutions or their subsidiary banks failed, meaning Treasury has lost or expects to lose its entire investment in those banks.⁴⁰³ Figure 2.40 shows the status of the 707 CPP recipients as of March 31, 2014.

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.⁴⁰⁴ None of the banks that received investments greater than \$1 billion remain in CPP. All but two 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 61%, having outstanding investments of less than \$10 million.⁴⁰⁵ Table 2.24 shows the distribution of investments by amount.

TABLE 2.24

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 3/31/2014		
	Principal Investment^a	Outstanding Principal^b
\$10 billion or more	6	0
\$1 billion to \$10 billion	19	0
\$100 million to \$1 billion	57	2
\$10 million to \$100 million	314	26
Less than \$10 million	311	43
Total	707	71

Notes: Data based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.

^a These numbers are based on total Treasury CPP investment since 10/28/2008.

^b Amount does not include those investments that have already been repaid, sold to a third party at a discount, merged out of the CPP portfolio, exchanged their CPP investments for an investment under CDCI, or are related to institutions that filed for bankruptcy protection or had a subsidiary bank fail. Figures are based on total investments outstanding. Included in those figures are the six banks that were converted to common shares at a discount. The outstanding amount represented is the original par value of the investment. Amount does not include the 137 banks that refinanced under SBLF. Amount does not include 36 institutions that have repaid their CPP principal but still have warrants outstanding.

Source: Treasury, response to SIGTARP data call, 4/9/2014.

As of March 31, 2014, of the 71 banks with remaining principal investments in CPP, 20 were in the Southeast region, 14 were in the Midwest region, 12 were in the Mid-Atlantic/Northeast region, 12 were in the Southwest/South Central region, seven were in the West region, and six were in the Mountain West/Plains region. The Southeast region and the Mid-Atlantic/Northeast region had the largest total remaining CPP investments; \$1.4 billion and \$210 million, respectively. These regions were followed in remaining CPP investments by the Midwest region (\$117.4 million), the Southwest/South Central region (\$133 million), the Mountain West/Plains region (\$42.3 million), and the West region (\$50.1 million). Table 2.25 and Figure 2.41 show the geographical distribution of the banks that remain in CPP as of March 31, 2014, by region. Tables 2.26–2.31 show the distribution by state.

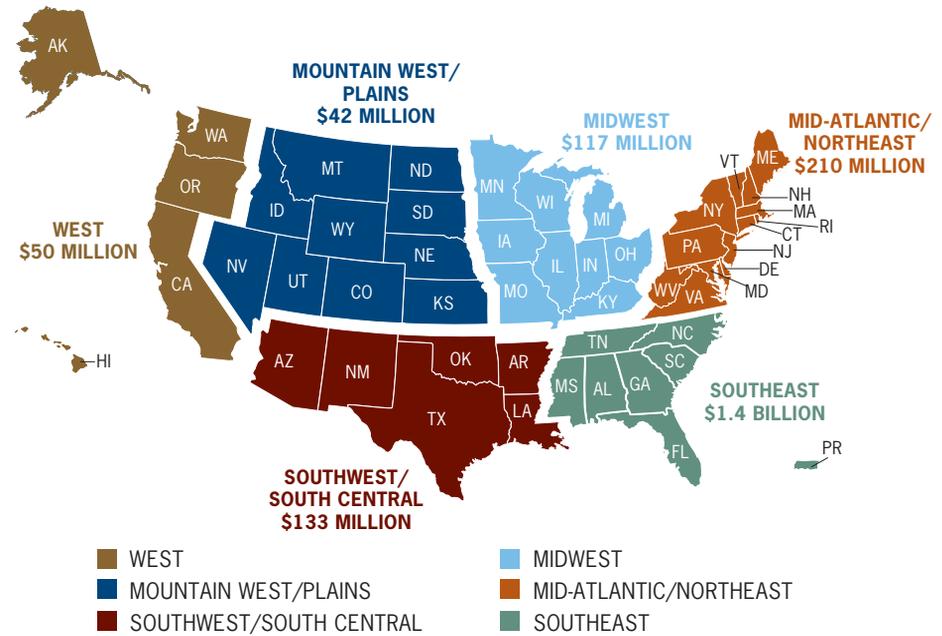
TABLE 2.25

BANKS WITH CPP PRINCIPAL REMAINING, BY REGION, AS OF 3/31/2014

	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
West	7	\$50,056,000	6	\$7,026,080
Moutain West/Plains	6	42,315,000	3	3,186,503
Southwest/South Central	12	132,967,000	10	18,662,852
Midwest	14	117,370,000	10	19,633,112
Mid-Atlantic/Northeast	12	209,979,000	9	24,138,946
Southeast	20	1,405,805,602	14	31,981,119
Total	71	\$1,958,492,602	52	\$104,628,606

FIGURE 2.41

AMOUNT OF CPP PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 3/31/2014



West

TABLE 2.26

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014				
	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
AK	0	\$0	0	\$0
CA	7	50,056,000	6	7,026,080
HI	0	0	0	0
OR	0	0	0	0
WA	0	0	0	0
Total	7	\$50,056,000	6	\$7,026,080

WEST
Principal investment remaining in CPP banks

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

Mountain West/Plains

TABLE 2.27

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014				
	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
CO	2	\$15,715,000	1	\$789,865
ID	1	6,900,000	1	1,786,238
KS	2	17,600,000	1	610,400
MT	0	0	0	0
ND	0	0	0	0
NE	0	0	0	0
NV	0	0	0	0
SD	0	0	0	0
UT	0	0	0	0
WY	1	2,100,000	0	0
Total	6	\$42,315,000	3	\$3,186,503

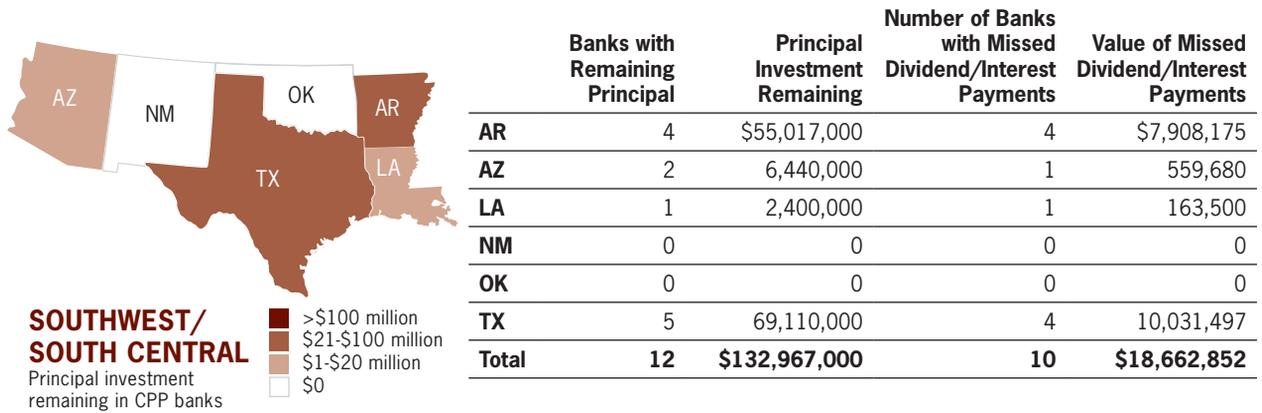
MOUNTAIN WEST/PLAINS
Principal investment remaining in CPP banks

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

Southwest/South Central

TABLE 2.28

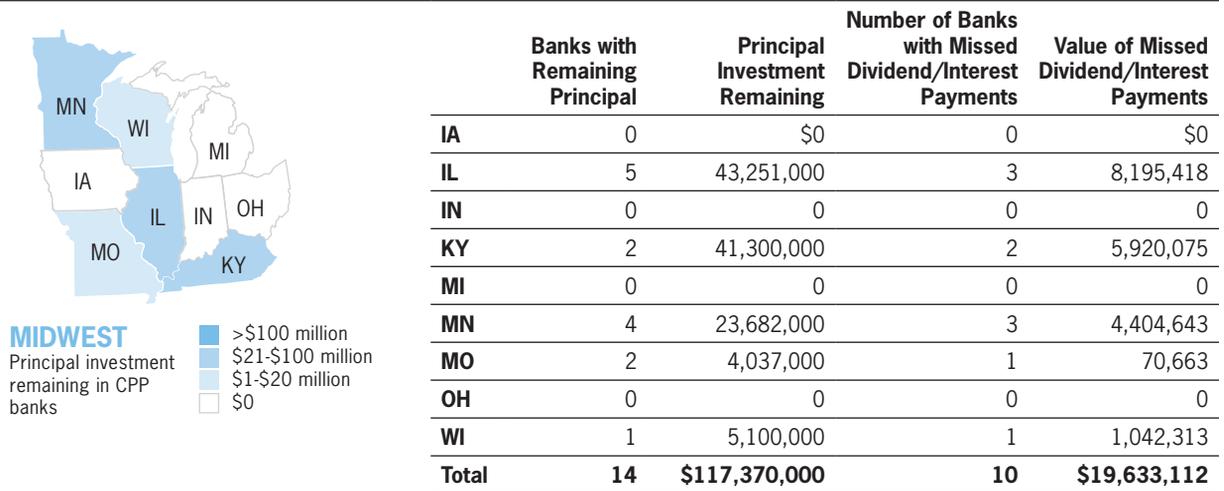
BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014



Midwest

TABLE 2.29

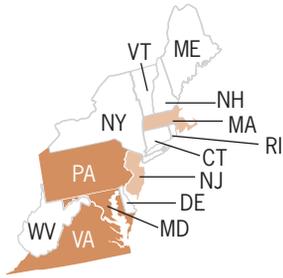
BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014



Mid-Atlantic/Northeast

TABLE 2.30

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014



**MID-ATLANTIC/
NORTHEAST**
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
CT	0	\$0	0	\$0
DE	0	0	0	0
MA	2	17,063,000	1	3,015,750
MD	6	62,043,000	6	11,895,745
ME	0	0	0	0
NH	0	0	0	0
NJ	1	9,439,000	1	2,005,788
NY	0	0	0	0
PA	1	30,407,000	1	7,221,663
RI	0	0	0	0
VA	2	91,027,000	0	0
VT	0	0	0	0
WV	0	0	0	0
Total	12	\$209,979,000	9	\$24,138,946

Southeast

TABLE 2.31

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014



SOUTHEAST
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
AL	2	\$4,466,000	2	\$617,295
FL	5	74,307,000	5	16,195,863
GA	2	19,680,000	2	3,753,960
MS	2	7,443,320	0	0
NC	2	64,679,000	1	2,141,588
PR	2	1,173,972,282	0	0
SC	4	43,452,000	3	6,361,213
TN	1	17,806,000	1	2,911,200
Total	20	\$1,405,805,602	14	\$31,981,119

TABLE 2.32

**MISSED DIVIDEND/INTEREST
PAYMENTS BY INSTITUTIONS,
9/30/2009 TO 3/31/2014
(\$ MILLIONS)**

Quarter End	Number of Institutions	Value of Unpaid Amounts ^{a,b,c}
9/30/2009	38	\$75.7
12/31/2009	43	137.4
3/31/2010	67	182.0
6/30/2010 ^d	109	209.7
9/30/2010	137	211.3
12/31/2010	155	276.4
3/31/2011	173	277.3
6/30/2011	188	320.8
9/30/2011	193	356.9
12/31/2011	197	377.0
3/31/2012	200	416.0
6/30/2012	203	455.0
9/30/2012	199	480.1
12/31/2012	195	506.2
3/31/2013	192	529.0
6/30/2013	188	494.9
9/30/2013	184	501.8
12/31/2013	183	506.9
3/31/2014	181	512.0

Notes:

^a Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.

^b Excludes institutions that missed payments but (i) had fully caught up on missed payments at the end of the quarter reported in column 1 or (ii) had repaid their investment amounts.

^c Includes institutions that missed payments and (i) entered into a recapitalization or restructuring with Treasury, (ii) for which Treasury sold the CPP investment to a third party or otherwise disposed of the investment to facilitate the sale of the institution to a third party without receiving full repayment of unpaid dividends, (iii) filed for bankruptcy relief, or (iv) had a subsidiary bank fail.

^d Includes four institutions and their missed payments not reported in Treasury's Capital Purchase Program Missed Dividends and Interest Payments Report as of 6/30/2010 but reported in Treasury's *Dividends and Interest Report* as of the same date. The four institutions are CIT, Pacific Coast National Bancorp, UCBH Holdings, Inc., and Midwest Banc Holdings, Inc.

Sources: Treasury, *Dividends and Interest Report*, 4/10/2014; Treasury, responses to SIGTARP data calls, 10/7/2009, 1/12/2010, 4/8/2010, 6/30/2010, 10/11/2011, 1/5/2012, 4/5/2012, 7/10/2012, 10/10/2012, 1/10/2013, 4/4/2013, 7/5/2013, 10/7/2013, 1/8/2014, 4/9/2014; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 7/21/2010, and 10/26/2010.

Program Administration

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

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

Dividends and Interest

As of March 31, 2014, Treasury had received \$12.1 billion in dividends on its CPP investments.⁴⁰⁶ However, as of that date, missed dividend and interest payments by 181 institutions, including banks with missed payments that no longer have outstanding CPP principal investments, totaled approximately \$512 million, an increase from last quarter's \$506.9 million in missed payments from 183 institutions. Approximately \$30.7 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.⁴⁰⁷

More than two-thirds, or 52 of the 71 banks that had remaining CPP principal investments as of March 31, 2014, were not current on their dividend and interest payments to Treasury.⁴⁰⁸ The 52 banks were behind by as many as 21 payments and in total were overdue in payments to Treasury of \$104.6 million.⁴⁰⁹ As of March 31, 2014, 52 of the 71 banks with remaining principal investments were overdue by at least three payments, including 48 banks that were overdue by at least six payments.⁴¹⁰ Of the banks with remaining principal investments that are not current on payments, 37 have unpaid dividend and interest payments that are cumulative, and 10 have unpaid dividend payments that are non-cumulative.

Table 2.32 shows the number of institutions and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to March 31, 2014. Tables 2.26–2.31 show the distribution of missed payments and value of those payments by state.

CPP Dividend Rates Increase for Remaining Banks

As the banks with remaining principal investments reach the five-year anniversary of the date of investment, they face a dividend rate increase from 5% to 9% on the next quarterly payment due date. For example, if the investment in a bank matured to five years in December 2013, the payment due on the next quarterly payment date in February 2014 will be at the 9% dividend rate (some banks structured as S corporations face an interest rate increase from 7.7% to 13.8%). The rate increases have already started to take place and will affect large numbers of the remaining CPP banks throughout 2014.

Of the 71 banks with remaining CPP principal investments, there are 26 banks whose rates have already increased as of March 31, 2014; of them, 18 are already behind on their dividend payments. By the May 15, 2014, payment date, rates will increase to 9% for an additional 29 banks, of which 25 are already behind on dividend payments. By the August 15, 2014, payment date, rates will increase for 13 more banks, nine of which have already missed dividend payments. Rates will increase for one more bank by November 15, 2014, and for the remaining two banks by February 15, 2015. Table 2.33 lists the remaining banks by date of dividend rate increase.

As of March 31, 2014, of the 71 banks with remaining principal investments in CPP, 52 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 are 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 2.33

CPP-RELATED DIVIDEND RATE INCREASES, AS OF 3/31/2014					
Institution	Location	Investment Date	Outstanding Capital Amount	Value of Missed Dividend/Interest Payments	Number of Missed Dividend Payments
Rate Increased 12/5/2013					
Popular, Inc.	San Juan, PR	12/5/2008	\$935,000,000		
Rate Increased 2/15/2014					
First BanCorp	San Juan, PR	1/16/2009	238,972,282		
Hampton Roads Bankshares, Inc.	Norfolk, VA	12/31/2008	80,347,000		
FNB United Corp.	Asheboro, NC	2/13/2009	51,500,000		
Porter Bancorp Inc.	Louisville, KY	11/21/2008	35,000,000	\$3,937,500	9
First United Corporation	Oakland, MD	1/30/2009	30,000,000	4,875,000	13
Patriot Bancshares, Inc.	Houston, TX	12/19/2008	26,038,000	4,257,240	12
Broadway Financial Corporation	Los Angeles, CA	11/14/2008	15,000,000		
Tidelands Bancshares, Inc	Mount Pleasant, SC	12/19/2008	14,448,000	2,347,800	13
Bankers' Bank of the West Bancorp, Inc.	Denver, CO	1/30/2009	12,639,000		
One United Bank	Boston, MA	12/19/2008	12,063,000	2,864,963	19
Cecil Bancorp, Inc.	Elkton, MD	12/23/2008	11,560,000	2,312,000	16
Community Bankers Trust Corporation	Glen Allen, VA	12/19/2008	10,680,000		
NCAL Bancorp	Los Angeles, CA	12/19/2008	10,000,000	1,362,500	10
Western Community Bancshares, Inc.	Palm Desert, CA	12/23/2008	7,290,000	1,390,725	14
Idaho Bancorp	Boise, ID	1/16/2009	6,900,000	1,692,225	18
Greer Bancshares Incorporated	Greer, SC	1/30/2009	6,843,000		
Citizens Commerce Bancshares, Inc.	Versailles, KY	2/6/2009	6,300,000	1,459,238	17
Patapsco Bancorp, Inc.	Dundalk, MD	12/19/2008	6,000,000	1,226,250	15
Rising Sun Bancorp	Rising Sun, MD	1/9/2009	5,983,000	1,385,755	17
CalWest Bancorp	Rancho Santa Margarita, CA	1/23/2009	4,656,000	824,753	13
Lone Star Bank	Houston, TX	2/6/2009	3,072,000	799,622	19
US Metro Bank	Garden Grove, CA	2/6/2009	2,861,000	311,840	8
Goldwater Bank, N.A.	Scottsdale, AZ	1/30/2009	2,568,000	524,700	15
Saigon National Bank	Westminster, CA	12/23/2008	1,549,000	412,993	20
Calvert Financial Corporation	Ashland, MO	1/23/2009	1,037,000	56,530	4
Rate Increases 5/15/2014					
Royal Bancshares of Pennsylvania, Inc.	Narberth, PA	2/20/2009	30,407,000	6,841,575	18
Central Bancorp, Inc.	Garland, TX	2/27/2009	22,500,000	3,372,188	11
Community First Inc.	Columbia, TN	2/27/2009	17,806,000	2,668,600	11
Liberty Shares, Inc.	Hinesville, GA	2/20/2009	17,280,000	3,060,720	13
Northern States Financial Corporation	Waukegan, IL	2/20/2009	17,211,000	3,657,338	17
White River Bancshares Company	Fayetteville, AR	2/20/2009	16,800,000	2,746,800	12
Bank of the Carolinas Corporation	Mocksville, NC	4/17/2009	13,179,000	1,976,850	12
HCSB Financial Corporation	Loris, SC	3/6/2009	12,895,000	1,934,250	12
Farmers & Merchants Bancshares, Inc.	Houston, TX	3/6/2009	11,000,000	749,375	5
Regent Bancorp, Inc.	Davie, FL	3/6/2009	9,982,000	1,768,033	13

Continued on next page

CPP-RELATED DIVIDEND RATE INCREASES, AS OF 3/31/2014 (CONTINUED)

Institution	Location	Investment Date	Outstanding Capital Amount	Value of Missed Dividend/Interest Payments	Number of Missed Dividend Payments
City National Bancshares Corporation	Newark, NJ	4/10/2009	\$9,439,000	\$1,887,800	16
Provident Community Bancshares, Inc.	Rock Hill, SC	3/13/2009	9,266,000	1,621,550	14
United American Bank	San Mateo, CA	2/20/2009	8,700,000	2,245,627	19
Private Bancorporation, Inc.	Minneapolis, MN	2/27/2009	8,222,000	1,408,615	13
Highlands Independent Bancshares, Inc.	Sebring, FL	3/6/2009	6,700,000	1,095,450	12
Capital Commerce Bancorp, Inc.	Milwaukee, WI	4/10/2009	5,100,000	972,825	14
Pinnacle Bank Holding Company, Inc.	Orange City, FL	3/6/2009	4,389,000	837,060	14
Metropolitan Capital Bancorp, Inc.	Chicago, IL	4/10/2009	4,388,000		
Allied First Bancorp, Inc.	Oswego, IL	4/24/2009	3,652,000	497,675	10
Marine Bank & Trust Company	Vero Beach, FL	3/6/2009	3,000,000	531,375	13
St. Johns Bancshares, Inc.	St. Louis, MO	3/13/2009	3,000,000		
Freeport Bancshares, Inc. ^a	Freeport, IL	5/8/2009	3,000,000		
Prairie Star Bancshares, Inc.	Olathe, KS	4/3/2009	2,800,000	572,250	15
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	425,100	13
Crazy Woman Creek Bancorp, Inc.	Buffalo, WY	2/20/2009	2,100,000		
Market Bancorporation, Inc.	New Market, MN	2/20/2009	2,060,000	392,945	14
BCB Holding Company, Inc.	Theodore, AL	4/3/2009	1,706,000	255,613	11
Maryland Financial Bank	Towson, MD	3/27/2009	1,700,000	115,813	5
Rate Increases 8/15/2014					
U.S. Century Bank	Miami, FL	8/7/2009	50,236,000	10,951,520	16
Chambers Bancshares, Inc. ^b	Danville, AR	5/29/2009	19,817,000	1,662,667	4
OneFinancial Corporation ^c	Little Rock, AR	6/5/2009	17,300,000	2,456,997	7
Suburban Illinois Bancorp, Inc. ^d	Elmhurst, IL	6/19/2009	15,000,000	3,460,875	11
Equity Bancshares, Inc. (First Community Bancshares, Inc)	Wichita, KS	5/15/2009	14,800,000		
Great River Holding Company ^e	Baxter, MN	7/17/2009	8,400,000	2,290,470	13
Harbor Bankshares Corporation	Baltimore, MD	7/17/2009	6,800,000	1,190,000	14
Covenant Financial Corporation	Clarksdale, MS	6/5/2009	5,000,000		
Duke Financial Group, Inc. ^f	Minneapolis, MN	6/19/2009	5,000,000		
Community Bancshares, Inc.	Kingman, AZ	7/24/2009	3,872,000		
Grand Mountain Bancshares, Inc.	Granby, CO	5/29/2009	3,076,000	747,950	18
SouthFirst Bancshares, Inc.	Sylacauga, AL	6/12/2009	2,760,000	300,840	8
Riverside Bancshares, Inc. ^g	Little Rock, AR	5/15/2009	1,100,000	46,145	2
Rate Increases 11/15/2014					
Grand Financial Corporation ^h	Hattiesburg, MS	9/25/2009	2,443,320		
Rate Increases 2/15/2015					
Liberty Bancshares, Inc.	Fort Worth, TX	12/4/2009	6,500,000		
Wachusett Financial Services, Inc.	Clinton, MA	12/11/2009	5,000,000		

Notes: Numbers may not total due to rounding.

^a Freeport Bancshares, Inc. is an S-Corporation, so its interest rate increases from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (5/8/2009).

^b Chambers Bancshares, Inc. is an S-Corporation, so its interest rate increases from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (5/29/2009).

^c OneFinancial 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 (6/5/2009).

^d Suburban Illinois Bancorp, Inc. is an S-Corporation, so its interest rate increases from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (6/19/2009).

^e Great River Holding Company is an S-Corporation, so its interest rate increases from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (7/17/2009).

^f Duke Financial Group, Inc. is an S-Corporation, so its interest rate increases from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (6/19/2009).

^g Riverside Bancshares, Inc. is an S-Corporation, so its interest rate increases from 7.7% to 13.8% on the five-year anniversary of Treasury's investment (5/15/2009).

^h 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).

On September 30, 2013, SIGTARP made three recommendations regarding appointments of directors to the boards of CPP and CDCI banks, which are discussed in Section 5 of this report.

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.⁴¹¹ 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.”⁴¹²

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.⁴¹³ 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.⁴¹⁴

As of March 31, 2014, of the 71 institutions with remaining principal investments, 48 CPP institutions have missed at least six payments.⁴¹⁵ As of March 31, 2014, Treasury had made director appointments to the boards of directors of 16 CPP banks, as noted in Table 2.35.⁴¹⁶ Most of those banks no longer have remaining CPP principal investments. Just three of the 71 banks with remaining principal investments have Treasury-appointed directors. On February 6, 2014, Treasury appointed Larry Mingledorff and Paul Clabuesch to the board of directors Central Bancorp, Inc., Garland, Texas, after it had missed 12 payments totaling \$3.7 million.⁴¹⁷

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.⁴¹⁸ As of March 31, 2014, of the 71 CPP banks with remaining principal investments, 51 had missed at least five payments.⁴¹⁹ 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.”⁴²⁰ 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.⁴²¹ The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution’s board of directors.⁴²² As of March 31, 2014, Treasury had assigned observers to 21 current CPP recipients, as noted in Table 2.35.⁴²³

Twelve banks have rejected Treasury’s requests to send an observer to the institutions’ board meetings.⁴²⁴ The banks had initial CPP investments of as much as \$27 million, have missed as many as 21 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as \$4.1 million.⁴²⁵ Five of these banks have since been sold at a loss to Treasury at auction.⁴²⁶ Five of these banks have remaining CPP principal investments, three of which continue to have missed payments.⁴²⁷ At 21 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.⁴²⁸ Table 2.34 lists the banks that rejected Treasury observers.

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, four have remaining CPP principal investments and two have exited TARP as a result of bankruptcy. Midwest Banc Holdings, Inc., Melrose Park, Illinois, and One Georgia Bank, Atlanta, Georgia, both exited CPP by bankruptcy. The four remaining banks that have never made a dividend payment are: Saigon National Bank, Westminster, California (21 missed payments); Lone Star Bank, Houston, Texas (20); United American Bank, San Mateo, California (20); and Grand Mountain Bankshares, Granby, Colorado (19).

TABLE 2.34

CPP BANKS THAT REJECTED TREASURY OBSERVERS					
Institution	CPP Principal Investment	Number of Missed Payments	Value of Missed Payments	Date of Treasury Request	Date of Rejection
Intermountain Community Bancorp	\$27,000,000	— ^a	\$—	3/11/2011	4/12/2011
Community Bankers Trust Corporation	17,680,000	— ^b	—	10/18/2011	11/23/2011
White River Bancshares Company	16,800,000	13	2,975,700	3/28/2012	4/27/2012
Timberland Bancorp, Inc. ^c	16,641,000	— ^d	—	6/27/2011	8/18/2011
Alliance Financial Services Inc. ^e	12,000,000	12 ^e	3,020,400	3/10/2011	5/6/2011
Central Virginia Bankshares, Inc. ^f	11,385,000	15 ^g	2,134,688	3/9/2011	5/18/2012
Commonwealth Business Bank ^c	7,701,000	10 ^h	1,049,250	8/13/2010	9/20/2010
Pacific International Bancorp ⁱ	6,500,000	— ^j	—	9/23/2010	11/17/2010
Rising Sun Bancorp	5,983,000	18	1,467,270	12/3/2010	2/28/2011
Omega Capital Corp. ^c	2,816,000	15 ^k	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	21	434,088	8/13/2010	9/20/2010

Notes: Numbers may not total due to rounding.

^a Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Intermountain Community Bancorp had 12 missed payments totaling \$4.1 million.

^b Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Community Bankers had seven missed payments totaling \$1.5 million.

^c Bank was sold at a loss at auction.

^d Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Timberland had eight missed payments totaling \$1.7 million.

^e Alliance Financial Services Inc. was sold at a loss at auction and its missed payments to Treasury were not repaid.

^f Bank accepted and then declined Treasury’s request to have a Treasury observer attend board of directors meetings.

^g Central Virginia Bankshares, Inc. was sold to C&F Financial Corporation and its missed payments to Treasury were not repaid.

^h Commonwealth Business Bank was sold at a loss at auction and its missed payments to Treasury were not repaid.

ⁱ Bank has exited the Capital Purchase Program.

^j 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.

^k Omega Capital Corp. was sold at a loss at auction and its missed payments to Treasury were not repaid.

Source: Treasury, *Dividends and Interest Report*, 4/10/2014.

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.⁴²⁹ SIGTARP generally includes such activity in Table 2.35 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, 2014, for all CPP banks, including those that were missing payments when they exited, 94 banks had missed at least 10 dividend (or interest) payments and 143 banks had missed five dividend (or interest) payments totaling \$426.1 million.⁴³⁰ Table 2.35 lists CPP recipients that had unpaid dividend (or interest) payments as of March 31, 2014. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

TABLE 2.35

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2014					
Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3,4}
Saigon National Bank	Non-Cumulative	21		\$434,088	\$434,088
Lone Star Bank	Non-Cumulative	20	✓	841,487	841,487
OneUnited Bank	Interest	20	✓	3,015,750	3,015,750
United American Bank	Non-Cumulative	20		2,364,165	2,364,165
Grand Mountain Bancshares, Inc.	Cumulative	19	✓	789,865	789,865
Idaho Bancorp	Cumulative	19	✓	1,786,238	1,786,238
Royal Bancshares of Pennsylvania, Inc.	Cumulative	19	■	7,221,663	7,221,663
Citizens Commerce Bancshares, Inc.	Cumulative	18		1,545,075	1,545,075
Northern States Financial Corporation	Cumulative	18	■	3,872,475	3,872,475
Rising Sun Bancorp	Cumulative	18		1,467,270	1,467,270
Cecil Bancorp, Inc.	Cumulative	17	✓	2,456,500	2,456,500
City National Bancshares Corporation	Cumulative	17		2,005,788	2,005,788
U.S. Century Bank	Non-Cumulative	17	✓	11,635,990	11,635,990
Goldwater Bank, N.A.**	Non-Cumulative	16		559,680	559,680
Patapsco Bancorp, Inc.	Cumulative	16		1,308,000	1,308,000
Prairie Star Bancshares, Inc.	Cumulative	16		610,400	610,400
Capital Commerce Bancorp, Inc.	Cumulative	15		1,042,313	1,042,313
Harbor Bankshares Corporation**	Cumulative	15		1,445,000	1,275,000
Market Bancorporation, Inc.	Cumulative	15		421,013	421,013
Pinnacle Bank Holding Company	Cumulative	15		896,850	896,850
Provident Community Bancshares, Inc.	Cumulative	15		1,737,375	1,737,375
Western Community Bancshares, Inc.	Cumulative	15		1,490,063	1,490,063
CalWest Bancorp	Cumulative	14		888,195	888,195
CSRA Bank Corp.	Cumulative	14		457,800	457,800
First United Corporation	Cumulative	14	✓	5,250,000	5,250,000
Great River Holding Company***	Interest	14		2,466,660	2,466,660
Liberty Shares, Inc.	Cumulative	14	✓	3,296,160	3,296,160
Marine Bank & Trust Company	Non-Cumulative	14		572,250	572,250
Private Bancorporation, Inc.	Cumulative	14		1,516,970	1,516,970
Regent Bancorp, Inc**	Cumulative	14		1,904,035	1,904,035
Tidelands Bancshares, Inc	Cumulative	14	✓	2,528,400	2,528,400
Bank of the Carolinas Corporation	Cumulative	13	✓	2,141,588	2,141,588
HCSB Financial Corporation	Cumulative	13	✓	2,095,438	2,095,438
Highlands Independent Bancshares, Inc.	Cumulative	13		1,186,738	1,186,738

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2014 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Patriot Bancshares, Inc.	Cumulative	13	✓	\$4,612,010	\$4,612,010
White River Bancshares Company	Cumulative	13		2,975,700	2,975,700
BCB Holding Company, Inc.	Cumulative	12		278,850	278,850
Central Bancorp, Inc.	Cumulative	12	■	3,678,750	3,678,750
Community First, Inc.	Cumulative	12	✓	2,911,200	2,911,200
Suburban Illinois Bancorp, Inc. ^{***}	Interest	12	✓	3,775,500	3,775,500
Allied First Bancorp, Inc.	Cumulative	11		547,443	547,443
NCAL Bancorp	Cumulative	11	✓	1,498,750	1,498,750
Porter Bancorp, Inc.	Cumulative	10	✓	4,375,000	4,375,000
SouthFirst Bancshares, Inc.	Cumulative	9		338,445	338,445
US Metro Bank ^{**}	Non-Cumulative	9		350,820	350,820
OneFinancial Corporation ^{***}	Non-Cumulative	8	✓	2,807,996	2,807,996
Farmers & Merchants Bancshares, Inc. ^{**}	Cumulative	6	✓	1,049,125	899,250
Maryland Financial Bank	Non-Cumulative	6		138,975	138,975
Calvert Financial Corporation	Cumulative	5		70,663	70,663
Chambers Bancshares, Inc. ^{***}	Interest	5	✓	2,078,334	2,078,334
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Riverside Bancshares, Inc. ^{***}	Interest	2		46,145	46,145
Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments					
Blue Valley Ban Corp ^{*****}	Cumulative	18	■	4,893,750	4,893,750
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
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
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

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2014 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
TCB Holding Company****	Cumulative	15	✓	\$2,397,488	\$2,397,488
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
Interinvest 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
First Southwest Bancorporation, Inc.****	Cumulative	13		974,188	974,188
Tennessee Valley Financial Holdings, Inc.****	Cumulative	13		531,375	531,375
First Sound Bank****	Non-Cumulative	13		1,202,500	1,202,500
Pacific Commerce Bank****	Non-Cumulative	13		751,089	695,771
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
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

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2014 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Security State Bank Holding Company ^{*,**,*}	Interest	10	✓	\$2,931,481	\$2,931,481
Bank of Georgia ^{****}	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
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
Severn Bancorp, Inc. ^{*****}	Cumulative	6		1,754,475	1,754,475
Central Pacific Financial Corp. ^{***,9}	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

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2014 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
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
Midwest Banc Holdings, Inc. ⁵	Cumulative	5		4,239,200	4,239,200
Pacific Capital Bancorp*** ⁹	Cumulative	5		13,547,550	—
GulfSouth Private Bank****	Non-Cumulative	5		494,063	494,063
Northwest Commercial Bank****	Non-Cumulative	5		135,750	135,750
IA Bancorp, Inc.*******	Cumulative	5		472,365	393,638
CB Holding Corp.****	Cumulative	4		224,240	224,240
Colony Bankcorp, Inc.*****	Cumulative	4		1,400,000	1,400,000
First Community Bank Corporation of America*****	Cumulative	4		534,250	534,250
Green Bankshares, Inc.*****	Cumulative	4		3,613,900	3,613,900
Hampton Roads Bankshares, Inc.*** ⁹	Cumulative	4		4,017,350	4,017,350
Pierce County Bancorp****	Cumulative	4		370,600	370,600
Santa Lucia Bancorp*****	Cumulative	4		200,000	200,000
Sterling Financial Corporation (WA)*** ⁹	Cumulative	4		18,937,500	18,937,500
TIB Financial Corp***** ⁷	Cumulative	4		1,850,000	1,850,000
Community Bank of the Bay ⁶	Non-Cumulative	4		72,549	72,549
The Bank of Currituck*****	Non-Cumulative	4		219,140	219,140
The Connecticut Bank and Trust Company*****	Non-Cumulative	4		246,673	246,673
Plato Holdings Inc.*******	Interest	4		207,266	207,266
Virginia Company Bank*****	Non-Cumulative	3		185,903	185,903
Blue River Bancshares, Inc.****	Cumulative	3		204,375	204,375
Community West Bancshares*****	Cumulative	3		585,000	585,000
Legacy Bancorp, Inc.****	Cumulative	3		206,175	206,175
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
Superior Bancorp Inc.****	Cumulative	3		2,587,500	2,587,500
Tennessee Commerce Bancorp, Inc.****	Cumulative	3		1,125,000	1,125,000
The South Financial Group, Inc.***** ⁷	Cumulative	3		13,012,500	13,012,500

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2014 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Treaty Oak Bancorp, Inc. *****	Cumulative	3		\$133,553	\$133,553
Bank of Commerce*****	Non-Cumulative	3		122,625	122,625
Carolina Trust Bank*****	Non-Cumulative	3		150,000	150,000
Commerce National Bank	Non-Cumulative	3		150,000	150,000
Cadence Financial Corporation*****	Cumulative	2		550,000	550,000
First Alliance Bancshares, Inc.*****	Cumulative	2		93,245	93,245
Pacific Coast National Bancorp****	Cumulative	2		112,270	112,270
The Baraboo Bancorporation, Inc.*****	Cumulative	2		565,390	565,390
Colonial American Bank*****	Non-Cumulative	2		15,655	15,655
Fresno First Bank***	Non-Cumulative	2		33,357	33,357
FBHC Holding Company*****	Interest	2		123,127	123,127
Gateway Bancshares, Inc.	Cumulative	2		163,500	163,500
CIT Group Inc.****:8	Cumulative	2		29,125,000	29,125,000
UCBH Holdings, Inc.****	Cumulative	1		3,734,213	3,734,213
Exchange Bank*****	Non-Cumulative	1		585,875	585,875
Tifton Banking Company****	Non-Cumulative	1		51,775	51,775
Total				\$593,864,739	\$511,959,842

Notes: Numbers may not total due to rounding. Approximately \$30.7 million of the \$512 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.

¹ For First BanCorp and Pacific Capital Bancorp, Treasury had a contractual right to assign an observer to the board of directors. For the remainder, Treasury obtained consent from the institution to assign an observer to the board of directors.

² Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.

³ Excludes institutions that missed payments but (i) have fully caught-up or exchanged new securities for missed payments, or (ii) have repaid their investment amounts and exited the Capital Purchase Program.

⁴ Includes institutions that missed payments and (i) completed an exchange with Treasury for new securities, (ii) purchased their CPP investment from Treasury, or saw a third party purchase its CPP investment from Treasury, or (iii) are in, or have completed bankruptcy proceedings or its subsidiary bank failed.

⁵ For Midwest Banc Holdings, Inc., the number of missed payments is the number last reported from SIGTARP Quarterly Report to Congress 4/20/2010, prior to bankruptcy filing; missed payment amounts are from Treasury's response to SIGTARP data call, 10/13/2010.

⁶ Treasury reported four missed payments by Community Bank of the Bay before it was allowed to transfer from CPP to CDCI. Upon transfer, Treasury reset the number of missed payments to zero.

⁷ For South Financial Group, Inc. and TIB Financial Corp, the number of missed payments and unpaid amounts reflect figures Treasury reported prior to the sale.

⁸ For CIT Group Inc., the number of missed payments is from the number last reported from SIGTARP Quarterly Report to Congress 1/30/2010, shortly after the bankruptcy filing; missed payment amounts are from Treasury's response to SIGTARP data call, 10/13/2010.

⁹ Completed exchanges:

- The exchange between Treasury and Hampton Roads, and the exchange between Treasury and Sterling Financial did not account for unpaid dividends. The number of missed payments and unpaid amounts reflect the figures Treasury reported prior to the exchange.

- The exchange between Treasury and Central Pacific Financial Corp., and the exchange between Treasury and Pacific Capital Bancorp did account for unpaid dividends, thereby eliminating any unpaid amounts. The number of missed payments reflects the amount Treasury reported prior to the exchange.

Sources: Treasury, *Dividends and Interest Report*, 4/10/2014; 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.

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, 2014, 29 CPP participants had gone bankrupt or had a subsidiary bank fail, as indicated in Table 2.36.⁴³¹ As of March 31, 2014, 26 of those banks, with total CPP investments of \$790.5 million, were in the process of bankruptcy, and while Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.⁴³²

Closure of Syringa Bank

On January 16, 2009, Treasury invested \$8 million in Syringa Bancorp, Boise, Idaho, ("Syringa") through CPP in return for preferred stock and warrants.⁴³³ On January 31, 2014, the Idaho Department of Finance, closed Syringa's subsidiary bank, Syringa Bank, Boise, Idaho, ("Syringa Bank") and named the Federal Deposit Insurance Corporation ("FDIC") as receiver.⁴³⁴ FDIC entered into a purchase and assumption agreement with Sunwest Bank, Irvine, California, to assume all of the deposits of Syringa Bank. FDIC estimates that the cost of Syringa Bank's failure to the deposit insurance fund will be \$4.5 million.⁴³⁵ All of Treasury's investment in Syringa is expected to be lost.⁴³⁶

TABLE 2.36

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 3/31/2014 (\$ MILLIONS)

Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date ^a	Subsidiary Bank
CIT Group Inc., New York, NY	\$2,330.0	12/31/2008	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank remains active	11/1/2009	CIT Bank, Salt Lake City, UT
UCBH Holdings Inc., San Francisco, CA	298.7	11/14/2008	In bankruptcy; subsidiary bank failed	11/6/2009	United Commercial Bank, San Francisco, CA
Pacific Coast National Bancorp, San Clemente, CA	4.1	1/16/2009	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank failed	11/13/2009	Pacific Coast National Bank, San Clemente, CA
Midwest Banc Holdings, Inc., Melrose Park, IL	89.4 ^b	12/5/2008	In bankruptcy; subsidiary bank failed	5/14/2010	Midwest Bank and Trust Company, Elmwood Park, IL
Sonoma Valley Bancorp, Sonoma, CA	8.7	2/20/2009	Subsidiary bank failed	8/20/2010	Sonoma Valley Bank, Sonoma, CA
Pierce County Bancorp, Tacoma, WA	6.8	1/23/2009	Subsidiary bank failed	11/5/2010	Pierce Commercial Bank, Tacoma, WA
Tifton Banking Company, Tifton, GA	3.8	4/17/2009	Failed	11/12/2010	N/A
Legacy Bancorp, Inc., Milwaukee, WI	5.5	1/30/2009	Subsidiary bank failed	3/11/2011	Legacy Bank, Milwaukee, WI
Superior Bancorp, Inc., Birmingham, AL	69.0	12/5/2008	Subsidiary bank failed	4/15/2011	Superior Bank, Birmingham, AL
Integra Bank Corporation, Evansville, IN	83.6	2/27/2009	Subsidiary bank failed	7/29/2011	Integra Bank, Evansville, IN
One Georgia Bank, Atlanta, GA	5.5	5/8/2009	Failed	7/15/2011	N/A
FPB Bancorp, Port Saint Lucie, FL	5.8	12/5/2008	Subsidiary bank failed	7/15/2011	First Peoples Bank, Port Saint Lucie, FL
Citizens Bancorp, Nevada City, CA	10.4	12/23/2008	Subsidiary bank failed	9/23/2011	Citizens Bank of Northern California, Nevada City, CA
CB Holding Corp., Aledo, IL	4.1	5/29/2009	Subsidiary bank failed	10/14/2011	Country Bank, Aledo, IL
Tennessee Commerce Bancorp, Inc., Franklin, TN	30.0	12/19/2008	Subsidiary bank failed	1/27/2012	Tennessee Commerce Bank, Franklin, TN
Blue River Bancshares, Inc., Shelbyville, IN	5.0	3/6/2009	Subsidiary bank failed	2/10/2012	SCB Bank, Shelbyville, IN
Fort Lee Federal Savings Bank	1.3	5/22/2009	Failed	4/20/2012	N/A
Gregg Bancshares, Inc.	0.9	2/13/2009	Subsidiary bank failed	7/13/2012	Glasgow Savings Bank, Glasgow, MO

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CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 3/31/2014 (\$ MILLIONS) (CONTINUED)

Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date ^a	Subsidiary Bank
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 ^c	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
Total	\$3,239.2				

Notes: Numbers may not total due to rounding.

^a Date is the earlier of the bankruptcy filing by holding company or the failure of subsidiary bank.

^b The amount of Treasury's investment prior to bankruptcy was \$89,874,000. On 3/8/2010, Treasury exchanged its \$84,784,000 of preferred stock in Midwest Banc Holdings, Inc. (MBHI) for \$89,388,000 of MCP, which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends.

^c Treasury recouped \$6 million of its investment once the company's plan of reorganization became effective.

Source: Treasury, *Transactions Report*, 3/19/2014.

Realized Losses, Write-offs, and Currently Not Collectible CPP Investments

When a CPP investment is sold at a loss, or an institution that Treasury invested in finalizes bankruptcy, Treasury records the loss as a realized loss or a write-off. For these recorded losses, Treasury has no expectation of regaining any portion of the lost investment. When a CPP bank or its subsidiary bank fails or enters bankruptcy, Treasury does not record that loss until the matter is resolved. However, Treasury generally expects that all of its investment in the bank will be lost.⁴³⁷ As of September 2013, Treasury began reporting investments currently not collectible as a result of bankruptcy or receivership together with realized losses and write-offs; previously, it had reported those as investments still outstanding. According to Treasury, as of March 31, 2014, Treasury had realized losses, write-offs, and investments currently not collectible as a result of bankruptcy of \$4.7 billion on its CPP investments. This total includes \$8.2 million in realized losses this quarter. Also included is \$790.5 million in 26 banks that Treasury classified this quarter as currently not collectible as a result of bankruptcy. Table 2.37 shows all realized losses, write-offs, and investments currently not collectible as a result of bankruptcy recorded by Treasury on CPP investments through March 31, 2014.

TABLE 2.37

**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 3/31/2014
(\$ MILLIONS)**

Institution	TARP Investment	Loss	Date	Description
Realized Losses				
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
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

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REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 3/31/2014
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
CBS Banc-Corp.	\$24	\$2	8/10/2012	Sale of preferred stock at a loss
Marquette National Corporation	36	10	8/10/2012	Sale of preferred stock at a loss
Park Bancorporation, Inc.	23	6	8/10/2012	Sale of preferred stock at a loss
Premier Financial Bancorp, Inc.	7	2	8/10/2012	Sale of preferred stock at a loss
Trinity Capital Corporation	36	9	8/10/2012	Sale of preferred stock at a loss
Exchange Bank	43	5	8/13/2012	Sale of preferred stock at a loss
Millennium Bancorp, Inc.	7	4	8/14/2012	Sale of preferred stock at a loss
Sterling Financial Corporation	303	188	8/20/2012	Sale of preferred stock at a loss
BNC Bancorp	31	2	8/29/2012	Sale of preferred stock at a loss
First Community Corporation	11	0.2	8/29/2012	Sale of preferred stock at a loss
First National Corporation	14	2	8/29/2012	Sale of preferred stock at a loss
Mackinac Financial Corporation	11	0.5	8/29/2012	Sale of preferred stock at a loss
Yadkin Valley Financial Corporation	13	5	9/18/2012	Sale of preferred stock at a loss
Alpine Banks of Colorado	70	13	9/20/2012	Sale of preferred stock at a loss
F & M Financial Corporation (NC)	17	1	9/20/2012	Sale of preferred stock at a loss
F&M Financial Corporation (TN)	17	4	9/21/2012	Sale of preferred stock at a loss
First Community Financial Partners, Inc.	22	8	9/21/2012	Sale of preferred stock at a loss
Central Federal Corporation	7	4	9/26/2012	Sale of preferred stock at a loss
Congaree Bancshares, Inc.	3	0.6	10/31/2012	Sale of preferred stock at a loss
Metro City Bank	8	0.8	10/31/2012	Sale of preferred stock at a loss
Blue Ridge Bancshares, Inc.	12	3	10/31/2012	Sale of preferred stock at a loss
Germantown Capital Corporation	5	0.4	10/31/2012	Sale of preferred stock at a loss
First Gothenburg Bancshares, Inc.	8	0.7	10/31/2012	Sale of preferred stock at a loss
Blackhawk Bancorp, Inc.	10	0.9	10/31/2012	Sale of preferred stock at a loss
Centerbank	2	0.4	10/31/2012	Sale of preferred stock at a loss
The Little Bank, Incorporated	8	0.1	10/31/2012	Sale of preferred stock at a loss
Oak Ridge Financial Services, Inc.	8	0.6	10/31/2012	Sale of preferred stock at a loss
Peoples Bancshares of TN, Inc.	4	1	10/31/2012	Sale of preferred stock at a loss
Hometown Bankshares Corporation	10	0.8	10/31/2012	Sale of preferred stock at a loss
Western Illinois Bancshares, Inc.	11	0.7	11/9/2012	Sale of preferred stock at a loss
Capital Pacific Bancorp	4	0.2	11/9/2012	Sale of preferred stock at a loss
Three Shores Bancorporation, Inc.	6	0.6	11/9/2012	Sale of preferred stock at a loss
Regional Bankshares, Inc.	2	0.1	11/9/2012	Sale of preferred stock at a loss
Timberland Bancorp, Inc.	17	2	11/9/2012	Sale of preferred stock at a loss
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

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REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 3/31/2014
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
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	0.6	0.1	11/30/2012	Sale of preferred stock at a loss
Carolina Trust Bank	4	0.6	11/30/2012	Sale of preferred stock at a loss
Community Business Bank	4	0.3	11/30/2012	Sale of preferred stock at a loss
KS Bancorp, Inc	4	0.7	11/30/2012	Sale of preferred stock at a loss
Pacific Capital Bancorp	195	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
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

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REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 3/31/2014
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
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
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

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REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 3/31/2014
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
Farmers & Merchants Financial Corporation	\$0.4	\$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	21.8	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 Bancorp (PR)	400	72	9/13/2013	Sale of common 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	0.8	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	2.4	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
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
Total CPP Realized Losses		\$1,365		

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REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 3/31/2014
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
Write-Offs				
CIT Group Inc.	\$2,330	\$2,330	12/10/2009	Bankruptcy
Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
South Financial Group, Inc. ^a	347	217	9/30/2010	Sale of preferred stock at a loss
TIB Financial Corp ^a	37	25	9/30/2010	Sale of preferred stock at a loss
Total CPP Write-Offs		\$2,576		
Currently Not Collectible^b				
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
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
Total CPP Currently Not Collectible		\$791		
Total of CPP Realized Losses, Write-Offs, and Currently Not Collectible		\$4,731		

Notes: Numbers may not total due to rounding.

^a In the time since these transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.

^b As of September 2013, Treasury no longer counts investments currently not collectible as result of bankruptcy as "outstanding."

Source: Treasury, *Transactions Report*, 3/19/2014; Treasury, response to SIGTARP data call, 4/9/2014.

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.

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.⁴³⁸ 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.⁴³⁹

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.⁴⁴⁰ 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.⁴⁴¹ 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.⁴⁴²

Table 2.38 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through March 31, 2014.

TABLE 2.38

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2014 (\$ MILLIONS)				
Company	Investment Date	Original Investments	Combined Investments	Investment Status
Citigroup Inc.	10/28/2008	\$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5		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	\$1,081.5 ^a	
Wilmington Trust Corporation	12/12/2008	330.0		
Popular, Inc.	12/5/2008	935.0		Exchanged for trust preferred securities
First BanCorp	1/6/2009	400.0		Exchanged for mandatorily convertible preferred stock
South Financial Group, Inc.	12/5/2008	347.0		Sold
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock, Sold
Whitney Holding Corporation	12/19/2008	300.0		Sold
First Banks, Inc.	12/31/2008	295.4		Sold at auction
Flagstar Bancorp Inc.	1/30/2009	267.0		Sold at loss in auction
Pacific Capital Bancorp	11/21/2008	195.0		Exchanged for common stock
United Community Banks, Inc.	12/5/2008	180.0		Sold at loss in auction
Dickinson Financial Corporation II	1/16/2009	146.0		Sold at loss in auction
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
Banner Corporation	11/21/2008	124.0		Sold at loss in auction
BBCN Bancorp, Inc.	11/21/2008	67.0		Exchanged for a like amount of securities of BBCN Bancorp, Inc.
Center Financial Corporation	12/12/2008	55.0	122.0 ^b	
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction
Metropolitan Bank Group Inc.	6/26/2009	71.5		Exchanged for new preferred stock in Metropolitan Bank Group, Inc. and later sold at loss
NC Bancorp, Inc.	6/26/2009	6.9	81.9 ^c	
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock
Old Second Bancorp, Inc.	1/16/2009	73.0		Sold at loss in auction
Green Bankshares	12/23/2008	72.3		Sold
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Alpine Banks of Colorado	3/27/2009	70.0		Sold at loss in auction
Superior Bancorp, Inc. ^d	12/5/2008	69.0		Exchanged for trust preferred securities
First Financial Holdings Inc.	12/5/2008	65.0		Sold at loss in auction
Wilshire Bancorp, Inc.	12/12/2008	62.2		Sold at loss in auction
Standard Bancshares Inc.	4/24/2009	60.0		Exchanged for common stock and securities purchase agreements
MainSource Financial Group, Inc.	1/16/2009	57.0		Sold at loss in auction
WSFS Financial Corporation	1/23/2009	52.6		Sold at loss in auction
NewBridge Bancorp	12/12/2008	52.4		Sold at loss in auction
Ameris Bancorp	11/21/2008	52.0		Sold at loss in auction

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2014 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
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
Crescent Financial Bancshares, Inc.	1/9/2009	24.9	\$42.8 ^e	Exchanged for a like amount of securities of Crescent Financial Bancshares, Inc.
ECB Bancorp, Inc.	1/16/2009	17.9		
PremierWest Bancorp	2/13/2009	41.4		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
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
TIB Financial Corp.	12/5/2008	37.0		Sold
First Defiance Financial Corp.	12/5/2008	37.0		Sold at loss in auction
Fidelity Financial Corporation	12/19/2008	36.3		Sold at loss in auction
Marquette National Corporation	12/19/2008	35.5		Sold at loss in auction
Trinity Capital Corporation	3/27/2009	35.5		Sold at loss in auction
Firstbank Corporation	1/30/2009	33.0		Sold at loss in auction
First Security Group, Inc.	1/9/2009	33.0		Sold
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
Spirit Bank Corp. Inc.	3/27/2009	30.0		Sold at loss in auction
Farmers Capital Bank Corporation	1/9/2009	30.0		Sold at loss in auction
Colony Bancorp, Inc.	1/9/2009	28.0		Sold at loss in auction
HMN Financial, Inc	12/23/2008	26.0		Sold at loss in auction
LNB Bancorp Inc.	12/12/2008	25.2		Sold at loss in auction
Peoples Bancorp of North Carolina, Inc.	12/23/2008	25.1		Sold at loss in auction
Citizens Bancshares Co.	5/29/2009	25.0		Sold at loss in auction
Interinvest 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

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2014 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
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
Florida Bank Group, Inc.	7/24/2009	20.5		Sold
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
Southern First Bancshares, Inc.	2/27/2009	17.3		Sold at loss in auction
F&M Financial Corporation (TN)	2/13/2009	17.2		Sold at loss in auction
F & M Financial Corporation (NC)	2/6/2009	17.0		Sold at loss in auction
Guaranty Federal Bancshares, Inc.	1/30/2009	17.0		Sold at loss in auction
Timberland Bancorp Inc.	12/23/2008	16.6		Sold at loss in auction
First Federal Bankshares of Arkansas, Inc.	3/6/2009	16.5		Sold
1st Financial Services Corporation	11/14/2008	16.4		Sold
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
Carolina Bank Holdings, Inc.	1/9/2009	16.0		Sold at loss in auction
CoastalSouth Bancshares, Inc.	8/28/2009	16.0		Sold at loss in auction
Community West Bancshares	12/19/2008	15.6		Sold at loss in auction
First Reliance Bancshares, Inc	3/6/2009	15.3		Sold at loss in auction
Broadway Financial Corporation	11/14/2008	15.0		Exchanged for common stock
First Community Bancshares, Inc	5/15/2009	14.8		Sold
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
SouthCrest Financial Group, Inc.	7/17/2009	12.9		Sold

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2014 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
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
Central Virginia Bankshares	1/30/2009	11.4		Sold
First Community Corporation	11/21/2008	11.4		Sold at loss in auction
Western Illinois Bancshares, Inc.	12/23/2008	11.4		Sold at loss in auction
First Capital Bancorp, Inc.	4/3/2009	11.0		Sold at loss in auction
Mackinac Financial Corporation	4/24/2009	11.0		Sold at loss in auction
Ridgestone Financial Services, Inc.	2/27/2009	11.0		Sold at loss in auction
First Community Bank Corporation of America	12/23/2008	11.0		Sold
Stonebridge Financial Corp.	1/23/2009	11.0		Sold at loss in auction
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
Delmar Bancorp	12/4/2009	9.0		Sold at loss in auction
RCB Financial Corporation	6/19/2009	8.9		Sold at 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
Commonwealth Business Bank	1/23/2009	7.7		Sold at auction
Metro City Bank	1/30/2009	7.7		Sold at loss in auction
Oak Ridge Financial Services, Inc.	1/30/2009	7.7		Sold at loss in auction
First Gothenburg Bancshares, Inc.	2/27/2009	7.6		Sold at loss in auction
Country Bank Shares, Inc.	1/30/2009	7.5		Sold at loss in auction
The Little Bank, Incorporated	12/23/2009	7.5		Sold at loss in auction
First Sound Bank	12/23/2008	7.4		Sold

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2014 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
FFW Corporation	12/19/2008	\$7.3		Sold at loss in auction
Millennium Bancorp, Inc.	4/3/2009	7.3		Sold
Central Federal Corporation	12/5/2008	7.2		Sold
Community Financial Shares, Inc.	5/15/2009	7.0		Sold
TriSummit Bank	4/3/2009	7.0		Sold at loss in auction
Chicago Shore Corporation	7/31/2009	7.0		Sold at loss in auction
Monarch Community Bancorp, Inc	2/6/2009	6.8		Sold
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
First Priority Financial Corp.	12/18/2009	4.6		Sold at loss in auction
Virginia Company Bank	6/12/2009	4.7		Sold at 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
Pinnacle Bank Holding Company, Inc.	3/6/2009	4.4		Sold at loss in auction
Bank of Southern California, N.A.	4/10/2009	4.2		Sold at loss in auction
Pacific Commerce Bank	12/23/2008	4.1		Sold at loss in auction
Bank of Currituck	2/6/2009	4.0		Sold
Carolina Trust Bank	2/6/2009	4.0		Sold at loss in auction
Santa Lucia Bancorp	12/19/2008	4.0		Sold
Capital Pacific Bancorp	12/23/2008	4.0		Sold at loss in auction
Community Business Bank	2/27/2009	4.0		Sold at loss in auction

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2014 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
KS Bancorp Inc.	8/21/2009	\$4.0		Sold at loss in auction
Naples Bancorp, Inc.	3/27/2009	4.0		Sold
Peoples of Bancshares of TN, Inc.	3/20/2009	3.9		Sold at loss in auction
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
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
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
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
Alliance Bancshares, Inc.	6/26/2009	3.0		Sold at loss in auction
Bank of Commerce	1/16/2009	3.0		Sold at loss in auction
Clover Community Bankshares, Inc.	3/27/2009	3.0		Sold at loss in auction
F & C Bancorp, Inc.	5/22/2009	3.0		Sold at loss in auction
FBHC Holding Company	12/29/2009	3.0		Sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding
Layton Park Financial Group, Inc.	12/18/2009	3.0		Sold at loss in auction
Tennessee Valley Financial Holdings, Inc.	12/23/2008	3.0		Sold at auction
Berkshire Bancorp	6/12/2009	2.9		Exchanged for preferred stock in Customers Bancorp
Santa Clara Valley Bank, N.A.	2/13/2009	2.9		Sold at loss in auction
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
Atlantic Bancshares, Inc.	12/29/2009	2.0		Sold at auction
Hometown Bancshares, Inc.	2/13/2009	1.9		Sold at loss in auction

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2014 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
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

Notes: Numbers may be affected due to rounding.

^a M&T Bank Corporation ("M&T") has redeemed the entirety of the preferred shares issued by Wilmington Trust Corporation plus accrued dividends. In addition, M&T has also repaid Treasury's original \$600 million investment. On August 21, 2012, Treasury sold all of its remaining investment in M&T at par.

^b The new investment amount of \$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.

^c 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.

^d 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.

^e 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*, 3/19/2014.

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.

Treasury's Sale of TARP Preferred Stock Investments at Auction Overview of CPP Preferred Stock Auctions

From March 2012 through March 31, 2014, Treasury has held 24 sets of auctions in which it has sold all of its preferred stock investments in 172 CPP banks.⁴⁴³ 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 13 of the banks sold at a discounted price and resulted in losses to Treasury.⁴⁴⁴ In the 24 auction sets, the range of discount on the investments was 1% to 83%.⁴⁴⁵ 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 172 banks in which Treasury sold its stock through the auction process, 63 were overdue on payments to Treasury.⁴⁴⁶ The \$218.8 million owed to Treasury for missed payments by these 63 banks will never be recovered.⁴⁴⁷ As of March 31, 2014, Treasury lost a total of \$991 million in the auctions, which includes \$772.2 million lost on principal investments sold at a discount and \$218.8 million on forfeited missed dividends and interest owed by these institutions.⁴⁴⁸ More than a quarter of the banks, 43 bought back some of their shares at the discounted price.⁴⁴⁹ In two sets of auctions this quarter, Treasury sold all of its TARP preferred investment in 10 banks.⁴⁵⁰ The two auctions this quarter accrued losses to Treasury of \$30.7 million.⁴⁵¹

Table 2.39 shows details for the auctions of preferred stock in CPP banks through March 31, 2014.

TABLE 2.39

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2014							
Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Stonebridge Financial Corp.	3/15/2013	\$10,973,000	\$1,879,145	\$9,093,855	83%		\$1,794,180
AB&T Financial Corporation	11/19/2013	3,500,000	914,215	2,585,785	74%		481,250
Bridgeview Bancorp, Inc.	11/19/2013	38,000,000	10,450,000	27,550,000	73%		7,766,250
Spirit Bank Corp. Inc.	11/19/2013	30,000,000	9,000,000	21,000,000	70%		4,905,000
Georgia Primary Bank	2/10/2014	4,500,000	1,531,145	2,968,855	66%		1,113,163
Old Second Bancorp, Inc. ^a	3/1/2013	73,000,000	25,547,320	47,452,680	65%		9,125,000
First Banks, Inc.	8/12/2013	295,400,000	104,749,295	190,650,705	65%		64,543,063
Centrue Financial Corporation	10/21/2013	32,668,000	10,631,697	21,186,665	65%		6,959,475
Bank of George	10/21/2013	2,672,000	955,240	1,716,760	64%		364,150
Village Bank and Trust Financial Corp	11/19/2013	14,738,000	5,672,361	9,065,639	62%		2,026,475
Valley Community Bank	10/21/2013	5,500,000	2,296,800	3,203,200	58%		749,375
First Priority Financial Corp.	1/29/2013	9,175,000	4,012,094	5,162,906	56%		
First Intercontinental Bank	8/12/2013	6,398,000	3,222,113	3,175,887	50%		697,400
Citizens Bancshares Co.	1/29/2013	24,990,000	12,679,301	12,310,699	49%		4,086,000
First Financial Service Corporation	4/29/2013	20,000,000	10,733,778	9,266,222	46%		2,500,000
Dickinson Financial Corporation II	1/29/2013	146,053,000	79,903,245	66,149,755	45%		27,859,720
Midtown Bank & Trust Company	11/19/2013	5,222,000	3,133,200	2,088,800	40%	100%	1,067,213
Virginia Company Bank	8/12/2013	4,700,000	2,843,974	1,856,026	39%		185,903
Delmar Bancorp	1/29/2013	9,000,000	5,453,900	3,546,100	39%		613,125
Pacific Commerce Bank	2/10/2014	4,060,000	2,494,961	1,565,039	39%		695,771
Franklin Bancorp, Inc.	11/9/2012	5,097,000	3,191,614	1,905,386	37%		
Hyperion Bank	12/20/2012	1,552,000	983,800	568,200	37%		
The Baraboo Bancorporation, Inc.	12/11/2012	20,749,000	13,399,227	7,349,773	35%		565,390
First Community Financial Partners, Inc. ^b	9/12/2012	22,000,000	14,211,450	7,788,550	35%		

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2014 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
First Reliance Bancshares, Inc.	3/1/2013	\$15,349,000	\$10,327,021	\$5,021,979	33%		\$1,254,720
Security Bancshares of Pulaski County, Inc.	12/11/2012	2,152,000	1,475,592	676,408	31%		
First Alliance Bancshares, Inc.	12/20/2012	3,422,000	2,370,742	1,051,258	31%		93,245
First Independence Corporation	12/20/2012	3,223,000	2,286,675	936,325	29%		
Parke Bancorp, Inc.	11/30/2012	16,288,000	11,595,735	4,692,265	29%		
Marquette National Corporation	7/27/2012	35,500,000	25,313,186	10,186,814	29%	31%	
HMN Financial, Inc.	1/29/2013	26,000,000	18,571,410	7,428,590	29%		2,600,000
Community West Bancshares	12/11/2012	15,600,000	11,181,456	4,418,544	28%		585,000
Farmers Capital Bank Corporation	6/13/2012	30,000,000	21,594,229	8,405,771	28%		
Park Bancorporation, Inc.	7/27/2012	23,200,000	16,772,382	6,427,618	28%	30%	
Diamond Bancorp, Inc.	7/27/2012	20,445,000	14,780,662	5,664,338	28%		
TriSummit Bank	11/30/2012	7,002,000	5,198,984	1,803,016	26%		
Commonwealth Bancshares, Inc.	7/27/2012	20,400,000	15,147,000	5,253,000	26%	26%	
National Bancshares, Inc.	2/7/2013	24,664,000	18,318,148	6,345,852	26%		3,024,383
Alliance Financial Services, Inc.	1/29/2013	12,000,000	8,912,495	3,087,505	26%		3,020,400
Trinity Capital Corporation	7/27/2012	35,539,000	26,396,503	9,142,497	26%		
Blue Ridge Bancshares, Inc.	10/31/2012	12,000,000	8,969,400	3,030,600	25%		
Peoples Bancshares of TN, Inc.	10/31/2012	3,900,000	2,919,500	980,500	25%		
First Trust Corporation	2/7/2013	17,969,000	13,612,558	4,356,442	24%		
Colony Bankcorp, Inc.	1/29/2013	28,000,000	21,680,089	6,319,911	23%		1,400,000
F&M Financial Corporation (TN)	9/12/2012	17,243,000	13,443,074	3,799,926	22%		
Layton Park Financial Group, Inc.	11/30/2012	3,000,000	2,345,930	654,070	22%		
CoastalSouth Bancshares, Inc.	3/1/2013	16,015,000	12,606,191	3,408,809	21%		1,687,900
Alpine Banks of Colorado	9/12/2012	70,000,000	56,430,297	13,569,703	19%		
Seacoast Banking Corporation of Florida	3/28/2012	50,000,000	40,404,700	9,595,300	19%		

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2014 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
United Bancorp, Inc.	6/13/2012	\$20,600,000	\$16,750,221	\$3,849,779	19%		
CenterBank	10/31/2012	2,250,000	1,831,250	418,750	19%		
Ridgestone Financial Services, Inc.	2/7/2013	10,900,000	8,876,677	2,023,323	19%		\$2,079,175
Meridian Bank	3/17/2014	12,535,000	10,328,152	2,206,848	18%		
Congaree Bancshares Inc.	10/31/2012	3,285,000	2,685,979	599,021	18%	35%	
DeSoto County Bank	9/25/2013	2,681,000	2,196,896	484,104	18%	79%	
KS Bancorp, Inc.	11/30/2012	4,000,000	3,283,000	717,000	18%		
Corning Savings and Loan Association	11/30/2012	638,000	523,680	114,320	18%		
Bank of Commerce	11/30/2012	3,000,000	2,477,000	523,000	17%		122,625
First Western Financial, Inc. ^c	7/27/2012	20,440,000	17,022,298	3,417,702	17%		
Presidio Bank	12/11/2012	10,800,000	9,058,369	1,741,631	16%		
Carolina Trust Bank	11/30/2012	4,000,000	3,362,000	638,000	16%		150,000
Santa Clara Valley Bank, N.A.	3/1/2013	2,900,000	2,440,379	459,621	16%		474,150
Worthington Financial Holdings, Inc.	6/24/2013	2,720,000	2,318,851	401,149	15%		222,360
Timberland Bancorp, Inc.	11/9/2012	16,641,000	14,209,334	2,431,666	15%		
First Financial Holdings Inc.	3/28/2012	65,000,000	55,926,478	9,073,522	14%		
Clover Community Bankshares, Inc.	11/30/2012	3,000,000	2,593,700	406,300	14%		
Exchange Bank	7/27/2012	43,000,000	37,259,393	5,740,607	13%	47%	
LNB Bancorp Inc.	6/13/2012	25,223,000	21,863,750	3,359,250	13%		
First National Corporation	8/23/2012	13,900,000	12,082,749	1,817,251	13%		
Banner Corporation	3/28/2012	124,000,000	108,071,915	15,928,085	13%		
Pulaski Financial Corp	6/27/2012	32,538,000	28,460,338	4,077,662	13%		
Three Shores Bancorporation, Inc.	11/9/2012	5,677,000	4,992,788	684,212	12%		
Taylor Capital Group	6/13/2012	104,823,000	92,254,460	12,568,540	12%		
Yadkin Valley Financial Corporation ^d	9/12/2012	49,312,000	43,486,820	5,825,180	12%		
Alaska Pacific Bancshares, Inc.	11/30/2012	4,781,000	4,217,568	563,432	12%		
Fidelity Financial Corporation	7/27/2012	36,282,000	32,013,328	4,268,672	12%	58%	
Fidelity Southern Corporation	6/27/2012	48,200,000	42,757,786	5,442,214	11%		

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2014 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
FC Holdings, Inc.	2/7/2013	\$21,042,000	\$18,685,927	\$2,356,073	11%		\$4,013,730
First Advantage Bancshares, Inc.	12/11/2012	1,177,000	1,046,621	130,379	11%		
Market Street Bancshares, Inc.	7/27/2012	20,300,000	18,069,213	2,230,787	11%	89%	
Southern First Bancshares, Inc.	6/27/2012	17,299,000	15,403,722	1,895,278	11%	6%	
BankGreenville Financial Corporation	11/9/2012	1,000,000	891,000	109,000	11%		
First Southwest Bancorporation, Inc.	3/15/2013	5,500,000	4,900,609	599,391	11%		974,188
Metro City Bank	10/31/2012	7,700,000	6,861,462	838,538	11%	15%	
Premier Financial Bancorp, Inc.	7/27/2012	22,252,000	19,849,222	2,402,778	11%	46%	
First Citizens Banc Corp	6/27/2012	23,184,000	20,689,633	2,494,367	11%		
FFW Corporation	11/30/2012	7,289,000	6,515,426	773,574	11%		
ColoEast Bankshares, Inc.	7/22/2013	10,000,000	8,947,125	1,052,875	11%		1,090,000
CBS Banc-Corp.	7/27/2012	24,300,000	21,776,396	2,523,604	10%	95%	
SouthCrest Financial Group, Inc.	3/1/2013	12,900,000	11,587,256	1,312,744	10%		1,581,863
Blackhawk Bancorp Inc.	10/31/2012	10,000,000	9,009,000	991,000	10%		
First Gothenburg Bancshares, Inc.	10/31/2012	7,570,000	6,822,136	747,864	10%		
WSFS Financial Corporation	3/28/2012	52,625,000	47,435,299	5,189,701	10%		
Flagstar Bancorp, Inc.	3/15/2013	266,657,000	240,627,277	26,029,723	10%		16,666,063
Bank Financial Services, Inc.	12/20/2012	1,004,000	907,937	96,063	10%		
Germantown Capital Corporation, Inc.	10/31/2012	4,967,000	4,495,616	471,384	9%	25%	
Farmers & Merchants Financial Corporation	6/24/2013	442,000	400,425	41,575	9%		
First Capital Bancorp, Inc.	6/13/2012	10,958,000	9,931,327	1,026,673	9%	50%	
RCB Financial Corporation	9/25/2013	8,900,000	8,073,279	826,721	9%		1,055,520
BNC Bancorp	8/23/2012	31,260,000	28,365,685	2,894,315	9%		
Bank of Southern California, N.A.	12/20/2012	4,243,000	3,850,150	392,850	9%	30%	
Country Bank Shares, Inc.	11/30/2012	7,525,000	6,838,126	686,874	9%		

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2014 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
HomeTown Bankshares Corporation	10/31/2012	\$10,000,000	\$9,093,150	\$906,850	9%		
Oak Ridge Financial Services, Inc.	10/31/2012	7,700,000	7,024,595	675,405	9%		
First Freedom Bancshares, Inc.	11/9/2012	8,700,000	7,945,492	754,508	9%	69%	
Sound Banking Company	11/9/2012	3,070,000	2,804,089	265,911	9%		
Regional Bankshares, Inc.	11/9/2012	1,500,000	1,373,625	126,375	8%	47%	
Ameris Bancorp	6/13/2012	52,000,000	47,665,332	4,334,668	8%		
Central Community Corporation	12/11/2012	22,000,000	20,172,636	1,827,364	8%		
MainSource Financial Group, Inc.	3/28/2012	57,000,000	52,277,171	4,722,829	8%	37%	
Waukesha Bankshares, Inc.	1/29/2013	5,625,000	5,161,674	463,326	8%		
Peoples Bancorp of North Carolina, Inc.	6/27/2012	25,054,000	23,033,635	2,020,365	8%	50%	
CBB Bancorp	11/30/2012	4,397,000	4,066,752	330,248	8%	35%	
Carolina Bank Holdings, Inc.	2/7/2013	16,000,000	14,811,984	1,188,016	7%		
Firstbank Corporation	6/27/2012	33,000,000	30,587,530	2,412,470	7%	48%	
Community Business Bank	11/30/2012	3,976,000	3,692,560	283,440	7%		
Capital Pacific Bancorp	11/9/2012	4,000,000	3,715,906	284,094	7%		
Wilshire Bancorp, Inc.	3/28/2012	62,158,000	57,766,994	4,391,006	7%	97%	
Western Illinois Bancshares, Inc.	11/9/2012	11,422,000	10,616,305	805,695	7%	89%	
Hometown Bancshares, Inc.	11/30/2012	1,900,000	1,766,510	133,490	7%	39%	
Community Bancshares of Mississippi, Inc.	11/30/2012	1,050,000	977,750	72,250	7%	52%	
F & M Bancshares, Inc.	1/29/2013	8,144,000	7,598,963	545,037	7%		
Community Investors Bancorp, Inc.	12/20/2012	2,600,000	2,445,000	155,000	6%	54%	
F & M Financial Corporation (NC)	9/12/2012	17,000,000	15,988,500	1,011,500	6%	84%	
Universal Bancorp	8/12/2013	9,900,000	9,312,028	587,972	6%		
Commonwealth Business Bank	7/22/2013	7,701,000	7,250,414	450,586	6%	100%	\$1,049,250
Mackinac Financial Corporation	8/23/2012	11,000,000	10,380,905	619,095	6%		

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2014 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Coastal Banking Company, Inc.	3/1/2013	\$9,950,000	\$9,408,213	\$541,787	5%		\$746,250
First Defiance Financial Corp.	6/13/2012	37,000,000	35,084,144	1,915,856	5%	45%	
Alliance Bancshares, Inc.	3/15/2013	2,986,000	2,831,437	154,563	5%		
F&C Bancorp, Inc.	11/9/2012	2,993,000	2,840,903	152,097	5%		
AmFirst Financial Services, Inc.	3/15/2013	5,000,000	4,752,000	248,000	5%		
United Community Banks, Inc.	3/15/2013	180,000,000	171,517,500	8,482,500	5%		
Farmers Enterprises, Inc.	11/9/2012	12,000,000	11,439,252	560,748	5%	99%	
Guaranty Federal Bancshares, Inc. ^e	4/29/2013	12,000,000	11,493,900	506,100	4%		
Intervest Bancshares Corporation	6/24/2013	25,000,000	24,007,500	992,500	4%	25%	
Biscayne Bancshares, Inc.	1/29/2013	6,400,000	6,170,630	229,370	4%	53%	
MetroCorp Bancshares, Inc.	6/27/2012	45,000,000	43,490,360	1,509,640	3%	97%	
The Queensborough Company	3/1/2013	12,000,000	11,605,572	394,428	3%		1,798,500
First Community Corporation	8/23/2012	11,350,000	10,987,794	362,206	3%	33%	
Manhattan Bancshares, Inc.	12/11/2012	2,639,000	2,560,541	78,459	3%	96%	
NewBridge Bancorp	4/29/2013	52,372,000	50,837,239	1,534,761	3%		
The Little Bank, Incorporated	10/31/2012	7,500,000	7,285,410	214,590	3%	63%	
Crosstown Holding Company	7/22/2013	10,650,000	10,356,564	293,436	3%		
BancStar, Inc.	4/29/2013	8,600,000	8,366,452	233,548	3%	12%	
Alarion Financial Services, Inc.	7/22/2013	6,514,000	6,338,584	175,416	3%		532,560
Century Financial Services Corporation	12/20/2012	10,000,000	9,751,500	248,500	2%		
Blue Valley Ban Corp	10/21/2013	21,750,000	21,263,017	486,983	2%		4,893,750
Mountain Valley Bancshares, Inc.	7/22/2013	3,300,000	3,242,000	58,000	2%	91%	
IA Bancorp, Inc.	3/17/2014	5,976,000	5,863,113	112,887	2%		472,365
Community First Bancshares, Inc.	2/10/2014	12,725,000	12,446,703	278,297	2%		
Premier Financial Corp.	7/22/2013	6,349,000	6,270,436	78,564	1%	60%	1,597,857

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 3/31/2014 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Community Pride Bank Corporation	8/12/2013	\$4,400,000	\$4,351,151	\$48,849	1%		\$803,286
Fidelity Federal Bancorp	7/22/2013	6,657,000	6,586,509	70,491	1%		1,229,924
Omega Capital Corp.	7/22/2013	2,816,000	2,791,000	25,000	1%		575,588
Plato Holdings Inc.	4/29/2013	2,500,000	2,478,750	21,250	1%		207,266
Chicago Shore Corporation	3/17/2014	7,000,000	6,937,000	63,000	1%		
Severn Bancorp, Inc.	9/25/2013	23,393,000	23,367,268	25,732	0%		1,754,475
Oregon Bancorp, Inc.	10/21/2013	3,216,000	3,216,000	0	0%	78%	
Reliance Bancshares, Inc.	9/25/2013	40,000,000	40,196,000	(196,000)	0%		5,995,000
BNCCORP, Inc.	3/17/2014	20,093,000	20,114,700	(21,700)	0%		
Tennessee Valley Financial Holdings, Inc	4/29/2013	3,000,000	3,041,330	(41,330)	(1%)		531,375
Northwest Bancorporation, Inc.	3/1/2013	10,500,000	10,728,783	(228,783)	(2%)		1,716,750
Madison Financial Corporation	11/19/2013	3,370,000	3,446,196	(76,196)	(2%)		688,913
Brogan Bankshares, Inc.	4/29/2013	2,400,000	2,495,024	(95,024)	(4%)		352,380
Plumas Bancorp	4/29/2013	11,949,000	12,907,297	(958,297)	(8%)	58%	1,792,350
Boscobel Bancorp, Inc.	3/1/2013	5,586,000	6,116,943	(530,943)	(10%)		1,288,716
Eastern Virginia Bankshares, Inc.	10/21/2013	24,000,000	26,498,640	(2,498,640)	(10%)		3,300,000
Atlantic Bancshares, Inc.	2/10/2014	2,000,000	2,275,000	(275,000)	(14%)		299,255
Security State Bank Holding Company	6/24/2013	10,750,000	12,409,261	(1,659,261)	(15%)		2,254,985
Pathway Bancorp	6/24/2013	3,727,000	4,324,446	(597,446)	(16%)		761,588
Pacific City Financial Corporation	11/19/2013	16,200,000	19,685,754	(3,485,754)	(22%)	53%	3,973,050
Total Auction Losses				\$772,160,183			
Total Missed Dividends							\$218,808,658

Notes: Numbers may not total due to rounding.

^a Treasury sold 70,028 of its shares in Old Second in the 3/1/2013 auction and the remaining 2,972 shares in the 3/15/2013 auction.

^b Treasury 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.

^c 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.

^d This institution was auctioned separately from the other set that closed on the same date because it is a publicly traded company.

^e 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, 3/19/2014; 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.⁴⁵² Under CDCI, TARP made \$570.1 million in investments in 84 eligible banks and credit unions.⁴⁵³ 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.⁴⁵⁴ 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.⁴⁵⁵ According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).⁴⁵⁶ 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.⁴⁵⁷ 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.⁴⁵⁸ 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.⁴⁵⁹

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**.⁴⁶⁰ Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.⁴⁶¹ As of March 31, 2014, Treasury had not exercised any of these warrants.⁴⁶² 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.⁴⁶³ Unsold and unexercised warrants expire 10 years from the date of the CPP investment.⁴⁶⁴ As of March 31, 2014, Treasury had received \$7.9 billion through the sale of CPP warrants obtained by TARP recipients.⁴⁶⁵

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, 2014, 164 publicly traded institutions had bought back \$3.9 billion worth of warrants, of which \$33.3 million was purchased this quarter. As of that same date, 275 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting

additional preferred shares for a total of \$163 million, of which \$3.2 million was bought back this quarter.⁴⁶⁶ Table 2.40 lists publicly traded institutions that repaid TARP and repurchased warrants in the quarter ended March 31, 2014. Table 2.41 lists privately held institutions that had done so in the same quarter.⁴⁶⁷

TABLE 2.40

CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 3/31/2014			
Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$ Thousands)
1/31/2014	Virginia Commerce Bancorp, Inc.	2,696,203	\$33,263,000.0
Total		2,696,203	\$33,263,000.0

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

Sources: Treasury, *Transactions Report*, 3/19/2014; 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, and 4/11/2014.

TABLE 2.41

CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 3/31/2014			
Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$ Thousands)
3/17/14	BNCCORP, Inc.	1,005,000	\$1,005.0
2/10/14	Community First Bancshares, Inc.	636,000	636.0
3/17/14	Chicago Shore Corporation (Delaware Place Bank)	350,000	350.0
3/17/14	Meridian Bank	310,000	310.0
2/10/14	Georgia Primary Bank	225,000	225.0
1/31/14	Pacific Commerce Bank	203,000	203.0
1/31/14	Premier Service Bank	200,000	200.0
3/17/14	IA Bancorp, Inc / Indus American Bank	179,000	179.0
2/10/14	Atlantic Bancshares, Inc.	98,000	98.0
3/19/14	Kirksville Bancorp, Inc. / American Trust Bank	24,000	24.0
Total		3,230,000	\$3,230.0

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

Sources: Treasury, *Transactions Report*, 3/19/2014; Treasury response to SIGTARP data call, 4/11/2014.

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.⁴⁶⁸ As of March 31, 2014, the combined proceeds from Treasury's public and private warrant auctions totaled \$5.5 billion.⁴⁶⁹

Public Warrant Auctions

In November 2009, Treasury began selling warrants via public auctions.⁴⁷⁰ Through March 31, 2014, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.⁴⁷¹ Treasury did not conduct any public warrant auctions this quarter.⁴⁷² Final closing information for all public warrant auctions is shown in Table 2.42.

TABLE 2.42

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 3/31/2014					
Auction Date	Company	Number of Warrants Offered	Minimum Bid Price	Selling Price	Proceeds to Treasury (\$ Millions)
3/3/2010	Bank of America A Auction (TIP) ^a	150,375,940	\$7.00	\$8.35	\$1,255.6
	Bank of America B Auction (CPP) ^a	121,792,790	1.50	2.55	310.6
12/10/2009	JPMorgan Chase	88,401,697	8.00	10.75	950.3
5/20/2010	Wells Fargo and Company	110,261,688	6.50	7.70	849.0
9/21/2010	Hartford Financial Service Group, Inc.	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Services Group, Inc.	16,885,192	15.00	19.20	324.2
1/25/2011	Citigroup A Auction (TIP & AGP) ^a	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP) ^a	210,084,034	0.15	0.26	54.6
9/16/2010	Lincoln National Corporation	13,049,451	13.50	16.60	216.6
5/6/2010	Comerica Inc.	11,479,592	15.00	16.00	183.7
12/3/2009	Capital One	12,657,960	7.50	11.75	148.7
11/29/2012	M&T Bank Corporation	1,218,522	23.50	1.35	32.3
2/8/2011	Wintrust Financial Corporation	1,643,295	13.50	15.80	26.0
6/2/2011	Webster Financial Corporation	3,282,276	5.50	6.30	20.4
	SunTrust A Auction ^b	6,008,902	2.00	2.70	16.2
9/22/2011	SunTrust B Auction ^b	11,891,280	1.05	1.20	14.2
	Washington Federal, Inc.	1,707,456	5.00	5.00	15.6
3/10/2010	Signature Bank	595,829	16.00	19.00	11.3
12/15/2009	TCF Financial	3,199,988	1.50	3.00	9.6
12/5/2012	Zions Bancorporation	5,789,909	23.50	26.50	7.8
3/11/2010	Texas Capital Bancshares, Inc.	758,086	6.50	6.50	6.7
2/1/2011	Boston Private Financial Holdings, Inc.	2,887,500	1.40	2.20	6.4
5/18/2010	Valley National Bancorp	2,532,542	1.70	2.20	5.6
11/30/2011	Associated Banc-Corp ^c	3,983,308	0.50	0.90	3.6
6/2/2010	First Financial Bancorp	465,117	4.00	6.70	3.1
6/9/2010	Sterling Bancshares Inc.	2,615,557	0.85	1.15	3.0
Total		1,090,695,026			\$5,446.4

Notes: Numbers may not total due to rounding.

^a Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.

^b Treasury held two auctions for SunTrust's two CPP investments dated 11/14/2008 (B auction) and 12/31/2008 (A auction).

^c According to Treasury, the auction grossed \$3.6 million and netted \$3.4 million.

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm, accessed 4/1/2014; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 4/1/2014; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/00011931251012107/d424b5.htm, accessed 4/1/2014; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 4/1/2014; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 4/1/2014; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510136584/d424b5.htm, accessed 4/1/2014; Signature Bank, "Prospectus Supplement," 3/10/2010, files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8K_Reg_FD_Offering_Circular.pdf, accessed 4/1/2014; 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Treasury, responses to SIGTARP data call, 4/6/2011, 7/14/2011, 10/5/2011, 10/11/2011, and 1/11/2012; Treasury Press Release, "Treasury Department Announces Public Offerings of Warrants to Purchase Common Stock of SunTrust Banks, Inc.," 9/21/2011, www.treasury.gov/press-center/press-releases/Pages/tg1300.aspx, accessed 4/1/2014; Treasury Department Announces Public Offering of Warrants to Purchase Common Stock of Associated Banc-Corp.," 11/29/2011, www.treasury.gov/press-center/press-releases/Pages/tg1372.aspx, accessed 4/1/2014; 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, accessed 4/1/2014; 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, accessed 4/1/2014.

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.⁴⁷³ On June 6, 2013, it conducted a second private auction to sell the warrants of 16 banks for \$13.9 million.⁴⁷⁴ Details from both auctions are listed in Table 2.43. 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.⁴⁷⁵ 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.”⁴⁷⁶

TABLE 2.43

PRIVATE TREASURY WARRANT AUCTIONS AS OF 3/31/2014			
Date	Company	Number of Warrants Offered	Proceeds to Treasury
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
Total		14,613,817	\$26,566,831

Sources: "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx, accessed 4/6/2014; "Treasury Completes Auction to Sell Warrants Positions," 6/6/2013, www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx, accessed 4/6/2014.

For more information on CDCI institutions that remain in TARP and their use of TARP funds, see Section 3: "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.⁴⁷⁷ 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.⁴⁷⁸ CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.⁴⁷⁹

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.⁴⁸⁰ CDCI closed to new investments on September 30, 2010.⁴⁸¹

Treasury invested \$570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.⁴⁸² 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, 2014, 69 institutions remained in CDCI. Fourteen institutions have fully repaid Treasury and have exited CDCI. One institution has partially repaid and remains in the program. No institutions exited CDCI this quarter. Premier Bancorp, Inc., Wilmette, Illinois, previously had its subsidiary bank fail and thus almost all of Treasury's \$6.8 million investment was lost.⁴⁸³

As of March 31, 2014, taxpayers were still owed \$475.2 million related to CDCI.⁴⁸⁴ According to Treasury, it had realized losses of \$6.7 million in the program that will never be recovered, leaving \$468.5 million outstanding.⁴⁸⁵ According to Treasury, \$94.9 million of the CDCI principal (or 17%) had been repaid as of March 31, 2014.⁴⁸⁶ As of March 31, 2014, Treasury had received approximately \$38.3 million in dividends and interest from CDCI recipients.⁴⁸⁷ Table 2.44 lists the current status of all CDCI investments as of March 31, 2014.

TABLE 2.44

CDCI INVESTMENT SUMMARY, AS OF 3/31/2014			
Institution	Amount from CPP	Additional Investment	Total CDCI Investment
Institutions Remaining in CDCI			
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
Bainbridge Bancshares, Inc.			3,372,000
Border Federal Credit Union			3,260,000
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

Continued on next page

CDCI INVESTMENT SUMMARY, AS OF 3/31/2014 (CONTINUED)

Institution	Amount from CPP	Additional Investment	Total CDCI Investment
Institutions Remaining in CDCI			
Community First Guam Federal Credit Union			\$2,650,000
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
Opportunities Credit Union			1,091,000
Butte Federal Credit Union			1,000,000
First Legacy Community Credit Union			1,000,000
Lower East Side People's Federal Credit Union			898,000
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
Union Settlement Federal Credit Union			295,000
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

Continued on next page

CDCI INVESTMENT SUMMARY, AS OF 3/31/2014 (CONTINUED)			
Institution	Amount from CPP	Additional Investment	Total CDCI Investment
Institutions Remaining in CDCI			
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
East End Baptist Tabernacle Federal Credit Union			7,000
Total	\$299,700,000	\$90,535,000	\$470,966,000
Institutions Fully Repaid			
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
Bancorp of Okolona, Inc.			3,297,000
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
UNO Federal Credit Union			743,000
Greater Kinston Credit Union			350,000
UNITEHERE Federal Credit Union (Workers United Federal Credit Union)			57,000
Total	\$56,806,000	\$10,189,000	\$92,323,000
Bankrupt or with Failed Subsidiary Banks			
Premier Bancorp, Inc.	\$6,784,000		\$6,784,000
Total	\$6,784,000		\$6,784,000
Overall Total	\$363,290,000	\$100,724,000	\$570,073,000

Notes: Numbers may not total due to rounding.

* Institution has made a partial payment on Treasury's investment.

Source: Treasury, *Transactions Report*, 3/19/2014.

On September 30, 2013, SIGTARP made a recommendation regarding the appointment of directors to the boards of CDCI banks, which is discussed in Section 5 of this report.

Missed Dividends

As of March 31, 2014, two institutions still in CDCI had unpaid dividend or interest payments to Treasury totaling \$200,300.⁴⁸⁸ As a result of a bankrupt institution that exited CDCI without remitting its interest payments, the total value of all missed payments equals \$516,924. 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.⁴⁸⁹ As of March 31, 2014, Treasury had not appointed directors to the board of any CDCI institution.⁴⁹⁰ 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.⁴⁹¹ 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, 2014, rejected Treasury's request.⁴⁹² Table 2.45 lists CDCI institutions that are not current on dividend or interest payments.

TABLE 2.45

CDCI-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2014			
Institution	Dividend or Payment Type	Number of Missed Payments	Value of Missed Payments
PGB Holdings, Inc.	Cumulative	12	\$180,000
Premier Bancorp, Inc.*	Interest	6	316,624
Community Bank of the Bay	Non-Cumulative	1	20,300
Total			\$516,924

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*, 4/10/2014.

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.⁴⁹³ Participating credit unions and S corporations issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.⁴⁹⁴ 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.⁴⁹⁵ 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%.⁴⁹⁶ 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.⁴⁹⁷

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."⁴⁹⁸ 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.⁴⁹⁹ 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.⁵⁰⁰

AIG has repaid the amounts owed to both Treasury and FRBNY. Treasury's investment in AIG ended on March 1, 2013.⁵⁰¹

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.⁵⁰² 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.⁵⁰³ 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.⁵⁰⁴

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.⁵⁰⁵ 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.”⁵⁰⁶ Both banks repaid TIP in December 2009.⁵⁰⁷ On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.24 billion.⁵⁰⁸ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.⁵⁰⁹

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”)**.⁵¹⁰

Treasury received \$4 billion of the TRUPS and FDIC received \$3 billion.⁵¹¹ 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.⁵¹²

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.⁵¹³ 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.⁵¹⁴ 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.⁵¹⁵

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, 2010.⁵¹⁶ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.⁵¹⁷ 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.⁵¹⁸

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.⁵¹⁹ 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.⁵²⁰

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.”⁵²¹

On December 9, 2013, Treasury sold its remaining shares of General Motors Company (“GM”) common stock.⁵²² Separately, on March 20, 2014, Treasury wrote off an \$826 million administrative claim in the company’s 2009 bankruptcy, ending all taxpayer involvement in GM.⁵²³ As of March 31, 2014, Ally Financial Inc. (“Ally Financial”), formerly GMAC Inc., is the only remaining auto-related company in which Treasury owns a stake, with \$6.5 billion owed to taxpayers. On January 23, 2014, Treasury sold 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, reducing its stake to 37% of the company’s stock.⁵²⁴ Following this, on April 9, 2014, Treasury announced they would sell 95 million shares of Ally common stock for \$2.4 billion as part of an initial public offering (IPO). Following the Ally Financial IPO, Treasury reported that it would still hold 82,311,010 shares; reducing Treasury’s stake in Ally to about 17%.⁵²⁵

As of March 31, 2014, taxpayers had lost \$11.2 billion on the TARP investment in GM from selling GM common stock at prices below the Government’s cost basis, as well as from the write-off of its remaining investment in Old GM in the amount of \$826 million, according to Treasury.⁵²⁶ Additionally, taxpayers lost \$845 million on the sale of Ally Financial’s common stock.⁵²⁷ Taxpayers also lost \$2.9 billion on Treasury’s investment in Chrysler LLC, which exited TARP in 2011. A fourth company, Chrysler Financial Services Americas LLC (“Chrysler Financial”), repaid all its TARP money in 2009. AWCP and ASSP were terminated in July 2009, and April 2010, respectively.

Treasury initially obligated approximately \$84.8 billion in TARP funds through the three auto assistance programs to GM, Ally Financial, Chrysler, and Chrysler Financial.⁵²⁸ 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.⁵²⁹ As of March 31, 2014, taxpayers were owed \$20.6 billion, of which \$14.9 billion in losses have been realized or written off and will never be repaid, leaving \$5.7 billion outstanding.⁵³⁰

Treasury’s investments in AIFP and the two related programs and the companies’ principal repayments are summarized in Table 2.46.

For more information on GMAC/Ally Financial, see “Taxpayers Continue to Own 74% of GMAC (Rebranded as Ally Financial Inc.) from the TARP Bailouts,” in SIGTARP’s January 2013 Quarterly Report, pages 147-164.

TABLE 2.46

TARP AUTOMOTIVE PROGRAM INVESTMENTS AND PRINCIPAL REPAYMENTS, AS OF 3/31/2014 (\$ BILLIONS)					
	General Motors^a	Ally Financial Inc.^b	Chrysler^c	Chrysler Financial	Total
Automotive Industry Financing Program					
Treasury Investment	\$49.5	\$17.2	\$10.5	\$1.5	\$78.6
Principal Repaid	38.3	10.7	7.6	1.5	58.0
Auto Supplier Support Program					
Treasury Investment	0.3		0.1		0.4
Principal Repaid	0.3		0.1		0.4
Auto Warranty Commitment Program					
Treasury Investment	0.4		0.3		0.6
Principal Repaid	0.4		0.3		0.6
Total Treasury Investment	\$50.2	\$17.2	\$10.9	\$1.5	\$79.7
Total Principal Repaid	\$38.9	\$10.7	\$8.0	\$1.5	\$59.1
Still Owed to Taxpayers	\$11.2^d	\$6.5^e	\$2.9	\$0.0	\$20.6
Realized Loss on Investment	(\$11.2^d)	(\$0.8)	(\$2.9)		(\$14.9)

Notes: Numbers may not total due to rounding.

^a Principal repaid includes a series of debt payments totaling \$160 million recovered from GM bankruptcy.

^b Investment includes an \$884 million Treasury loan to GM, which GM invested in GMAC in January 2009.

^c Principal repaid includes \$560 million Fiat paid in July 2011 for Treasury's remaining equity stake in Chrysler and for Treasury's rights under an agreement with the UAW retirement trust related to Chrysler shares.

^d 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.

^e Following Ally's IPO on April 10, 2014, taxpayers are still owed \$4.1 billion.

Sources: Treasury, *Transactions Report*, 3/19/2014; Treasury, response to SIGTARP data call, 4/9/2014; Treasury, Daily TARP Update, 4/1/2014.

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, 2009.⁵³¹ Of AIFP-related loan principal repayments and share sale proceeds, as of March 31, 2014, Treasury had received approximately \$38.3 billion related to its GM investment, \$10.7 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.⁵³² In addition to principal repayments, Treasury had received approximately \$5.6 billion in dividends and interest as of March 31, 2014.⁵³³

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, 2014, taxpayers had lost \$11.2 billion on the investment in GM.⁵³⁴ Treasury provided approximately \$49.5 billion to GM through AIFP, the largest of the automotive rescue programs.⁵³⁵ 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, 2014, GM had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.⁵³⁶ 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.⁵³⁷

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.⁵³⁸ 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%.⁵³⁹ 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.⁵⁴⁰ 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.⁵⁴¹

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.⁵⁴² On January 18, 2013, Treasury announced the first of four pre-arranged written trading plans to divest its remaining shares.⁵⁴³ Under the first trading plan, which ended April

For more on the results of GM's November 2010 IPO, see SIGTARP's January 2011 Quarterly Report, page 163.

17, 2013, Treasury sold 58.4 million shares at an average share price of \$28.05 for total proceeds of \$1.6 billion.⁵⁴⁴ 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.⁵⁴⁵ 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.⁵⁴⁶ 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.⁵⁴⁷ 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.⁵⁴⁸

As of March 31, 2014, 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.⁵⁴⁹ 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.⁵⁵⁰

Ally Financial, formerly known as GMAC

Ally Financial is still in TARP and as of March 31, 2014, taxpayers were owed \$6.5 billion for the TARP investment in it. In return for its investment, as of March 31, 2014, Treasury held approximately 37% of Ally Financial's common stock.⁵⁵¹ On January 23, 2014, Treasury sold 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, after which its ownership stake was reduced from 63% to 37% of the company's stock. The stock sold at \$7,375 per share.⁵⁵² Following this, Treasury announced it would sell 95 million shares of common stock for \$2.4 billion in Ally's IPO on April 10, 2014, further reducing the taxpayer's share to 82,311,010 shares, or 17%. These shares would need to sell at \$50 each to recover the outstanding principal owed to taxpayers of \$4.1 billion. The IPO also included an option to sell an additional 14.3 million of Treasury's shares.⁵⁵³

On November 20, 2013, Ally paid Treasury \$5.2 billion to repurchase \$5.938 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right.⁵⁵⁴ As of March 31, 2014, Ally Financial had made three principal payments for a total of \$10.7 billion to Treasury since receiving bailout assistance almost five years ago.⁵⁵⁵ The company also had paid a total of \$3.7 billion in quarterly dividends to Treasury through March 31, 2014, as required by the terms of the preferred stock that Ally Financial issued to Treasury.⁵⁵⁶

Ally Financial received \$17.2 billion in three separate direct injections of TARP funds, plus a TARP-funded capital injection from GM. On December 29, 2008, Treasury purchased \$5 billion in senior preferred equity from GMAC and received an additional \$250 million in preferred shares through warrants that Treasury exercised immediately at a cost of \$2,500.⁵⁵⁷ In January 2009, Treasury loaned GM \$884 million to invest in GMAC.⁵⁵⁸ In May 2009, Treasury exchanged this \$884 million debt for a 35% common equity ownership in GMAC.⁵⁵⁹ On May 21,

For a discussion of the history and financial condition of Ally Financial, see SIGTARP's January 2013 Quarterly Report, pages 147-164.

2009, Treasury made an additional investment in GMAC when it purchased \$7.5 billion of MCP and received warrants that Treasury immediately exercised for an additional \$375 million in MCP at an additional cost of approximately \$75,000.⁵⁶⁰ On December 30, 2009, Treasury invested another \$3.8 billion in GMAC, and Treasury received \$2.5 billion in trust preferred securities (“TRUPS”) and \$1.3 billion in MCP. Treasury also received warrants, which were immediately exercised, to purchase an additional \$127 million in TRUPS and \$62.5 million in MCP at an additional cost of approximately \$1,270 and \$12,500, respectively.⁵⁶¹ Additionally, Treasury converted \$3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35% to 56%.⁵⁶² On May 10, 2010, GMAC changed its name to Ally Financial Inc.⁵⁶³

On December 30, 2010, Treasury announced the conversion of \$5.5 billion of its MCP in Ally Financial to common equity, increasing Treasury’s ownership stake in Ally Financial’s common equity from 56% to 74%.⁵⁶⁴ On March 7, 2011, Treasury sold its \$2.7 billion in TRUPS in Ally Financial in a public offering, resulting in a \$2.5 billion principal repayment to Treasury.⁵⁶⁵

Following the conversion, the private equity firm Cerberus Capital Management, L.P. (“Cerberus”) held 8.7%, third-party investors collectively held 7.6%, an independently managed trust owned by GM held 5.9%, and GM directly held a 4% stake in Ally Financial’s common equity.⁵⁶⁶ Later, GM’s interests were consolidated in the trust and on December 12, 2013, GM sold its stake for \$0.9 billion.⁵⁶⁷ As of March 27, 2014, Treasury held a 37% stake in Ally’s common stock, and Third Point Loan LLC and Cerberus held 9.5% and 8.7%, respectively.⁵⁶⁸

Ally Financial Sells Some Stock in Private Placement; Repurchases Preferred Shares from Treasury

On November 20, 2013, Ally Financial closed two transactions that reduced Treasury’s stake in the company from 74% to 63%.⁵⁶⁹ In one transaction, Ally Financial completed a private placement of 216,667 shares of its common stock for an aggregate purchase price of \$1.3 billion. In the other transaction, Ally Financial repurchased from Treasury all of its MCP and also terminated Treasury’s existing share adjustment right associated with those shares.⁵⁷⁰ Ally said it paid Treasury \$5.2 billion to repurchase \$5.938 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right.⁵⁷¹

According to Treasury, under new agreements associated with these transactions, Treasury had the right to designate a majority of the Ally Financial Board of Directors as long as its ownership stake exceeded 50%, which it no longer does.⁵⁷² As of March 31, 2014, Treasury had designated six of the 11 directors.⁵⁷³

On December 23, 2013, Ally Financial announced that the Federal Reserve had granted the company financial holding company status, permitting it to engage in a broader range of business activities, while continuing to operate its insurance and remarketing businesses.⁵⁷⁴ In addition, on March 24, 2014 the Federal Reserve announced that Ally Financial had passed its CCAR “stress test.”⁵⁷⁵

Ally Financial IPO

On April 9, 2014, Treasury announced an initial public offering (IPO) of Ally Financial common stock, reporting that it would sell 95 million shares of Ally stock with an option for the purchase of an additional 14.3 million of Treasury's shares.⁵⁷⁶ Treasury reported that the shares would be offered at \$25 per share for \$2.375 billion in proceeds. In addition, Treasury granted a 30-day option to purchase the additional shares, which traded on the New York stock exchange.⁵⁷⁷

Ally had announced its IPO plans as early as March 31, 2011, by filing a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").⁵⁷⁸ The document includes a prospectus relating to the issuance of Ally Financial common stock.⁵⁷⁹ The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.⁵⁸⁰

Ally Financial disclosed additional details about its IPO in several amended Form S-1 Registration statements filed over time with the SEC, the most recent on March 27, 2014.⁵⁸¹

Ally Financial Released from Mortgage Claims of Bankrupt Subsidiary

On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries ("ResCap") filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code, and that it was exploring strategic alternatives for its international operations.⁵⁸² As a result of the Chapter 11 filing, Ally Financial said that it deconsolidated ResCap from its financial statements and wrote down its equity interest in ResCap to zero.⁵⁸³

On June 26, 2013, the U.S. Bankruptcy Court approved Ally Financial's proposed settlement to pay \$2.1 billion to the ResCap estate for release from certain mortgage claims and liabilities.⁵⁸⁴ As part of the settlement, ResCap on June 13, 2013, fully repaid Ally Financial's secured claim for \$1.13 billion owed under existing credit facilities.⁵⁸⁵ Ally Financial recorded a charge of about \$1.6 billion in the second quarter of 2013 related to the settlement, and said it would make its settlement payment to the ResCap estate when the reorganization plan became effective.⁵⁸⁶ The U.S. Bankruptcy Court approved the ResCap reorganization plan on December 11, 2013, marking the court's formal approval of broad releases for all mortgage-related claims against Ally Financial. The plan became effective December 17, 2013.⁵⁸⁷

Ally Financial Agrees to Sell International, Other Assets

On November 21, 2012, Ally Financial announced it had reached agreements to sell its remaining international assets over time for \$9.2 billion in proceeds. According to Ally Financial, that included the sale of most of its operations in Europe and Latin America to GM Financial Company, Inc. ("GM Financial"), and a 40% stake in a joint venture in China. From this, Ally Financial received \$2.6 billion in total proceeds.⁵⁸⁸ In June, 2013, Ally Financial said it completed the sale of its business in France, and on October 1, 2013, it said it completed the sale of its Brazil operations to GM Financial for \$611 million.⁵⁸⁹ Ally Financial also has said it expects the sale of a joint venture stake in China to close in 2014.⁵⁹⁰

In addition, it sold its Canadian auto finance operation to Royal Bank of Canada for \$4.1 billion and its Mexican insurance business to ACE Group for \$865 million, in sales completed on February 1, 2013, and May 2, 2013, respectively.⁵⁹¹ Additionally, Ally Financial's subsidiary, Ally Bank, announced in March 2013 that it agreed to sell its entire agency mortgage servicing rights to Ocwen Financial and Quicken Loans.⁵⁹² Both sales were completed on April 17, 2013, according to Ally Bank, which said it received a combined \$850 million in proceeds from the transactions.⁵⁹³ Table 2.47 summarizes Ally Financial's international and domestic asset sales.

TABLE 2.47

ALLY FINANCIAL - 2013 ASSET SALES (\$ MILLIONS)			
	Sale Proceeds	Buyer	Sale Closed
Ally Credit Canada, ResMor Trust	\$4,100	Royal Bank of Canada	2/1/13
Ally Bank wholesale mortgage unit	N/A	Walter Investment Management	2/28/13
Units in Latin America, Europe, China	\$2,600	GM Financial	4/2/13 ^a
Ally Bank mortgage servicing	\$850	Ocwen Financial, Quicken Loans	4/17/13
ABA Seguros Insurance	\$865	ACE Group	5/2/13
Brazilian operations	\$611	GM Financial	10/1/13
Total Proceeds:	\$9,026		

Notes: Numbers may not total due to rounding.

^a The closing on 4/2/2013 did not include China assets, which are expected to close in 2014.

Sources: Ally Financial SEC filings, press releases.

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.⁵⁹⁴

In 2010, following the bankruptcy court's approval of Chrysler's liquidation plan, the \$1.9 billion loan was extinguished without repayment.⁵⁹⁵ As of March 31, 2014, Treasury had recovered approximately \$57.4 million from asset sales during bankruptcy.⁵⁹⁶ 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.⁵⁹⁷ Treasury later accepted \$1.9 billion in full satisfaction of the \$3.5 billion loan.⁵⁹⁸

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.⁵⁹⁹

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.⁶⁰⁰

As of July 21, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.⁶⁰¹

Chrysler Financial

Chrysler Financial fully repaid the TARP investment, which included a Treasury loan of \$1.5 billion to support Chrysler Financial’s retail lending in January 2009. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately \$7.4 million in interest payments.⁶⁰² 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.⁶⁰³ 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, 2011.⁶⁰⁴

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 2010.⁶⁰⁵

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.⁶⁰⁶

ASSET SUPPORT PROGRAMS

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

TALF was designed to support asset-backed securities (“ABS”) transactions by providing eligible borrowers \$71.1 billion in **non-recourse loans** through the Federal Reserve Bank of New York (“FRBNY”) to purchase non-mortgage-backed ABS and commercial mortgage-backed securities (“CMBS”).⁶⁰⁷ Treasury initially obligated \$4.3 billion in TARP funds to purchase and manage loan **collateral** from any TALF loans that defaulted.⁶⁰⁸ As of February 6, 2013, all TARP funding for TALF was either deobligated or repaid.⁶⁰⁹ Of the \$71.1 billion in TALF loans, none have defaulted and \$82 million remained outstanding as of March 31, 2014.⁶¹⁰

PPIP used a combination of private equity and Government equity and debt through TARP to facilitate purchases of legacy mortgage-backed securities (“MBS”) held by financial institutions. In July 2009, Treasury announced the selection of nine Public-Private Investment Fund (“PPIF”) managers. Treasury originally obligated \$22.4 billion in TARP funds to the program, then reduced the obligation over time when several PPIFs did not use the full amounts available to them. One PPIP manager, The TCW Group, Inc. (“TCW”), withdrew soon after the program began. A total of \$18.6 billion in TARP funding was drawn down and fully repaid by PPIP fund managers.⁶¹¹ As of March 31, 2014, the entire PPIP portfolio had been liquidated, and six PPIP funds were legally dissolved while the other two were winding down operations.⁶¹²

Through the UCSB loan support initiative, Treasury purchased \$368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.⁶¹³ 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.⁶¹⁴

TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.⁶¹⁵ According to FRBNY, TALF was “designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS.”⁶¹⁶ TALF is divided into two parts:⁶¹⁷

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

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

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

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

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

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

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

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

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

The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation until final TALF loans mature on March 11, 2015.⁶¹⁸ TALF loans are non-recourse (unless the borrower has made any misrepresentations or breaches warranties or covenants), which means that FRBNY cannot hold the borrower liable for any losses beyond the surrender of collateral for the TALF loan.⁶¹⁹

TALF LLC's funding originated from a fee charged to FRBNY for the commitment to purchase any collateral surrendered by the borrowers. This fee was derived from the principal balance of each outstanding TALF program loan.⁶²⁰ As of March 31, 2014, \$82 million in TALF loans was outstanding.⁶²¹ According to FRBNY, no TALF borrowers have surrendered collateral in lieu of repayment and consequently no collateral has been purchased by TALF LLC since its inception.⁶²²

Lending Program

TALF's lending program made secured loans to eligible borrowers.⁶²³ The loans were issued with terms of three or five years and were available for non-mortgage-backed ABS, newly issued CMBS, and legacy CMBS.⁶²⁴ The final maturity date of loans in the TALF portfolio is March 11, 2015.⁶²⁵

To qualify as TALF collateral, the non-mortgage-backed ABS had to have underlying loans for automobile, student, credit card, or equipment debt; insurance premium finance; SBA-guaranteed small business loans; or receivables for residential mortgage servicing advances (“servicing advance receivables”). Collateral was also required to hold the highest investment grade credit ratings from at least two **nationally recognized statistical rating organizations (“NRSROs”)**.⁶²⁶

To qualify as TALF collateral, newly issued CMBS and legacy CMBS had to have been issued by an institution other than a Government-sponsored enterprise (“GSE”) or an agency or instrumentality of the U.S. Government, offer principal and interest payments, not be junior to other securities with claims on the same pool of loans, and possess the highest long-term investment grade credit rating from at least two rating agencies.⁶²⁷ Newly issued CMBS had to be issued on or after January 1, 2009, while legacy CMBS were issued before that date.⁶²⁸

Loan Terms

TALF participants were required to use a **TALF agent** to apply for a TALF loan.⁶²⁹ After the collateral (the particular asset-backed security financed by the TALF loan) was deemed eligible by FRBNY, the collateral was assigned a haircut. A **haircut**, which represents the amount of money put up by the borrower (the borrower's “**skin in the game**”), was required for each TALF loan.⁶³⁰ Haircuts for non-mortgage-backed ABS varied based on the riskiness and maturity of the collateral, and generally ranged between 5% and 16% for non-mortgage-backed ABS with average lives of five years or less.⁶³¹ The haircut for legacy and newly issued CMBS was generally 15% but rose above that amount if the average life of the CMBS was greater than five years.⁶³²

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.⁶³³ The borrower delivered the collateral to the **custodian bank**, which collected payments generated

by the collateral and distributed them to FRBNY (representing the borrower’s payment of interest on the TALF loan).⁶³⁴ Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.⁶³⁵

TALF Loans

TALF provided a total of \$71.1 billion in loans through FRBNY. Treasury initially obligated \$4.3 billion in TARP funds to purchase and manage loan collateral from any TALF loans that defaulted.⁶³⁶ On January 15, 2013, Treasury and FRBNY said the TARP-funded credit protection was no longer needed because lending fees collected by TALF had exceeded the amount of loans still outstanding.⁶³⁷ As of February 6, 2013, all TARP funding for TALF was either deobligated or repaid.⁶³⁸

TALF provided \$59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program, which ended on March 11, 2010. As of March 31, 2014, \$31.6 million was outstanding, all in student loans.⁶³⁹ Table 2.48 lists all TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.48

TALF LOANS BACKED BY ABS (NON-MORTGAGE-BACKED COLLATERAL)	
(\$ BILLIONS)	
ABS Sector	
Auto Loans	\$12.8
Credit Card Receivables	26.3
Equipment Loans	1.6
Floor Plan Loans	3.9
Premium Finance	2.0
Servicing Advance Receivables	1.3
Small-Business Loans	2.2
Student Loans	8.9
Total ABS	\$59.0

Notes: Numbers may not total due to rounding. Data as of 3/31/2014.

Sources: FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, www.newyorkfed.org/markets/talf_operations.html, accessed 4/1/2014; FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 4/1/2014.

TALF provided \$12.1 billion of loans to purchase CMBS during the lending phase of the program, which ended on June 28, 2010. Approximately 99% of the loan amount was used to purchase legacy CMBS, with 1% newly issued CMBS.⁶⁴⁰ As of March 31, 2014, \$50.4 million was outstanding.⁶⁴¹ Table 2.49 includes all TALF CMBS loans.

TABLE 2.49

TALF LOANS BACKED BY CMBS (\$ BILLIONS)	
Type of Collateral Assets	
Newly Issued CMBS	\$0.1
Legacy CMBS	12.0
Total CMBS	\$12.1

Notes: Numbers may not total due to rounding. Data as of 3/31/2014.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 4/1/2014; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 4/1/2014.

TALF loans were issued with terms of three years or five years. The final maturity date of the last of the five-year loans is March 11, 2015.⁶⁴² The outstanding TALF loans consist of \$50.4 million in loans collateralized by CMBS and \$31.6 million in loans collateralized by student loans. The remaining \$82 million worth of TALF loans will mature by the final maturity date of March 11, 2015.⁶⁴³

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including the identities of the borrowers, the amounts and rates of the loans, and details about the collateral.⁶⁴⁴

As of March 31, 2014, \$71 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining \$82 million in TALF loans was performing as expected.⁶⁴⁵

Asset Disposition Facility

When FRBNY created TALF LLC, TARP loaned the facility \$100 million.⁶⁴⁶ As of March 31, 2014, the \$100 million had been repaid in full along with \$13 million in interest, according to Treasury.⁶⁴⁷ During the remaining two years of the program, any interest, fees, and gains collected above the remaining principal on outstanding TALF loans will be shared by Treasury (90%) and FRBNY (10%).⁶⁴⁸ As of March 31, 2014, Treasury had received \$576.6 million in additional gains and FRBNY had received \$64.1 million.⁶⁴⁹

Current Status

As of March 31, 2014, TALF LLC had assets of \$105 million, which consisted of interest and other income and fees earned from permitted investments.⁶⁵⁰ From its February 4, 2009, formation through March 31, 2014, TALF LLC had spent approximately \$3.2 million on administration.⁶⁵¹

When TALF closed for new loans in June 2010, FRBNY's responsibilities under the program shifted primarily to portfolio management, which includes maintaining documentation, overseeing the custodian that is responsible for holding ABS collateral, calculating and collecting principal and interest on TALF loans, disbursing **excess spread** to TALF borrowers, monitoring the TALF portfolio, collecting and managing collateral assets if a borrower defaults or surrenders the collateral in lieu of repayment, and paying TALF LLC interest that borrowers pay FRBNY on TALF loans, in excess of FRBNY's cost of funding.⁶⁵²

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

Public-Private Investment Program

According to Treasury, the purpose of the Public-Private Investment Program (“PPIP”) was to purchase **legacy securities** from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions as defined in EESA, through Public-Private Investment Funds (“PPIFs”).⁶⁵³ PPIFs were partnerships, formed specifically for this program, that invested in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**. A private-sector fund management firm oversaw each PPIF on behalf of investors. According to Treasury, the aim of PPIP was to “restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit.”⁶⁵⁴

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. As of March 31, 2014, the entire PPIP portfolio had been liquidated, and six PPIP funds were legally dissolved while the other two were winding down operations. Private investors and Treasury co-invested in the PPIFs to purchase legacy securities from financial institutions. The fund managers raised private-sector capital. Treasury matched the private-sector equity dollar-for-dollar and provided debt financing in the amount of the total combined equity. Each PPIP manager was also required to invest at least \$20 million of its own money in the PPIF.⁶⁵⁵ Each PPIF was approximately 75% TARP funded.

Under the program, Treasury, the PPIP managers, and the private investors shared PPIF profits and losses on a **pro rata** basis based on their **limited partnership** interests. Treasury also received warrants in each PPIF that gave Treasury the right to receive an extra portion of the fund’s final profits that would otherwise be distributed to the private investors.⁶⁵⁶

The PPIP portfolio consisted of eligible securities and cash assets. The securities eligible for purchase by PPIFs (“eligible assets”) were **non-agency residential mortgage-backed securities (“non-agency RMBS”)** and commercial mortgage-backed securities (“CMBS”) that also met the following criteria: issued before January 1, 2009 (legacy); rated when issued AAA or equivalent by two or more credit rating agencies designated as nationally recognized statistical rating organizations (“NRSROs”); secured directly by actual mortgages, leases, or other assets, not other securities (other than certain swap positions, as determined by Treasury); and located primarily in the United States (the loans and other assets

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.

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

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

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

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

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.

that secure the non-agency RMBS and CMBS); and purchased from financial institutions eligible for TARP participation.⁶⁵⁷

PPIP Process

Funds chosen to participate in PPIP raised private capital, which Treasury matched on a three to one basis (one part equity and two parts debt) up to a preset maximum set by Treasury. To obtain obligated funds, PPIP managers sent a notice to Treasury and the private investors requesting a “draw down” of portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.⁶⁵⁸ After obtaining the funds, PPIP managers were required to provide monthly portfolio reports to Treasury and other investors.⁶⁵⁹

PPIF Purchasing Power

During the capital-raising period, the eight PPIP fund managers raised \$7.4 billion of private-sector equity capital, which Treasury matched with a dollar-for-dollar obligation, for a total of \$14.7 billion in equity capital. Treasury also obligated \$14.7 billion of debt financing, resulting in \$29.4 billion of PPIF purchasing power. PPIF fund-raising was completed in December 2009. After the capital-raising stage, Treasury obligated a total of \$22.4 billion in a combination of matching equity funds and debt financing for PPIP, which included funds for TCW, which subsequently withdrew from the program. Table 2.50 shows equity and debt committed by Treasury for the eight PPIFs that actively participated in the program.

TABLE 2.50

PUBLIC-PRIVATE INVESTMENT PROGRAM COMMITTED PURCHASING POWER (\$ BILLIONS)					
Manager	Private-Sector Equity	Treasury Equity	Treasury Debt	Total Purchasing Power^a	Purchasing Power Used
AG GECC PPIF Master Fund, L.P.	\$1.2	\$1.2	\$2.5	\$5.0	90%
AllianceBernstein Legacy Securities Master Fund, L.P.	1.2	1.2	2.3	4.6	92%
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8	76%
Invesco Legacy Securities Master Fund, L.P.	0.9	0.9	1.7	3.4	68%
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9	100%
Oaktree PPIF Fund, L.P.	1.2	1.2	2.3	4.6	48%
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5	100%
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6	100%
Totals for Funds^b	\$7.4	\$7.4	\$14.7	\$29.4	83%

Notes: Numbers may not total due to rounding. All PPIF fund managers have liquidated their portfolios. Two funds were winding down operations and had not been legally dissolved as of March 31, 2014: AG GECC and Marathon.

^a Table shows the total amount of purchasing power committed and available to each PPIF during its investment period.

^b TCW raised \$156 million in private-sector equity capital, which was matched by Treasury. Treasury also provided \$200 million of debt. TCW repaid the total amount committed by Treasury in early 2010. This is not included in the total purchasing power.

Sources: Treasury, *Transactions Report*, 3/19/2014; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 4/9/2014.

The program gave each PPIP manager up to three years (the “PIIF investment period”) from closing its first private-sector equity contribution to draw upon the TARP funds obligated for the PPIF and buy legacy securities on behalf of private and Government investors.⁶⁶⁰ During that investment period, the program sought to maintain “predominantly a long-term buy and hold strategy.”⁶⁶¹ The investment periods for all PPIFs expired in 2012.⁶⁶²

Subsequently, fund managers had up to five years ending in 2017 to manage and sell off the fund’s investment portfolio and return proceeds to taxpayers and investors, with the ability to extend that period under certain circumstances.⁶⁶³ However, by June 30, 2013, all PPIP managers had liquidated their portfolios.

Amounts Drawn Down

The eight PPIP managers drew down a total of approximately \$24.4 billion to buy legacy securities during their investment periods, spending \$6.1 billion in private-sector equity capital and \$18.3 billion in TARP equity and debt funding.⁶⁶⁴ The last fund’s investment period ended in December 2012.⁶⁶⁵ Treasury also disbursed \$356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.⁶⁶⁶

As a group, the funds drew down and spent about 83% of the total money available to them to invest in legacy real estate-backed securities.⁶⁶⁷ All unused TARP debt financing has been deobligated by Treasury.⁶⁶⁸ Unused TARP equity financing is deobligated when each fund is legally dissolved.

PPIP Fund Repayments and Liquidations

Throughout the program, PPIP managers were required to make TARP payments to Treasury for debt principal, debt interest, and equity capital. Under the program, the PPIP funds also shared profits from the investments with Treasury. All PPIFs have fully repaid their TARP debt and equity financing.⁶⁶⁹ The nine PPIFs together had repaid \$12.4 billion in TARP debt and \$6.3 billion in TARP equity, including payments by TCW, as of March 31, 2014.

The PPIP managers wound down their portfolios as follows:

- In June 2013, Oaktree liquidated its remaining PPIP investments.⁶⁷⁰ According to Treasury, Oaktree fully repaid Treasury’s equity investment of \$555.9 million and Treasury debt of \$1.1 billion, with interest. On December 31, 2013, Oaktree filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁶⁷¹
- In June 2013, Marathon liquidated its remaining PPIP investments.⁶⁷² According to Treasury, Marathon fully repaid Treasury’s equity investment of \$474.6 million and Treasury debt of \$949 million, with interest. As of March 31, 2014, Marathon had made its final distribution but had not completed dissolving the fund.⁶⁷³
- In May 2013, AG GECC liquidated its remaining PPIP investments.⁶⁷⁴ According to Treasury, AG GECC fully repaid Treasury’s equity investment of \$1.1 billion and Treasury debt of \$2.2 billion, with interest. As of March 31,

2014, AG GECC's PPIF still had approximately \$3.5 billion in cash to pay for wind-down expenses.⁶⁷⁵

- In February 2013, Wellington liquidated its remaining PPIP investments.⁶⁷⁶ According to Treasury, Wellington fully repaid Treasury's equity investment of \$1.1 billion and Treasury debt of \$2.3 billion, with interest. On July 25, 2013, Wellington filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁶⁷⁷
- In November 2012, BlackRock liquidated its remaining PPIP investments.⁶⁷⁸ According to Treasury, BlackRock fully repaid Treasury's equity investment of \$528.2 million and Treasury debt of \$1.1 billion, with interest.⁶⁷⁹ On December 20, 2013, BlackRock filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁶⁸⁰
- In September 2012, AllianceBernstein liquidated its remaining PPIP investments.⁶⁸¹ According to Treasury, AllianceBernstein fully repaid Treasury's equity investment of \$1.1 billion and its Treasury debt of \$2.1 billion, with interest.⁶⁸² On August 23, 2013, AllianceBernstein filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁶⁸³
- In October 2012, RLJ Western liquidated its remaining PPIP investments.⁶⁸⁴ According to Treasury, RLJ Western fully repaid Treasury's equity investment of \$620.6 million and Treasury debt of \$1.2 billion, with interest.⁶⁸⁵ On December 31, 2012, RLJ Western filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁶⁸⁶
- Invesco was the first of the PPIP funds to sell its portfolio, liquidating it in March 2012.⁶⁸⁷ According to Treasury, Invesco fully repaid Treasury's equity investment of \$581 million and Treasury debt of \$1.2 billion, with interest.⁶⁸⁸ On October 3, 2012, Invesco filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁶⁸⁹

In addition to repaying Treasury's \$18.6 billion capital investments, PPIP managers paid a total of \$3.5 billion in gross income payments and capital gains to the Government through March 31, 2014, as well as \$87 million in warrant proceeds.⁶⁹⁰ Table 2.51 shows each fund's payments to Treasury through March 31, 2014.

TABLE 2.51

PPIP MANAGERS' PAYMENTS TO TREASURY, AS OF 3/31/2014 (\$ MILLIONS)					
Manager	Debt Principal Payments	Debt Interest Payments	Equity Capital Payments^a	Gross Income Payments and Capital Gains	Equity Warrant Payments^b
AG GECC PPIF Master Fund, L.P.	\$2,235	\$66	\$1,117	\$776	\$19
AllianceBernstein Legacy Securities Master Fund, L.P.	2,128	58	1,064	481	12
BlackRock PPIF, L.P.	1,053	34	528	395	10
Invesco Legacy Securities Master Fund, L.P.	1,162	18	581	139	3
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	949	28	475	364	9
Oaktree PPIF Fund, L.P.	1,111	17	556	232	6
RLJ Western Asset Public/Private Master Fund, L.P.	1,241	37	621	421	11
UST/TCW Senior Mortgage Securities Fund, L.P.	200	0.3	156	20	0.5
Wellington Management Legacy Securities PPIF Master Fund, LP	2,299	61	1,149	651	16
Totals for All Funds	\$12,378	\$320	\$6,247	\$3,479	\$87

Notes: Numbers may not total due to rounding. All PPIP fund managers have liquidated their portfolios. Two funds were winding down operations and had not been legally dissolved as of March 31, 2014: AG GECC and Marathon.

^a In April 2012, Treasury reclassified about \$1 billion in combined payments from five PPIFs as equity capital payments instead of equity distributions.

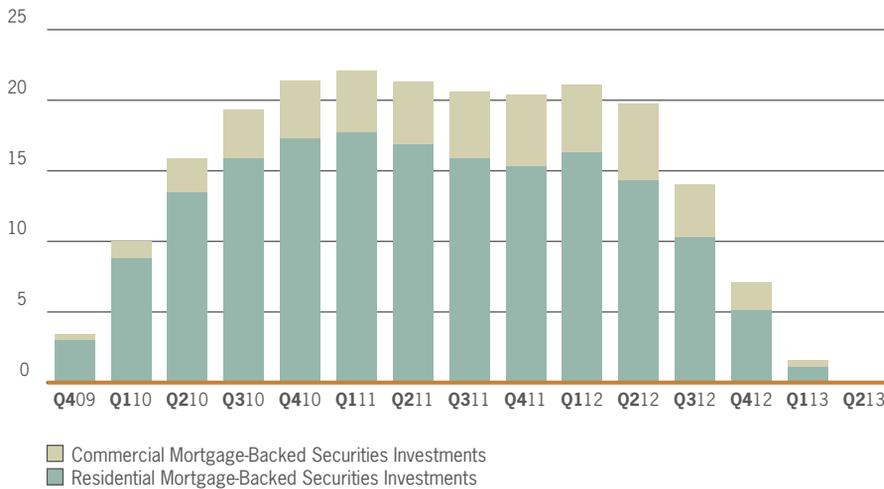
^b Treasury received equity warrants from the PPIFs, which give Treasury the right to receive a percentage of any profits that would otherwise be distributed to the private partners in excess of their contributed capital.

Sources: Treasury, *Transactions Report*, 3/19/2014; Treasury, response to SIGTARP data call, 4/9/2014; Treasury, *Dividends and Interest Report*, 4/10/2014.

Securities Purchased by PPIFs

According to their agreements with Treasury, PPIP managers invested in both RMBS and CMBS, except for Oaktree, which invested only in CMBS.⁶⁹¹ Figure 2.42 shows the collective value of securities held by all PPIFs at the end of each calendar quarter from the beginning of the funds' investment period, until all securities were sold in the quarter ended June 30, 2013, broken down by RMBS and CMBS.

FIGURE 2.42
INVESTMENTS BY PPIP FUNDS, 2009–2013 (\$ BILLIONS)



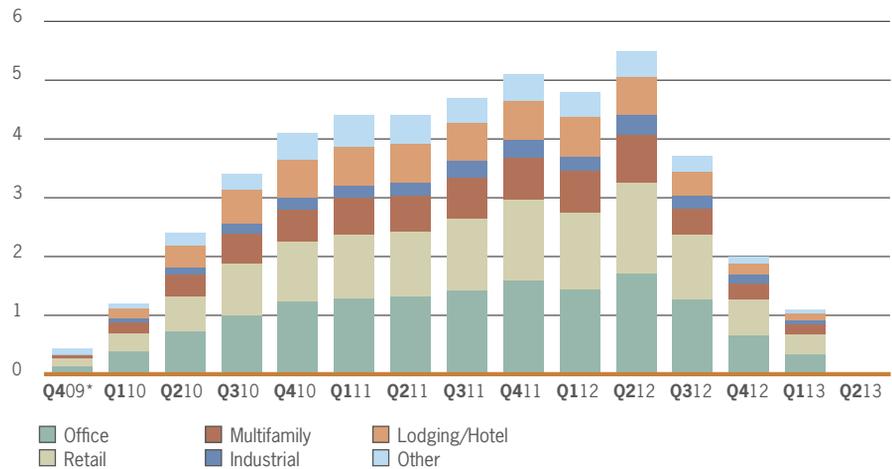
Notes: Numbers may not total due to rounding.

Sources: Treasury, PPIP Quarterly Reports, December 2009, March 2010, June 2010, September 2010, December 2010, March 2011, June 2011, September 2011, December 2011, March 2012, June 2012, September 2012, December 2012, March 2013, and June 2013.

PPIF investments were classified by underlying asset type. All non-agency RMBS investments were considered residential because the underlying assets were mortgages for residences with up to four dwelling units. For CMBS, the assets were commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Over the course of the program, the portfolio held large concentrations of office and retail. Figure 2.43 breaks down CMBS investment distribution by sector from December 31, 2009 through June 30, 2013.

FIGURE 2.43

AGGREGATE CMBS SECTOR HOLDINGS BY MARKET VALUE, 2009–2013 (\$ BILLIONS)



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS were classified by the degree of estimated default risk (sometimes referred to as “quality”). In general, the highest-quality rankings went to mortgages with the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterized the investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:⁶⁹²

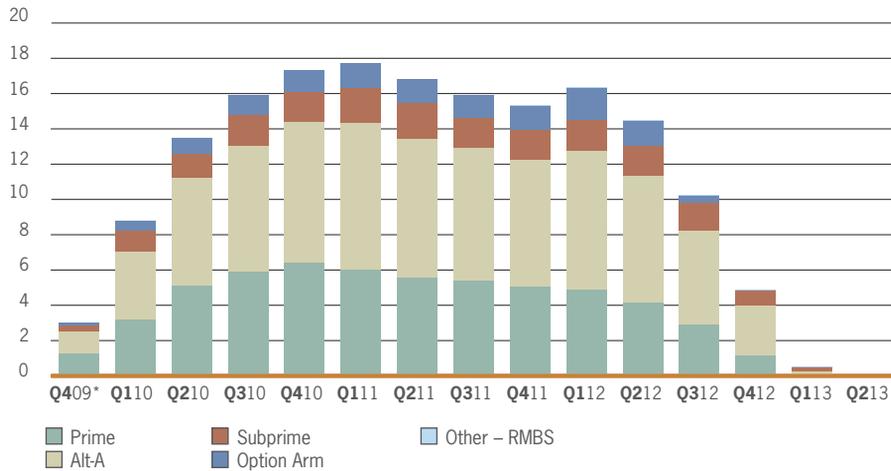
- **Prime** — mortgage loan made to a borrower with good credit that generally met the lender’s strictest underwriting criteria.
- **Alt-A** — mortgage loan made to a borrower with good credit but with limited documentation or other characteristics that do not meet the standards for prime loans.
- **Subprime** — mortgage loan made to a borrower with a poor credit rating.
- **Option Adjustable Rate Mortgage (“Option ARM”)** — mortgage loan that gave the borrower choices about how much interest and principal to pay each month, which could result in an increasing loan principal balance over time.
- **Other (RMBS)** — RMBS that did not meet the definitions for prime, Alt-A, subprime, or option ARM but met the definition of “eligible assets” above.

Treasury characterized CMBS according to the bond’s degree of “credit enhancement,” *i.e.*, the percentage of the underlying mortgage pool by balance that must be written down before the bond had any losses.⁶⁹³

- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement.
- **AM (Mezzanine)** — mezzanine-level originally rated AAA bond. Creditors receive interest and principal payments after super senior creditors but before junior creditors.⁶⁹⁴
- **AJ (Junior)** — the most junior bond in a CMBS securitization with a AAA rating at issuance.
- **Other (CMBS)** — CMBS that did not meet the definitions for super senior, AM, or AJ but met the definition of “eligible assets” above.

Figure 2.44 and Figure 2.45 show the distribution of non-agency RMBS and CMBS investments held in PPIP by respective risk levels from December 31, 2009, through June 30, 2013, by market value, as reported by PPIP managers.

FIGURE 2.44
 AGGREGATE RMBS QUALITY BY MARKET VALUE, 2009–2013 (\$ BILLIONS)

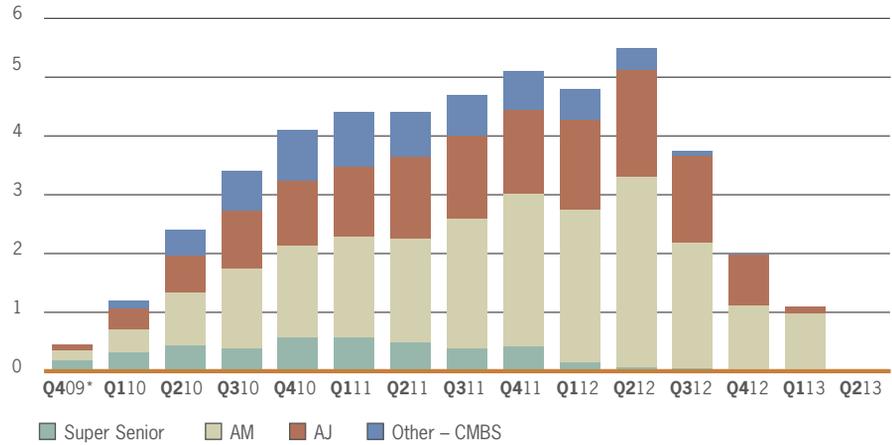


Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 2.45
 AGGREGATE CMBS QUALITY BY MARKET VALUE, 2009–2013 (\$ BILLIONS)



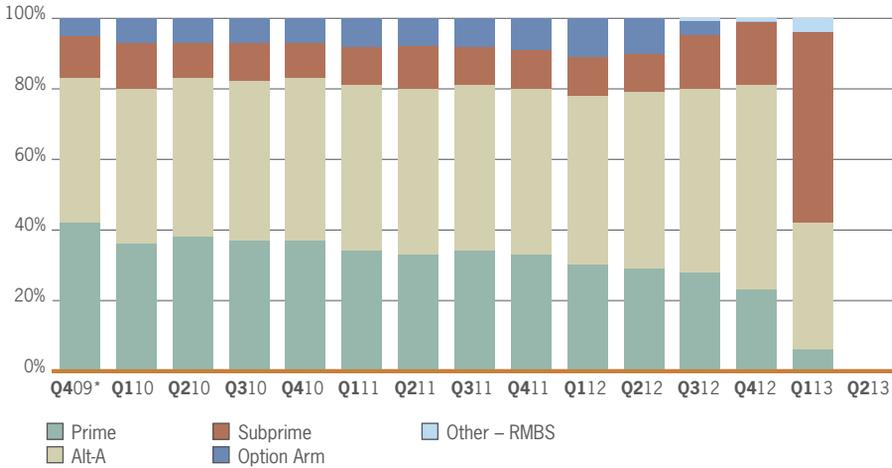
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Figures 2.46 and 2.47 show the distribution of non-agency RMBS and CMBS investments held in PPIF by respective risk levels from December 31, 2009, through June 30, 2013, as a percentage of market value, as reported by PPIF managers.

FIGURE 2.46
AGGREGATE RMBS QUALITY AS A PERCENTAGE OF MARKET VALUE, 2009–2013

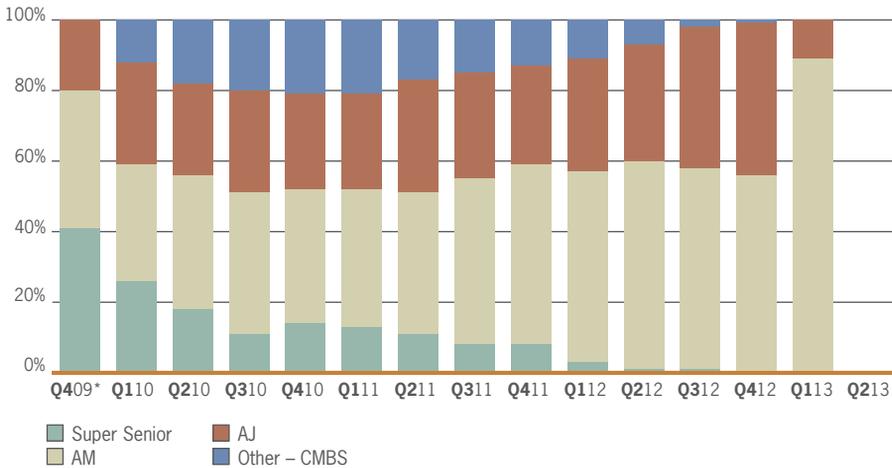


Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 2.47
AGGREGATE CMBS QUALITY AS A PERCENTAGE OF MARKET VALUE, 2009–2013



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

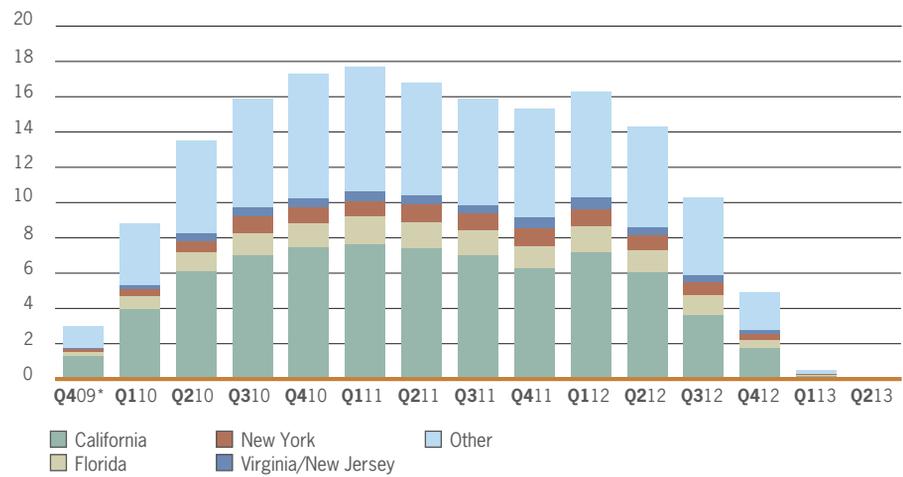
* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figures 2.48 and 2.49 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIF managers from December 31, 2009 through June 30, 2013.

FIGURE 2.48

AGGREGATE RMBS GEOGRAPHIC DISTRIBUTION BY MARKET VALUE, 2009–2013
(\$ BILLIONS)



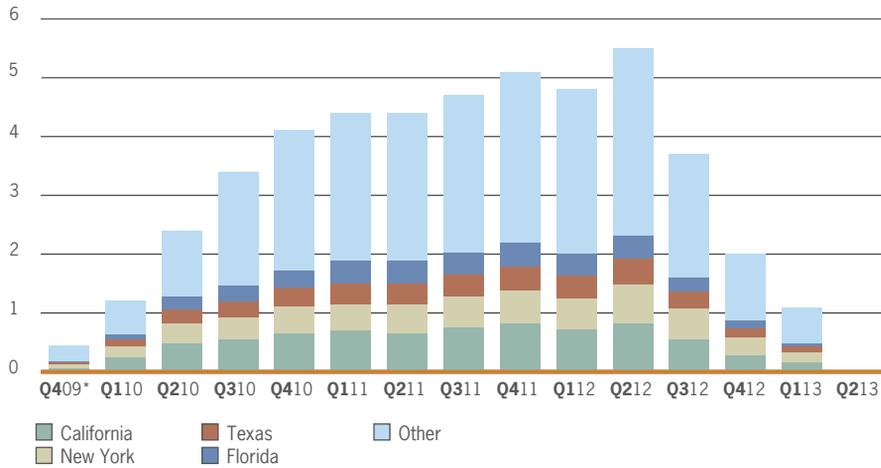
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Virginia ranked fourth from Q4 2009 – Q2 2012 and was replaced by New Jersey from Q3 2012 forward.

* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 2.49

AGGREGATE CMBS GEOGRAPHIC DISTRIBUTION BY MARKET VALUE, 2009–2013
(\$ BILLIONS)



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

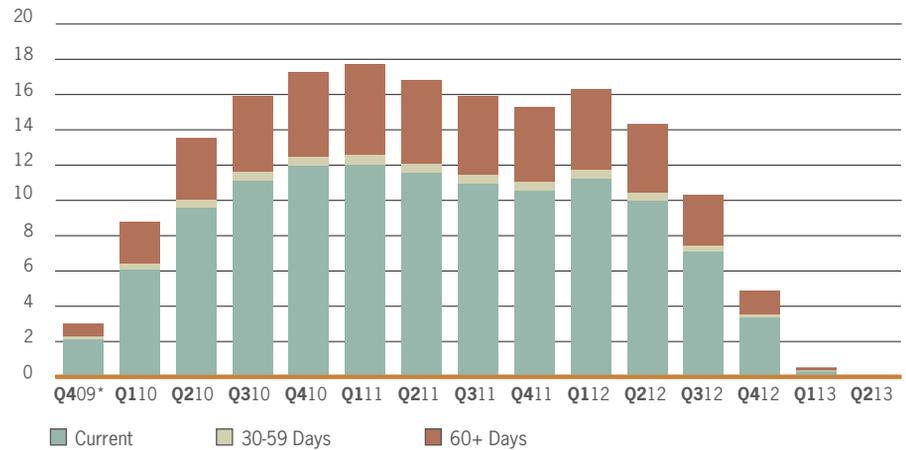
* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS can be classified by the delinquency of the underlying mortgages. Figures 2.50 and 2.51 show the distribution of non-agency RMBS and CMBS investments held in PPIF by delinquency levels, as reported by PPIF managers from December 31, 2009, through June 30, 2013.

FIGURE 2.50

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, 2009–2013
(\$ BILLIONS)



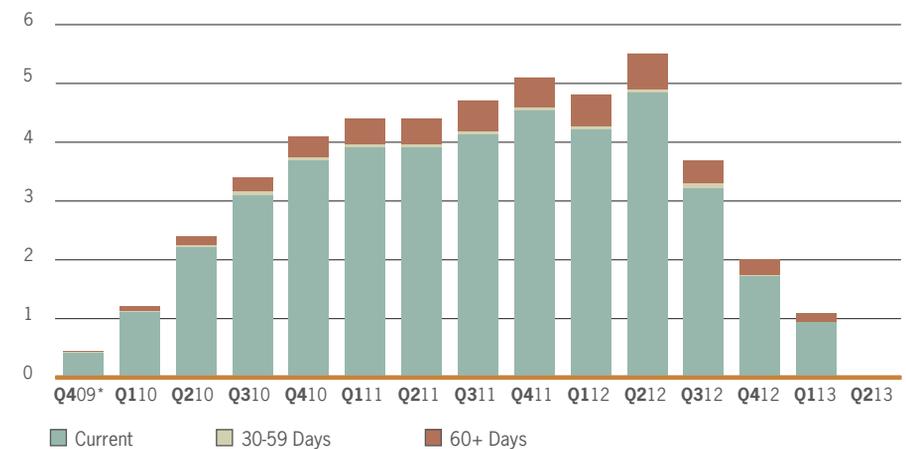
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 2.51

AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, 2009–2013
(\$ BILLIONS)



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative

On March 16, 2009, Treasury announced the Unlocking Credit for Small Businesses (“UCSB”) program, which according to Treasury was designed to encourage banks to increase lending to small businesses. Through UCSB, Treasury purchased \$368.1 million in securities backed by pools of loans from the Small Business Administration’s (“SBA”) **7(a) Loan Program**.⁶⁹⁵

Treasury signed contracts with two **pool assemblers**, Coastal Securities, Inc. (“Coastal Securities”), and Shay Financial Services, Inc. (“Shay Financial”), on March 2, 2010, and August 27, 2010, respectively.⁶⁹⁶ Under the governing agreement, EARNEST Partners, on behalf of Treasury, purchased **SBA pool certificates** from Coastal Securities and Shay Financial without confirming to the counterparties that Treasury was the buyer.⁶⁹⁷ From March 19, 2010, to September 28, 2010, Treasury purchased 31 floating-rate 7(a) securities from Coastal Securities and Shay Financial for a total of approximately \$368.1 million.⁶⁹⁸

In a series of sales from June 2011 through January 2012, Treasury sold all its SBA 7(a) securities, for total proceeds of \$334.9 million, ending the program.⁶⁹⁹ According to Treasury, over the life of the program Treasury also had received \$29 million and \$13.3 million in amortizing principal and interest payments, respectively.⁷⁰⁰

7(a) Loan Program: SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

Pool Assemblers: Firms authorized to create and market pools of SBA-guaranteed loans.

SBA Pool Certificates: Ownership interest in a bond backed by SBA-guaranteed loans.

For more information on SBA 7(a) Loan Program mechanics and TARP support for the program, see SIGTARP’s April 2010 Quarterly Report, pages 105-106.

For a full listing of the SBA 7(a) securities Treasury purchased through UCSB, including investment amounts, sales proceeds, and other proceeds received by Treasury, see SIGTARP’s April 2012 Quarterly Report, page 134.

SECTION 3

**BANKS AND CREDIT UNIONS IN
TARP'S CDCI PROGRAM FACE
CHALLENGES**

INTRODUCTIONⁱ

TARP's Capital Purchase Program bailout of 707 banks is well known, but there is a lesser known TARP bailout of 36 small banks and 48 credit unions called the Community Development Capital Initiative ("CDCI") that will likely continue until at least 2018. Although the program itself is much smaller than CPP and the participating institutions are small, they play a vital role in serving low-income communities not traditionally served by larger institutions. In February 2010, in a release announcing "New Efforts to Improve Access to Credit for Small Businesses," the Administration announced that CDCI would support "small business lending in the hardest-hit rural and urban communities by making low-cost capital available." The announcement stated that CDCI and the non-TARP Small Business Lending Fund were new measures as "part of an ongoing effort to help small businesses access credit and create jobs." This report is designed to raise awareness of the challenges that these banks and credit unions face and the need for careful oversight by Treasury, which oversees CDCI and taxpayer investments in these companies.

The financial stability of CDCI banks and credit unions must be an ongoing concern to Treasury as a long-term investment in the financial recovery of small businesses in underserved communities. Treasury's oversight over the financial stability of CDCI institutions cannot solely be viewed as ending at the time it made TARP investments, because it made those investments with a specific and important goal that must be measured and met to help small businesses. Treasury's Office of Financial Stability that administers TARP should keep careful watch over the financial stability of these institutions the entire time they are in TARP so that these institutions can lend to small businesses while getting themselves in a position to repay TARP. Treasury needs to conduct adequate oversight over these institutions to ensure that the purpose of the program, to increase small business lending in hard hit communities, is met, and to work with CDCI institutions and their regulators to ensure that eventually they will be able to stand on their own, financially stable, without taxpayer assistance.

Although announced as a separate TARP program, Treasury allowed banks already in TARP's CPP to apply for CDCI funds with the idea that these banks would promote small business lending in their communities. Treasury made the decision in 2010 that 81% of the \$570.1 million in TARP money for CDCI would go to 28 banks already in TARP's CPP and the great majority of those funds (\$363.3 million) would be used to convert the CPP obligation to a CDCI obligation. These 28 TARP banks in CPP that converted to CDCI got two significant benefits. First, they got TARP funds at a cheaper cost because the dividend they pay to Treasury decreased from 5% to 2%. Second, they got to keep that low dividend for eight years (2018), rather than for the five-year term in CPP (2014-2015). Only \$106 million of the \$570.1 million invested by CDCI went to

ⁱ The Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") is issuing this report under the Emergency Economic Stabilization Act. The report is based on SIGTARP internal information. It is not an audit or evaluation under the Inspector General Act of 1978, as amended.

institutions that were not already in TARP.⁷⁰¹ Because these banks received a great benefit from converting to CDCI, and Treasury agreed to accept less in dividend payments, it is vitally important that Treasury ensure that these institutions earn those benefits by meeting the goal of the program to promote small business lending in their communities. Otherwise, taxpayers will have been paid less in dividend payments, with little benefit.

Unlike the smaller banks in CPP that have already faced or will soon face the dividend increase and are scrambling to raise capital or debt to repay TARP or face Treasury auctioning their shares, the banks and credit unions in CDCI could be in TARP for many years to come. Whereas in CPP the TARP dividend rate began increasing to 9% after five years (beginning in 2014 for many banks), putting pressure on banks to repay TARP, the dividend rate for CDCI banks and credit unions does not rise to 9% until 2018.

Only 14 CDCI institutions have been able to repay TARP and an additional bank exited the program via bankruptcy. The 69 banks and credit unions remaining in CDCI as of March 31, 2014, continue to face challenges that could impact their financial stability, ability to lend to small businesses in their communities, and their ability to repay TARP. Community banks continue to have difficulty in gaining access to capital. Credit unions have experienced a rise in non-performing loans, which impacts their balance sheet and capital. Eight of the remaining CDCI institutions have current enforcement actions by their Federal banking regulator.⁷⁰² Moreover, many of the CDCI institutions are in economically hard-hit areas around the country that are still struggling to recover from the crisis.

Because of these challenges, it is especially important that Treasury keeps a watchful eye on taxpayer investments in CDCI institutions. These small banks and credit unions do not disclose the same amount of information about their health and performance as larger banks. However, Treasury and the public have a tool designed to provide some transparency on the financial stability of these institutions. In December 2008, SIGTARP recommended that Treasury require TARP recipients to report quarterly on their use of TARP funds. While Treasury did not require CPP banks to comply with this requirement, in 2010 they began sending annual surveys to CPP banks asking for voluntary responses, and they required annual reporting for CDCI participants. Never once has Treasury received 100% compliance. In other words, never in the history of the program have all the banks and credit unions in CDCI complied with the mandatory requirement to report on how they used the TARP funds. Eight banks and credit unions in CDCI have never told Treasury how they used TARP funds, despite being required to do so in the contract they signed to get the TARP money. Worse yet is that Treasury does not enforce its contract, a fact which does not go unnoticed by the CDCI institutions. The number of survey responses that CDCI institutions actually submitted to Treasury has decreased dramatically; from 83% reporting in 2010, to 74% in 2011, and only 33% in 2012.⁷⁰³ As a result, Treasury and the public do not know what these TARP funds were actually used for, or have access to other information requested in the surveys that could provide insight into the financial stability of these institutions.

Treasury also has access to another key piece of information that would shed light on the financial stability of CDCI institutions, which is whether those institutions are paying timely dividend payments to Treasury and the reason why delinquent institutions missed dividend payments. Given the low 2% dividend rate, missed dividends can provide important insight into a bank or credit union's health. This is particularly true if the institution misses five payments to Treasury, which would trigger Treasury's policy of sending observers to board meetings of the institutions, or eight payments which triggers Treasury's right to appoint two directors to the board. Attendance at the board meetings can provide a wealth of information to Treasury on the financial stability of the CDCI institution, which impacts their ability to meet the program's goals, their ability to pay dividends, and their ability to repay TARP. However, Treasury did not request to send an observer to one CDCI bank that had missed six payments. That bank later failed. Treasury has failed to appoint directors to the board of one CDCI institution that had converted from CPP and has missed 12 dividend payments. SIGTARP previously recommended that Treasury enforce this important right that could help provide independent and experienced board members who could provide effective internal oversight and help detect any potential mismanagement or fraud.⁷⁰⁴

CDCI INSTITUTIONS FACE CHALLENGES THAT COULD IMPACT THEIR FINANCIAL STABILITY, ABILITY TO LEND TO SMALL BUSINESSES, AND ABILITY TO REPAY TARP

Limited Access to Capital

CDCI provided capital to smaller community banks that had limited access to capital through other means. Banks with assets under \$1.5 billion do not have access to capital from private equity firms, mutual funds, foundations, and other institutional investors. "Capital offerings for less than \$20 million to \$30 million are often too small for many institutional investors regardless of structure or investment thesis. Institutional investors have fixed costs to cover and deal size minimums. They simply cannot monitor an unlimited number of small investments, no matter how promising," according to a white paper by the Conference of State Bank Supervisors.⁷⁰⁵ Institutional investors also want a bank to have a business plan that allows the investors to eventually realize gains through a stock offering or by selling the bank to a larger institution.

Capital is a measure of a bank's health and strength. Capital is necessary to build stronger balance sheets and absorb unexpected losses. CDCI institutions at the same time are expected to provide small businesses in their communities with access to capital. Small banks in CPP continue to experience problems with access

to capital, which has become a challenge to their ability to repay TARP. CDCI institutions may face the same challenge.

Rise of Non-Performing Loans at Credit Unions

Credit unions, including CDCI participants, experienced slow to no loan growth between 2009 and 2011, but saw loan delinquencies and loan charge-offs increase.⁷⁰⁶ Pre-crisis, in 2006, 0.68% of credit union loans were more than 60 days past due.⁷⁰⁷ By 2008 loan delinquency rates more than doubled to 1.37% and were even higher the following year at 1.82%.⁷⁰⁸ In 2011, the rate of delinquencies started to decrease slowly to 1.75%.⁷⁰⁹ In 2012, loan delinquency rates dropped to 1.15%, but are still nowhere near the pre-financial crisis rate of 0.68%.⁷¹⁰ Similarly, net loan charge-offs in 2006 accounted for 0.45% of credit union loans, and that number grew almost three-fold to 1.21% by 2009.⁷¹¹ As of 2012, the net charge off rate was at 0.73%, which was nearly double the 2006 rate.⁷¹²

Regulatory Orders

Eight of the remaining 69 CDCI institutions (12%) have current enforcement actions by their Federal banking regulator.⁷¹³ The enforcement actions include sanctions against personnel, formal agreements and consent orders, and sanctions due to Home Mortgage Disclosure Act (HMDA) violations. Four of those enforcement actions, including sanctions against personnel for two institutions, were issued after the institutions had received TARP funds through CDCI.⁷¹⁴

Hardest Hit Communities

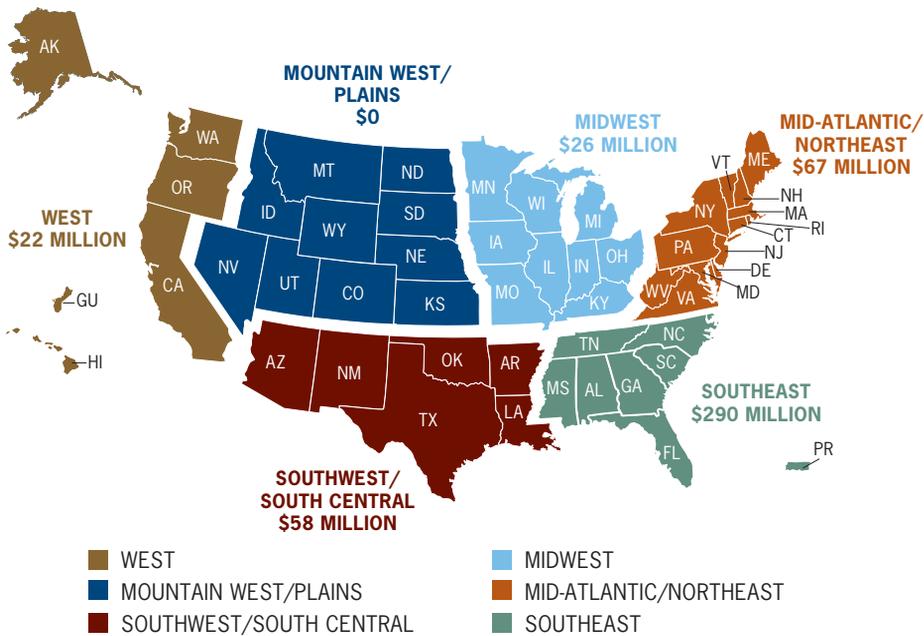
The CDCI recipients were specifically chosen because the communities they serve are the hardest hit rural and urban communities. This continues to present challenges as many of those communities, including states such as Mississippi, California, Illinois, Louisiana, and New York have not yet recovered. The largest concentration of CDCI outstanding funds, by far, is in the Southeast with \$290 million outstanding. The Mid-Atlantic/Northeast region and the Southeast continue to have the largest number of remaining CDCI institutions, 21 and 19 remaining respectively. Ten CDCI institutions are in one state – Mississippi.⁷¹⁵ The West and Mid-Atlantic/Northeast regions have a considerably larger number of CDCI credit unions than CDCI banks; 11 of the 13 remaining institutions in the West and 16 of the 21 remaining institutions in the Mid-Atlantic/Northeast region are credit unions.⁷¹⁶ The opposite is true in the Southeast, where 16 of the 19 remaining CDCI institutions are banks.⁷¹⁷ Tables 3.1 through 3.7 show banks and credit unions remaining in CDCI by region and state as of March 31, 2014.

TABLE 3.1

BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY REGION, AS OF 3/31/2014					
	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
Mid-Atlantic/Northeast	24	21	67,151,000	5	16
Southeast	22	19	289,885,000	16	3
West	14	13	\$26,799,000	2	11
Southwest/South Central	11	8	58,199,000	2	6
Midwest	11	8	26,432,000	4	4
Mountain West/Plains	2	0	0	0	0
Total	84	69	\$468,466,000	29	40

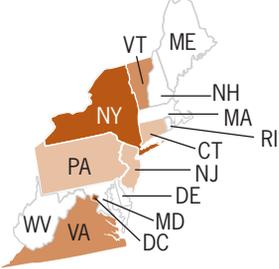
Source: Treasury, Transactions Report, 3/19/2014.

FIGURE 3.1
AMOUNT OF CDCI PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 3/31/2014



Mid-Atlantic/Northeast

TABLE 3.2

BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014


	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	12	42,660,000	2	10
PA	1	1	100,000	0	1
VA	3	2	9,959,000	1	1
VT	1	1	1,091,000	0	1
Total	24	21	\$67,151,000	5	16

Source: Treasury, *Transactions Report*, 3/19/2014.

MID-ATLANTIC/NORTHEAST
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million-\$10 million
- \$1-\$1 million
- \$0

Southeast

TABLE 3.3

BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014


	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	2	15,213,000	2	0
MS	12	10	220,444,000	9	1
NC	3	2	12,735,000	1	1
SC	1	1	22,000,000	1	0
TN	1	1	2,795,000	1	0
Total	22	19	\$289,885,000	16	3

Source: Treasury, *Transactions Report*, 3/19/2014.

SOUTHEAST
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million-\$10 million
- \$1-\$1 million
- \$0

West

TABLE 3.4

BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014



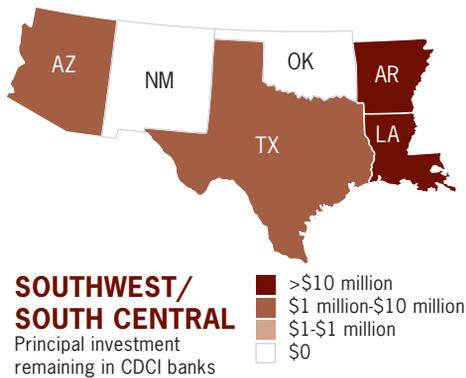
	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
AK	1	1	\$1,600,000	0	1
CA	9	8	21,503,000	2	6
GU	1	1	2,650,000	0	1
HI	2	2	971,000	0	2
WA	1	1	75,000	0	1
Total	14	13	\$26,799,000	2	11

Source: Treasury, *Transactions Report*, 3/19/2014.

Southwest/South Central

TABLE 3.5

BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014



	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
AR	1	1	\$33,800,000	1	0
AZ	1	1	2,500,000	0	1
LA	6	4	18,204,000	1	3
TX	3	2	3,695,000	0	2
Total	11	8	\$58,199,000	2	6

Source: Treasury, *Transactions Report*, 3/19/2014.

Midwest

TABLE 3.6

BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014



MIDWEST
Principal investment remaining in CDCI banks

- >\$10 million
- \$1 million-\$10 million
- \$1-\$1 million
- \$0

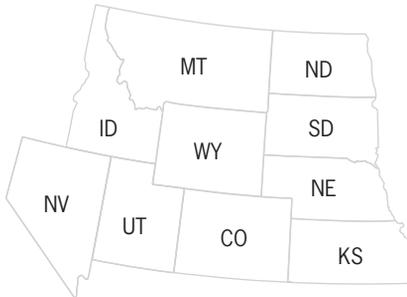
	Original Number of Participants	Remaining Number of Participants	Remaining Investment	Remaining Number of Banks	Remaining Number of Credit Unions
IL	7	6	\$25,193,000	4	2
IN	2	2	1,239,000	0	2
MN	1	0	0	0	0
WI	1	0	0	0	0
Total	11	8	\$26,432,000	4	4

Source: Treasury, Transactions Report, 3/19/2014.

Mountain West/Plains

TABLE 3.7

BANKS AND CREDIT UNIONS WITH CDCI PRINCIPAL REMAINING, BY STATE, AS OF 3/31/2014



**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
MT	1	0	\$0	0	0
WY	1	0	0	0	0
Total	2	0	\$0	0	0

Source: Treasury, Transactions Report, 3/19/2014.

CDCI Recipients Need New Capital and Financial Stability to Exit TARP

Community banks and credit unions in CDCI provide a financial lifeline to underserved communities. Both Treasury and taxpayers have an interest in ensuring that CDCI institutions remain financially stable so that they can help their communities recover by loaning funds to small businesses, and eventually be strong enough to repay TARP. Given the challenges these banks and credit unions face, there is a need for careful oversight by Treasury over the financial stability of the institutions to ensure that the purpose of the CDCI program, to promote small business lending, continues to be met and to increase the likelihood that taxpayers are repaid in full. Treasury's oversight over the financial stability of these institutions cannot solely be viewed in the past, as a one-time capital investment. Treasury's TARP investments in CDCI banks and credit unions were long-term investments in the financial recovery of underserved communities. In addition, to exit TARP, banks must obtain the approval of their primary Federal banking regulator, which determines if an institution is strong enough to maintain adequate capitalization after repaying TARP. Fourteen institutions in CDCI have repaid TARP and one bank has exited the program as a result of bankruptcy as of March 31, 2014. Treasury must maintain careful oversight over the financial stability of the remaining CDCI recipients the entire time they are in TARP so that these banks and credit unions can lend to small businesses while getting themselves in a position to repay TARP and be financially stable without taxpayer assistance.

BANKS AND CREDIT UNIONS IN CDCI ARE NOT REPORTING ON THEIR USE OF TARP FUNDS, WHICH HINDERS TRANSPARENCY, OVERSIGHT AND TREASURY'S ABILITY TO JUDGE WHETHER, THE GOALS OF THE PROGRAM ARE BEING MET

Because of the challenges CDCI institutions face, it is especially important that Treasury keep a watchful eye on taxpayer investments in CDCI institutions. Small banks and credit unions do not disclose the same amount of information about their health and performance as larger banks. However, Treasury has an important source of information about the financial stability of CDCI institutions in the TARP requirement that these institutions respond annually to a Treasury survey on the use of TARP funds. However, many CDCI institutions have not complied with this requirement, refusing to provide transparency. Treasury has not enforced the disclosure, thereby losing an important tool to gain information on the CDCI institutions.

Because Treasury did not put limitations in its TARP contracts with institutions on how they could use TARP funds, one of the first recommendations that

SIGTARP made to Treasury was that Treasury require all TARP recipients to report on the actual use of TARP funds they received. As a result, when Treasury invested TARP dollars in institutions, it was entirely unclear what was done with the TARP money. TARP agreements generally did not require recipients to report or even to track internally the use of TARP funds, which posed two significant problems. First, it does not provide necessary basic transparency. It is not unreasonable to expect that American taxpayers, who were asked to fund the unprecedented bailout, and their representatives in Congress have some understanding as to how the recipients used the TARP funds. Second, the lack of transparency affects oversight because Treasury and SIGTARP cannot assess the effectiveness of TARP programs over time and are hindered in the ability to oversee certain recipients' compliance with conditions of the TARP agreement. At the time of SIGTARP's December 2008 recommendation, Treasury refused to adopt SIGTARP's recommendation and did not believe that "requiring reports as to how the specific funds were spent would be meaningful, since it could never be said with certainty that particular funds were used for a particular purpose."

In February 2009, SIGTARP itself sent a survey to 360 TARP recipient banks in CPP (CDCI did not yet exist), asking them to report on their anticipated and actual use of TARP funds, a survey that had a 100% response rate. Every CPP bank responded to SIGTARP's survey and SIGTARP found that despite Treasury's argument that money is fungible, TARP banks were able to provide meaningful information on their use of TARP funds. Notably, 80% of the banks cited that they used the funds for lending, 40% reported that some of the TARP funds were used to maintain capital cushions, and some banks reported repaying outstanding loans, investing in mortgage-backed securities, or buying other banks. SIGTARP followed with another survey for the automotive companies bailed out by TARP and for AIG. SIGTARP posted every survey response on its website.

One year after SIGTARP's recommendation, in December 2009, Treasury finally agreed to act on SIGTARP's recommendation to require CPP recipients to report on the use of TARP funds. However, Treasury made compliance voluntary for CPP recipients. On March 11, 2010, following Treasury's February 3, 2010, announcement of CDCI, SIGTARP made a related recommendation for CDCI. SIGTARP then recommended that Treasury require quarterly reporting on the use of TARP funds for CDCI participants, rather than annual reporting, to more effectively emphasize the purpose of the program. Treasury rejected quarterly reporting, but did include a requirement in CDCI contracts that the recipient annually report on the use of their TARP funds and the effects of the TARP capital on the operations and status of the TARP recipient.

Never in the history of the CDCI program have all 84 CDCI banks and credit unions complied with the contractual requirement to report annually to Treasury on their use of funds. Treasury, in other words, has never had a 100% response rate, even though SIGTARP was able to obtain a 100% response rate from 360 CPP institutions in 2009. Moreover eight banks and credit unions in CDCI have never told Treasury how they used TARP funds, despite being required to do so in

the contract they signed to get the TARP money. Table 3.8 lists the names of these institutions and the amount of TARP funds they received.

TABLE 3.8

CDCI INSTITUTIONS THAT NEVER SUBMITTED USE OF FUNDS SURVEYS			
Institution	TARP Investment	City	State
Bancorp of Okolona, Inc.	\$3,297,000	Okolona	MS
D.C. Federal Credit Union	1,522,000	Washington	DC
Faith Based Federal Credit Union	30,000	Oceanside	CA
Greater Kinston Credit Union	350,000	Kinston	NC
Neighborhood Trust Federal Credit Union	283,000	New York	NY
Tri-State Bank of Memphis	2,795,000	Memphis	TN
Union Settlement Federal Credit Union	295,000	New York	NY
UNITEHERE Federal Credit Union (Workers United Federal Credit Union)	57,000	New York	NY

Source: Treasury, "Use of Capital Survey," 2010, 2011, 2012.

Despite this red flag, surprisingly Treasury has failed to enforce its contract and the requirement that all CDCI banks and credit unions report on their use of TARP funds, which likely has contributed to less and less compliance each year. Eight institutions have never responded to the survey. While 59 institutions have failed to respond to the survey at least once, 25 of those have failed to respond for two of the three years. The number of CDCI institutions that have met this contractual requirement of reporting annual use of TARP funds has decreased dramatically from year to year. For the year 2010 survey, 14 of the 84 CDCI recipients failed to report to Treasury on their use of TARP funds.⁷¹⁸ For 2011, 22 of the 84 CDCI recipients failed to report to Treasury on their use of TARP funds.⁷¹⁹ For 2012, the most recent annual data available, 67% (56) of the 84 recipients that had outstanding TARP funds at any point during that year failed to report to Treasury on their use of TARP funds.⁷²⁰

Simply put, the American people have a right to know how tax dollars are being spent. Without reporting on the use of TARP funds, Treasury, SIGTARP, and taxpayers are left in the dark, deprived of the transparency required by the terms of CDCI participation. Requiring institutions to report on their use of TARP funds is fundamental to making TARP transparent to the public. In addition, Treasury does not have access to important information that could provide insight into the financial stability of these TARP institutions. Prior disclosures by CDCI banks and credit unions shed light on TARP fund use and have provided important information related to charge-offs, capital, new investments, and other performance measures.

The annual use of funds surveys are also a source by which Treasury can gauge whether the CDCI program is meeting its goals. It is critical to the oversight of CDCI that Treasury is aware of how these institutions are using TARP funds and whether the funds are being used to best promote the long-term financial stability

of these institutions and to support small businesses in the communities they serve. The White House announcement of CDCI entitled “President Obama Announces New Efforts to Improve Access to Credit for Small Businesses” stated that CDCI was a program to support small business lending. However, Treasury, when it gave the funds, did not require CDCI institutions to lend the TARP funds to small businesses. Even though Treasury did not restrict the use of TARP funds, it can use the results of the surveys to determine whether the goal of supporting small business lending has been met. However, in its survey to CDCI recipients, Treasury does not even ask about small business lending, instead asking about lending in general. To qualify for CDCI, an institution must have been certified by Treasury that at least 60% of its lending and other economic development activities are to underserved areas. However, Treasury should not assume that any increase in lending went to small businesses. Therefore, it is unclear how Treasury measures whether CDCI recipients actually increased small business lending.

SIGTARP’s review of the CDCI survey responses showed that while approximately two-thirds of the banks responded that they either increased lending in general or did not decrease lending as much as they would have without the TARP funds, nearly one-third (29%) of the banks/credit unions in CDCI either answered “no”, left blank the lending question, or ignored Treasury’s survey. This included banks that were initially in CPP and converted to CDCI, thereby obtaining the benefit of an immediate reduction in their dividend payment rate from 5% to 2% and the ability to keep that low 2% rate for eight years rather than five years. If those institutions did not use the funds to increase small business lending, then it is unclear what they did to earn the benefit of that dividend rate reduction.

Treasury’s ability to gauge the effectiveness of the CDCI program is hindered without information from those CDCI institutions that ignored Treasury’s survey. Moreover, it is unclear whether Treasury finds it acceptable to have nearly one-third of the CDCI recipients not reporting any increase in lending in general (or at least no decrease in lending). One of these CDCI participants for example, Carter Federal Credit Union in Louisiana, which received \$6.3 million in TARP funding, reported no increase in lending, instead reporting, “the CDCI program allowed us to continue offering worthwhile dividends on our members’ share accounts without having to worry that additional asset growth might drag our Net Worth ratio below the 7.00% threshold.”

TARP recipients’ reporting on how they used TARP funds also helps identify potential fraud and wrong doing. SIGTARP could use information included in the use of funds surveys in criminal investigations. In one public example, after a SIGTARP investigation, Darryl Lane Woods, the former Chairman and President of Calvert Financial Corporation, was convicted for misleading SIGTARP in its February 2009 survey about his bank’s use of TARP funds. In January 2009, the bank received \$1,037,000 through CPP. SIGTARP was able to uncover that the bank used \$381,487 of TARP funds, days after receiving them, to purchase a luxury seaside condominium in Fort Myers, Florida. Because Treasury had not included any restrictions on the use of TARP funds in the contract, this use of

TARP funds was not prohibited. However, one week later, Woods signed a letter responding to SIGTARP’s “use of funds” survey failing to disclose the purchase of the condominium. As part of his plea agreement, Woods admitted that he failed to disclose to SIGTARP that a significant portion of TARP funds had been used to purchase the condominium.

CDCI INSTITUTIONS THAT MISSED TARP DIVIDENDS AND INTEREST PAYMENTS

Treasury also has access to another piece of information that would shed some light on the financial stability of CDCI institutions, which is whether those institutions are paying timely dividend payments to Treasury, and if not, the reason why payments were missed.^{721,ii} Given that a 2% dividend rate (some pay 3.1%) is very low, the fact that a bank or credit union missed paying the Treasury dividend can provide important insight into their health. This is particularly true if multiple payments are missed. As of March 31, 2014, two institutions had non-current unpaid dividends or interest payments to Treasury totaling \$200,300.⁷²² Table 3.9 lists the institutions that have ever missed payments to Treasury and those that were not current as of March 31, 2014.

TABLE 3.9

CDCI-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2014				
Institution	Dividend or Payment Type	Number of Missed Payments	Unpaid Dividends/Interest	Non-Current Dividends/Interest
PGB Holdings, Inc.	Cumulative	12	\$180,000	\$180,000
Premier Bancorp, Inc.*	Interest	6	316,624	—
Community Bank of The Bay	Non-Cumulative	1	20,300	20,300
Tri-State Bank of Memphis	Non-Cumulative	— ^a	55,900	—
Carver Bancorp, Inc.	Cumulative	— ^a	284,700	—
First American International Corp.	Cumulative	— ^a	765,000	—
First Vernon Bancshares, Inc.	Cumulative	— ^a	343,475	—
Neighborhood Trust Federal Credit Union	Credit Union Interest	— ^a	4,245	—
UNITEHERE Federal Credit Union (Workers United Federal Credit Union)	Credit Union Interest	— ^a	570	—

Notes: Numbers may not total due to rounding.

* On 3/23/2012, the subsidiary bank of Premier Bancorp, Inc. failed.

^a Institution later became current in accrued and unpaid dividends after missing initial scheduled payment date(s).

Source: Treasury, *Dividends and Interest Report*, 4/10/2014.

ⁱⁱ As of March 31, 2014, Treasury has received \$38.3 million in dividends and interest from CDCI recipients.

In its TARP contracts with CPP and CDCI recipients, Treasury created a right to appoint up to two directors to the boards of those institutions that miss a required number of quarterly dividend payments (six for CPP and eight for CDCI). Treasury-appointed directors have value in their independence, and their experience helps them provide effective internal oversight and a contribution to CDCI institutions that face challenges with their condition, health, or existing board. In addition, a Treasury-appointed director's experience and expertise could also help detect any potential mismanagement or fraud.

On September 30, 2013, SIGTARP expressed concern and recommended to Treasury that Treasury enforce its important right to appoint directors to the boards of CPP and CDCI institutions. For example, although PGB Holdings, Inc. has missed more than eight TARP dividend payments, triggering Treasury's right to appoint up to two directors to its board, Treasury has not enforced that right.⁷²³ PGB was a CPP bank that got the benefit of reducing its CPP dividend rate from 5% to 2% when it converted to CDCI, but now it has missed 12 of those payments. As explained in Section 5 of this report, Treasury has made some progress in implementing SIGTARP's recommendation for CPP banks. It should continue to do so for CDCI recipients as well.

Treasury can also have a significant impact just by making it clear that it intends to enforce these rights. Treasury's policy is to have a Treasury employee observe the board meetings of CDCI recipients that have missed five dividend payments. Attendance at the board meetings can provide a wealth of information to Treasury on the financial stability of the CDCI institutions. Treasury made a request to send an observer to the board meetings of CDCI-participant First American International Corp. in February 2013. The bank rejected Treasury's request, but subsequently paid the missing dividends.⁷²⁴ Treasury has only sent an observer to the board meetings of one CDCI bank, First Vernon Bancshares Inc., and since doing that, First Vernon paid the delinquent dividends. However, CDCI participant Premier Bank failed on March 23, 2012. Despite the fact that at the time of its failure Premier Bank had already missed six TARP dividend payments, Treasury had not made a request to place a Treasury observer at its board meetings. Treasury also never placed a Treasury official to observe PGB's board meetings despite the bank missing 12 Treasury dividend payments.

SECTION 4

**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.⁷²⁵ 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.⁷²⁶ 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, 2014, Treasury has obligated \$408.9 million for TARP administrative costs and \$1.2 billion in programmatic operating expenditures for a total of \$1.6 billion since the beginning of TARP. Of that, \$192.3 million has been obligated in the year since March 31, 2013. According to Treasury, as of March 31, 2014, it had spent \$357.7 million on TARP administrative costs and \$1 billion on programmatic operating expenditures, for a total of \$1.4 billion since the beginning of TARP. Of that, \$221.2 million has been spent in the year since March 31, 2013.⁷²⁷

Much of the work on TARP is performed by private vendors rather than Government employees. Treasury reported that as of March 31, 2014, it employs 38 career civil servants, 61 term appointees, and 22 reimbursable detailees, for a total of 121 full-time employees.⁷²⁸ Between TARP’s inception in 2008 and March 31, 2014, Treasury had retained 156 private vendors — 21 financial agents and 135 contractors — to help administer TARP.⁷²⁹ According to Treasury, as of March 31, 2014, 57 private vendors were active — 10 financial agents and 47 contractors, some with multiple contracts.⁷³⁰ 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, 2013, together they had about 555 people dedicated to working on their TARP contracts.⁷³¹ According to Treasury, as of December 31, 2013, or March 31, 2014 — the latest numbers available vary due to reporting cycles — at least another 186 people were working on other active OFS contracts, including financial agent and legal services contracts, for a total of approximately 741 private-sector employees working on TARP.⁷³²

Table 4.1 provides a summary of the expenditures and obligations for TARP administrative and programmatic operating costs through March 31, 2014. The administrative costs are categorized as “personnel services” and “non-personnel services.” Table 4.2 provides a summary of OFS service contracts, which include

costs to hire financial agents and contractors, and obligations through March 31, 2014, excluding costs and obligations related to personnel services, travel, and transportation.

TABLE 4.1

TARP ADMINISTRATIVE AND PROGRAMMATIC OBLIGATIONS AND EXPENDITURES		
Budget Object Class Title	Obligations for Period Ending 3/31/2014	Expenditures for Period Ending 3/31/2014
Administrative		
Personnel Services		
Personnel Compensation & Benefits	\$127,590,590	\$127,525,796
Total Personnel Services	\$127,590,590	\$127,525,796
Non-Personnel Services		
Travel & Transportation of Persons	\$2,442,392	\$2,417,836
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	787,371	712,609
Printing & Reproduction	459	459
Other Services	275,991,797	224,943,190
Supplies & Materials	1,849,236	1,845,051
Equipment	253,286	243,907
Land & Structures	—	—
Insurance Claims & Indemnities	—	—
Dividends and Interest	634	634
Total Non-Personnel Services	\$281,337,135	\$230,175,646
Total Administrative	\$408,927,135	\$357,701,441
Programmatic	\$1,167,640,211	\$1,026,613,256
Total Administrative and Programmatic	\$1,576,567,936	\$1,384,314,697

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, responses to SIGTARP data call, 4/9/2014 and 4/15/2014.

FINANCIAL AGENTS

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.⁷³³ Treasury hired no new financial agents in the quarter ended March 31, 2014.⁷³⁴

TABLE 4.2

OFS SERVICE CONTRACTS					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/10/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	\$931,165	\$931,165
10/11/2008	Ennis Knupp & Associates Inc. ¹	Investment and Advisory Services	Contract	2,635,827	2,635,827
10/14/2008	The Bank of New York Mellon Corporation	Custodian	FAA Listing	59,496,769	56,157,931
10/16/2008	PricewaterhouseCoopers, LLP	Internal control services	Contract	34,980,857	33,505,992
10/17/2008	Turner Consulting Group, Inc. ²	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	14,550,519	13,640,626
10/29/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	3,060,921	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 ⁴	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/9/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service	CSC Systems & Solutions LLC ²	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,512,820	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 ³	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP ⁴	Legal services for the purchase of asset-backed securities	Contract	119,771	119,771
12/10/2008	Thacher Proffitt & Wood ⁴	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	225,547	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	8,841	8,841

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	347,634	244,017
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	7,459,049	7,459,049
2/3/2009	Internal Revenue Service ²	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	479,012,013	430,562,781
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	347,825,041	297,642,225
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	203,390	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	Rothschild, Inc.	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 ⁵	SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	295,724	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,800	17,392,800
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/30/2009	McKee Nelson LLP ⁵	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	\$126,631	\$126,631
3/30/2009	Sonnenschein Nath & Rosenthal LLP ⁴	Auto Investment Legal Services	Contract	1,834,193	1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	4,817,759	3,979,667
4/3/2009	American Furniture Rentals Inc. ³	Furniture Rental 1801	Interagency Agreement	35,190	25,812
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	50,180,673	48,952,777
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	27,569,450	27,438,003
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	12,961,866	12,912,419
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. ²	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	Detailees	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,778	243,772
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury’s Public-Private Investment Funds (PPIF) program	Contract	2,287,423	2,287,423
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	Gartner, Inc.	Financial Management Services	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
7/8/2009	Judicial Watch ⁶	Litigation Settlement	Other Listing	\$1,500	\$1,500
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	74,023	74,023
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	63,109	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	3,647,526	3,559,089
9/18/2009	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	436,054	436,054
9/28/2009	Judicial Watch ⁶	Litigation Settlement	Other Listing	2,146	2,146
9/30/2009	Immixtechnology Inc. ³	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc. ³	Guidance Inc.	Interagency Agreement	108,000	—
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	2,839,498	2,818,929
12/22/2009	Hughes Hubbard & Reed LLP	Document Production services and Litigation Support	Contract	1,653,289	869,755
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	4,260,808	4,227,758

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
12/22/2009	Raymond James (f/k/a Howe Barnes Hoefer & Arnett, Inc.)	Asset Management Services	Financial Agent	\$432,068	\$432,068
12/23/2009	Howe Barnes Hoefer & Arnett, Inc.	Asset Management Services	FAA Listing	3,124,094	3,124,094
1/14/2010	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
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	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,221,140	1,221,140
3/8/2010	Qualx Corporation	FOIA Support Services	Contract	549,518	549,518
3/12/2010	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/22/2010	Gartner, Inc.	Financial Management Services	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. ¹	Investment Consulting Services	Contract	5,468,948	4,458,789
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	17,260,533	14,828,510
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	8,799,246	8,075,082
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)	Accurint 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	3,774,673	990,689
7/21/2010	Regis & Associates PC	Program Compliance Support Services	Contract	1,933,557	1,187,248

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	\$9,221,175	\$5,488,418
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	7,046,853	3,611,991
8/6/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	227,415	150,412
8/6/2010	Haynes and Boone, LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	2,446,277	1,315,510
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	12,743,975	6,661,619
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	367,641	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	498,290	1,150
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 ⁵	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	4,482,164	3,611,521

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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	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
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 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — 11107705	Contract	995	995
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 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Detailees	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	5,600,000	3,738,195
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	1,311,314	1,299,002
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurint subscription services one user	Contract	684	684
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,937	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	5,542,473	5,542,473
1/24/2011	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,090,860	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	20,758	20,758
2/28/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	13,523,880	13,001,815
3/3/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995
3/10/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	7,425	3,600

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/22/2011	Harrison Scott Publications Inc.	Subscription Service	Contract	\$5,894	\$5,894
3/28/2011	Fox News Network LLC ⁷	Litigation Settlement	Interagency Agreement	121,000	121,000
4/20/2011	Federal Reserve Bank of New York (FRBNY) HR	Oversight Services	Interagency Agreement	1,300,000	1,004,063
4/26/2011	PricewaterhouseCoopers, LLP	Financial Services Omnibus	Contract	5,805,636	4,707,096
4/27/2011	ASR Analytics LLC	Financial Services Omnibus	Contract	5,356,872	2,321,865
4/27/2011	Ernst & Young LLP	Financial Services Omnibus	Contract	1,756,616	630,835
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	3,954,123	2,939,173
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	MorganFranklin Corporation	Financial Services Omnibus	Contract	1,187,957	454,848
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract	3,643,643	2,446,801
4/28/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract	1,034,953	31,789
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	10,262	10,262
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515
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	7,753	7,753
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	711,698	664,590
6/21/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	660,601	660,601
7/28/2011	Internal Revenue Service — Procurement	Detailee	Interagency Agreement	84,234	84,234
9/9/2011	Financial Management Service	FMS — NAFEO	Interagency Agreement	22,755	22,755
9/12/2011	ADC LTD NM	MHA Felony Certification Background Checks (BPA)	Contract	447,799	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	National Business Center, Federal Consulting Group	Interagency Agreement	78,000	51,000
9/29/2011	Knowledge Mosaic Inc.	Renewing TD010-F-249 SEC filings Subscription Service	Contract	4,200	4,200
10/4/2011	Internal Revenue Service	Detailees	Interagency Agreement	168,578	84,289
10/20/2011	ABMI — All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	4,827	4,827

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
11/3/2011	Judicial Watch ⁶	Litigation Settlement	Other Listing	\$850	\$850
11/18/2011	Qualx Corporation	FOIA Support Services	Contract	68,016	68,016
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	12,050,000	11,225,000
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 Support	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	2,500,000	2,475,937
1/5/2012	Office of Personnel Management (OPM) — Western Management Development Center	Office of Personnel Management (OPM) — Western Management Development Center	Interagency Agreement	31,088	—
2/2/2012	Moody's Analytics Inc.	ABS/MBS Data Subscription Services	Contract	2,637,775	2,472,275
2/7/2012	Greenhill & Co., LLC	Structuring and Disposition Services	Financial Agent	1,680,000	1,680,000
2/14/2012	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
2/27/2012	Diversified Search LLC	CPP Board Placement Services	Contract	346,112	296,112
3/6/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	2,148,649	1,963,102
3/14/2012	Department of Interior	National Business Center, Federal Consulting Group	Interagency Agreement	57,500	57,500
3/30/2012	Department of the Treasury — Departmental Offices WCF	Administrative Support	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	15,692	14,384
5/10/2012	Equilar Inc.	Executive Compensation Data Subscription	Contract	44,995	44,995
6/12/2012	Department of Justice	Detailees	Interagency Agreement	1,737,884	267,991
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	Training	Interagency Agreement	4,303	4,303
8/3/2012	Harrison Scott Publications Inc.	Subscription to Commercial Mortgage Alert Online Service	Contract	3,897	3,897
9/19/2012	Treasury Franchise Fund — BPD	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

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
11/19/2012	Government Accountability Office	Oversight services	Interagency Agreement	\$4,800,000	\$3,155,093
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	Interagency Agreement	12,884,241	11,303,093
1/1/2013	Lazard Frères & Co. LLC	Asset Management Services	Financial Agent	2,708,333	2,708,333
1/1/2013	Lazard Frères & Co. LLC	Legal Advisory	Financial Agent	6,750,000	5,625,000
2/13/2013	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	4,050	—
2/14/2013	Neighborhood Investment Corp	Foreclosure Prevention under MHA	Contract	18,262,000	5,239,313
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
3/28/2013	Treasury Acquisition Institute	Legal Advisory	Interagency Agreement	21,000	—
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	Subscription	Contract	8,131	8,131
8/1/2013	Evolution Management Inc.	Outplacement Services for OFS	Contract	26,670	24,420
8/20/2013	Knowledge Mosaic Inc	SEC Filings subscription service	Contract	4,500	4,500
8/27/2013	Bureau of Public Debt — ARC	Administrative Support	Interagency Agreement	—	—
8/28/2013	Bureau of Public Debt — ARC	Administrative Support	Interagency Agreement	3,575,805	—
9/25/2013	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	46,832	—
9/26/2013	SNL Financial	Financial Data Subscription Services — Information Technology	Contract	200,000	200,000
9/27/2013	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	644,988	322,499
11/22/2013	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	8,821,234	1,563,905
11/22/2013	Internal Revenue Service	Legal Services	Interagency Agreement	107,185	9,311
11/25/2013	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,862,792	931,394
12/12/2013	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
12/16/2013	Department of Justice	Legal Services	Interagency Agreement	1,459,000	—

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/5/2014	Department of Justice	Legal Services	Interagency Agreement	\$2,000,000	\$—
3/12/2014	Department of the Treasury — DO OCIO	Administrative Support	Interagency Agreement	2,705,893	—
3/24/2014	Mercer (US) Inc.	On-line Subscription Service Executive Compensation Data	Contract	4,472	—
Total				\$1,470,801,740	\$1,274,448,629

Notes: Numbers may not total due to rounding. Table 4.2 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.

¹ EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

² Awarded by other agencies on behalf of OFS and are not administered by PSD.

³ Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

⁴ Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

⁵ McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

⁶ Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

⁷ Fox News Network LLC is a payment in response to a litigation claim. No contract or agreement was issued to Fox News Network LLC.

Source: Treasury, response to SIGTARP data call, 4/15/2014.

SECTION 5 SIGTARP RECOMMENDATIONS

One of the critical responsibilities of the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) is to provide recommendations to the U.S. Department of the Treasury (“Treasury”) and other Federal agencies related to the Troubled Asset Relief Program (“TARP”) to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made 130 recommendations in its quarterly reports to Congress and its audit reports. This section discusses developments with respect to SIGTARP’s recommendations and, in the table at the end of this section, summarizes all of SIGTARP’s recommendations and notes the extent of implementation.

ADDITIONAL RECOMMENDATIONS REGARDING HOMEOWNERS REDEFAULTING ON MODIFIED MORTGAGES UNDER HAMP

SIGTARP is committed to ensuring TARP is efficient and effective. Indeed, this is a critical function of an inspector general, along with the mission to prevent fraud, waste, and abuse. SIGTARP has and continues to make recommendations to Treasury concerning TARP for these reasons. For example, over the past year, we raised concerns and made several recommendations to Treasury about the support provided to homeowners through HAMP, TARP’s signature housing program.

Not all homeowners are getting the sustainable relief Treasury promised through HAMP. Although, as of March 31, 2014, HAMP has helped more than 900,967 homeowners avoid foreclosure through sustainable permanent modifications, another 376,804 homeowners fell three months behind in their payments, thereby redefaulting, and prematurely falling out of the program as a result. SIGTARP remains concerned that the level of redefaults has increased at an alarming rate, leaving those homeowners more at risk of foreclosure.

While Treasury has made progress in implementing SIGTARP’s April 2013 recommendation to analyze and determine the causes of HAMP redefaults, homeowners in HAMP continue to struggle. In fact, since SIGTARP made that recommendation, more than 80,000 homeowners have redefaulted out of HAMP, including 6,557 homeowners from the end of January 2014 to the end of February 2014.

SIGTARP is concerned that homeowners who redefault out of HAMP may not receive the full benefits of HAMP support paid for taxpayers. The TARP funds that Treasury uses for HAMP are actually spent as incentive payments that Treasury makes to mortgage servicers, investors, and homeowners. For example, to reward homeowners for maintaining good standing in a HAMP permanent modification, Treasury pays a “Pay-for-Performance Success Payment” of \$1,000 (or less, in certain circumstances) on the anniversary of the time the homeowner entered into that modification. Treasury also pays the mortgage servicer an identical payment of \$1,000 in TARP funds on that anniversary (for up to three years).

However, there is an imbalance between the amounts Treasury pays to servicers and investors compared to homeowners. As of December 31, 2013, whereas Treasury paid investors \$3 billion and mortgage servicers \$1.76 billion in TARP funds, homeowners had received only approximately \$1 billion in TARP funds as incentive payments. In other words, of the \$422.2 billion in TARP funds spent by Treasury, only \$1 billion went to homeowners. Additionally, although Treasury has used TARP funds on several occasions to increase the amount of incentives paid to servicers (doubling the amount) and investors (tripling the amount), it has never increased homeowner HAMP incentives.

Moreover, the homeowner incentives in HAMP do not actually go directly or immediately to homeowners themselves. Rather, Treasury makes those incentive payments to the servicer, for the benefit of the homeowner, to be applied as a credit to reduce the principal balance owed on the mortgage.

Although HAMP's incentive-based payment structure was apparently designed to help homeowners build equity faster, some struggling homeowners may not have the luxury of time. Instead, they need more immediate action to avoid redefaulting and losing their homes. HAMP's incentives may not be immediately helping homeowners with HAMP permanent modifications in the short term stay current on their mortgage payments. In fact, as of March 31, 2014, taxpayers lost \$1.2 billion in TARP funds paid to servicers and investors for the 376,804 homeowners who later redefaulted. In other words, in those instances, taxpayers' HAMP money enriched mortgage servicers and investors, without helping homeowners.

As Treasury continues to explore the reasons why homeowners are redefaulting from HAMP, Treasury could provide more immediate relief to homeowners still struggling to make ends meet. Specifically, Treasury should increase the amount of incentive payments to homeowners and apply homeowners' incentives to reduce their out-of-pocket costs.

While some homeowners who received TARP assistance through HAMP continue to struggle to stay in their homes, approximately 74% of the \$22.7 billion in TARP funds Treasury set aside to spend on HAMP sits unused and unspent. Treasury should be equally willing to spend unused HAMP funds to increase the incentive payment to homeowners, providing more direct and immediate relief to try to curb redefaults. Treasury clearly has the resources to do so.

Additionally, Treasury could act now to try to curb redefaults by applying the homeowner incentive to the mortgage payment rather than the outstanding balance. As a result, Treasury could reduce homeowners' out-of-pocket costs in the short term. That may give some homeowners much-needed breathing room to remain current on their HAMP modification payments. Otherwise, the incentive payment goes to reducing the principal balance and only benefits the homeowner when the home is sold or refinanced, if foreclosure does not happen first.

To address the issue of redefaults by giving homeowners in HAMP additional incentives to stay in HAMP, and to address the imbalance of HAMP incentive payments, on April 7, 2014, SIGTARP recommended:

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.

SIGTARP looks forward to continuing its work with Treasury on implementing SIGTARP's crucial recommendations concerning redefaults. As Treasury continues its review into the causes of redefaults, Treasury should, as SIGTARP recommended, take action to address whether and how servicers' conduct may contribute to redefaults. For example, Treasury should permanently withhold, reduce, and/or claw back incentive payments to servicers who fail to perform at acceptable levels in HAMP.

UPDATE ON RECOMMENDATIONS REGARDING THE APPOINTING OF DIRECTORS TO THE BOARDS OF CPP AND CDCI INSTITUTIONS

On September 30, 2013, SIGTARP expressed its concern to Treasury that Treasury was not enforcing its contractual right to appoint directors to the boards of Capital Purchase Program ("CPP") and Community Development Capital Initiative ("CDCI") institutions. SIGTARP recommended that Treasury, instead, should aggressively enforce its contractual right to appoint directors in order to protect taxpayers' TARP investments and to preserve the strength of these community banks and their ability to make credit available to their communities. Additionally, SIGTARP noted that Treasury-appointed directors could use their knowledge and experience to prevent TARP dollars from being wasted, or even root out fraud.

Even though Treasury recognized the value of having Treasury-selected directors at TARP banks that had missed multiple TARP dividend payments, Treasury had rarely exercised and actually appeared to be abandoning its efforts to enforce that right. In fact, at the time SIGTARP made its recommendation in September 2013, only three then-remaining CPP banks had Treasury-appointed directors and Treasury had not exercised its right to appoint a director nearly a year, last doing so in December 2012. Overall, Treasury had only appointed directors at 15 CPP banks, even though there had been at least 132 banks that had missed enough dividend payments throughout the history of TARP to warrant a Treasury-appointed director.

As a result, SIGTARP issued three recommendations calling upon Treasury to use this important tool to protect taxpayers' long-term investments in TARP banks by promoting the fiscal health of lenders and their ability to meet the credit needs of our nation and local communities. Specifically, SIGTARP recommended

that Treasury: (1) enforce its right to appoint directors for CPP institutions that have failed to pay six or more quarterly TARP dividend or interest payments; (2) prioritize the appointing of directors to the board of CPP institutions that have rejected Treasury's requests to send officials to observe board meetings, that have failed to pay a large number of TARP dividend payments or owe the largest amount of delinquent TARP dividends, or that are 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 (and to use information learned by Treasury observers in assisting prioritization of banks to which Treasury should appoint directors); (3) enforce its right to appoint directors to CDCI institutions that have failed to pay eight or more TARP quarterly dividend or interest payments.

After Treasury responded to SIGTARP, in an October 28, 2013 letter rejecting SIGTARP's recommendations, SIGTARP again emphasized the importance and value of enforcing this right in SIGTARP's January 29, 2014 Quarterly Report. SIGTARP stressed that, despite Treasury's focus on selling its investments in banks in TARP banks, Treasury should act upon, rather than give up this important right. Doing so would promote TARP's and CPP's goals of enabling lenders to meet credit needs of our nation and local communities, ensuring local communities have access to loans from TARP banks who support them.

Following SIGTARP's repeated efforts, Treasury recently agreed with SIGTARP and took encouraging steps towards implementing SIGTARP's recommendation. In February 2014, Treasury appointed two directors to Central Bancorp, Inc. Additionally, in March 2014, Treasury requested that two TARP banks, Chambers Bancshares and Farmers & Merchants, allow Treasury observers to attend board meetings to monitor whether directors should be appointed to the boards of those institutions as well. SIGTARP looks forward to continuing its work with Treasury on implementing these important recommendations. Treasury should prioritize its decisions to appoint directors, based on the goals of TARP and CPP, and in light of issues that raise the most concern, especially considering banks that actually rejected Treasury observers, as SIGTARP recommended. In addition, as SIGTARP recommended, Treasury should also continue to consider appointing directors to struggling CDCI institutions.

RECOMMENDATIONS REGARDING EDUCATING HOMEOWNERS ABOUT MORTGAGE MODIFICATION FRAUD

SIGTARP has taken, and continues to take a 360 degree approach to combating mortgage modification fraud that includes law enforcement, homeowner education, and homeowner protection initiatives. Under that approach, SIGTARP has uncovered, investigated, and assisted in the prosecution of criminals that viewed HAMP as an opportunity to line their own pockets by taking advantage

of unsuspecting homeowners who are seeking to apply to lower their mortgages through HAMP. Nationwide, homeowners have lost millions of dollars and many have been forced into foreclosure as a result of this predatory fraud. These crimes also hurt the credibility of the Government and HAMP, possibly scaring homeowners away from receiving real help through legitimate TARP programs. For example, in some instances, we have found that some homeowner victims erroneously believe they are actually communicating with Treasury representatives. That is because some of these fraudsters are even more brazen and masquerade as the Government, lurking behind logos or seals resembling Treasury's seal or the Making Home Affordable logo, or use the word HAMP in their website name to deceive homeowners into believing their legitimacy.

SIGTARP learned from these criminal investigations that because the Internet is generally the place where homeowners first look when seeking assistance with their mortgage payment, this is exactly where they are most often targeted in TARP-related rescue fraud scams. The Internet also allows fraudsters to increase the size and scope of their scams, allowing them to shut down and start up again quickly, and operate from anywhere, hurting victims all over the country.

Rather than being a weapon fraudsters use to cheat homeowners, the Internet, especially Treasury's HAMP-related websites, should serve as a tool to empower Americans still struggling to stay in their homes. As co-chairs of the Rescue Fraud Working Group of the President's Financial Fraud Enforcement Task Force, SIGTARP, Treasury, and the Department of Justice must stand together to combat this type of rescue fraud. SIGTARP and Treasury have already worked together to police the Internet for websites bearing the hallmarks of mortgage modification fraud and also have worked to educate homeowners so that they can arm themselves with legitimate information to avoid falling prey to these rescue fraud scams. For example, SIGTARP and Treasury have provided information at homeowner outreach events and in December 2011, as co-chairs of the Rescue Fraud Working Group, collaborating with the Consumer Financial Protection Bureau, a member of the working group, SIGTARP and Treasury issued a Consumer Fraud Alert listing the hallmarks of these horrific scams.

Recently, to continue our joint efforts to prevent these frauds, SIGTARP made the following recommendation to Treasury:

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.

Prominently featuring the information in our joint Consumer Fraud Alert on HAMP-related websites helps preserve the integrity of HAMP, protects

homeowners from this type of rescue fraud by putting them on alert, and serves as a strong statement of Treasury's commitment to combatting mortgage modification fraud.

After discussing this recommendation with Treasury officials, Treasury added a link to the Consumer Fraud Alert on the MHA website. Although we commend Treasury's efforts to implement SIGTARP's recommendation in a timely manner, the page containing the link is confusing because it lists four different tips to avoid scams with a link to view additional tips. Given that SIGTARP and Treasury worked together to develop the tips, it does not make sense that Treasury would list different tips in the text and then link to the Consumer Fraud Alert. Treasury should prominently display all of the information contained in the Consumer Fraud Alert on these websites, to avoid causing additional confusion to homeowners.

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.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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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					

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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 *	In MHA, Treasury should require a closing-like procedure be conducted that would include (1) a closing warning sheet that would warn the applicant of the consequences of fraud; (2) the notarized signature and thumbprint of each participant; (3) mandatory collection, copying, and retention of copies of identification documents of all participants in the transaction; (4) verbal and written warnings regarding hidden fees and payments so that applicants are made fully aware of them; (5) the benefits to which they are entitled under the program (to prevent a corrupt servicer from collecting payments from the Government and not passing the full amount of the subsidies to the homeowners); and (6) the fact that no fee should be charged for the modification.			X		Treasury rejected SIGTARP's recommendation for a closing-like procedure. However, since this recommendation was issued, Treasury has taken several actions to prevent fraud on the part of either MHA servicers or applicants.
27 *	Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals receiving Government subsidies without applying them for the benefit of the homeowner.			X		Treasury has taken steps to implement policies and conduct compliance reviews to address this recommendation. However, it remains unclear if Treasury has an appropriate method to ensure the irregularities identified in the compliance reviews are resolved.
28 *	In MHA, Treasury should require the servicer to compare the income reported on a mortgage modification application with the income reported on the original loan applications.				X	Treasury has rejected SIGTARP's recommendation and does not require income reported on the modification application to be compared to income reported on the original loan application.
29 *	In MHA, Treasury should require that verifiable, third-party information be obtained to confirm an applicant's income before any modification payments are made.				X	
30 *	In MHA, Treasury should defer payment of the \$1,000 incentive to the servicer until after the homeowner has verifiably made a minimum number of payments under the mortgage modification program.				X	Rather than deferring payment of the incentive until after the homeowner has verifiably made a minimum number of payments on its permanent modification, Treasury will pay the incentive after the servicer represents that the homeowner has made three payments during the trial period.

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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.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
36 * The conditions that give Treasury "cause" to remove a PPIF manager should be expanded to include a manager's performance below a certain standard benchmark, or if Treasury concludes that the manager has materially violated compliance or ethical rules.				X		Treasury has refused to adopt this recommendation, relying solely on Treasury's right to end the investment period after 12 months. That timeframe has already expired. Treasury's failure to adopt this recommendation potentially puts significant Government funds at risk.
37 * Treasury should require PPIF managers to disclose to Treasury, as part of the Watch List process, not only information about holdings in eligible assets but also holdings in related assets or exposures to related liabilities.	X					
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 AAAA 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					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
51	X					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.
52	X					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.
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.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
57 * Treasury should promptly take steps to verify TARP participants' conformance to their obligations, not only by ensuring that they have adequate compliance procedures but also by independently testing participants' compliance.		X				Although Treasury largely continues to rely on self-reporting, stating that it only plans to conduct testing where they have particular concerns as to a TARP recipient's compliance procedures or testing results, it has conducted independent testing of compliance obligations during some compliance reviews.
58 * Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative require that all violations be reported.				X		Treasury states that it has developed guidance and provided that guidance to the exceptional assistance participants that were remaining in TARP as of June 30, 2011. Treasury has not addressed other factors contained in this recommendation, citing its belief that materiality should be subject to a fact and circumstances review.
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.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
85 * Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.				X		Treasury rejected this recommendation without ever addressing why.
86 Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use, and disposition of PII and other sensitive borrower information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certification by HFAs to Treasury that they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information.			X			Treasury has said it will adopt this recommendation in part. Treasury did not agree to review each HFA's policies and procedures to determine if they are effective. Also, Treasury did not require notification within 24 hours or notification to SIGTARP. SIGTARP will monitor Treasury's efforts to implement the recommendation.
87 * To ensure that the Office of the Special Master consistently grants exceptions to the \$500,000 cash salary cap, the Office of the Special Master should substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."				X		OSM began memorializing in its records justifications for exceptions. However, SIGTARP found in its review of the 2012 determinations that those records do not substantiate each exception requested and whether the request for an exception demonstrates or fails to demonstrate "good cause."
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					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
89 * The Office of the Special Master should develop more robust policies, procedures, or guidelines to help ensure that its pay determination process and its decisions are evenhanded. These measures will improve transparency and help the Office of the Special Master consistently apply the Interim Final Rule principles of “appropriate allocation,” “performance-based compensation,” and “comparable structures and payments.”				X		Treasury has not agreed to implement this important recommendation.
90 In order to allow for effective compliance and enforcement in HAMP Tier 2, Treasury should require that the borrower prove that the property has been rented and is occupied by a tenant at the time the borrower applies for a loan modification, as opposed to requiring only a certification that the borrower intends to rent the property. As part of the Request for Mortgage Assistance (“RMA”) application for HAMP Tier 2, the borrower should provide the servicer with a signed lease and third-party verified evidence of occupancy in the form of documents showing that a renter lives at the property address, such as a utility bill, driver’s license, or proof of renter’s insurance. In the case of multiple-unit properties under one mortgage Treasury should require that the borrower provide the servicer with evidence that at least one unit is occupied by a tenant as part of the RMA.				X		Treasury responded to this recommendation by requiring that borrowers certify that they intend to rent the property for at least five years and that they will make reasonable efforts to rent. This does not go far enough. Requiring only a self-certification, under penalty of perjury, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.
91 To continue to allow for effective compliance and enforcement in HAMP Tier 2 after the trial modification has started, Treasury should require that, prior to conversion of a trial modification to a permanent modification, the borrower certify under penalty of perjury that none of the occupancy circumstances stated in the RMA have changed.				X		Treasury rejected this recommendation, stating that eligibility is not retested prior to conversion. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
92 To prevent a property that has received a HAMP Tier 2 modification from remaining vacant for an extended period of time after a lease expires or a tenant vacates, (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.
93 In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud, (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. (b) Treasury should undertake a sustained public service campaign as soon as possible both to reach additional borrowers who could potentially be helped by HAMP Tier 2 and to arm the public with complete, accurate information about the program to avoid confusion and delay, and to prevent fraud and abuse.				X		Treasury has not implemented this recommendation. It is important that Treasury educate as many homeowners as possible with accurate information about HAMP in an effort to prevent mortgage modification fraud.
94 Given the expected increase in the volume of HAMP applications due to the implementation of HAMP Tier 2, Treasury should convene a summit of key stakeholders to discuss program implementation and servicer ramp-up and performance requirements so that the program roll-out is efficient and effective.				X		Treasury has not implemented this recommendation. Treasury has not held a summit of all key stakeholders to make the program roll-out efficient and effective.
95 To ensure servicer compliance with HAMP Tier 2 guidelines and assess servicer performance, (a) Treasury should include additional criteria in its servicer compliance assessments that measure compliance with the program guidelines and requirements of HAMP Tier 2. (b) Treasury should develop and publish separate metrics related to HAMP Tier 2 in the compliance results and program results sections of the quarterly Making Home Affordable ("MHA") servicer assessments of the Top 10 MHA servicers.			X			Treasury said that it will include metrics in the future. SIGTARP will continue to monitor Treasury's implementation of this recommendation.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
96 To allow for assessment of the progress and success of HAMP Tier 2, Treasury should set meaningful and measurable goals, including at a minimum the number of borrowers Treasury estimates will be helped by HAMP Tier 2. Treasury should unambiguously and prominently disclose its goals and report monthly on its progress in meeting these goals.				X		Treasury has rejected this recommendation. Treasury's refusal to provide meaningful and measurable goals leaves it vulnerable to accusations that it is trying to avoid accountability.
97 Treasury should set meaningful and measurable performance goals for the Hardest Hit Fund program including, at a minimum, the number of homeowners Treasury estimates will be helped by the program, and measure the program's progress against those goals.				X		Treasury has not implemented this recommendation. It is important that Treasury sets meaningful goals and metrics to identify program successes and setbacks, in order to change the program as necessary, and to provide transparency and accountability.
98 Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.		X				Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation.
99 Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.					X	Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation.
100 Treasury should 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.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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 ensure that HHF funds are reaching homeowners. This may include putting the funds toward programs that are more successful at reaching homeowners. It is unacceptable to delegate all of this responsibility to the states.
102 Treasury should stop allowing servicers to add a risk premium to Freddie Mac's discount rate in HAMP's net present value test.				X		Treasury has not implemented this recommendation. The addition of a risk premium reduces the number of otherwise qualified homeowners Treasury helps through HAMP. Treasury should implement this recommendation to increase assistance to struggling homeowners.
103 Treasury should ensure that servicers use accurate information when evaluating net present value test results for homeowners applying to HAMP and should ensure that servicers maintain documentation of all net present value test inputs. To the extent that a servicer does not follow Treasury's guidelines on input accuracy and documentation maintenance, Treasury should permanently withhold incentives from that servicer.				X		Treasury has not implemented this recommendation. Servicer errors using NPV inputs and the lack of properly maintained records on NPV inputs have diminished compliance and placed the protection of homeowner's rights to challenge servicer error at risk.
104 Treasury should require servicers to improve their communication with homeowners regarding denial of a HAMP modification so that homeowners can move forward with other foreclosure alternatives in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's guidelines on these communications, Treasury should permanently withhold incentives from that servicer.				X		Treasury has not implemented this recommendation. Servicers' failure to communicate denial in a timely manner can have serious consequences because a delay may prevent homeowners from finding other foreclosure alternatives sooner.
105 Treasury should ensure that more detail is captured by the Making Home Affordable Compliance Committee meeting minutes regarding the substance of discussions related to compliance efforts on servicers in HAMP. Treasury should make sure that minutes clearly outline the specific problems encountered by servicers, remedial options discussed, and any requisite actions taken to remedy the situation.				X		Treasury has not implemented this recommendation. SIGTARP found a lack of detail in Treasury's meeting minutes and because Treasury failed to document its oversight, SIGTARP was unable to verify Treasury's role in the oversight of servicers or its compliance agent Freddie Mac.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
106 In order to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should immediately change any ongoing TARP programs including, without limitation, PPP and TALF, to cease reliance on LIBOR.				X		Neither Treasury nor the Federal Reserve has agreed to implement this recommendation despite Treasury telling SIGTARP that it “share[s] SIGTARP’s] concerns about the integrity” of LIBOR, and the Federal Reserve telling SIGTARP that it agreed that “recent information regarding the way the LIBOR has been calculated has created some uncertainty about the reliability of the rate.”
107 In order to protect taxpayers who invested TARP funds into AIG to the fullest extent possible, Treasury and the Federal Reserve should recommend to the Financial Stability Oversight Council that AIG be designated as a systemically important financial institution so that it receives the strongest level of Federal regulation.	X					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.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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 has not agreed to implement this important recommendation.
112 * To ensure that Treasury effectively applies guidelines aimed at curbing excessive pay and reducing risk taking, Treasury should develop policies, procedures, and criteria for approving pay in excess of Treasury guidelines.				X		Treasury has not agreed to implement this important recommendation.
113 * Treasury should independently analyze whether good cause exists to award a Top 25 employee a pay raise or a cash salary over \$500,000. To ensure that the Office of the Special Master has sufficient time to conduct this analysis, Treasury should allow OSM to work on setting Top 25 pay prior to OSM's receiving the company pay proposals, which starts the 60-day timeline.				X		Treasury has not agreed to implement this important recommendation.
114 * To be consistent with Treasury's Interim Final Rule that the portion of performance-based compensation compared to total compensation should be greater for positions that exercise higher levels of responsibility, Treasury should return to using long-term restricted stock for employees, particularly senior employees such as CEOs.			X			Treasury made some progress in implementing this important recommendation by including long-term restricted stock in the 2013 Treasury-approved pay packages. It is important that Treasury continue to address this recommendation by using long-term restricted stock in pay packages going forward.
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.				X		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.
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.					X	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.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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 small-business lending by former TARP banks participating in SBLF, Treasury should work with the banks to establish new, achievable plans to increase lending going forward.				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 small-business 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.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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. See discussion in this section.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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. See discussion in this section.
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. See discussion in this section.
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	See discussion in this section.
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	See discussion in this section.

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

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5. Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, pp. 1, 759.
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GLOSSARY

This appendix provides a glossary of terms that are used in the context of this report.

7(a) Loan Program: SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

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

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

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

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).

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pool Assemblers: Firms authorized to create and market pools of SBA-guaranteed loans.

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

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

Qualified Institutional Buyers ("QIB"): Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least \$100 million in securities, or are registered broker-dealers that own or invest at least \$10 million in securities.

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

SBA Pool Certificates: Ownership interest in a bond backed by SBA-guaranteed loans.

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

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

Servicing Advances: If borrowers' payments are not made promptly and in full, 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 borrower sells the home and the investor accepts the proceeds as full or partial satisfaction of the unpaid mortgage balance, thus avoiding the foreclosure process.

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

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

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

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

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

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

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

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

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

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

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ACRONYMS AND ABBREVIATIONS

2MP	Second Lien Modification Program	DTI	debt-to-income
ABS	asset-backed securities	EESA	Emergency Economic Stabilization Act of 2008
the "Act"	Securities Act of 1933	Eligible Assets	securities eligible for purchase by PPIFs
AGP	Asset Guarantee Program	Fannie Mae	Federal National Mortgage Association
AHR	American Home Recovery	FDIC	Federal Deposit Insurance Corporation
AIFP	Automotive Industry Financing Program	FDIC OIG	Federal Deposit Insurance Corporation Office of Inspector General
AIG	American International Group, Inc.	Federal Reserve	Board of Governors of the Federal Reserve System
Ally, Ally Financial	Ally Financial Inc.	FHA	Federal Housing Administration
AMS	American Mortgage Specialists, Inc.	FHA2LP	Treasury/FHA Second-Lien Program
Anchor	Anchor Bancorp Wisconsin, Inc.	Fiat	Fiat North America LLC
Artisans'	Artisans' Bank	FRB OIG	Office of Inspector General-Board of Governors of the Federal Reserve System
ASSP	Auto Supplier Support Program	FRBNY	Federal Reserve Bank of New York
AWCP	Auto Warranty Commitment Program	Freddie Mac	Federal Home Loan Mortgage Corporation
Bank of America	Bank of America Corporation	FSOC	Financial Stability Oversight Council or the Council
BNC	BNC National Bank	FTC	Federal Trade Commission
BOC	Bank of the Commonwealth	GAO	Government Accountability Office
The Burke Group	Burke Real Estate Group	Gateway	Gateway Bank, FSB
Calvert	Calvert Financial Corporation	GM	General Motors Company
CAP	Capital Assistance Program	GM Financial	General Motors Financial Company, Inc.
CBO	Congressional Budget Office	GSE	Government-sponsored enterprise
CDCI	Community Development Capital Initiative	GulfSouth	GulfSouth Private Bank
CDFI	Community Development Financial Institution	HAFAs	Home Affordable Foreclosure Alternatives program
CEBT	Colorado East Bank and Trust	HAMP	Home Affordable Modification Program; HAMP Tier 1
CEO	chief executive officer	HAMP Tier 2	Home Affordable Modification Program Tier 2
Cerberus	Cerberus Capital Management, L.P.	HFA	Housing Finance Agency
CFO	chief financial officer	HHF	Hardest Hit Fund
Chrysler	Chrysler Holding LLC	HHF or Hardest Hit Fund	Housing Finance Agency Hardest Hit Fund
Chrysler Financial	Chrysler Financial Services Americas LLC	HOPE	Home Owners Protection Economics, Inc.
CIGIE	Council of the Inspectors General on Integrity and Efficiency	HPDP	Home Price Decline Protection
Citigroup	Citigroup Inc.	HUD	Department of Housing and Urban Development
CMBS	commercial mortgage-backed securities	IDI	Investment Directions, Inc.
Coastal Securities	Coastal Securities, Inc.	Jefferies	Jefferies, Inc.
CPP	Capital Purchase Program	Jobs Act	Small Business Jobs Act of 2010
DE OIG	Department of Education Office of Inspector General	IPO	initial public offering
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act		

Lend America	Ideal Mortgage Bankers Ltd. (d/b/a Lend America)	SBLF	Small Business Lending Fund
LTV	loan-to-value	SEC	Securities and Exchange Commission
M&T	M&T Bank Corporation	servicers	loan servicers
Mainstreet	Mainstreet Bank	servicing advance receivables	receivables for residential mortgage servicing advances
MBS	mortgage-backed securities	Shay Financial	Shay Financial Services, Inc.
MCP	mandatorily convertible preferred shares	SIGTARP	Office of the Special Inspector General for the Troubled Asset Relief Program
Merrill	Merrill Lynch & Co. Inc.	SIGTARP Act	Special Inspector General for the Troubled Asset Relief Program Act of 2009
MHA	Making Home Affordable program	Small Business Jobs Act	Jobs Act of 2010
MidCoast	MidCoast Community Bank, Inc.	SPA	Servicer Participation Agreements
NeighborWorks	Neighborhood Reinvestment Corporation and NeighborWorks America	SPV	special purpose vehicle
NewPoint	NewPoint Financial Services, Inc.	SSFI	Systemically Significant Failing Institutions program
Non-Agency RMBS	Non-Agency Residential Mortgage-Backed Securities	SVB	Sonoma Valley Bank
NPV	net present value	Syringa	Syringa Bancorp
NRSRO	nationally recognized statistical rating organization	Syringa Bank	Syringa Bank
NYAG	New York State Attorney General	TALF	Term Asset-Backed Securities Loan Facility
OFS	Office of Financial Stability	TARP	Troubled Asset Relief Program
OMB	Office of Management and Budget	TBW	Taylor, Bean and Whitaker Mortgage Corporation
OneBanc	One Bank & Trust, N.A.	TCB	TCB Holding Company, The Woodlands, Texas
Option ARM	Option Adjustable Rate Mortgage	TCW	The TCW Group, Inc.
OTS	Office of Thrift Supervision	TIP	Targeted Investment Program
Oxford	Oxford Collection Agency	TPP	trial period plan
PII	personally identifiable information	Treasury	Department of the Treasury
PPIF	Public-Private Investment Fund	Treasury OIG	Department of Treasury Office of Inspector General
PPIP	Public-Private Investment Program	Treasury Secretary	Secretary of the Treasury
PRA	Principal Reduction Alternative	Treasury/FHA-HAMP	HAMP Loan Modification Option for FHA-insured Mortgages
PSA	Pooling and Servicing Agreements	TRUPS	trust preferred securities
the Purchasers	Cooper Capital Group, Ltd., Empower International, Inc., The Steve Manna Group, LLC	TVA OIG	Tennessee Valley Authority's Office of the Inspector General
QIB	Qualified Institutional Buyers	UAW	United Auto Workers
RD	Department of Agriculture Office of Rural Development	UCBH	United Commercial Bank Holdings, Inc.
RD-HAMP	Department of Agriculture Office of Rural Development HAMP	UCSB	Unlocking Credit for Small Businesses
ResCap	Residential Capital, LLC	UP	Home Affordable Unemployment Program
RMA	request for mortgage assistance	VA	Department of Veterans Affairs
RMBS	residential mortgage-backed securities	VA HAMP	Department of Veterans Affairs Home Affordable Modification Program
RRB OIG	Railroad Retirement Board Office of Inspector General		
S corporations	subchapter S corporations		
SBA	Small Business Administration		

Washington Mutual	Washington Mutual Bank
Western Asset	Western Asset Management Company
Wilmington Trust	Wilmington Trust Company

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, www.treasury.gov/initiatives/financial-stability/Pages/default.aspx, 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 2: "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 the 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.^a</i></p> <p><i>AWCP: Treasury provided loans to protect warranties on new vehicles purchased from GM and Chrysler during their restructuring periods.^a</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 105(a) Reports to Congress posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx.</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>	<p>Section 2: "TARP Overview"</p> <p>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress</p>
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 105(a) Reports to Congress posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx.</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>There have been no new PPIP fund managers hired between June 30, 2013 and March 31, 2014.</i>	Section 2: "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 4/10/2014, in its March 2014 Monthly Report to Congress, which will be available on Treasury's public website at the following link: www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx.</i>	Table C.1; Section 2: "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 2: "TARP Overview" Section 2: "Targeted Investment Program and Asset Guarantee Program"
8	Section 121(f)	A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102.	<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 www.treasury.gov/initiatives/financial-stability/Pages/default.aspx.</i> <i>Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx.</i>	Table C.1; Section 2: "TARP Overview" Section 4: "TARP Operations and Administration" Appendix D: "Transaction Detail"

Notes:

^a Description is as of 7/11/2013.

Sources: Program Descriptions: Treasury, "TARP Programs," www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#, accessed 4/1/2014; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 4/1/2014; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 4/1/2014; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," 3/3/2009, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 4/1/2014; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010, www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm, accessed 4/1/2014; MHA "Making Home Affordable Updated Detailed Description Update," 11/23/2012, www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx, accessed 4/1/2014.

TABLE C.1

TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS (\$ BILLIONS) (NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE)					
	Total Funding	Obligations After Dodd- Frank (As of 10/3/2010)	Current Obligations (As of 3/31/2014)	Expended	On Treasury's Books^a
Housing Support Programs	\$70.6 ^b	\$45.6	\$38.5 ^c	\$11.7	\$— ^d
Capital Purchase Program ("CPP")	204.9 (196.0) ^e	204.9	204.9	204.9	6.7
Community Development Capital Initiative ("CDCI")	0.6 (0.1)	0.6	0.6 ^f	0.2	0.5
Systemically Significant Failing Institutions ("SSFI")	69.8 (56.4) ^g	69.8	67.8 ^h	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") ⁱ	81.8 ^j (61.2)	81.8	79.7	79.7	20.6
Term Asset-Backed Securities Loan Facility ("TALF")	71.1 (0.1) ^k	4.3	0.1	0.1	0.0
Public-Private Investment Program ("PPIP")	29.8 (18.6) ^l	22.4	19.6	18.6	0.0 ^m
Unlocking Credit for Small Businesses ("UCSB")	0.4 ⁿ (0.4)	0.4	0.4	0.4	0.0
Total	\$868.9	\$474.8	\$456.5	\$423.4^o	\$41.2

Notes: Numbers may not total due to rounding.

^a "On Treasury's Books" includes amounts disbursed and still outstanding of \$8.1 billion, plus write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships, totaling \$33.2 billion. It does not include \$11.7 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

^b Program was initially announced as a \$75 billion initiative funded through TARP. Treasury reduced the commitment from \$50 billion to an obligation of \$45.6 billion; therefore, including the \$25 billion estimated to be spent by the GSE's, the total program amount is \$70.6 billion.

^c On March 29, 2013, Treasury deobligated \$7.1 billion of the \$8.1 billion that was originally allocated to the FHA Short Refinance Program.

^d Housing support programs were designed as a Government subsidy, with no repayment to taxpayers expected.

^e Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$368.3 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.

^f 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.

^g 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.

^h Treasury deobligated \$2 billion of an equity facility for AIG that was never drawn down.

ⁱ 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.

^j Treasury deobligated \$2.1 billion of a Chrysler credit facility that was never drawn down.

^k 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.

^l 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.

^m PPIP funds are no longer available to be spent because the three-year investment period ended during the quarter ended December 31, 2012. Total obligation of \$22.4 billion and expenditure of \$18.6 billion for PPIP includes \$356.3 million of the initial obligation to The TCW Group, Inc. ("TCW") that was funded. TCW subsequently repaid the funds that were invested in its PPIF. Current obligation of \$19.6 billion results because Oaktree, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. The undrawn debt was deobligated, but the undrawn equity was not as of March 31, 2014, except for Invesco.

ⁿ Treasury reduced commitment from \$15 billion to an obligation of \$400 million.

^o 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*, 3/19/2014; Treasury, Daily TARP Update, 4/1/2014.

TABLE D.1
CPP TRANSACTIONS DETAIL, AS OF 3/31/2014

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ ¹¹	\$12,000,000.00	\$13,433,242.67	\$12,000,000.00	\$0.00	\$0.00	12,000	\$1,000.00			\$326,576.00	\$10.39		\$1,106,666.67
2/13/2009	1st Enterprise Bank, Los Angeles, CA ^{8,14,18,44}	\$4,400,000.00	\$11,748,156.44	\$0.00	\$0.00	\$0.00	10,400	\$1,000.00			\$220,000.00	\$22.00		\$1,128,156.44
12/31/2013	1st FS Corporation, Hendersonville, NC ¹⁰	\$16,369,000.00	\$9,229,948.97	\$8,000,000.00	\$0.00	\$0.00	16,369	\$488.70	(\$8,369,000.00)			\$0.38		\$1,229,948.97
1/23/2009	1st Source Corporation, South Bend, IN ¹¹	\$111,000,000.00	\$125,480,000.00	\$111,000,000.00	\$0.00	\$0.00	111,000	\$1,000.00			\$3,750,000.00	\$32.09		\$10,730,000.00
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL ^{8,11,14}	\$10,000,000.00	\$10,870,902.67	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$500,000.00	\$7.66		\$370,902.67
1/23/2009	1st Enterprise Bank, Los Angeles, CA ^{8,14,18,44}	\$4,400,000.00	\$11,748,156.44	\$0.00	\$0.00	\$0.00	2,964	\$275.00	(\$2,148,900.00)			\$0.40		\$360,694.44
1/19/2013	AB&T Financial Corporation, Gastonia, NC	\$3,500,000.00	\$150,621.36	(\$50,000.00)	(\$1,506.21)	\$0.00	536	\$281.00	(\$385,378.64)					
2/10/2014														
3/19/2014														
1/30/2009	Adhanc, Inc., Ogallala, NE ^{8,14,44}	\$12,720,000.00	\$15,071,769.00	\$12,720,000.00	\$0.00	\$0.00	12,720	\$1,000.00			\$636,000.00			\$1,715,769.00
7/21/2011			\$7,674,004.73		\$0.00	\$0.00								
1/23/2009	Alerion Financial Services, Inc., Ocala, FL ^{8,14}	\$6,514,000.00	\$877,729.70	\$5,524,880.90	(\$64,026.11)	\$0.00	893	\$982.90	(\$15,270.30)		\$337,363.35			\$98,056.89
7/22/2013							5,621	\$982.90	(\$96,119.10)					
9/12/2013														
2/6/2009			\$5,130,973.44		\$0.00	\$0.00								
1/28/2012	Alaska Pacific Bancshares, Inc., Juneau, AK	\$4,781,000.00	\$4,058,697.67	(\$42,675.67)	(\$7,324.33)	\$0.00	4,547	\$892.60	(\$488,302.33)			\$25.69		\$91,405.03
1/11/2013														
3/26/2013														
6/26/2009	Alliance Bancshares, Inc., Dalton, GA	\$2,986,000.00	\$3,581,397.27	\$2,856,437.46	(\$25,000.00)	\$0.00	2,986	\$956.60	(\$129,562.54)		\$94,153.69			\$611,059.81
3/27/2013											\$44,746.31			
3/28/2013														
4/9/2013														
12/19/2008	Alliance Financial Corporation, Syracuse, NY ¹¹	\$26,918,000.00	\$28,356,360.00	\$26,918,000.00	\$0.00	\$0.00	26,918	\$1,000.00			\$900,000.00	\$24.46		\$538,360.00
5/13/2009														
6/17/2009			\$9,806,136.60		\$0.00	\$0.00								
6/26/2009														
2/6/2013	Alliance Financial Services, Inc., Saint Paul, MN ^{14,15}	\$12,000,000.00	\$3,375,945.00	\$5,626,575.00	(\$90,025.20)	\$0.00	4,500,000	\$0.75	(\$1,124,055.00)		\$504,900.00			\$388,741.80
2/7/2013							7,500,000	\$0.75	(\$1,873,425.00)					
3/26/2013														
4/24/2009	Allied First Bancorp, Inc., Oswego, IL ⁸	\$3,652,000.00	\$409,753.00	\$3,652,000.00	\$0.00	\$3,652,000.00						\$0.80		\$409,753.00
3/27/2009			\$73,129,160.69		\$0.00	\$0.00								
9/18/2012	Alpine Banks of Colorado, Glenwood Springs, CO ¹⁴	\$70,000,000.00	\$280,115.76	\$6,559,920.24		\$0.00	344	\$814.30	(\$63,884.24)					\$13,407,113.69
9/19/2012							8,056	\$814.30	(\$1,496,079.76)					
9/20/2012			\$50,160,264.00				61,600	\$814.30	(\$11,439,736.00)		\$3,291,750.00			
11/16/2012														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price as Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	AMB Financial Corp., Munster, IN ^{14,45}	\$3,674,000.00	\$4,387,576.45	\$3,674,000.00	\$0.00	\$0.00	3,674	\$1,000.00			\$184,000.00	\$7.05		\$529,576.45
9/22/2011	AmeriBank Holding Company, Collinsville, OK ^{14,44}	\$2,492,000.00	\$2,960,021.33	\$2,492,000.00	\$0.00	\$0.00	2,492	\$1,000.00			\$125,000.00			\$343,021.33
3/6/2009	AmeriBank Holding Company, Collinsville, OK ^{14,44}	\$2,492,000.00	\$2,960,021.33	\$2,492,000.00	\$0.00	\$0.00	2,492	\$1,000.00			\$125,000.00			\$343,021.33
1/9/2009	American Express Company, New York, NY ¹¹	\$3,388,890,000.00	\$3,803,257,308.33	\$3,388,890,000.00	\$0.00	\$0.00	3,388,890	\$1,000.00			\$34,000,000.00	\$90.03		\$74,367,308.33
6/17/2009	American Express Company, New York, NY ¹¹	\$3,388,890,000.00	\$3,803,257,308.33	\$3,388,890,000.00	\$0.00	\$0.00	3,388,890	\$1,000.00			\$34,000,000.00	\$90.03		\$74,367,308.33
7/29/2009	American Express Company, New York, NY ¹¹	\$3,388,890,000.00	\$3,803,257,308.33	\$3,388,890,000.00	\$0.00	\$0.00	3,388,890	\$1,000.00			\$34,000,000.00	\$90.03		\$74,367,308.33
5/29/2009	American Premier Bancorp., Arcadia, CA ^{11,14}	\$1,800,000.00	\$2,052,682.49	\$1,800,000.00	\$0.00	\$0.00	1,800	\$1,000.00			\$90,000.00			\$162,682.49
1/26/2011	American Premier Bancorp., Arcadia, CA ^{11,14}	\$1,800,000.00	\$2,052,682.49	\$1,800,000.00	\$0.00	\$0.00	1,800	\$1,000.00			\$90,000.00			\$162,682.49
1/9/2009	American State Bancshares, Inc., Great Bend, KS ^{11,14}	\$6,000,000.00	\$7,220,141.67	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$300,000.00			\$920,141.67
11/2/2011	American State Bancshares, Inc., Great Bend, KS ^{11,14}	\$6,000,000.00	\$7,220,141.67	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$300,000.00			\$920,141.67
11/21/2008	Ameris Bancorp., Moultrie, GA	\$52,000,000.00	\$59,637,438.67	\$48,391,200.00	(\$725,868.00)	\$0.00	52,000	\$930.60	(\$3,608,800.00)		\$2,670,000.00	\$23.30		\$9,302,106.67
6/19/2012	Ameris Bancorp., Moultrie, GA	\$52,000,000.00	\$59,637,438.67	\$48,391,200.00	(\$725,868.00)	\$0.00	52,000	\$930.60	(\$3,608,800.00)		\$2,670,000.00	\$23.30		\$9,302,106.67
8/22/2012	Ameris Bancorp., Moultrie, GA	\$52,000,000.00	\$59,637,438.67	\$48,391,200.00	(\$725,868.00)	\$0.00	52,000	\$930.60	(\$3,608,800.00)		\$2,670,000.00	\$23.30		\$9,302,106.67
12/19/2008	AmeriServ Financial, Inc., Johnstown, PA ⁴⁵	\$21,000,000.00	\$24,601,566.66	\$21,000,000.00	\$0.00	\$0.00	21,000	\$1,000.00			\$825,000.00	\$3.85		\$2,776,666.66
8/11/2011	AmeriServ Financial, Inc., Johnstown, PA ⁴⁵	\$21,000,000.00	\$24,601,566.66	\$21,000,000.00	\$0.00	\$0.00	21,000	\$1,000.00			\$825,000.00	\$3.85		\$2,776,666.66
11/2/2011	AmeriServ Financial, Inc., Johnstown, PA ⁴⁵	\$21,000,000.00	\$24,601,566.66	\$21,000,000.00	\$0.00	\$0.00	21,000	\$1,000.00			\$825,000.00	\$3.85		\$2,776,666.66
8/21/2009	AmeriServ Financial, Inc., Johnstown, PA ⁴⁵	\$21,000,000.00	\$24,601,566.66	\$21,000,000.00	\$0.00	\$0.00	21,000	\$1,000.00			\$825,000.00	\$3.85		\$2,776,666.66
3/26/2013	AmFirst Financial Services, Inc., McCook, NE ^{14,15}	\$5,000,000.00	\$3,859,040.00	\$3,859,040.00	\$0.00	\$0.00	374,000	\$0.96	(\$14,960.00)					
3/27/2013	AmFirst Financial Services, Inc., McCook, NE ^{14,15}	\$5,000,000.00	\$3,859,040.00	\$3,859,040.00	\$0.00	\$0.00	374,000	\$0.96	(\$14,960.00)					
3/28/2013	AmFirst Financial Services, Inc., McCook, NE ^{14,15}	\$5,000,000.00	\$3,859,040.00	\$3,859,040.00	\$0.00	\$0.00	374,000	\$0.96	(\$14,960.00)					
4/9/2013	AmFirst Financial Services, Inc., McCook, NE ^{14,15}	\$5,000,000.00	\$3,859,040.00	\$3,859,040.00	\$0.00	\$0.00	374,000	\$0.96	(\$14,960.00)					
1/30/2009	Anchor BancCorp Wisconsin Inc., Madison, WI ¹⁰	\$110,000,000.00	\$6,000,000.00	\$6,000,000.00	\$0.00	\$0.00	60,000,000	\$0.10	(\$104,000,000.00)			\$18.75		\$1,511,380.00
9/27/2013	Anchor BancCorp Wisconsin Inc., Madison, WI ¹⁰	\$110,000,000.00	\$6,000,000.00	\$6,000,000.00	\$0.00	\$0.00	60,000,000	\$0.10	(\$104,000,000.00)			\$18.75		\$1,511,380.00
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD ^{11,30}	\$8,152,000.00	\$9,643,136.33	\$4,076,000.00	\$0.00	\$0.00	4,076	\$1,000.00				\$13.40		
4/18/2012	Annapolis Bancorp, Inc., Annapolis, MD ^{11,30}	\$8,152,000.00	\$9,643,136.33	\$4,076,000.00	\$0.00	\$0.00	4,076	\$1,000.00				\$13.40		
3/6/2013	Annapolis Bancorp, Inc., Annapolis, MD ^{11,30}	\$8,152,000.00	\$9,643,136.33	\$4,076,000.00	\$0.00	\$0.00	4,076	\$1,000.00				\$13.40		
11/21/2008	Associated Banc-Corp., Green Bay, WI ¹	\$525,000,000.00	\$596,539,172.32	\$262,500,000.00	\$0.00	\$0.00	262,500	\$1,000.00			\$34,350,000.00	\$18.06		\$68,104,166.67
4/6/2011	Associated Banc-Corp., Green Bay, WI ¹	\$525,000,000.00	\$596,539,172.32	\$262,500,000.00	\$0.00	\$0.00	262,500	\$1,000.00			\$34,350,000.00	\$18.06		\$68,104,166.67
9/14/2011	Associated Banc-Corp., Green Bay, WI ¹	\$525,000,000.00	\$596,539,172.32	\$262,500,000.00	\$0.00	\$0.00	262,500	\$1,000.00			\$34,350,000.00	\$18.06		\$68,104,166.67
12/6/2011	Associated Banc-Corp., Green Bay, WI ¹	\$525,000,000.00	\$596,539,172.32	\$262,500,000.00	\$0.00	\$0.00	262,500	\$1,000.00			\$34,350,000.00	\$18.06		\$68,104,166.67
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC ¹⁷	\$2,000,000.00	\$2,503,554.78	\$1,950,000.00	\$0.00	\$0.00	1,950	\$1,150.00		\$292,500.00		\$2.40		\$122,724.78
2/7/2014	Atlantic Bancshares, Inc., Bluffton, SC ¹⁷	\$2,000,000.00	\$2,503,554.78	\$1,950,000.00	\$0.00	\$0.00	1,950	\$1,150.00		\$292,500.00		\$2.40		\$122,724.78
2/10/2014	Atlantic Bancshares, Inc., Bluffton, SC ¹⁷	\$2,000,000.00	\$2,503,554.78	\$1,950,000.00	\$0.00	\$0.00	1,950	\$1,150.00		\$292,500.00		\$2.40		\$122,724.78
3/19/2014	Atlantic Bancshares, Inc., Bluffton, SC ¹⁷	\$2,000,000.00	\$2,503,554.78	\$1,950,000.00	\$0.00	\$0.00	1,950	\$1,150.00		\$292,500.00		\$2.40		\$122,724.78
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN ^{14,44}	\$7,400,000.00	\$8,798,415.33	\$7,400,000.00	\$0.00	\$0.00	7,400	\$1,000.00			\$370,000.00			\$1,028,415.33
9/15/2011	Avenue Financial Holdings, Inc., Nashville, TN ^{14,44}	\$7,400,000.00	\$8,798,415.33	\$7,400,000.00	\$0.00	\$0.00	7,400	\$1,000.00			\$370,000.00			\$1,028,415.33
1/30/2009	AvidBank Holdings, Inc., Peninsula Bank Holding Co. ¹¹	\$6,000,000.00	\$7,563,057.15	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$190,781.12			\$1,372,276.03
7/31/2013	AvidBank Holdings, Inc., Peninsula Bank Holding Co. ¹¹	\$6,000,000.00	\$7,563,057.15	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$190,781.12			\$1,372,276.03
8/28/2013	AvidBank Holdings, Inc., Peninsula Bank Holding Co. ¹¹	\$6,000,000.00	\$7,563,057.15	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$190,781.12			\$1,372,276.03
3/13/2009	BankIndependent, Inc., Sheffield, AL ²⁴	\$21,100,000.00	\$24,841,411.03	\$21,100,000.00	\$0.00	\$0.00	21,100	\$1,000.00			\$1,055,000.00			\$2,686,411.03
7/14/2011	BankIndependent, Inc., Sheffield, AL ²⁴	\$21,100,000.00	\$24,841,411.03	\$21,100,000.00	\$0.00	\$0.00	21,100	\$1,000.00			\$1,055,000.00			\$2,686,411.03
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL ^{17,44}	\$13,669,000.00	\$15,595,736.93	\$13,669,000.00	\$0.00	\$0.00	13,669	\$1,000.00			\$410,000.00			\$1,516,736.93
8/18/2011	Bancorp Financial, Inc., Oak Brook, IL ^{17,44}	\$13,669,000.00	\$15,595,736.93	\$13,669,000.00	\$0.00	\$0.00	13,669	\$1,000.00			\$410,000.00			\$1,516,736.93
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI ¹¹	\$30,000,000.00	\$32,341,666.66	\$30,000,000.00	\$0.00	\$0.00	30,000	\$1,000.00			\$1,400,000.00			\$941,666.66
8/5/2009	Bancorp Rhode Island, Inc., Providence, RI ¹¹	\$30,000,000.00	\$32,341,666.66	\$30,000,000.00	\$0.00	\$0.00	30,000	\$1,000.00			\$1,400,000.00			\$941,666.66
9/30/2009	Bancorp Rhode Island, Inc., Providence, RI ¹¹	\$30,000,000.00	\$32,341,666.66	\$30,000,000.00	\$0.00	\$0.00	30,000	\$1,000.00			\$1,400,000.00			\$941,666.66

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009	BancPlus Corporation, Ridgeland, MS ^{9,11,14}	\$48,000,000.00	\$54,607,399.33	\$48,000,000.00		\$0.00	48,000	\$1,000.00			\$2,400,000.00			\$4,207,399.33
4/3/2009			\$10,701,460.58			\$0.00								
4/26/2013	BancStar, Inc., Festus, MO ^{1,14}	\$8,600,000.00		\$98,267.00			100	\$982.70	(\$1,733.00)					\$1,908,669.65
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 ⁸	\$50,000,000.00	\$60,451,155.74	\$50,000,000.00		\$0.00	50,000	\$1,000.00			\$15,000.00	\$25.35	730,994	\$10,456,155.74
2/15/2013														
8/14/2009						\$0.00								
12/19/2012	Bank Financial Services, Inc., Eden Prairie, MN ^{10,14}	\$1,004,000.00		\$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)						\$305,913,040.28			
10/28/2008	Bank of America Corporation, Charlotte, NC ^{3,14}	\$15,000,000.00	\$26,599,663,040.28			\$0.00						\$17.20		\$1,293,750,000.00
1/9/2009		\$10,000,000.00					1,000,000	\$25,000.00						
12/9/2009				\$25,000,000.00										
3/9/2010														
1/16/2009	Bank of Commerce, Charlotte, NC ^{3,14}	\$3,000,000.00	\$3,087,573.33	\$2,502,000.00	(\$25,000.00)	\$0.00	3,000	\$834.00	(\$498,000.00)		\$100,100.00			\$510,473.33
11/30/2012														
1/11/2013														
11/14/2008	Bank of Commerce Holdings, Redding, CA ⁴	\$17,000,000.00	\$19,564,027.78	\$17,000,000.00		\$0.00	17,000	\$1,000.00				\$6.14		\$2,459,027.78
9/27/2011														
10/26/2011														
3/13/2009	Bank of George, Las Vegas, NV ⁸	\$2,672,000.00	\$11,233,940.00	\$955,240.00	(\$25,000.00)	\$0.00	2,672	\$357.50	(\$1,716,760.00)		\$23,709.00			\$279,991.00
10/21/2013														
1/6/2014														
12/5/2008	Bank of Marin Bancorp, Novato, CA ¹¹	\$28,000,000.00	\$30,155,095.11	\$28,000,000.00		\$0.00	28,000	\$1,000.00			\$1,703,984.00	\$45.06		\$451,111.11
3/31/2009														
11/23/2011														
10/28/2008	Bank of New York Mellon, New York, NY ¹¹	\$3,000,000.00	\$3,231,416,666.67	\$3,000,000.00		\$0.00	3,000,000	\$1,000.00			\$136,000,000.00	\$35.29		\$95,416,666.67
6/17/2009														
8/5/2009														
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	\$13,175,000.00	\$1,039,677.00			\$13,175,000.00						\$0.50	475,204	\$1,039,677.00
12/12/2008														
11/4/2009	Bank of the Ozarks, Inc., Little Rock, AR ¹¹	\$75,000,000.00	\$81,004,166.67	\$75,000,000.00		\$0.00	75,000	\$1,000.00			\$2,650,000.00	\$68.06		\$3,354,166.67
11/24/2009														
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO ⁸	\$12,639,000.00	\$3,598,065.85			\$12,639,000.00								\$3,598,065.85
1/23/2009	BankFirst Capital Corporation, Macon, MS ^{8,14,44}	\$15,500,000.00	\$18,492,469.25	\$15,500,000.00		\$0.00	15,500	\$1,000.00			\$775,000.00			\$2,217,469.25
9/8/2011														
2/13/2009														
11/9/2012	BankGreenville, Greenville, SC ¹⁴	\$1,000,000.00		\$900,000.00	(\$9,000.00)		1,000	\$900.00	(\$100,000.00)		\$21,880.50			\$203,773.00
1/11/2013														
3/26/2013					(\$16,000.00)									
11/21/2008	Banner Corporation, Walla Walla, WA	\$124,000,000.00	\$129,079,862.47			\$0.00						\$41.21		\$20,873,746.67
4/3/2012				\$109,717,680.00	(\$1,645,765.20)		124,000	\$884.80	(\$14,282,320.00)		\$134,201.00			
6/12/2013														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/ ² Auction ²	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	Banner County Bancshares, Inc., Harrisburg, NE ^{8,14,44}	\$795,000.00	\$942,411.42	\$795,000.00	\$0.00	\$0.00	795	\$1,000.00			\$40,000.00			\$107,411.42
7/28/2011	Bar Harbor Bancshares, Inc., Bar Harbor, ME ^{2,16}	\$18,751,000.00	\$20,037,514.11	\$18,751,000.00	\$0.00	\$0.00	18,751	\$1,000.00				\$38.35		\$1,036,514.11
11/14/2008	BB&T Corp., Winston-Salem, NC ¹	\$3,133,640,000.00	\$3,293,353,918.53	\$3,133,640,000.00	\$0.00	\$0.00	3,134	\$1,000,000.00			\$67,010,401.86	\$40.17		\$92,703,516.67
7/22/2009	BCB Holding Company, Inc., Theodore, AL ²	\$1,706,000.00	\$173,507.50			\$1,706,000.00								\$173,507.50
12/23/2008	BCSB Bancorp, Inc., Baltimore, MD ¹	\$10,800,000.00	\$13,371,500.00	\$10,800,000.00	\$0.00	\$0.00	10,800	\$1,000.00			\$1,442,000.00	\$24.68		\$1,129,500.00
1/26/2011	Berkshire Bancorp, Inc./Customers Bancorp, Inc., Phoenixville, PA ^{8,11,14}	\$2,892,000.00	\$3,444,478.21	\$0.00	\$0.00	\$0.00	2,892	\$1,000.00						\$407,478.21
12/28/2011	Berkshire Hills Bancorp, Inc., Pittsfield, MA ¹	\$40,000,000.00	\$41,917,777.78	\$40,000,000.00	\$0.00	\$0.00	40,000	\$1,000.00			\$1,040,000.00	\$25.88		\$877,777.78
6/24/2009	Bern Bancshares, Inc., Bern, KS ^{3,14,44}	\$985,000.00	\$1,172,062.50	\$985,000.00	\$0.00	\$0.00	985	\$1,000.00			\$50,000.00	\$7.20		\$137,062.50
2/13/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, MI ^{3,14,36,44}	\$1,635,000.00	\$3,803,022.67	\$1,635,000.00	\$0.00	\$0.00						\$5.95		\$342,022.67
7/28/2011	Biscayne Bancshares, Inc., Coconut Grove, FL ^{3,17}	\$6,400,000.00	\$8,271,975.28	\$6,400,000.00	\$62,329.60	\$0.00	3,379	\$1,000.00			\$82,000.00			\$1,896,838.16
6/19/2009	Blackhawk Bancorp, Inc., Beloit, WI ^{3,14}	\$10,000,000.00	\$11,459,461.11	\$10,000,000.00	\$0.00	\$0.00	205	\$910.00	(\$18,450.00)			\$13.00		\$1,980,211.11
10/29/2012	Blackridge Financial, Inc., Fargo, ND ^{3,14}	\$5,000,000.00	\$6,127,326.35	\$2,250,000.00	\$0.00	\$0.00	2,250	\$1,000.00						\$877,326.35
6/27/2012	Blue Ridge Bancshares, Inc., Independence, MO ^{3,14}	\$12,000,000.00	\$11,938,437.34	\$12,000,000.00	\$0.00	\$0.00	26	\$755.00	(\$6,370.00)			\$15.99		\$2,427,244.00
10/31/2012	Blue River Bancshares, Inc., Shelbyville, IN ^{3,4,5,7}	\$5,000,000.00	\$529,105.00	\$5,000,000.00	\$0.00	\$0.00	11,974	\$755.00	(\$2,933,630.00)			\$0.03		\$529,105.00
1/11/2013									(\$5,000,000.00)					\$529,105.00

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008			\$21,261,845.65			\$0.00								
10/18/2013	Blue Valley Banc Corp. Overland Park, KS	\$21,750,000.00	\$3,177,232.50	\$18,085,785.00		\$0.00	3,250	\$977.60	(\$72,767.50)			\$6.30	111,083	\$211,458.33
1/6/2014					(\$212,630.18)		18,500	\$977.60	(\$414,215.00)					
4/17/2009	BNB Financial Services Corporation, New York, NY ⁸	\$7,500,000.00	\$9,776,051.62	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00			\$1,901,051.62
8/30/2013						\$0.00								
12/5/2008	BNC Bancorp., Thomasville, NC	\$31,260,000.00	\$35,140,666.12	\$28,797,649.80	(\$431,964.75)	\$0.00	31,260	\$921.20	(\$2,462,350.20)			\$17.33		\$5,835,061.07
8/29/2012						\$0.00					\$939,920.00			
9/19/2012						\$0.00								
2/27/2009	BNC Financial Group, Inc., New Canaan, CT ^{8,10,14}	\$4,797,000.00	\$5,673,920.75	\$4,797,000.00		\$0.00	4,797	\$1,000.00			\$240,000.00			\$636,920.75
8/4/2011						\$0.00								
1/16/2009	BNCORP Inc., Blainville, ND ¹	\$20,093,000.00	\$27,153,074.91	\$19,950,000.00		\$0.00	143	\$1,001.10	\$154.44	\$154.44	\$30,037.50	\$13.25		\$6,032,118.22
3/14/2014						\$0.00	19,950	\$1,001.10	\$21,546.00	\$21,546.00	\$976,218.75			
3/17/2014						\$0.00								
3/6/2009	BOH Holdings, Inc., Houston, TX ^{10,14}	\$10,000,000.00	\$11,783,777.44	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,283,777.44
7/14/2011						\$0.00								
5/15/2009			\$6,947,457.50			\$0.00								
3/8/2013	Boscobel Bancorp, Inc., Boscobel, WI ^{8,15}	\$5,586,000.00	\$5,586,000.00	\$5,586,000.00	(\$61,787.30)	\$0.00	5,586,000	\$1.11		\$592,730.46	\$129,709.80	\$13.53		\$468,624.00
3/11/2013						\$0.00								
4/9/2013						\$0.00								
11/21/2008	Boston Private Financial Holdings, Inc., Boston, MA ¹	\$154,000,000.00	\$171,224,745.48	\$104,000,000.00		\$0.00	50,000	\$1,000.00				\$13.53		\$11,022,222.23
1/13/2010						\$0.00	104,000	\$1,000.00						
6/16/2010						\$0.00								
2/7/2011						\$0.00					\$6,202,623.25			
12/23/2008	Bridge Capital Holdings, San Jose, CA ¹	\$23,864,000.00	\$27,872,582.22	\$15,000,000.00		\$0.00	15,000	\$1,000.00				\$23.76		\$2,613,582.22
2/23/2011						\$0.00								
3/15/2011						\$0.00	8,864	\$1,000.00						
4/20/2011						\$0.00					\$11,395,000.00			
12/19/2008	Bridgeview Bancorp, Inc., Bridgeview, IL ⁹	\$38,000,000.00	\$13,447,811.37	\$10,450,000.00	(\$104,500.00)	\$0.00	38,000	\$275.00	(\$27,550,000.00)					\$2,393,155.56
11/19/2013						\$0.00					\$709,155.81			
1/6/2014						\$0.00								
11/14/2008	Broadway Financial Corporation, Los Angeles, CA ^{10,18,65,96,99}	\$9,000,000.00	\$810,415.67	\$15,000,000.00		\$15,000,000.00						\$1.12		\$810,415.67
12/4/2009						\$0.00								
5/15/2009			\$3,022,879.60			\$0.00								
4/26/2013	Brogan Bankshares, Inc., Kaukauna, WI ^{4,15}	\$2,400,000.00	\$60,000.00	\$2,340,000.00		\$0.00	60,000	\$1.05		\$3,000.60				\$402,720.00
4/29/2013						\$0.00	2,340,000	\$1.05		\$117,023.40	\$125,135.60			
5/31/2013					(\$25,000.00)	\$0.00								
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS ^{8,14,44}	\$11,000,000.00	\$12,845,586.01	\$11,000,000.00		\$0.00	11,000	\$1,000.00			\$550,000.00			\$1,295,586.01
9/15/2011						\$0.00								
4/24/2009			\$18,707,708.84			\$0.00								
5/23/2012	Business Bancshares, Inc., Clayton, MO ^{8,11,14}	\$15,000,000.00	\$6,000,000.00	\$2,500,000.00		\$0.00	6,000	\$1,000.00						\$2,957,708.84
1/9/2013						\$0.00	2,500	\$1,000.00						
4/24/2013						\$0.00	6,500	\$1,000.00			\$750,000.00			
3/13/2009	Butler Point, Inc., Callin, IL ^{8,11,14}	\$607,000.00	\$724,123.53	\$607,000.00		\$0.00	607	\$1,000.00						\$87,123.53
11/2/2011						\$0.00					\$30,000.00			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/ ³ Auction ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009			\$22,902,777.78			\$0.00								
7/27/2011	C&F Financial Corporation, West Point, VA ¹	\$20,000,000.00	\$10,000,000.00	\$10,000,000.00		\$0.00	10,000	\$1,000.00				\$33.14	167,504	\$2,902,777.78
4/11/2012				\$10,000,000.00			10,000	\$1,000.00						
12/23/2008	Cache Valley Banking Company, Logan, UT ^{1,14,16,18}	\$4,767,000.00	\$10,674,333.80			\$0.00					\$238,000.00			\$1,029,333.80
7/14/2011				\$9,407,000.00			9,407	\$1,000.00						
1/9/2009	Cadence Financial Corporation, Starkeville, MS	\$44,000,000.00	\$41,984,062.50	\$38,000,000.00		\$0.00	44,000	\$863.60	(\$6,000,000.00)					\$3,884,062.50
3/4/2011				\$4,755,899.67		\$0.00					\$200,000.00			\$555,899.67
9/15/2011	California Bank of Commerce, Lafayette, CA ^{1,14,16}	\$4,000,000.00	\$4,000,000.00	\$4,000,000.00		\$0.00	4,000	\$1,000.00						
1/23/2009	California Oaks State Bank, Thousand Oaks, CA ^{8,11,14}	\$3,300,000.00	\$3,802,219.25			\$0.00					\$165,000.00			\$337,219.25
12/8/2010				\$3,300,000.00			3,300	\$1,000.00						
1/23/2009	Calvert Financial Corporation, Ashland, MD ⁹	\$1,037,000.00	\$215,442.61			\$1,037,000.00								\$215,442.61
1/23/2009	CallWest Bancorp, Ranchito Sweets Margerita, CA ⁸	\$4,656,000.00	\$396,163.67			\$4,656,000.00						\$1.20		\$396,163.67
12/23/2008	Capital Bancorp, Inc., Rockville, MD ^{8,11,14}	\$4,700,000.00	\$5,452,281.19	\$4,700,000.00		\$0.00	4,700	\$1,000.00			\$235,000.00			\$517,281.19
12/30/2010				\$4,700,000.00										
12/12/2008	Capital Bank Corporation, Raleigh, NC ⁹	\$41,279,000.00	\$45,252,104.25	\$41,279,000.00		\$0.00	41,279	\$1,000.00				\$22.46	749,619	\$3,973,104.25
1/28/2011				\$41,279,000.00										
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI ⁸	\$5,100,000.00	\$304,973.00			\$5,100,000.00								\$304,973.00
11/14/2008	Capital One Financial Corporation, McLean, VA ¹¹	\$3,555,199,000.00	\$3,806,873,702.13	\$3,555,199,000.00		\$0.00	3,555,199	\$1,000.00			\$146,500,064.55	\$77.16		\$105,174,637.58
6/17/2009														
12/9/2009														
12/23/2008			\$4,742,850.89			\$0.00								
11/8/2012	Capital Pacific Bancorp, Portland, OR ^{8,14}	\$4,000,000.00	\$247,727.04			\$0.00	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 ^{9,11,14,16}	\$6,251,000.00	\$7,547,479.56	\$6,251,000.00		\$0.00	6,251,000	\$1.00			\$313,000.00			\$983,479.56
9/8/2011				\$6,251,000.00										
1/9/2009			\$19,941,788.94			\$0.00								
2/20/2013	Carolina Bank Holdings, Inc., Greensboro, NC	\$16,000,000.00	\$14,525,843.40	\$436,756.60		\$0.00	15,534	\$935.10	(\$1,008,156.60)			\$10.25		\$3,329,804.94
2/21/2013				\$436,756.60			466	\$935.10	(\$30,243.40)					
3/26/2013					(\$149,616.00)									
4/19/2013											\$1,800,000.00			
2/6/2009			\$3,994,452.00			\$0.00								
11/30/2012				\$3,412,000.00			4,000	\$863.00	(\$588,000.00)					\$61,320.00
1/11/2013	Carolina Trust Bank, Lincolnton, NC	\$4,000,000.00		(\$34,120.00)								\$4.22		
3/26/2013					(\$15,880.00)									
6/11/2013											\$19,132.00			
2/13/2009	Carrollton Bancorp, Baltimore, WI ¹	\$9,201,000.00	\$11,388,958.51	\$9,201,000.00		\$0.00	9,201	\$1,000.00			\$213,894.16	\$5.04		\$1,974,364.35
4/19/2013														
1/16/2009	Carver Bancorp, Inc., New York, NY ^{9,11,16}	\$18,980,000.00	\$20,511,560.55	\$18,980,000.00		\$0.00	18,980	\$1,000.00				\$12.72		\$1,531,580.55
8/27/2010				\$18,980,000.00										
11/21/2008	Cascade Financial Corporation, Everett, WA	\$38,970,000.00	\$17,678,900.00	\$16,250,000.00		\$0.00	38,970	\$417.00	(\$22,720,000.00)					\$1,428,900.00
6/30/2011														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008			\$329,874,444.96		\$0.00									
3/20/2013	Cathay General Bancorp, Los Angeles, CA ¹	\$258,000,000.00		\$129,000,000.00		\$0.00	129,000	\$1,000.00				\$25.19		\$58,765,666.66
9/30/2013	Angates, CA ¹			\$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 ^{14,18,44}	\$3,000,000.00	\$7,448,071.47		\$0.00	\$0.00	6,500	\$1,000.00	(\$4,114,000.00)		\$263,000.00	\$17.80		\$685,071.47
12/22/2009		\$3,500,000.00				\$0.00								
7/21/2011				\$6,500,000.00		\$0.00	6,500	\$1,000.00						
5/29/2009	CB Holding Corp., Alledo, IL ^{3,27}	\$4,114,000.00	\$271,579.53			\$0.00								\$271,579.53
10/14/2011						\$0.00								
2/20/2009		\$2,644,000.00	\$4,982,141.86			\$0.00								
12/29/2009		\$1,753,000.00				\$0.00								
11/28/2012	CBB Bancorp, Cartersville, GA ¹⁸		\$1,266,825.60			\$0.00	1,360	\$932.05	(\$91,174.40)					\$799,528.40
11/29/2012			\$2,831,259.86			\$0.00	3,037	\$932.05	(\$205,740.14)		\$115,861.34			
1/11/2013					(\$32,969.92)									
3/26/2013					(\$363.42)									
3/27/2009			\$27,432,357.95			\$0.00								
8/7/2012						\$0.00								
8/9/2012	CBS Banc Corp., Russellville, AL ^{8,14}	\$24,300,000.00	\$923,304.00			\$0.00	1,020	\$905.20	(\$96,696.00)				523,076	\$4,548,136.70
8/10/2012			\$21,073,056.00			\$0.00	23,280	\$905.20	(\$2,206,944.00)		\$131,297.76			
9/11/2012					(\$219,963.60)									
12/23/2008	Cecil Bancorp, Inc., Elton, MD	\$11,560,000.00	\$516,988.89			\$11,560,000.00						\$0.50	261,538	\$516,988.89
2/6/2009	CedarStone Bank, Lebanon, TN ⁸	\$3,564,000.00	\$4,672,098.50			\$0.00	3,564	\$1,000.00			\$178,000.00			\$930,098.50
11/20/2013				\$3,564,000.00		\$0.00								
1/9/2009			\$11,586,666.67			\$0.00								
9/15/2011	Center Bancorp, Inc., Union, NJ ⁴⁴	\$10,000,000.00	\$10,000,000.00			\$0.00	10,000	\$1,000.00				\$19.00		\$1,341,666.67
12/7/2011						\$0.00					\$245,000.00			
12/12/2008	Center Financial Corporation/BBCN Bancorp, Inc. ^{1,29}	\$55,000,000.00	\$64,739,583.33			\$0.00	55,000	\$1,000.00				\$17.14	341,504	\$23,237,328.30
6/27/2012			\$55,000,000.00			\$0.00								
5/1/2009			\$2,344,662.43			\$0.00								
10/29/2012			\$24,750.00			\$0.00	30	\$825.00	(\$5,250.00)					
11/1/2012	CenterBank, Milford, OH ^{1,14}	\$2,250,000.00	\$1,831,500.00			\$0.00	2,220	\$825.00	(\$388,500.00)		\$84,057.43			\$429,355.00
1/11/2013					(\$18,562.50)									
3/26/2013					(\$6,437.50)									
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL ^{12,16}	\$27,875,000.00	\$29,283,302.58			\$0.00	27,875	\$1,000.00			\$212,000.00			\$1,196,302.58
9/30/2009			\$27,875,000.00			\$0.00								
10/28/2009						\$0.00								
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV ^{8,11,14}	\$15,000,000.00	\$15,922,937.50			\$0.00	15,000	\$1,000.00				\$10.92		\$172,937.50
3/31/2009						\$0.00								
4/15/2009						\$0.00					\$750,000.00			
12/5/2008	Central Bancorp, Inc., Somerville, MA ⁴	\$10,000,000.00	\$13,886,111.11			\$0.00	10,000	\$1,000.00				\$39.37		\$1,361,111.11
8/25/2011				\$10,000,000.00		\$0.00								
10/19/2011						\$0.00					\$2,525,000.00			
2/27/2009	Central Bancorp, Inc., Garland, TX ⁶	\$22,500,000.00	\$2,411,625.00			\$22,500,000.00								\$2,411,625.00
1/30/2009	Central Bancshares, Inc., Houston, TX ^{3,11,14}	\$5,800,000.00	\$6,859,176.83			\$0.00	5,800	\$1,000.00						\$769,176.83
7/6/2011			\$5,800,000.00			\$0.00					\$290,000.00			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/ ³ Auction ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price as Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009			\$25,797,528.80			\$0.00								
12/10/2012	Central Community Corporation, ¹ Temple, TX ¹⁴	\$22,000,000.00		\$5,335,099.60		\$0.00	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, ¹ Fairlawn, OH	\$7,225,000.00	\$3,612,118.06	\$3,000,000.00		\$0.00	7,225	\$415.20	(\$4,225,000.00)					\$612,118.06
9/26/2012						\$0.00								
12/23/2008	Central Jersey Bancorp, Oakhurst, NJ ¹¹	\$11,300,000.00	\$12,704,145.10	\$11,300,000.00		\$0.00	11,300	\$1,000.00			\$319,658.99	\$1.55		\$1,084,486.11
12/1/2010						\$0.00								
1/9/2009			\$75,036,891.42			\$0.00								
6/22/2011	Central Pacific Financial Corp., Honolulu, HI ⁶	\$135,000,000.00		\$36,337,500.00	(\$454,218.75)	\$0.00	2,850,000	\$12.75	(\$32,121,928.87)			\$20.20		\$2,362,500.00
4/4/2012				\$36,427,038.55	(\$387,816.38)		2,770,117	\$13.15	(\$30,113,532.58)					
6/11/2013											\$751,888.00			
1/30/2009	Central Valley Community Bancorp, Fresno, CA ⁵	\$7,000,000.00	\$8,077,516.47	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$185,016.80	\$11.51		\$882,499.67
9/28/2011														
1/30/2009	Central Virginia Bankshares, Inc., ³ Powhatan, VA ³	\$11,385,000.00	\$3,800,656.00	\$3,350,000.00		\$0.00	11,385	\$294.20	(\$8,035,000.00)			\$0.31		\$450,656.00
10/1/2013														
12/18/2009	Centric Financial Corporation, ¹ Harrisburg, PA ^{8,17,14}	\$6,056,000.00	\$6,739,821.89	\$6,056,000.00		\$0.00	6,056	\$1,000.00			\$182,000.00			\$501,821.89
7/14/2011						\$0.00								
2/6/2009	Centrix Bank & Trust, Bedford, NH ^{8,14,44}	\$7,500,000.00	\$8,887,791.42	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00	\$40.10		\$1,012,791.42
7/28/2011														
1/9/2009			\$11,203,387.14			\$0.00								
9/25/2013				\$8,211,450.00		\$0.00	25,266	\$325.00	(\$17,054,550.00)					
10/18/2013				\$1,950,000.00		\$0.00	6,000	\$325.00	(\$4,050,000.00)					
10/29/2013	Centrix Financial Corporation, ¹ Ottawa, IL	\$32,668,000.00		(\$82,114.50)		\$0.00						\$0.94	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)									
6/19/2009	Century Financial Services Corporation, Santa Fe, NM ^{11,15}	\$10,000,000.00	\$13,186,960.25	\$9,400.00		\$0.00	40,000	\$0.99	(\$500.00)		\$198,635.58			\$2,938,871.30
12/19/2012				\$9,810,600.00		\$0.00	9,960,000	\$0.99	(\$149,400.00)		\$297,953.37			
12/20/2012														
1/11/2013					(\$98,500.00)									
5/29/2009	Chambers Bancshares, Inc., ¹ Danville, AR ³	\$19,817,000.00	\$5,754,674.98	\$19,817,000.00		\$0.00								\$5,754,674.98
7/31/2009						\$0.00								
3/14/2014	Chicago Shore Corporation, ¹ Chicago, IL ⁸	\$7,000,000.00	\$9,054,225.81	\$257,660.00		\$0.00	260	\$991.00	(\$2,340.00)					\$1,766,525.81
3/17/2014				\$6,679,340.00			6,740	\$991.00	(\$60,660.00)		\$350,700.00			
12/31/2008	CIT Group Inc., ¹ New York, NY ^{2,3}	\$2,330,000,000.00	\$43,687,500.00			\$0.00			(\$2,330,000,000.00)			\$49.02		\$43,687,500.00
12/10/2009						\$0.00								
10/28/2008	Chigroup Inc., ¹ New York, NY ^{1,3,10}	\$32,839,267,986.44		\$25,000,000,000.00		\$0.00	7,692,307,692	\$4.14	\$6,852,354,470.93		\$54,621,848.84	\$47.60		\$932,291,666.67
12/10/2010														
1/31/2011														
1/16/2009	Citizens & Northern Corporation, ¹ Wellsboro, PA ¹¹	\$26,440,000.00	\$28,889,100.00	\$26,440,000.00		\$0.00	26,440	\$1,000.00				\$19.71		\$2,049,100.00
8/4/2010														
9/1/2010											\$400,000.00			
12/23/2008	Citizens Bancorp, ¹ Nevada City, CA ^{8,5,37}	\$10,400,000.00	\$223,571.11			\$0.00			(\$10,400,000.00)			\$0.01		\$223,571.11
9/23/2011														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/29/2009			\$13,952,381.45			\$0.00								
2/7/2013	Citizens Bancshares Co., Chillicothe, MO ^{3,14}	\$24,990,000.00	\$6,657,375.00	\$6,657,375.00		\$0.00	12,990	\$512.50	(\$6,332,625.00)		\$258,018.75			\$628,033.33
2/8/2013	Chillicothe, MO ^{3,14}		\$6,150,000.00	\$6,150,000.00		\$0.00	12,000	\$512.50	(\$5,850,000.00)		\$387,028.12			
3/26/2013					(\$128,073.75)									
3/6/2009	Citizens Bancshares Corporation, Atlanta, GA ^{3,11,36}	\$7,462,000.00	\$7,997,813.22	\$7,462,000.00		\$0.00	7,462	\$1,000.00				\$6.04		\$555,813.22
8/13/2010						\$2,400,000.00								\$477,783.00
3/20/2009	Citizens Bank & Trust Company, Covington, LA ⁸	\$2,400,000.00	\$477,783.00	\$477,783.00		\$2,400,000.00								
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY ⁷	\$6,300,000.00	\$180,258.50	\$180,258.50		\$6,300,000.00								\$180,258.50
12/23/2008	Citizens Community Bank, South Hill, VA ^{3,14,44}	\$3,000,000.00	\$3,574,645.84	\$3,000,000.00		\$0.00	3,000	\$1,000.00			\$150,000.00	\$6.07		\$424,645.84
12/19/2008			\$10,530,923.11			\$0.00								
2/16/2011	Citizens First Corporation, Bowling Green, KY ¹¹	\$8,779,000.00	\$2,212,308.00	\$2,212,308.00		\$0.00	63	\$35,116.00				\$10.50	254,218	\$1,751,923.11
2/13/2013	Bowling Green, KY ¹¹		\$3,300,904.00	\$3,300,904.00		\$0.00	94	\$35,116.00						
1/15/2014			\$3,265,788.00	\$3,265,788.00		\$0.00	93	\$35,116.00						
12/12/2008	Citizens Republic Bancorp, Inc., Flint, MI ⁶	\$300,000,000.00	\$369,245,436.64	\$300,000,000.00		\$0.00	300,000	\$1,000.00						\$281,859.00
4/12/2013			\$23,572,379.22			\$0.00						\$6.65		\$2,847,222.22
12/12/2008	Citizens South Banking Corporation, Gastonia, NC ⁶	\$20,500,000.00	\$20,500,000.00	\$20,500,000.00		\$0.00	20,500	\$1,000.00						
9/22/2011						\$9,439,000.00								
11/9/2011											\$18,500,000.00			
4/10/2009	City National Bancshares Corporation, Newark, NJ ⁹	\$9,439,000.00	\$281,859.00	\$281,859.00		\$9,439,000.00								\$281,859.00
11/21/2008			\$442,416,566.67			\$0.00								
12/30/2009	City National Corporation, Beverly Hills, CA ¹¹	\$400,000,000.00	\$200,000,000.00	\$200,000,000.00		\$0.00	200,000	\$1,000.00				\$78.72		\$23,916,666.67
3/3/2010			\$200,000,000.00	\$200,000,000.00		\$0.00	200,000	\$1,000.00						
4/7/2010											\$18,500,000.00			
3/27/2009	Clayer Community Bankshares, Inc., Clayer, SC ^{3,14}	\$3,000,000.00	\$955,825.50	\$955,825.50		\$0.00	1,095	\$872.90	(\$139,174.50)					\$610,863.55
11/29/2012	Clayer, SC ^{3,14}		\$1,662,874.50	\$1,662,874.50		\$0.00	1,905	\$872.90	(\$242,125.50)		\$114,021.50			
1/11/2013					(\$25,000.00)									
12/5/2008			\$11,166,897.79			\$0.00								
3/8/2013	Coastal Banking Company, Inc., Fernandina Beach, FL ⁸²	\$9,950,000.00	\$3,772,645.00	\$3,772,645.00		\$0.00	3,950	\$965.10	(\$177,355.00)			\$7.50		\$1,434,037.79
3/11/2013			\$5,730,600.00	\$5,730,600.00		\$0.00	6,000	\$965.10	(\$269,400.00)					
4/9/2013					(\$95,032.45)									
4/10/2013						\$99,000.00								
6/12/2013						\$225,647.45								
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC ^{8,17}	\$16,015,000.00	\$397,550.00	\$397,550.00		\$0.00	500	\$795.10	(\$102,450.00)		\$389,857.05			\$1,235,448.96
3/11/2013			\$12,335,976.50	\$12,335,976.50		\$0.00	15,515	\$795.10	(\$3,179,023.50)		\$25,990.47			
4/9/2013					(\$127,335.27)									
12/19/2008	CoBr Financial Inc., Denver, CO ⁵	\$64,450,000.00	\$64,450,000.00	\$64,450,000.00		\$0.00	64,450	\$1,000.00				\$11.52		\$8,763,409.72
9/8/2011														
11/23/2011											\$143,677.00			
1/9/2009	Codorus Valley Bancorp, Inc., York, PA ⁴⁴	\$16,500,000.00	\$19,178,479.00	\$16,500,000.00		\$0.00	16,500	\$1,000.00				\$20.99		\$2,151,875.00
8/18/2011														
9/28/2011											\$526,604.00			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009			\$10,670,784.03			\$0.00								
7/19/2013	ColoEast Bankshares, Inc., Lamar, CO ^{3,14}	\$10,000,000.00	\$46,995.00	\$8,990,505.00		\$0.00	52	\$903.80	(\$5,005.00)					\$1,229,277.78
7/22/2013	Lamar, CO ^{3,14}						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 ^{3,1,14}	\$574,000.00	\$668,142.53	\$574,000.00		\$0.00	574	\$1,000.00			\$29,000.00			\$65,142.53
1/9/2009			\$26,480,089.20			\$0.00								
2/7/2013	Colony Bankcorp, Inc., Fitzgerald, GA	\$28,000,000.00	\$21,633,944.71	\$265,135.29		\$0.00	27,561	\$782.10	(\$6,027,055.29)			\$6.13		\$3,990,000.00
2/8/2013							339	\$782.10	(\$73,864.71)					
3/26/2013					(\$218,990.80)									
6/12/2013											\$810,000.00			
11/21/2008	Columbia Banking System, Inc., Tacoma, WA ^{1,16}	\$76,898,000.00	\$86,821,419.22	\$76,898,000.00		\$0.00	76,898	\$1,000.00			\$3,301,647.00	\$28.52		\$6,621,772.22
8/11/2010														
9/1/2010														
2/27/2009	Columbine Capital Corp., Buena Vista, CO ^{1,14,14}	\$2,260,000.00	\$2,689,478.64	\$2,260,000.00		\$0.00	2,260	\$1,000.00			\$113,000.00			\$316,478.64
11/14/2008			\$2,582,039,543.40			\$0.00								
3/17/2010	Comerica Inc., Dallas, TX ¹	\$2,250,000,000.00	\$2,250,000,000.00			\$0.00	2,250,000	\$1,000.00			\$181,102,043.40	\$51.80		\$150,937,500.00
5/12/2010														
1/9/2009	Commerce National Bank, Newport Beach, CA ¹¹	\$5,000,000.00	\$5,602,969.61	\$5,000,000.00		\$0.00	5,000	\$1,000.00			\$566,858.50	\$14.85		\$36,111.11
10/7/2009														
10/1/2013														
5/22/2009			\$21,575,016.54			\$0.00								
8/7/2012			\$130,500.00			\$0.00	174,000	\$0.75	(\$43,500.00)					
8/8/2012	Commonwealth Bancshares Inc., Louisville, KY ^{1,15}	\$20,400,000.00	\$1,469,250.00	\$13,100,250.00		\$0.00	1,959,000	\$0.75	(\$489,750.00)					\$5,529,294.54
8/9/2012							17,467,000	\$0.75	(\$4,366,750.00)		\$792,990.00			
8/10/2012			\$600,000.00			\$0.00	800,000	\$0.75	(\$200,000.00)		\$105,732.00			
9/11/2012					(\$153,000.00)									
1/23/2009	Commonwealth Business Bank, Los Angeles, CA ¹⁴	\$7,701,000.00	\$8,451,110.79	\$7,323,651.00		\$0.00	7,701	\$951.00	(\$377,349.00)		\$362,427.91	\$22.45		\$838,268.39
7/17/2013					(\$73,236.51)									
9/12/2013														
1/16/2009	Community 1st Bank, Roseville, CA ^{3,1,14}	\$2,550,000.00	\$2,899,659.67	\$2,550,000.00		\$0.00	2,550	\$1,000.00			\$128,000.00			\$221,659.67
12/19/2012			\$616,741.75			\$0.00								
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS ^{3,1,14}	\$500,000.00	\$575,699.54	\$500,000.00		\$0.00	500	\$1,000.00			\$25,000.00			\$91,741.75
7/18/2012														
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS ^{1,3,14}	\$52,000,000.00	\$52,000,000.00			\$0.00	52,000	\$1,000.00			\$2,600,000.00			\$3,193,250.19
9/29/2010														
7/24/2009	Community Bancshares, Inc., Krigman, AZ ¹⁷	\$3,872,000.00	\$930,148.70	\$3,872,000.00		\$3,872,000.00								\$930,148.70
1/16/2009	Community Bank of the Bay, Oakland, CA ^{1,1,16}	\$1,747,000.00	\$1,823,188.61	\$1,747,000.00		\$0.00	1,747	\$1,000.00						\$76,188.61
9/29/2010														
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN ⁴	\$19,468,000.00	\$22,802,281.62	\$19,468,000.00		\$0.00	19,468	\$1,000.00				\$22.54		\$2,233,412.12
9/15/2011											\$1,100,869.50			
10/19/2011														
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA ^{1,1,11}	\$17,680,000.00	\$11,494,319.12	\$4,500,000.00		\$10,680,000.00	4,500	\$1,000.00				\$4.02		\$4,494,319.12
7/24/2013							2,500	\$1,000.00						
11/20/2013			\$2,500,000.00											

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/27/2009	Community Business Bank, West Sacramento, CA ^{1,4}	\$3,976,000.00	\$4,674,050.16	\$3,717,560.00		\$0.00	3,976	\$935.00	(\$258,440.00)		\$167,035.00	\$8.90		\$814,455.16
1/11/2013	Community Financial Corporation, Staunton, VA ³	\$15,206,719.94		\$12,643,000.00	(\$25,000.00)	\$0.00	12,643	\$1,000.00				\$44.86	351,194	\$2,563,719.94
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL ^{2,3,4}	\$6,970,000.00	\$4,240,743.82	\$3,136,500.00		\$0.00	6,970	\$450.00	(\$3,833,500.00)		\$157,050.00	\$1.11		\$947,193.82
4/3/2009	Community First Bancshares, Inc., Union City, TN ^{3,4,44}	\$20,000,000.00	\$23,628,111.33	\$20,000,000.00		\$0.00	20,000	\$1,000.00			\$1,000,000.00			\$2,628,111.33
2/27/2009	Community First Inc., Columbia, TN ⁸	\$17,806,000.00	\$1,908,453.00	\$17,806,000.00		\$17,806,000.00								\$1,908,453.00
2/6/2009	Community Holding Company of Florida, Inc./Community Bancshares of Mississippi, Inc., Brandon, MS ^{9,10}	\$1,050,000.00	\$1,002,750.00	\$1,002,750.00	(\$10,275.00)	\$0.00	105	\$9,550.00	(\$47,250.00)		\$25,000.00			
12/23/2008	Community Investors Bancorp, Inc., Bucyrus, OH ^{1,4}	\$2,600,000.00	\$3,115,616.28	\$1,517,150.00	(\$24,700.00)	\$0.00	1,597	\$950.00	(\$79,850.00)		\$105,000.00			\$565,616.28
12/19/2012	Community Partners Bancorp, Middletown, NJ ⁴⁴	\$9,000,000.00	\$10,598,750.00	\$9,000,000.00	(\$300.00)	\$0.00	9,000	\$1,000.00			\$460,000.00	\$7.99		\$1,138,750.00
11/13/2009	Community Pride Bank Corporation, Ham Lake, MN ^{15,17}	\$4,400,000.00	\$5,462,045.14	\$4,400,000.00	(\$48,849.24)	\$0.00	4,400,000	\$1.11	\$484,924.00		\$177,716.96			\$448,253.42
1/9/2009	Community Trust Financial Corporation, Ruston, LA ^{3,4,44}	\$24,000,000.00	\$28,459,100.00	\$24,000,000.00		\$0.00	24,000	\$1,000.00			\$1,200,000.00			\$3,259,100.00
12/10/2012	Community West Bancshares, Goleta, CA	\$15,600,000.00	\$14,341,140.33	\$2,172,000.00		\$0.00	3,000	\$724.00	(\$828,000.00)			\$6.95		\$2,461,333.33
6/12/2013	CommunityOne Bancorp/FNB United Corp., Asheboro, NC ³³	\$51,500,000.00	\$2,589,305.00	\$2,589,305.00		\$51,500,000.00							22,071	\$2,589,305.00
1/9/2009	Congaree Bancshares, Inc., Cayce, SC ^{3,4}	\$3,285,000.00	\$3,483,629.20	\$23,932.54		\$0.00	29	\$825.30	(\$5,067.46)					\$691,286.10
10/29/2012			\$2,687,046.56	\$2,687,046.56	(\$25,000.00)		3,256	\$825.30	(\$568,953.44)		\$106,364.00			
1/11/2013														\$3.30

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/ ³ Auction ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009			\$659,705.04			\$0.00								
1/30/2012	Corning Savings and Loan Association, Corning, AR ^{1,14}	\$638,000.00		\$546,680.00	(\$5,466.80)		638	\$860.00	(\$89,320.00)		\$3,960.00			\$132,065.04
1/11/2013					(\$19,513.20)									
3/26/2013														
1/30/2009						\$0.00								
1/28/2012	Country Bank Shares, Inc., Millford, NE ^{3,14}	\$7,525,000.00		\$713,208.30			777	\$917.90	(\$63,791.70)		\$372,240.00			\$1,570,839.50
11/29/2012				\$6,193,989.20			6,748	\$917.90	(\$554,010.80)					
1/11/2013					(\$69,071.98)									
6/5/2009	Covenant Financial Corporation, Clarksdale, MS ⁸	\$5,000,000.00	\$1,287,864.44			\$5,000,000.00								\$1,287,864.44
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY ⁹	\$3,100,000.00	\$1,837,264.58			\$2,100,000.00	1,000	\$1,000.00				\$11.50		\$837,264.58
1/8/2014														
1/9/2009	Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Raleigh, NC ²⁵	\$24,900,000.00	\$31,333,741.20			\$0.00	24,900	\$1,000.00				\$7.03	514,693	\$11,011,235.28
2/19/2014				\$24,900,000.00										
1/23/2009						\$0.00								
7/19/2013	Crosstown Holding Company, Blaine, MN ¹⁴	\$10,650,000.00	\$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 ⁸	\$2,400,000.00	\$180,940.00			\$2,400,000.00								\$180,940.00
12/5/2008						\$0.00								
8/26/2009	CVB Financial Corp, Ontario, CA ^{1,16}	\$1,300,000,000.00	\$97,500,000.00				97,500	\$1,000.00				\$15.90		\$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, Burley, ID ^{3,14,44}	\$19,891,000.00	\$23,686,592.33			\$0.00	19,891	\$1,000.00						\$2,800,592.33
9/27/2011				\$19,891,000.00							\$995,000.00			
5/15/2009	Deerfield Financial Corporation, Deerfield, WI ^{3,15,44}	\$2,639,000.00	\$3,283,338.96			\$0.00	2,639,000	\$1.00			\$132,000.00			\$512,338.96
9/8/2011				\$2,639,000.00										
12/4/2009						\$0.00								
2/7/2013	Delmar Bancorp, Delmar, MD ^{3,14}	\$9,000,000.00	\$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						\$0.00								
12/29/2009	DeSoto County Bank, Horn Lake, MS ^{3,18}	\$1,508,000.00	\$2,781,331.97				366	\$823.03	(\$64,571.42)		\$40,563.34			\$877,205.80
9/24/2013				\$301,428.58										
9/25/2013				\$1,895,467.59			2,315	\$816.45	(\$419,532.41)					
10/29/2013					(\$33,333.34)									
5/22/2009						\$0.00								
8/8/2012	Diamond Bancorp, Inc., Washington, MO ^{4,15}	\$20,445,000.00	\$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						\$0.00								
2/7/2013	Dickinson Financial Corporation, Kansas City, MO ¹⁴	\$146,053,000.00	\$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)									

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/13/2009	Discover Financial Services, Riverwoods, IL ¹¹	\$1,224,558,000.00	\$1,464,248,844.00	\$1,224,558,000.00	\$0.00	\$0.00	1,224,558	\$1,000.00			\$172,000,000.00	\$58.19		\$67,690,844.00
1/30/2009	DNB Financial Corporation, Downingtown, PA ⁴⁴	\$11,750,000.00	\$13,683,277.61	\$11,750,000.00	\$0.00	\$0.00	11,750	\$1,000.00			\$458,000.00	\$19.52		\$1,475,277.61
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN ¹⁵	\$12,000,000.00	\$11,763,211.93	\$5,000,000.00	\$0.00	\$5,000,000.00	5,000,000	\$1.00						\$4,763,211.93
11/27/2013				\$2,000,000.00			2,000,000	\$1.00						
3/5/2014			\$44,847,153.76		\$0.00						\$2,794,422.00			
12/5/2008	Eagle Bancorp, Inc., Bethesda, MD ^{17,44}	\$38,235,000.00	\$15,000,000.00	\$23,235,000.00	\$0.00	\$0.00	15,000	\$1,000.00				\$36.10		\$3,817,731.76
7/14/2011			\$352,722,420.00		\$0.00		306,546	\$1,000.00			\$14,500,000.00	\$36.50		\$31,676,420.00
12/29/2010	East West Bancorp, Pasadena, CA ^{11,16}	\$306,546,000.00	\$306,546,000.00		\$0.00	\$0.00								
1/26/2011			\$28,453,653.60		\$0.00									
1/9/2009	Eastern Virginia Bankshares, Inc., Tappahannock, VA	\$24,000,000.00	\$3,900,000.00	\$20,100,000.00		\$0.00	3,900	\$1,104.10	\$406,029.00			\$6.45	373,832	\$2,220,000.00
10/21/2013							20,100	\$1,104.10	\$2,092,611.00					
1/6/2014			\$22,526,494.08			\$0.00								
1/16/2009	FCB Bancorp, Inc. Crescent Financial Bancshares, Inc., Englehard, NC ⁸⁹	\$17,949,000.00	\$17,949,000.00		\$0.00	\$0.00	17,949	\$1,000.00						
2/19/2014			\$8,545,904.67		\$0.00		7,500	\$1,000.00			\$51,113.00	\$25.62		\$994,791.67
12/23/2008	Enclave Financial Corp., Emittion, PA ⁴	\$7,500,000.00	\$7,500,000.00		\$0.00	\$0.00								
8/18/2011			\$39,415,959.89		\$0.00		34,000	\$1,000.00			\$637,071.00			\$4,778,888.89
12/7/2011														
9/27/2011	Encore Bancshares Inc., Houston, TX ⁴⁵	\$34,000,000.00	\$34,000,000.00		\$0.00	\$0.00								
11/23/2011			\$42,801,933.33		\$0.00		35,000	\$1,000.00			\$1,006,100.00	\$20.07	324,074	\$6,795,833.33
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO ¹	\$35,000,000.00	\$42,801,933.33	\$35,000,000.00		\$0.00								
11/7/2012			\$4,680,205.56		\$0.00		4,000	\$1,000.00						\$480,205.56
1/9/2013			\$10,394,872.56		\$0.00		8,750	\$1,000.00			\$438,000.00	\$16.36		\$5,186,000.86
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA ^{81,44}	\$4,000,000.00	\$4,000,000.00		\$0.00	\$0.00								
8/25/2011			\$47,294,527.29		\$0.00									
1/30/2009	Equity Bancshares, Inc., Wichita, KS ^{43,27}	\$8,750,000.00	\$8,750,000.00		\$0.00	\$0.00								
8/11/2011			\$481,387.50		\$0.00		550	\$875.20	(\$68,612.50)					
12/19/2008			\$17,505,000.00		\$0.00		20,000	\$875.20	(\$2,495,000.00)					
8/3/2012			\$8,725,367.25		\$0.00		9,969	\$875.20	(\$1,243,632.75)					\$7,980,919.44
8/8/2012	Exchange Bank Santa Rosa, CA ¹⁴	\$43,000,000.00	\$420,995.25	\$43,000,000.00		\$0.00								
8/9/2012			\$10,503,000.00		\$0.00		12,000	\$875.20	(\$1,497,000.00)					
8/10/2012														
8/13/2012														
9/11/2012														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/Auction ^{3,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁵	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009		\$4,609,000.00	\$9,405,391.28			\$0.00								
11/16/2009		\$3,535,000.00												
2/6/2013	F & M Bancshares, Inc., Trezevant, TN ^{8,14,18}			\$4,797,325.00			5,090	\$942.50	(\$292,675.00)					\$1,584,420.99
2/7/2013				\$2,734,192.50			2,901	\$942.50	(\$166,807.50)		\$222,007.50			
2/8/2013				\$144,202.50			153	\$942.50	(\$8,797.50)					
3/26/2013					(\$76,757.21)									
2/6/2009			\$20,119,744.45			\$0.00								
9/18/2012											\$136,813.05			
9/19/2012	F & M Financial Corporation, Salisbury, NC ¹⁴	\$17,000,000.00		\$2,664,750.00			2,805	\$950.00	(\$140,250.00)					\$3,365,970.50
9/20/2012				\$13,485,250.00			14,195	\$950.00	(\$709,750.00)		\$638,460.90			
11/16/2012					(\$161,500.00)									
5/22/2009			\$3,842,376.65			\$0.00								
11/8/2012	F&C Bancorp Inc., Holden, MO ^{4,15}	\$2,993,000.00		\$1,590,599.43			1,699,000	\$0.96	(\$68,400.57)					\$872,778.04
11/13/2012				\$1,278,999.18			1,334,000	\$0.96	(\$55,000.82)		\$125,000.00			
1/11/2013					(\$25,000.00)									
2/13/2009			\$17,573,762.97			\$0.00								
9/19/2012											\$96,465.60			
9/20/2012	F&M Financial Corporation, Clarksville, TN ^{8,14}	\$17,243,000.00		\$157,500.00			200	\$787.50	(\$42,500.00)					\$3,388,248.50
9/21/2012				\$13,421,362.50			17,043	\$787.50	(\$3,621,637.50)		\$645,975.00			
11/16/2012					(\$135,788.63)									
1/9/2009			\$104,023,433.33			\$0.00								
9/9/2009	F.N.B. Corporation, Hermitage, PA ¹¹	\$100,000,000.00		\$100,000,000.00			100,000	\$1,000.00				\$13.40	819,640	\$9,632,883.55
11/23/2011											\$690,100.00			
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX ⁶	\$11,000,000.00	\$2,063,280.00			\$11,000,000.00								\$2,063,280.00
3/20/2009			\$500,199.14			\$0.00								
6/24/2013	Farmers & Merchants Financial Corporation, Argonia, KS ¹⁴	\$442,000.00		\$425,425.00			442	\$962.50	(\$16,575.00)		(\$2,835.00)			\$102,609.14
7/26/2013					(\$25,000.00)									
1/23/2009			\$11,396,202.11			\$0.00								
1/9/2013	Farmers Bank, Windsor, VA ^{8,11}	\$8,752,000.00		\$3,063,000.00			3,063	\$1,000.00						\$2,206,202.11
12/31/2013				\$5,689,000.00			5,689	\$1,000.00			\$438,000.00			
1/9/2009			\$27,105,349.50			\$0.00								
6/19/2012	Farmers Capital Bank Corporation, Frankfort, KY	\$30,000,000.00		\$22,196,700.00	(\$332,950.50)		30,000	\$739.90	(\$7,803,300.00)			\$22.46		\$5,166,600.00
7/18/2012											\$75,000.00			
6/19/2009			\$15,452,669.34			\$0.00								
11/8/2012				\$96,290.00			100,000	\$0.96	(\$3,710.00)					
11/9/2012	Farmers Enterprise, Inc., Great Bend, KS ^{14,15}	\$12,000,000.00		\$11,458,510.00			11,900,000	\$0.96	(\$441,490.00)					\$3,423,094.20
11/13/2012											\$552,936.00			
1/11/2013					(\$115,548.00)									
3/20/2009	Farmers State Bancshares, Inc., Holton, KS ^{8,14,15}	\$700,000.00	\$830,173.67			\$0.00	700	\$1,000.00			\$40,000.00			\$90,173.67
7/21/2011				\$700,000.00										
12/29/2009	FBHC Holding Company, Boulder, CO ^{5,17}	\$3,035,000.00	\$804,592.16			\$0.00	3,035,000	\$0.21	(\$2,385,000.00)					\$154,592.16
3/9/2011				\$650,000.00										
6/26/2009			\$19,836,630.66			\$0.00								
2/20/2013	FC Holdings, Inc., Houston, TX ¹⁴	\$21,042,000.00		\$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 ^{14,15}	\$9,294,000.00	\$11,156,234.25			\$0.00	9,294	\$1,000.00			\$465,000.00			\$1,397,234.25
9/22/2011				\$9,294,000.00										

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008			\$8,441,836.26		\$0.00									
11/28/2012	FRW Corporation, Inc. Bataon Rouge, LA ^{11,14,15}	\$7,289,000.00	\$879,424.60	\$5,701,813.50		\$0.00	974	\$902.90	(\$94,575.40)		\$388,558.20			\$1,567,852.34
11/30/2012	Wabash, IN ¹⁴				(\$65,812.38)		6,315	\$902.90	(\$613,186.50)					
1/11/2013														
5/29/2009	Fidelity Bancorp, Inc. Bataon Rouge, LA ^{11,14,15}	\$3,942,000.00	\$5,404,924.35	\$3,942,000.00		\$0.00	3,942,000	\$1.00		\$366,240.20	\$197,000.00			\$1,265,924.35
3/27/2013														
12/12/2008	Fidelity Bancorp, Inc., Pittsburgh, PA ⁷	\$7,000,000.00	\$8,388,333.33	\$7,000,000.00		\$0.00	7,000	\$1,000.00						
11/13/2009						\$0.00								
7/19/2013	Fidelity Federal Bancorp, Evansville, IN ¹⁷	\$6,657,000.00	\$439,000.00	\$6,218,000.00		\$0.00	439	\$1,058.90	\$25,857.10					
7/22/2013							6,218	\$1,058.90	\$366,240.20		\$242,302.50			
9/12/2013					(\$70,490.97)									
12/19/2008			\$40,966,780.82		\$0.00									
8/1/2012				\$120,320.10		\$0.00	135	\$891.30	(\$14,679.90)					
8/2/2012				\$26,737.80		\$0.00	30	\$891.30	(\$3,262.20)					
8/3/2012				\$298,572.10		\$0.00	335	\$891.30	(\$36,427.90)					
8/7/2012	Fidelity Financial Corporation, Wichita, KS ¹⁴	\$36,282,000.00	\$3,200,514.66	\$2,348,470.10		\$0.00	3,591	\$891.30	(\$390,485.34)		\$170,227.93			\$7,228,349.33
8/8/2012				\$2,348,470.10		\$0.00	2,635	\$891.30	(\$286,529.90)		\$167,374.94			
8/9/2012				\$26,056,877.36		\$0.00	29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			
8/10/2012				\$285,203.20		\$0.00	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		\$0.00	48,200	\$900.60	(\$4,791,080.00)			\$13.97	2,624,351	\$8,528,882.89
7/3/2012					(\$651,133.80)									
12/31/2008	Fifth Third Bancorp, Cincinnati, OH ¹¹	\$3,408,000,000.00	\$4,043,972,602.67	\$3,408,000,000.00		\$0.00	1,36,320	\$25,000.00			\$280,025,936.00	\$22.96		\$355,946,666.67
2/2/2011														
3/16/2011														
12/23/2008			\$43,787,611.61		\$0.00									
2/23/2011	Financial Institutions, Inc., Warsaw, NY ¹¹	\$37,515,000.00	\$12,505,000.00	\$25,010,000.00		\$0.00	2,501	\$5,000.00				\$23.02		\$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 ^{8,16,6}	\$5,000,000.00	\$5,914,597.33	\$5,000,000.00		\$0.00	5,000	\$1,000.00			\$250,000.00			\$664,597.33
7/21/2011														
7/31/2009	Financial Services of Winger, Inc., Winger, MN ^{13,17,14}	\$3,742,000.00	\$4,487,322.46	\$3,742,000.00		\$0.00	3,742,000	\$1.00			\$112,000.00			\$633,322.46
9/1/2011														
5/22/2009			\$1,289,436.37		\$0.00									
12/10/2012	First Advantage Bancshares Inc., Coon Rapids, MN ^{8,11}	\$1,177,000.00	\$690,723.49	\$366,469.68		\$0.00	769	\$898.20	(\$78,276.51)		\$29,794.49			\$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)									
6/26/2009			\$3,003,674.75		\$0.00									
12/20/2012	First Alliance Bancshares, Inc., Cordova, TN ^{11,14}	\$3,422,000.00	\$2,395,742.20	\$2,395,742.20		\$0.00	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 ^{11,14,15}	\$50,000,000.00	\$65,558,530.56	\$15,000,000.00		\$0.00	15,000,000	\$1.00			\$2,500,000.00			\$13,068,530.56
12/21/2011							35,000,000	\$1.00						
12/11/2012														
3/13/2009	First American International Corp., Brooklyn, NY ^{11,15}	\$17,000,000.00	\$18,204,166.78	\$17,000,000.00		\$0.00	17,000	\$1,000.00						\$1,204,166.78
8/13/2010														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/ ³ Auction ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009	First Bancorp, Troy, NC ⁵	\$65,000,000.00	\$74,518,906.44	\$65,000,000.00	\$0.00	\$0.00	65,000	\$1,000.00			\$924,462.00	\$19.00	616,308	\$8,594,444.44
11/23/2011						\$238,972,281.88								
1/16/2009	First Bancorp, San Juan, PR ⁵	\$400,000,000.00	\$122,513,639.32	\$81,000,000.00		\$0.00	12,000,000	\$6.75	(\$64,711,540.92)			\$16.30	389,484	\$32,999,386.32
9/13/2013				\$8,514,153.00			1,261,356	\$6.75	(\$6,802,024.20)					
2/20/2009	First BancTrust Corporation, Paris, IL ^{5,14}	\$7,350,000.00	\$9,050,516.50	\$3,675,000.00		\$0.00	3,675	\$1,000.00			\$368,000.00	\$14.70		\$1,332,516.50
10/24/2012				\$3,675,000.00			3,675	\$1,000.00						
2/6/2009	First Bank of Charleston, Inc., Charleston, WV ^{14,45}	\$3,345,000.00	\$3,960,105.00	\$3,345,000.00		\$0.00	3,345	\$1,000.00			\$167,000.00			\$448,105.00
7/21/2011						\$0.00								
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL ^{14,45}	\$10,000,000.00	\$11,941,222.22	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00	\$19.50		\$1,441,222.22
9/8/2011						\$0.00								
12/31/2008			\$119,071,500.97			\$0.00								
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	First Banks, Inc., Clayton, MO ⁸	\$295,400,000.00	\$87,028,900.00	\$87,028,900.00	(\$993,058.50)		248,654	\$350.00	(\$161,625,100.00)		\$5,919,151.59			\$6,037,237.50
9/12/2013				\$3,209,702.21			5,819	\$551.60	(\$2,609,297.79)					
9/24/2013				\$3,226,801.50			5,850	\$551.60	(\$2,623,198.50)					
9/25/2013														
10/29/2013														
3/6/2009	First Busy Corporation, Urbana, IL ⁵	\$100,000,000.00	\$112,410,898.89	\$100,000,000.00		\$0.00	100,000	\$1,000.00			\$63,677.00	\$5.80		\$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 ^{14,18}	\$2,211,000.00	\$4,693,275.61	\$1,373,084.00		\$0.00	1,500	\$916.70	(\$126,916.00)		\$90,461.65			\$752,663.45
12/11/2009														
12/19/2012				\$2,510,399.84			2,743	\$915.60	(\$232,600.16)					
12/20/2012														
1/11/2013														
12/19/2008	First California Financial Group, Inc., Westlake Village, CA ⁶	\$25,000,000.00	\$28,810,847.55	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$599,042.00	\$8.50		\$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)	\$0.00	10,958	\$920.10	(\$875,434.62)		\$266,041.78	\$4.20	250,947	\$1,759,343.76
6/19/2012														
2/6/2013														
2/13/2009	First Choice Bank, Centris, CA ^{11,14,18,38}	\$2,200,000.00	\$5,446,642.94	\$2,036,000.00		\$0.00	5,036	\$1,000.00			\$110,000.00			\$300,642.94
12/22/2009														
9/24/2010														
1/23/2009	First Citizens Banc Corp, Sandusky, OH	\$23,184,000.00	\$25,245,684.71	\$21,004,704.00	(\$315,070.56)	\$0.00	23,184	\$906.00	(\$2,179,296.00)		\$563,174.00	\$10.50	469,312	\$3,992,877.27
7/3/2012														
9/5/2012														
3/20/2009	First Colebrook Bancorp, Inc., Colebrook, NH ^{14,44}	\$4,500,000.00	\$5,339,487.75	\$4,500,000.00		\$0.00	4,500	\$1,000.00			\$225,000.00			\$614,487.75
9/22/2011														
11/21/2008	First Community Bancshares, Inc., Bluefield, VA ²	\$41,500,000.00	\$42,839,002.78	\$41,500,000.00		\$0.00	41,500	\$1,000.00			\$30,600.00	\$16.36		\$1,308,402.78
7/8/2009														
11/22/2011														
5/15/2009	First Community Bancshares, Inc./ Equity Bancshares, Inc., Wichita, KS ¹⁴	\$14,800,000.00	\$3,979,128.30	\$14,800,000.00		\$14,800,000.00								

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	First Community Bank Corporation of America, Phillips Park, FL	\$10,685,000.00	\$8,499,249.92	\$7,754,267.48	\$0.00	\$0.00	10,685	\$725.70	(\$2,930,732.52)					\$744,982.44
5/31/2011		\$13,425,979.36	\$11,155,120.50	(\$167,326.81)	\$0.00	\$0.00	11,350	\$982.80	(\$194,879.50)		\$297,500.00	\$11.18		\$2,140,685.67
11/21/2008	First Community Corporation, Lexington, SC	\$22,000,000.00	\$326,250.00	\$3,051,090.00	\$10,977,660.00	\$0.00	500	\$652.50	(\$173,750.00)					\$3,320,655.56
8/8/2012	Financial Partners, Inc., Joliet, IL ⁸				(\$143,550.00)	\$0.00	4,676	\$652.50	(\$1,624,910.00)					
8/9/2012						\$0.00	16,824	\$652.50	(\$5,846,340.00)					
8/10/2012						\$0.00	37,000	\$962.70	(\$1,381,580.00)			\$27.12	550,595	\$6,546,862.22
9/19/2012	First Eagle Bancshares, Inc., Hanover Park, IL ^{11,13,36}	\$7,500,000.00	\$8,514,738.21	\$7,500,000.00	\$0.00	\$0.00	7,500,000	\$1.00			\$375,000.00			\$639,738.21
9/17/2010						\$0.00	5,000	\$1,000.00						\$824,313.00
2/6/2009	First Express of Nebraska, Inc., Omaha, NE ^{11,13,14}	\$5,000,000.00	\$6,074,313.00	\$5,000,000.00	\$0.00	\$0.00	5,000	\$1,000.00						\$250,000.00
2/15/2012						\$0.00	16,500	\$363.60	(\$10,500,000.00)			\$9.17		\$570,625.00
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR	\$16,500,000.00	\$6,570,625.00	\$6,000,000.00	\$0.00	\$0.00	80,000	\$1,000.00			\$2,966,288.32	\$17.98		\$4,677,777.78
5/3/2011						\$0.00	3,756,000	\$1.00						\$694,280.34
12/23/2008	First Financial Bancorp., Cincinnati, OH ^{12,16}	\$80,000,000.00	\$87,644,066.10	\$80,000,000.00	\$0.00	\$0.00	65,000	\$873.50	(\$8,221,850.00)		\$1,400,000.00	\$22.87		\$10,815,494.44
2/24/2010						\$0.00	20,000	\$542.10	(\$91,578,000.00)			\$3.61	215,983	\$1,600,000.00
6/8/2010						\$0.00	8,700	\$922.50	(\$674,250.00)					\$1,320,734.92
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS ^{13,14,44}	\$3,756,000.00	\$4,563,280.34	\$3,756,000.00	\$0.00	\$0.00	29	\$910.30	(\$2,601.01)					\$1,517,766.09
9/22/2011						\$0.00	7,541	\$910.30	(\$676,352.29)					
12/5/2008	First Financial Holdings Inc., Charleston, SC	\$65,000,000.00	\$68,141,972.19	\$56,778,150.00	(\$851,672.25)	\$0.00	8,700	\$922.50	(\$674,250.00)					\$1,320,734.92
4/3/2012						\$0.00	2,070	\$10,000.00						\$2,330,476.66
5/22/2013						\$0.00	866,540	\$1,000.00			\$79,700,000.00	\$12.34		\$91,227,405.56
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	\$20,000,000.00	\$12,333,778.00	\$10,842,200.00	(\$108,422.00)	\$0.00	29	\$910.30	(\$2,601.01)					\$1,517,766.09
4/29/2013						\$0.00	7,541	\$910.30	(\$676,352.29)					
5/31/2013						\$0.00	8,700	\$922.50	(\$674,250.00)					\$1,320,734.92
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN ¹⁷	\$8,700,000.00	\$9,522,346.17	\$8,025,790.00	(\$80,257.50)	\$0.00	29	\$910.30	(\$2,601.01)					\$1,517,766.09
11/9/2012						\$0.00	7,541	\$910.30	(\$676,352.29)					
1/11/2013						\$0.00	866,540	\$1,000.00						\$91,227,405.56
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE ¹⁴	\$7,570,000.00	\$8,702,021.25	\$6,864,647.71	(\$68,910.46)	\$0.00	2,070	\$10,000.00						\$2,330,476.66
10/29/2012						\$0.00	866,540	\$1,000.00						\$91,227,405.56
10/31/2012						\$0.00	866,540	\$1,000.00						\$91,227,405.56
1/11/2013						\$0.00	866,540	\$1,000.00						\$91,227,405.56
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA ^{16,144}	\$20,699,000.00	\$24,059,476.66	\$20,699,000.00	\$0.00	\$0.00	866,540	\$1,000.00						\$91,227,405.56
9/22/2011						\$0.00	866,540	\$1,000.00						\$91,227,405.56
11/14/2008	First Horizon National Corporation, Memphis, TN ¹	\$866,540,000.00	\$1,037,467,405.56	\$866,540,000.00	\$0.00	\$0.00	866,540	\$1,000.00						\$91,227,405.56
12/22/2010						\$0.00	866,540	\$1,000.00						\$91,227,405.56
3/9/2011						\$0.00	866,540	\$1,000.00						\$91,227,405.56

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
8/28/2009			\$2,820,256.96			\$0.00								
12/20/2012	First Independence Corporation, Detroit, MI ⁵	\$3,223,000.00		\$2,336,675.00	(\$23,366.75)		3,223	\$725.00	(\$886,325.00)					\$533,581.96
1/11/2013					(\$26,633.25)									
3/13/2009	First Intercontinental Bank, Doraville, GA ⁸	\$6,398,000.00		\$3,247,112.96		\$0.00	6,398	\$507.50	(\$3,150,887.04)		\$139,320.00			\$75,453.89
9/12/2013					(\$25,000.00)									
12/12/2008	First Litfield Financial Corporation, Litfield, CT ¹¹	\$10,000,000.00		\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$1,488,046.41			\$659,722.22
2/27/2009	First M&F Corporation, Kosciusko, MS ^{11,26}	\$30,000,000.00		\$30,000,000.00		\$0.00	30,000	\$1,000.00				\$16.19		\$2,383,333.33
8/30/2013										\$4,089,510.61				
1/16/2009	First Manitowoc Bancorp, Inc., Manitowoc, WI ^{11,14}	\$12,000,000.00		\$12,000,000.00		\$0.00	12,000	\$1,000.00				\$19.40		\$237,983.33
5/27/2009	First Market Bank, FSB/Union First Market Bankshares Corporation, Richmond, VA ^{1,25}	\$33,900,000.00		\$33,900,000.00		\$0.00	35,595	\$1,000.00		\$1,695,000.00				\$2,695,972.22
2/6/2009	First Menasha Bancshares, Inc., Neenah, WI ^{18,24,44}	\$4,797,000.00		\$4,797,000.00		\$0.00	4,797	\$1,000.00			\$240,000.00			\$676,865.00
2/13/2009	First Merchants Corporation, Muncie, IN ^{20,24,45}	\$116,000,000.00		\$116,000,000.00		\$0.00	116,000	\$1,000.00				\$21.64		\$15,015,555.11
9/15/2011											\$367,500.00			
2/20/2009	First Midwest Bancorp, Inc., Itasca, IL ¹	\$193,000,000.00		\$193,000,000.00		\$0.00	193,000	\$1,000.00				\$17.08		\$28,628,333.33
12/5/2008														
11/23/2011														
12/21/2011														
3/13/2009	First National Corporation, Strasburg, VA ¹⁴	\$13,900,000.00		\$12,566,750.00	(\$184,001.25)	\$0.00	13,900	\$882.50	(\$1,633,250.00)			\$7.80		\$2,621,903.00
8/29/2012	First NBC Bank Holding Company, New Orleans, LA ^{13,24}	\$17,836,000.00		\$17,836,000.00		\$0.00	17,836	\$1,000.00						\$2,305,989.56
3/20/2009	First Niagara Financial Group, Lockport, NY ^{21,6}	\$184,011,000.00		\$184,011,000.00		\$0.00	184,011	\$1,000.00			\$2,700,000.00			\$4,753,618.00
11/21/2008														
5/27/2009	First Northern Community Bancorp, Dixon, CA ⁴⁴	\$17,390,000.00		\$17,390,000.00		\$0.00	17,390	\$1,000.00				\$7.18		\$2,178,580.33
6/24/2009														
3/13/2009	First PacTrust Bancorp, Inc., Chula Vista, CA ¹¹	\$19,300,000.00		\$19,300,000.00		\$0.00	19,300	\$1,000.00				\$12.27	3,670,822	\$1,994,333.34
11/21/2008														
12/15/2010														
1/5/2011														
3/13/2009	First Place Financial Corp., Warren, OH ^{21,39}	\$72,927,000.00		\$72,927,000.00		\$0.00			(\$72,927,000.00)			\$0.00		\$7,009,094.50
10/29/2012														
2/20/2009														
12/18/2009	First Priority Financial Corp., Malvern, PA ^{13,18}	\$4,579,000.00		\$9,948,069.58		\$0.00								
2/7/2013														
2/8/2013														
3/26/2013														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/6/2009	First Reliance Bancshares, Inc., Florence, SC ¹⁴	\$15,345,000.00	\$12,994,059.00	\$10,431,333.89		\$0.00	15,349	\$679.60	(\$4,917,666.11)		\$624,632.45	\$1.88		\$2,042,406.00
4/9/2013					(\$104,313.34)									
1/30/2009	First Resource Bank, Exton, PA ^{1,18,44,45}	\$2,600,000.00	\$5,731,793.60			\$0.00								\$584,793.60
9/15/2011				\$5,017,000.00			5,017	\$1,000.00			\$130,000.00			
1/9/2009	First Security Group, Inc., Chattanooga, TN ⁶⁷	\$33,000,000.00	\$16,315,362.00			\$0.00	9,941,908	\$1.50	(\$18,087,138.00)			\$2.08		\$1,402,500.00
4/11/2013				\$14,912,862.00										
12/23/2008	First Sound Bank, Seattle, WA ²⁹	\$7,400,000.00	\$4,030,944.44			\$0.00	7,400	\$500.00	(\$3,700,000.00)			\$0.13	114,080	\$330,944.44
2/20/2013				\$3,700,000.00										
7/17/2009	First South Bancorp, Inc., Lexington, TN ^{1,14,15}	\$50,000,000.00	\$65,432,450.94			\$0.00	13,125,000	\$1.00			\$2,500,000.00			\$12,592,450.94
9/28/2011				\$13,125,000.00			36,875,000	\$1.00						
11/28/2012				\$36,875,000.00										
1/30/2009	First Southern Bancorp, Inc., Boca Raton, FL ^{1,8,14}	\$10,900,000.00	\$12,263,468.31			\$0.00	10,900	\$1,000.00			\$545,000.00			\$818,468.31
6/16/2010				\$10,900,000.00										
3/6/2009			\$5,359,772.59			\$0.00								
3/26/2013	First Southwest Bancorporation, Inc., Alamosa, CO ^{2,4}	\$5,500,000.00		\$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 ^{1,4,44}	\$13,533,000.00	\$16,072,389.00			\$0.00	13,533	\$1,000.00			\$677,000.00			\$1,862,389.00
9/15/2011				\$13,533,000.00										
6/5/2009	First Trust Corporation, New Orleans, LA ^{1,15}	\$17,969,000.00	\$15,304,180.50			\$0.00	17,969,000	\$0.77	(\$4,218,941.51)		\$644,726.19			\$1,046,896.40
2/20/2013				\$13,750,058.49										
3/26/2013					(\$137,500.58)									
1/23/2009	First UJB Corp., Oakland, CA ^{1,14}	\$4,900,000.00	\$5,211,020.69			\$0.00	4,900	\$1,000.00			\$245,000.00			\$66,020.69
4/22/2009				\$4,900,000.00										
1/30/2009	First United Corporation, Oakland, MD	\$30,000,000.00	\$2,312,500.00			\$30,000,000.00						\$7.60	326,323	\$2,312,500.00
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL ^{1,14,15,45}	\$6,000,000.00	\$6,662,770.42			\$0.00	6,000	\$1,000.00			\$245,000.00			\$417,770.42
9/29/2010				\$6,000,000.00										
2/6/2009		\$8,559,000.00	\$21,142,314.80			\$0.00								
12/11/2009		\$11,881,000.00												
8/9/2012	First Western Financial, Inc., Denver, CO ^{8,18}		\$6,138,000.00				7,920	\$775.00	(\$1,782,000.00)		\$311,681.70			\$3,768,965.19
8/10/2012			\$62,000.00				80	\$775.00	(\$18,000.00)		\$39,370.32			
9/11/2012					(\$62,000.00)									
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			\$0.00	33,000	\$941.00	(\$1,946,670.00)		\$1,946,670.00	\$18.67		\$5,661,360.00
7/3/2012				\$31,053,330.00		(\$465,795.95)								
7/18/2012														
1/9/2009	FirstMerit Corporation, Akron, OH ¹	\$125,000,000.00	\$131,813,194.44			\$0.00	1,250,000	\$1,000.00			\$5,025,000.00	\$20.83	2,408,203	\$71,033,631.08
4/22/2009				\$125,000,000.00										
5/27/2009														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/ ³ Auction ⁴	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009			\$277,861,053.94			\$0.00								
3/26/2013				\$1,439,238.50			1,579	\$911.50	(\$139,741.50)					
3/27/2013	Flagstar Bancorp, Inc., Troy, MI	\$266,657,000.00		\$228,401,847.00			250,578	\$911.50	(\$22,176,153.00)			\$22.22		\$37,220,872.00
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 ^{8,84}	\$20,471,000.00	\$9,180,793.08	\$8,000,000.00		\$0.00	20,471	\$390.80	(\$12,471,000.00)					\$1,180,793.08
8/14/2013														
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL ^{8,14,44}	\$9,495,000.00	\$11,309,750.50			\$0.00	9,495	\$1,000.00			\$475,000.00			\$1,339,750.50
9/22/2011														
12/19/2008	Fishing Financial Corporation, Lake Success, NY ^{12,14}	\$70,000,000.00	\$73,904,166.66	\$70,000,000.00		\$0.00	70,000	\$1,000.00			\$900,000.00			\$3,004,166.66
10/28/2009														
12/30/2009														
2/27/2009	FNB Bancorp, South San Francisco, CA ^{6,14}	\$12,000,000.00	\$14,267,700.00	\$12,000,000.00		\$0.00	12,000	\$1,000.00			\$600,000.00			\$1,667,700.00
9/15/2011														
5/15/2009	Foresight Financial Group, Inc., Rockford, IL ^{8,11,14}	\$15,000,000.00	\$18,670,291.67	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$750,000.00			\$2,920,291.67
12/11/2012														
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ ^{8,9,97}	\$1,300,000.00	\$87,184.85			\$0.00			(\$1,300,000.00)				183,158	\$87,184.85
4/20/2012														
4/3/2009	Fortune Financial Corporation, Arnold, MD ^{14,45}	\$3,100,000.00	\$3,668,927.67	\$3,100,000.00		\$0.00	3,100	\$1,000.00			\$155,000.00			\$413,927.67
9/15/2011														
12/5/2008	FRB Bancorp, Inc., Port St. Lucie, FL ^{8,97}	\$5,800,000.00	\$273,888.89			\$0.00			(\$5,800,000.00)			\$0.01		\$273,888.89
7/15/2011														
1/23/2009	FRB Financial Corp., Hammond, LA ^{8,11,14}	\$3,240,000.00	\$3,623,721.50	\$1,000,000.00		\$0.00	1,000	\$1,000.00						\$221,721.50
12/16/2009														
6/16/2010				\$2,240,000.00			2,240	\$1,000.00			\$162,000.00			
5/22/2009														
11/9/2012	Franklin Bancorp, Inc., Washington, MO ^{8,14}	\$5,097,000.00	\$594,550.00			\$0.00	940	\$632.50	(\$345,450.00)					\$965,343.67
11/13/2012				\$2,629,302.50			4,157	\$632.50	(\$1,527,697.50)					
11/1/2013					(\$25,000.00)									
5/8/2009	Freeport Bancshares, Inc., Freeport, IL ¹⁵	\$3,000,000.00	\$1,200,468.45			\$3,000,000.00								\$1,200,468.45
6/26/2009														
7/25/2012	Fremont Bancorporation, Fremont, CA ^{11,14,15}	\$35,000,000.00	\$45,796,066.36	\$35,000,000.00		\$0.00	35,000,000	\$1.00			\$1,750,000.00			\$9,046,066.36
1/23/2009	Fresno First Bank, Fresno, CA ^{14,44}	\$1,968,000.00	\$2,437,100.33	\$1,968,000.00		\$0.00	1,968	\$1,000.00			\$98,000.00			\$371,100.33
11/1/2012														
4/24/2009	Frontier Bancshares, Inc., Austin, TX ^{11,15}	\$3,000,000.00	\$3,408,191.65	\$1,600,000.00		\$0.00	1,600,000	\$1.00						\$258,191.65
11/24/2009														
10/6/2010				\$1,400,000.00			1,400,000	\$1.00			\$150,000.00			
12/23/2008	Fulton Financial Corporation, Lancaster, PA ¹¹	\$376,500,000.00	\$416,635,625.00	\$376,500,000.00		\$0.00	376,500	\$1,000.00			\$10,800,000.00			\$29,335,625.00
7/14/2010														
9/8/2010														
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA ¹⁴	\$6,000,000.00	\$7,260,794.87	\$6,000,000.00		\$0.00	6,000	\$1,000.00			\$300,000.00			\$960,794.87
4/13/2012														
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA ^{11,14}	\$8,700,000.00	\$10,096,470.83	\$8,700,000.00		\$0.00	8,700	\$1,000.00			\$435,000.00			\$961,470.83
2/16/2011														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/1/2009			\$1,576,457.50			\$0.00								
2/10/2014	Georgia Primary Bank, Atlanta, GA ⁶	\$4,500,000.00	\$1,556,145.00			\$0.00	4,500	\$345.80	(\$2,943,855.00)		\$45,312.50			
3/19/2014					(\$25,000.00)									
3/6/2009		\$5,699,100.75				\$0.00								
10/29/2012	Germantown Capital Corporation, Inc., Germantown, TN ¹⁴	\$4,367,000.00	\$26,393.77			\$0.00	29	\$910.10	(\$2,606.23)					\$988,889.76
10/31/2012	Germantown, TN ¹⁴		\$4,494,221.94			\$0.00	4,938	\$910.10	(\$443,778.06)		\$214,595.28			
1/11/2013					(\$25,000.00)									
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ ^{8,17,39,37}	\$1,607,000.00	\$53,859.52			\$0.00			(\$1,607,000.00)					\$63,859.52
4/5/2013						\$0.00								
10/28/2008	Goldmans Sachs Group, Inc. New York, NY ¹¹	\$10,000,000,000.00	\$11,418,055,555.44			\$0.00	10,000,000	\$1,000.00			\$1,100,000,000.00			\$318,055,555.44
6/17/2009						\$0.00								
7/22/2009						\$0.00								
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ ⁹	\$2,568,000.00	\$145,750.00			\$2,568,000.00								\$145,750.00
4/24/2009	Grand Capital Corporation, Tulsa, OK ^{8,14,44}	\$4,000,000.00	\$4,717,144.78			\$0.00	4,000	\$1,000.00			\$200,000.00			\$517,144.78
9/8/2011						\$0.00								
9/25/2009	Grand Financial Corporation, Hattiesburg, MS ¹⁵	\$2,443,320.00	\$899,596.70			\$2,443,320.00								\$899,596.70
5/29/2009	Grand Mountain Bancshares, Inc., Grandy, CO ⁷	\$3,076,000.00	\$0.00			\$3,076,000.00								
1/9/2009	GrandSouth Bancorporation, Greenville, SC ^{8,14,18,44}	\$9,000,000.00	\$17,625,917.08			\$0.00						\$6.01		\$1,856,917.08
12/11/2009		\$6,319,000.00				\$0.00					\$450,000.00			
9/8/2011						\$0.00	15,319	\$1,000.00						
7/17/2009	Great River Holding Company, Baxter, MN ¹⁵	\$8,400,000.00	\$759,576.46			\$8,400,000.00								\$759,576.46
12/5/2008						\$0.00								
8/18/2011	Great Southern Bancorp, Springfield, MO ⁶⁵	\$58,000,000.00	\$72,274,419.56			\$0.00	58,000	\$1,000.00				\$30.03		\$7,838,055.56
9/21/2011						\$0.00					\$6,436,364.00			
12/23/2008	Green Bancshares, Inc., Greenville, TN	\$72,278,000.00	\$74,642,857.78			\$0.00	72,278	\$960.50	(\$3,578,000.00)					\$5,942,857.78
9/7/2011						\$0.00								
2/27/2009			\$3,036,021.12			\$0.00								
11/14/2012	Green Circle Investments, Inc., Che, IA ^{6,11,14}	\$2,400,000.00	\$800,000.00			\$0.00	800	\$1,000.00						\$516,021.12
1/23/2013						\$0.00	800	\$1,000.00						
4/24/2013						\$0.00	800	\$1,000.00			\$120,000.00			
2/27/2009	Green City Bancshares, Inc., Green City, MO ^{7,11,14}	\$651,000.00	\$733,037.33			\$0.00	651	\$1,000.00						\$49,037.33
7/14/2010						\$0.00					\$33,000.00			
1/30/2009	Greer Bancshares Incorporated, Greer, SC ⁸	\$9,993,000.00	\$6,080,852.57			\$6,843,000.00								\$2,930,852.57
3/19/2014						\$0.00	3,150	\$1,000.00				\$4.90		
2/13/2009	Gregg Bancshares, Inc., Ozark, MO ^{8,68,97}	\$825,000.00	\$45,190.00			\$0.00			(\$825,000.00)					\$45,190.00
7/13/2012						\$0.00								
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH ^{6,65}	\$6,920,000.00	\$8,235,040.33			\$0.00	6,920	\$1,000.00			\$346,000.00			\$969,040.33
9/15/2011						\$0.00								
9/25/2009	Guaranty Capital Corporation, Belzoni, MS ^{15,36}	\$14,000,000.00	\$14,913,299.33			\$0.00	14,000,000	\$1.00						\$913,299.33
7/30/2010						\$0.00								

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition ⁴ / Auction ⁵	Auction Fee ⁶	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁷	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Investor
1/30/2009			\$21,887,871.44			\$0.00								
6/13/2012				\$5,000,000.00			5,000	\$1,000.00						
4/26/2013	Guaranty Federal Bancshares, Inc., Springfield, MO ¹¹	\$17,000,000.00	\$96,750.00	\$96,750.00			100	\$967.50	(\$3,250.00)			\$12.82		\$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 ^{12,28,70,97}	\$7,500,000.00	\$757,380.08			\$0.00			(\$7,500,000.00)					\$757,380.08
10/19/2012														
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL ^{13,45}	\$7,500,000.00	\$8,751,541.63	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00			\$876,541.63
8/18/2011														
2/20/2009	Hamilton State Bancshares, Inc., Foschtown, GA ^{13,14}	\$7,000,000.00	\$8,169,165.89	\$7,000,000.00		\$0.00					\$350,000.00			\$819,165.89
4/13/2011							280	\$25,000.00						
12/31/2008	Hampton Roads Bancshares, Inc., Norfolk, VA ¹⁸	\$80,347,000.00	\$2,510,844.25			\$80,347,000.00						\$1.59	757,633	\$2,510,844.25
7/17/2009	Harbor Bankshares Corporation, Baltimore, MD ⁹	\$6,800,000.00	\$282,744.47			\$6,800,000.00								\$282,744.47
3/13/2009	Haviland Bancshares, Inc., Haviland, KS ^{13,14}	\$425,000.00	\$487,524.22	\$425,000.00		\$0.00	425	\$1,000.00			\$21,000.00			\$41,524.22
12/29/2010														
12/19/2008	Hawthorne Bancshares, Inc., Lee's Summit, MO ¹¹	\$30,255,000.00	\$12,000,000.00	\$12,000,000.00		\$0.00	12,000	\$1,000.00				\$13.23		\$6,054,504.67
5/9/2012				\$18,255,000.00			18,255	\$1,000.00			\$540,000.00			
5/15/2013														
6/12/2013														
3/6/2009	HCSB Financial Corporation, Lorain, SC	\$12,895,000.00	\$1,090,702.00			\$12,895,000.00						\$0.20	91,714	\$1,090,702.00
9/11/2009	Hearland Bancshares, Inc., Franklin, IN ¹⁷	\$7,000,000.00	\$8,321,471.08	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$248,000.00			\$1,073,471.08
7/17/2012														
12/19/2008	Hearland Financial USA, Inc., Dubuque, IA ⁵	\$81,698,000.00	\$94,686,087.22	\$81,698,000.00		\$0.00	81,698	\$1,000.00			\$1,800,000.00			\$11,188,087.22
9/15/2011														
9/28/2011														
9/25/2009	Heritage Bancshares, Inc., Norfolk, VA ^{17,26}	\$10,103,000.00	\$11,353,284.46	\$2,606,000.00		\$0.00	2,606	\$1,000.00			\$303,000.00			\$947,284.46
3/16/2011				\$7,497,000.00			7,497	\$1,000.00						
8/11/2011														
11/21/2008	Heritage Commerce Corp., San Jose, CA ¹¹	\$40,000,000.00	\$46,901,266.80	\$40,000,000.00		\$0.00	40,000	\$1,000.00			\$140,000.00			\$6,761,266.80
3/7/2012														
6/10/2013														
11/21/2008	Heritage Financial Corporation, Olympia, WA ¹⁶	\$24,000,000.00	\$26,953,333.33	\$24,000,000.00		\$0.00	24,000	\$1,000.00			\$450,000.00			\$2,503,333.33
12/22/2010														
8/17/2011														
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA ¹¹	\$21,000,000.00	\$27,241,335.26	\$21,000,000.00		\$0.00	21,000	\$1,000.00			\$1,575,000.00			\$4,666,335.26
7/17/2013														
8/7/2013														
11/21/2008	HF Financial Corp., Sioux Falls, SD ¹	\$25,000,000.00	\$26,316,666.67	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$650,000.00			\$666,666.67
6/3/2009														
6/30/2009														
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{18,21,44}	\$3,091,000.00	\$6,211,926.79	\$3,091,000.00		\$0.00								\$606,926.79
12/22/2009														
9/22/2011				\$5,450,000.00			5,450	\$1,000.00			\$155,000.00			\$606,926.79

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/6/2009	Hilltop Bancshares, Inc., Sebring, FL ¹	\$6,700,000.00	\$617,712.00			\$6,700,000.00								\$617,712.00
1/30/2009	Hilton Community Bancorp, Inc., Summit, NJ ^{1,14}	\$4,000,000.00	\$4,467,049.67	\$4,000,000.00	\$0.00	\$0.00	4,000	\$1,000.00			\$200,000.00	\$9.36		\$267,049.67
4/21/2010														
12/23/2008			\$21,034,187.78			\$0.00								
2/7/2013	HMN Financial, Inc., Rochester, MN	\$26,000,000.00		\$2,561,325.00		\$0.00	3,550	\$721.50	(\$988,675.00)					
2/8/2013				\$16,197,675.00			22,450	\$721.50	(\$6,252,325.00)				833,333	\$2,462,777.78
3/26/2013					(\$187,590.00)									
1/16/2009	Home Bancshares, Inc., Conway, AR ¹	\$50,000,000.00	\$57,480,555.56	\$50,000,000.00		\$0.00	50,000	\$1,000.00			\$1,300,000.00	\$34.42		\$6,180,555.56
7/6/2011														
7/27/2011														
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL ⁸	\$3,250,000.00	\$4,214,202.31	\$3,250,000.00		\$0.00	3,250	\$1,000.00			\$163,000.00			\$801,202.31
8/28/2013														
2/13/2009			\$2,229,801.03			\$0.00								
11/28/2012	Hometown Bancshares, Inc., Corbin, KY ^{1,14}	\$1,900,000.00		\$608,170.50		\$0.00	645	\$942.90	(\$36,829.50)					
11/30/2012				\$1,183,339.50			1,255	\$942.90	(\$71,660.50)					\$393,196.03
1/11/2013					(\$17,915.11)									
3/26/2013					(\$7,084.89)									
9/18/2009	Hometown Bankshares Corporation, Roanoke, VA ¹⁷	\$10,000,000.00	\$11,111,011.94	\$9,185,000.00		\$0.00	10,000	\$918.50	(\$815,000.00)		\$315,461.52	\$6.33		\$1,702,400.42
10/31/2012					(\$91,850.00)									
1/11/2013														
12/12/2008	HopFed Bancorp, Hopkinsville, KY ¹	\$18,400,000.00	\$22,354,145.89	\$18,400,000.00		\$0.00	18,400	\$1,000.00			\$256,257.00	\$11.67	253,666	\$3,697,888.89
1/16/2013														
12/19/2008			\$29,857,321.83			\$0.00								
11/10/2010	Horizon Bancorp, Michigan City, IN ^{1,14}	\$25,000,000.00		\$6,250,000.00		\$0.00	6,250	\$1,000.00						
8/25/2011				\$18,750,000.00			18,750	\$1,000.00						\$3,106,770.83
11/23/2011											\$1,750,551.00			
2/27/2009	Howard Bancorp, Inc., Elliott City, MD ^{1,14}	\$5,983,000.00	\$7,119,793.05	\$5,983,000.00		\$0.00	5,983	\$1,000.00			\$299,000.00	\$11.30		\$837,793.05
9/22/2011														
5/1/2009	HPK Financial Corporation, Chicago, IL ^{1,14,18}	\$4,000,000.00	\$10,940,554.65	\$4,000,000.00		\$0.00	9,000	\$1,000.00			\$344,000.00			\$1,596,554.65
11/13/2009														
12/11/2012														
11/14/2008	Huntington Bancshares, Columbus, OH ¹	\$1,398,071,000.00	\$1,594,356,808.56	\$1,398,071,000.00		\$0.00	1,398,071	\$1,000.00			\$49,100,000.00	\$9.97		\$147,185,808.56
12/22/2010														
1/19/2011														
2/6/2009			\$1,337,166.22			\$0.00								
12/20/2012	Hyperion Bank, Philadelphia, PA ^{1,14}	\$1,552,000.00		\$1,008,800.00		\$0.00	1,552	\$650.00	(\$543,200.00)		\$25,700.00			\$327,666.22
1/11/2013					(\$10,088.00)									
3/26/2013					(\$14,912.00)									
9/18/2009	IA Bancorp, Inc., Iselin, NJ ^{1,17}	\$5,976,000.00	\$6,967,736.33	\$2,717,674.70		\$0.00	2,770	\$981.10	(\$52,325.30)		\$188,397.50			\$916,227.47
3/14/2014				\$3,145,438.66			3,206	\$981.10	(\$60,561.34)					
3/17/2014														
5/15/2009	IBC Bancorp, Inc., Chicago, IL ^{1,13,36}	\$4,205,000.00	\$4,632,216.32	\$4,205,000.00		\$0.00	4,205,000	\$1.00						\$427,216.32
9/10/2010														
12/5/2008	Iteriabank Corporation, Lafayette, LA ^{1,16}	\$90,000,000.00	\$92,650,000.00	\$90,000,000.00		\$0.00	90,000	\$1,000.00			\$11,200,000.00	\$70.15		\$1,460,000.00
3/31/2009														
5/20/2009														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/27/2009	IBT Bancorp, Inc., Irving, TX ^{1,14}	\$2,295,000.00	\$2,936,462.50	\$2,295,000.00		\$0.00	2,295	\$1,000.00			\$115,000.00			\$526,462.50
6/12/2013												\$11.25		\$463,067.00
3/13/2009	IBM Financial Corporation, Washington, DC ^{3,10,11}	\$6,000,000.00	\$6,453,067.00	\$6,000,000.00		\$0.00	6,000	\$1,000.00				\$0.03		\$1,194,458.33
3/6/2009	ICB Financial, Ontario, CA ^{1,14,44}	\$6,000,000.00	\$7,494,458.33	\$6,000,000.00		\$0.00	6,000	\$1,000.00			\$300,000.00			\$124,305.92
11/1/2012	Idaho Bancorp, Boise, ID ⁹	\$6,900,000.00	\$124,305.92	\$6,900,000.00		\$6,900,000.00						\$0.30		\$124,305.92
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL ^{8,14,18,44}	\$6,272,000.00	\$11,836,113.40	\$6,272,000.00		\$0.00								\$1,158,113.40
12/29/2009		\$4,000,000.00												
9/22/2011			\$10,272,000.00	\$10,272,000.00		\$0.00	10,272	\$1,000.00			\$406,000.00			
1/9/2009	Independence Bank, East Greenwich, RI	\$1,065,000.00	\$1,394,723.17	\$1,065,000.00		\$0.00	1,065	\$1,000.00			\$53,000.00			\$276,723.17
10/16/2013			\$81,476,093.61	\$81,476,093.61		\$0.00						\$39.37		\$1,118,093.61
1/9/2009	Independent Bank Corp., Rockland, NH ¹	\$78,158,000.00	\$78,158,000.00	\$78,158,000.00		\$0.00	78,158	\$1,000.00			\$2,200,000.00			
4/22/2009														
5/27/2009														
12/12/2008	Independent Bank Corporation, Ionia, MI ⁹	\$72,000,000.00	\$83,430,000.00	\$72,000,000.00		\$0.00						\$12.98		\$9,004,000.00
8/30/2013										\$2,426,000.00				
4/24/2009	Indiana Bank Corp., Dana, IN ^{8,29,37}	\$1,312,000.00	\$165,139.00	\$1,312,000.00		\$0.00			(\$1,312,000.00)					\$165,139.00
4/9/2013			\$27,331,250.00	\$27,331,250.00		\$0.00						\$14.91		\$4,031,250.00
12/12/2008	Indiana Community Bancorp, Columbus, IN ¹	\$21,500,000.00	\$21,500,000.00	\$21,500,000.00		\$0.00	21,500	\$1,000.00			\$1,800,000.00			
9/12/2012														
2/27/2009	Integrus Bank Corporation, Evansville, IN ^{3,32,37}	\$83,586,000.00	\$1,950,340.00	\$1,950,340.00		\$0.00			(\$83,586,000.00)				7,418,876	\$1,950,340.00
7/29/2011														
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID	\$27,000,000.00	\$33,944,884.23	\$27,000,000.00		\$0.00	27,000	\$1,000.00				\$16.95	65,323	\$6,944,884.23
11/20/2013														
12/23/2008			\$261,538,649.89	\$261,538,649.89		\$0.00								
7/11/2012	International Bancshares Corporation, Laredo, TX ¹	\$216,000,000.00	\$40,000,000.00	\$40,000,000.00		\$0.00	40,000	\$1,000.00				\$25.08		\$41,520,138.89
11/1/2012			\$45,000,000.00	\$45,000,000.00		\$0.00	45,000	\$1,000.00						
11/28/2012			\$131,000,000.00	\$131,000,000.00		\$0.00	131,000	\$1,000.00						
6/11/2013											\$4,018,511.00			
12/23/2008	Invest Bancshares Corporation, New York, NY	\$25,000,000.00	\$30,035,555.56	\$24,250,000.00	(\$242,500.00)	\$0.00	25,000	\$970.00	(\$750,000.00)			\$7.45	691,882	\$6,028,055.56
6/24/2013														
7/26/2013														
5/8/2009	Investors Financial Corporation of Pettis County, Inc., Sedalia, MO ^{3,14,44}	\$4,000,000.00	\$174,324.60	\$4,000,000.00		\$0.00								\$174,324.60
10/19/2012														
10/28/2008	JPMorgan Chase & Co., New York, NY ¹¹	\$25,000,000.00	\$26,731,202,358.00	\$25,000,000.00		\$0.00	2,500,000	\$10,000.00			\$936,063,469.11			\$796,138,888.89
6/17/2009														
12/16/2009														
1/30/2009	Katahdin Bankshares Corp., Houlton, ME ^{8,14,44}	\$10,449,000.00	\$12,423,046.75	\$10,449,000.00		\$0.00	10,449	\$1,000.00				\$12.25		\$1,462,046.75
8/18/2011														
11/14/2008	KeyCorp, Cleveland, OH ¹¹	\$2,500,000.00	\$2,867,222,222.22	\$2,500,000.00		\$0.00	25,000	\$100,000.00			\$70,000,000.00			\$297,222,222.22
3/30/2011														
4/20/2011														
3/20/2009	Kirkville Bancorp, Inc., Kirkville, MO ⁸	\$470,000.00	\$622,228.44	\$470,000.00		\$0.00	470	\$1,000.00			\$24,000.00			\$128,228.44
3/19/2014														
8/21/2009			\$4,137,336.64	\$4,137,336.64		\$0.00								
11/30/2012	KS Bancorp, Inc., Smithfield, NC ^{8,14}	\$4,000,000.00	\$3,308,000.00	\$3,308,000.00		\$0.00	4,000	\$827.00	(\$692,000.00)		\$140,400.00	\$10.50		\$713,936.64
1/11/2013														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS ^{8,11,14,18,36}	\$1,995,000.00	\$4,818,134.50			\$0.00								\$267,134.50
12/29/2009		\$2,453,000.00		\$4,451,000.00		\$0.00	4,451	\$1,000.00			\$1,000,000.00			
9/29/2010														
2/6/2009			\$68,260,833.33	\$20,000,000.00		\$0.00	20,000	\$1,000.00						
8/4/2010	Lakeland Bancorp, Inc., Oak Ridge, NJ ¹¹	\$59,000,000.00		\$19,000,000.00		\$0.00	19,000	\$1,000.00				\$11.25		\$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 ²	\$56,044,000.00	\$60,517,713.33	\$56,044,000.00		\$0.00	56,044	\$1,000.00				\$40.22		\$3,596,156.33
6/9/2010														
11/22/2011											\$877,657.00			
12/18/2009			\$2,932,162.50			\$0.00								
11/29/2012	Layton Park Financial Group, Milwaukee, WI ^{8,14}	\$3,000,000.00	\$2,370,930.00	\$2,370,930.00	(\$23,709.29)	\$0.00	3,000	\$790.30	(\$629,070.00)		\$104,375.00			\$481,857.50
1/11/2013					(\$1,290.71)									
3/26/2013														
1/9/2009	LCNB Corp., Lebanon, OH ¹¹	\$13,400,000.00	\$14,527,390.33	\$13,400,000.00		\$0.00	13,400	\$1,000.00				\$17.30		\$524,833.33
10/21/2009											\$602,657.00			
11/22/2011														
12/23/2008	Leader Bancorp, Inc., Arlington, MA ^{8,11,14}	\$5,830,000.00	\$6,731,961.06	\$5,830,000.00		\$0.00	5,830	\$1,000.00			\$292,000.00			\$609,961.06
11/24/2010														
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI ^{8,6,9,17}	\$5,495,000.00	\$385,079.00			\$0.00			(\$5,498,000.00)					\$385,079.00
3/11/2011														
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR ^{8,14,45}	\$57,500,000.00	\$68,191,965.77	\$57,500,000.00		\$0.00	57,500	\$1,000.00			\$2,875,000.00			\$7,816,965.77
7/21/2011														
2/13/2009	Liberty Bancshares, Inc., Springfield, MO ^{8,14,45}	\$21,900,000.00	\$25,995,452.08	\$21,900,000.00		\$0.00	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 ^{6,11}	\$6,500,000.00	\$1,438,136.22			\$6,500,000.00								\$1,438,136.22
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA ^{8,11,36}	\$5,645,000.00	\$6,106,008.58	\$5,645,000.00		\$0.00	5,645	\$1,000.00						\$461,008.58
9/24/2010														
2/20/2009	Liberty Shares, Inc., Hinesville, GA ⁸	\$17,280,000.00	\$1,399,560.00			\$17,280,000.00								\$1,399,560.00
7/10/2009	Lincoln National Corporation, Radnor, PA ¹¹	\$950,000,000.00	\$1,209,851,873.70	\$950,000,000.00		\$0.00	950,000	\$1,000.00			\$213,671,319.20			\$46,180,554.50
6/30/2010														
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)	\$0.00	25,223	\$869.20	(\$3,299,925.09)			\$11.42		\$4,438,491.81
6/19/2012														
7/18/2012											\$860,326.00			
2/6/2009	Lone Star Bank, Houston, TX ⁸	\$3,072,000.00	\$0.00			\$3,072,000.00								\$0.00
12/12/2008	LSB Corporation, North Andover, MA ¹¹	\$15,000,000.00	\$16,260,000.00	\$15,000,000.00		\$0.00	15,000	\$1,000.00					407,542	\$700,000.00
12/16/2009											\$560,000.00			
6/26/2009	M&F Bancorp, Inc., Durham, NC ^{8,9,17}	\$11,735,000.00	\$12,409,762.50	\$11,735,000.00		\$0.00	11,735	\$1,000.00						\$674,762.50
8/20/2010														
12/23/2008			\$718,392,161.34			\$0.00								
5/18/2011	M&T Bank Corporation, Buffalo, NY ¹¹	\$600,000,000.00	\$370,000,000.00	\$370,000,000.00		\$0.00	370,000	\$1,000.00				\$121.30		\$155,027,270.00
8/21/2012				\$230,000,000.00			230,000	\$1,000.00						
12/17/2012											\$31,838,761.34			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
4/24/2009	MacIniac Financial Corporation, Manistique, MI	\$11,000,000.00	\$13,521,828.15	\$10,538,990.00	(\$158,084.85)	\$0.00	11,000	\$958.10	(\$461,010.00)		\$1,300,000.00	\$12.54		\$1,840,923.00
12/19/2012										\$76,195.70				\$169,421.50
3/13/2009	Madison Financial Corporation, Richmond, KY ⁸	\$3,370,000.00	\$3,773,495.65	\$3,370,000.00	(\$25,000.00)	\$0.00	3,370	\$1,022.60			\$182,878.45			
11/19/2013														
1/6/2014														
12/23/2008			\$16,146,467.87			\$0.00								
11/24/2009	Magna Bank, Memphis, TN ^{11,14}	\$13,795,000.00		\$3,455,000.00		\$0.00	3,455	\$1,000.00						\$1,661,467.87
6/8/2011		\$13,795,000.00		\$3,455,000.00		\$0.00	3,455	\$1,000.00						
8/18/2011				\$6,885,000.00		\$0.00	6,885	\$1,000.00			\$690,000.00			
12/29/2009	Mainline Bancorp, Inc. Ebensburg, PA ¹⁴	\$4,500,000.00	\$5,263,187.50	\$4,500,000.00		\$0.00	4,500	\$1,000.00			\$225,000.00	\$23.70		\$538,187.50
3/9/2012			\$62,949,121.28			\$0.00								
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN	\$57,000,000.00	\$53,073,270.00	\$53,073,270.00	(\$796,099.05)	\$0.00	57,000	\$931.10	(\$3,926,730.00)		\$1,512,177.00	\$17.10		\$9,159,773.33
6/11/2013														
12/5/2008	Manhattan Bancorp, El Segundo, CA ¹¹	\$1,700,000.00	\$1,829,711.12	\$1,700,000.00		\$0.00	1,700	\$1,000.00			\$63,363.90	\$4.00		\$66,347.22
9/16/2009			\$3,438,793.11			\$0.00								
10/14/2009														
6/19/2009	Marine Bank & Trust Company, Vero Beach, FL ⁸	\$3,000,000.00	\$235,713.00			\$3,000,000.00								\$235,713.00
3/6/2009														
2/20/2009	Market Bancorporation, Inc., New Market, MN ⁸	\$2,060,000.00	\$138,778.00			\$2,060,000.00								\$138,778.00
5/15/2009			\$24,429,245.84			\$0.00								
8/9/2012	Market Street Bancshares, Inc., Mt. Vernon, IL ^{14,15}	\$20,300,000.00	\$17,919,962.10	\$17,919,962.10		\$0.00	19,931,000	\$0.90	(\$2,011,037.90)		\$727,225.54			\$5,335,302.50
8/10/2012			\$331,767.90			\$0.00	369,000	\$0.90	(\$37,232.10)		\$97,505.10			
9/11/2012			\$33,835,943.42			\$0.00								
12/19/2008														
8/7/2012	Marquette National Corporation, Chicago, IL ¹⁴	\$35,500,000.00	\$2,530,988.50	\$2,530,988.50		\$0.00	3,514	\$720.20	(\$983,041.50)		\$142,974.56			\$7,072,586.61
8/9/2012			\$5,904,609.50			\$0.00	8,198	\$720.20	(\$2,293,390.50)		\$1,054,743.77	\$315.00		
8/10/2012			\$17,133,307.00			\$0.00	23,788	\$720.20	(\$6,654,693.00)		\$252,452.23			
9/11/2012					(\$255,688.75)									
11/14/2008	Marshall & Isley Corporation, Milwaukee, WI ¹³	\$1,715,000,000.00	\$1,944,772,915.66	\$1,715,000,000.00		\$0.00	1,715,000	\$1,000.00			\$3,250,000.00			\$226,522,916.66
7/5/2011														
3/27/2009	Maryland Financial Bank, Towson, MD ⁹	\$1,700,000.00	\$313,465.50			\$1,700,000.00								\$313,465.50
12/5/2008			\$229,613,072.00			\$0.00								
3/14/2012	MB Financial Inc., Chicago, IL ¹¹	\$196,000,000.00	\$196,000,000.00	\$196,000,000.00		\$0.00	196,000	\$1,000.00				\$30.96		\$32,095,000.00
5/2/2012											\$1,518,072.00			
11/20/2009	McLeod Bancshares, Inc., Shorewood, MN ^{16,17}	\$6,000,000.00	\$6,870,433.33			\$0.00	600	\$10,000.00			\$300,000.00			\$570,433.33
8/18/2011				\$6,000,000.00		\$0.00								
2/27/2009	Medallion Bank, Salt Lake City, UT ^{13,18,14}	\$11,800,000.00	\$24,460,674.81			\$0.00								\$2,317,674.81
12/22/2009		\$9,698,000.00												
7/21/2011			\$21,498,000.00				21,498	\$1,000.00			\$645,000.00			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/15/2009			\$31,631,120.56			\$0.00								
4/4/2012	Mercantile Bank Corporation, Grand Rapids, MI ¹	\$21,000,000.00		\$10,500,000.00			10,500	\$1,000.00				\$20.62	3,166,021	\$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	Mercantile Capital Corp., Boston, MA ^{1,4,44}	\$3,500,000.00	\$4,150,815.03	\$3,500,000.00		\$0.00	3,500	\$1,000.00						\$475,815.03
8/4/2011														\$26,560.00
3/6/2009	Merchants and Planters Bankshares, Inc., Boone, TN ^{1,5,56}	\$1,881,000.00	\$2,231,560.00	\$1,881,000.00		\$0.00	1,881	\$1,000.00						
9/7/2011														
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL ^{1,14,44}	\$3,510,000.00	\$4,110,668.47	\$3,510,000.00		\$0.00	3,510	\$1,000.00						\$424,668.47
9/8/2011														
2/13/2009	Meridian Bank, Devon, PA ^{1,8}	\$6,200,000.00	\$13,688,097.86			\$0.00								\$3,094,895.11
12/11/2009		\$6,335,000.00					12,535	\$824.15	(\$2,206,847.65)					
3/17/2014				\$10,328,152.35										
1/30/2009			\$8,806,297.80			\$0.00								
10/29/2012	Metro City Bank, Doraville, GA ^{1,14}	\$7,700,000.00	\$26,102.90			\$0.00	29	\$900.10	(\$2,897.10)					\$1,574,887.50
11/1/2012				\$6,904,667.10			7,671	\$900.10	(\$766,332.90)					
1/11/2013					(\$69,307.70)									
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX	\$45,000,000.00	\$53,406,628.25			\$0.00	45,000	\$981.20	(\$847,350.00)			\$15.06		\$7,828,900.00
7/3/2012				\$44,152,650.00	(\$662,289.75)									
6/11/2013						\$4,388,000.00								
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL ^{1,2,42}	\$71,526,000.00	\$27,172,726.72			\$0.00	71,526	\$331.60	(\$47,807,458.05)					\$3,786,440.95
6/28/2013				\$23,718,541.95										
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL ^{1,8,18}	\$2,040,000.00	\$1,036,234.44			\$4,388,000.00								\$1,036,234.44
11/20/2009		\$2,348,000.00												
12/19/2008	Mid Penn Bancorp, Inc., Millersburg, PA ¹¹	\$10,000,000.00	\$12,070,979.20			\$0.00	10,000	\$1,000.00				\$14.50	73,099	\$2,012,500.00
12/28/2012				\$10,000,000.00										
1/23/2013											\$58,479.20			
1/30/2009	Middleburg Financial Corporation, Middleburg, VA ¹²	\$22,000,000.00	\$23,287,945.11			\$0.00	22,000	\$1,000.00						\$986,944.11
12/23/2009				\$22,000,000.00										
11/18/2011														
1/23/2009	Midland States Bancorp, Inc., Elmhurst, IL ^{11,14}	\$10,189,000.00	\$11,206,989.34			\$0.00	10,189	\$1,000.00						\$508,989.34
12/23/2009				\$10,189,000.00										
1/9/2009	MidSouth Bancorp, Inc., Lafayette, LA ¹⁴	\$20,000,000.00	\$22,834,334.78			\$0.00	20,000	\$1,000.00						\$2,627,777.78
8/25/2011				\$20,000,000.00										
11/22/2011														
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA ⁸	\$5,222,000.00	\$3,520,137.55			\$0.00	5,222	\$600.00	(\$2,088,800.00)					\$275,104.50
11/19/2013				\$3,133,200.00										
1/6/2014					(\$25,000.00)									
12/5/2008	Midwest Banc Holdings, Inc., Melrose Park, IL ^{2,2,97}	\$84,784,000.00	\$824,288.89			\$0.00							4,282,020	\$824,288.89
5/14/2010									(\$84,784,000.00)					
2/13/2009	Midwest Regional Bancorp, Inc., Festus, MO ^{8,11,14}	\$700,000.00	\$763,294.14			\$0.00	700	\$1,000.00						\$28,294.14
11/10/2009				\$700,000.00										
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA ¹¹	\$16,000,000.00	\$18,933,333.33			\$0.00	16,000	\$1,000.00				\$25.24		\$1,933,333.33
7/6/2011				\$16,000,000.00										
7/27/2011											\$1,000,000.00			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition ² / Auction ²	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009	Mira-Wisconsin Financial Services, Inc., Medford, WI ^{13,14}	\$10,000,000.00	\$12,844,226.31	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00	\$5.60		\$2,344,226.31
4/3/2009	Millennium Bancorp. Inc., Edwards, CO ¹	\$7,260,000.00	\$4,296,561.73			\$0.00	7,260	\$400.00	(\$4,356,000.00)					\$1,392,561.73
8/14/2012	Mission Community Bancorp. San Luis Obispo, CA ^{8,11}	\$5,116,000.00	\$5,875,583.89	\$5,116,000.00		\$0.00	5,116	\$1,000.00				\$6.95		\$759,583.89
12/28/2011	Mission Valley Bancorp. Sun Valley, CA ^{11,16,36}	\$5,500,000.00	\$5,956,041.66	\$5,500,000.00		\$0.00	5,500	\$1,000.00				\$5.25		\$466,041.66
12/19/2008	Monadnock Bancorp. Inc., Peterborough, NH ^{10,11}	\$1,834,000.00	\$2,339,348.60			\$0.00	1,834	\$1,000.00			\$92,000.00	\$5.25		\$413,348.60
12/28/2012	Monarch Community Bancorp. Inc., Coldwater, MI ⁸	\$6,785,000.00	\$4,808,121.00	\$1,834,000.00		\$0.00	2,272,601	\$2.00	(\$2,239,798.00)			\$3.75		\$262,919.00
11/15/2013	Monarch Financial Holdings, Inc., Chesapeake, VA ^{12,16}	\$14,700,000.00	\$15,703,166.66	\$14,700,000.00		\$0.00	14,700	\$1,000.00			\$260,000.00	\$12.26		\$743,166.66
3/13/2009	Moneytree Corporation, Lenoir City, TN ^{12,14,5}	\$9,516,000.00	\$11,291,481.00			\$0.00	9,516	\$1,000.00			\$476,000.00			\$1,299,481.00
9/15/2011	Monument Bank, Bethesda, MD ^{12,14,4}	\$4,734,000.00	\$5,623,958.50			\$0.00	4,734	\$1,000.00			\$237,000.00			\$662,958.50
8/11/2011	Morgan Stanley, New York, NY ¹	\$10,000,000,000.00	\$11,268,055,555.11	\$10,000,000,000.00		\$0.00	10,000,000	\$1,000.00			\$950,000,000.00	\$311.17		\$318,065,555.11
6/17/2009	Merrill Bancshares, Inc. Meriden, CT ^{13,14}	\$13,000,000.00	\$15,429,122.22	\$13,000,000.00		\$0.00	13,000	\$1,000.00			\$650,000.00			\$1,779,122.22
7/20/2011	Moscow Bancshares, Inc., Moscow, TN ^{12,14}	\$6,216,000.00	\$7,803,377.38	\$1,100,000.00		\$0.00	1,100	\$1,000.00			\$311,000.00			\$1,276,377.38
1/23/2009	Moscow Bancshares, Inc., Moscow, TN ^{12,14}	\$3,300,000.00	\$4,069,975.55	\$3,267,000.00	(\$25,000.00)	\$0.00	3,300	\$990.00	(\$33,000.00)		\$140,034.65			\$87,940.90
7/22/2013	Mountain Valley Bancshares, Inc., Cleveland, GA ^{12,14}	\$7,723,000.00	\$9,206,289.90	\$7,723,000.00		\$0.00	7,723	\$1,000.00			\$386,000.00			\$1,097,289.90
9/12/2013	MS Financial, Inc., Kingwood, TX ^{11,14}	\$32,382,000.00	\$37,608,789.00	\$32,382,000.00		\$0.00	32,382	\$1,000.00			\$900,194.00	\$19.00		\$4,326,595.00
3/27/2009	MutualFirst Financial, Inc., Muncie, IN ⁶	\$4,000,000.00	\$956,066.67	\$600,000.00		\$0.00	4,000	\$150.00	(\$3,400,000.00)					\$356,066.67
7/12/2012	Naples Bancorp. Inc., Naples, FL ⁸	\$67,000,000.00	\$81,249,317.20	\$67,000,000.00		\$0.00	67,000	\$1,000.00			\$2,189,317.20		\$342,609.88	
11/21/2008	Nara Bancorp. Inc., Los Angeles, CA ^{12,16}	\$24,664,000.00	\$21,471,087.90	\$24,368,182.50		\$0.00	3,250	\$750.20	(\$81,817.50)		\$342,841.95			\$2,307,492.00
6/27/2012	National Bancshares, Inc., Bettendorf, IA ^{12,14}	\$16,064,996.94	\$16,064,996.94	\$16,064,996.94		\$0.00	21,414	\$750.20	(\$5,349,003.06)		\$502,606.30			
8/8/2012	National Penn Bancshares, Inc., Boyertown, PA ^{12,16}	\$150,000,000.00	\$167,958,333.33	\$150,000,000.00		\$0.00	150,000	\$1,000.00			\$11,000,000.00	\$10.45		\$16,958,333.33
2/20/2013	National Bancshares, Inc., Bettendorf, IA ^{12,14}	\$16,064,996.94	\$16,064,996.94	\$16,064,996.94		\$0.00	21,414	\$750.20	(\$5,349,003.06)		\$502,606.30			
3/26/2013	National Penn Bancshares, Inc., Boyertown, PA ^{12,16}	\$150,000,000.00	\$167,958,333.33	\$150,000,000.00		\$0.00	150,000	\$1,000.00			\$11,000,000.00	\$10.45		\$16,958,333.33

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/11/2009	Nationwide Bankshares, Inc., West Point, NE ^{1,14,15}	\$2,000,000.00	\$2,276,190.00	\$2,000,000.00		\$0.00	2,000,000	\$1.00			\$1,000,000.00			\$176,190.00
6/26/2009	NC Bancorp, Inc./ Metropolitan Bank Group, Inc., Chicago, IL ^{2,42}	\$6,880,000.00	\$2,613,714.23	\$2,281,458.05		\$0.00	6,880	\$331.60	(\$4,598,541.95)					
12/19/2008	NCAL Bancorp, Los Angeles, CA ⁸	\$10,000,000.00	\$1,311,027.78			\$10,000,000.00						\$0.60		\$1,311,027.78
6/19/2009	NEMO Bancshares Inc., Madison, MO ^{1,14,15}	\$2,330,000.00	\$3,199,347.39	\$2,330,000.00		\$0.00	2,330,000	\$1.00			\$117,000.00			\$782,347.39
4/24/2013	New Hampshire Thrift Bancshares, Inc., Newport, NH ⁴¹	\$10,000,000.00	\$12,041,266.67	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$737,100.00			\$1,304,166.67
1/9/2009	New York Private Bank & Trust Corporation, New York, NY ^{1,14}	\$267,274,000.00	\$346,794,005.83	\$267,274,000.00		\$0.00	267,274	\$1,000.00			\$13,364,000.00			\$66,156,005.83
12/12/2008			\$70,087,060.35			\$0.00								
4/26/2013	NewBridge Bancorp, Greensboro, NC	\$52,372,000.00	\$2,709,121.50			\$0.00	2,763	\$980.50	(\$53,878.50)					
5/15/2013			\$48,641,624.50			\$0.00	49,609	\$980.50	(\$967,375.50)			\$7.14		\$11,471,039.16
5/31/2013											\$7,778,782.65			
12/23/2008	Nicolet Bankshares, Inc., Green Bay, WI ^{1,44}	\$14,964,000.00	\$17,904,842.66	\$14,964,000.00		\$0.00	14,964	\$1,000.00			\$748,000.00			\$2,192,842.66
1/9/2009	North Central Bancshares, Inc., Fort Dodge, IA ¹¹	\$10,200,000.00	\$12,294,583.33	\$10,200,000.00		\$0.00	10,200	\$1,000.00			\$600,000.00			\$1,494,583.33
1/11/2012			\$5,159,181.33			\$0.00								
12/12/2008	Northeast Bancorp, Lewiston, ME ¹¹	\$4,227,000.00	\$4,227,000.00			\$0.00	4,227	\$1,000.00			\$95,000.00			\$837,181.33
11/28/2012			\$2,987,782.33			\$0.00								
5/15/2009	Northern State Bank, Closter, NJ ^{1,14,18}	\$1,341,000.00	\$2,987,782.33			\$0.00								
12/18/2009		\$1,230,000.00	\$2,571,000.00			\$0.00	2,571	\$1,000.00			\$67,000.00			\$349,782.33
3/28/2012														
2/20/2009	Northern States Financial Corporation, Waukegan, IL	\$17,211,000.00	\$418,322.50			\$17,211,000.00						\$0.36	584,084	\$418,322.50
11/14/2008			\$1,709,623,333.35			\$0.00								
6/17/2009	Northern Trust Corporation, Chicago, IL ¹¹	\$1,576,000,000.00	\$1,576,000,000.00			\$0.00	1,576,000	\$1,000.00			\$87,000,000.00			\$46,623,333.35
8/26/2009														
1/30/2009	Northway Financial, Inc., Berlin, NH ^{8,14,44}	\$10,000,000.00	\$11,930,624.67	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,430,624.67
9/15/2011			\$11,891,847.50			\$0.00								
3/8/2013	Northwest Bancorporation, Inc., Spokane, WA ¹⁴	\$10,500,000.00	\$2,000,000.00			\$0.00	2,000	\$1,032.10	\$64,220.00					\$575,429.50
3/11/2013			\$8,500,000.00			\$0.00	8,500	\$1,032.10	\$272,935.00					
4/9/2013														
2/13/2009	Northwest Commercial Bank, Lakewood, WA ^{1,14,44}	\$1,992,000.00	\$2,380,393.00	\$1,992,000.00		\$0.00	1,992	\$1,000.00			\$100,000.00			\$388,393.00
1/30/2009			\$8,592,336.00			\$0.00								
10/31/2012	Oak Ridge Financial Services, Inc., Oak Ridge, NC	\$7,700,000.00	\$7,095,550.00			\$0.00	7,700	\$921.50	(\$604,450.00)				163,830	\$1,444,854.00
1/11/2013														
2/6/2013											\$122,887.50			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/ ³ Auction ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/15/2008	Oak Valley Bancorp, Oakdale, CA ⁴⁵	\$13,500,000.00	\$15,871,250.00	\$13,500,000.00		\$0.00	13,500	\$1,000.00			\$560,000.00	\$9.41		\$1,811,250.00
9/28/2011														
1/16/2009	OceanFirst Financial Corp., Toms River, NJ ^{2,16}	\$38,263,000.00	\$40,521,918.61	\$38,263,000.00		\$0.00	38,263	\$1,000.00			\$430,797.00	\$17.69		\$1,828,121.61
2/3/2010														
1/30/2009	Ojai Community Bank, Ojai, CA ⁸	\$2,080,000.00	\$2,654,758.89	\$2,080,000.00		\$0.00	2,080	\$1,000.00			\$104,000.00	\$6.10		\$470,758.89
9/25/2013														
12/15/2008	Old Line Bancshares, Inc., Bowie, MD ¹¹	\$7,000,000.00	\$7,438,888.89	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$225,000.00	\$17.25		\$213,888.89
9/2/2009														
12/12/2008	Old National Bancorp, Evansville, IN ¹	\$100,000,000.00	\$102,713,888.89	\$100,000,000.00		\$0.00	100,000	\$1,000.00			\$1,200,000.00	\$14.91		\$1,513,888.89
3/31/2009														
5/8/2009														
1/16/2009			\$31,423,238.49			\$0.00								
3/11/2013			\$24,684,870.00			\$0.00	70,028	\$382.50	(\$45,343,130.00)					
3/26/2013	Old Second Bancorp, Inc., Aurora, IL	\$73,000,000.00	\$452,424.00	\$668,079.44		\$0.00	1,200	\$377.00	(\$747,576.00)			\$4.60		\$5,769,027.78
3/27/2013							1,772	\$377.00	(\$1,103,920.56)					
4/9/2013					(\$258,053.73)									
6/11/2013											\$106,891.00			
4/17/2009			\$3,403,603.15			\$0.00								
7/19/2013	Omega Capital Corp., Lakewood, CO ^{8,14}	\$2,816,000.00	\$1,239,000.00	\$1,577,000.00		\$0.00	1,239	\$1,142.90	\$177,053.10					\$50,310.50
7/22/2013							1,577	\$1,142.90	\$225,353.30					
9/12/2013					(\$25,000.00)									
5/8/2009	One Georgia Bank, Atlanta, GA ^{53,37}	\$5,500,000.00	\$0.00			\$0.00			(\$5,500,000.00)					
7/15/2011														
12/19/2008	OneUnited Bank, Boston, MA ⁵⁹	\$12,063,000.00	\$93,823.33			\$12,063,000.00								\$93,823.33
6/5/2009	OneFinancial Corporation, Little Rock, AR ^{15,17}	\$17,300,000.00	\$3,782,990.59			\$17,300,000.00								\$3,782,990.59
4/24/2009			\$4,116,801.92			\$0.00								
10/18/2013	Oregon Bancorp, Inc., Salem, OR ⁸	\$3,216,000.00	\$100,000.00	\$3,116,000.00		\$0.00	100	\$1,000.00			\$9,459.13	\$11.10		\$787,354.72
10/21/2013							3,116	\$1,000.00	\$128,988.07					
1/6/2014					(\$25,000.00)									
5/1/2009	OSB Financial Services, Inc., Orange, TX ^{10,14,15}	\$6,100,000.00	\$7,662,314.53	\$6,100,000.00		\$0.00	6,100,000	\$1.00			\$305,000.00			\$1,257,314.53
10/5/2011														
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA ^{1,35}	\$180,634,000.00	\$168,483,804.20	\$14.75		\$0.00	1	\$29.50	(\$10.28)			\$45.98		\$2,107,396.67
2/23/2011			\$165,983,272.00			\$0.00	3,608,332	\$46.00	(\$14,650,702.97)					
11/30/2012														
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA ⁸	\$16,200,000.00	\$21,003,597.96	\$16,200,000.00		\$0.00	16,200	\$1,215.20	\$3,485,754.00		\$1,156,636.50			\$368,065.00
11/19/2013														
1/6/2014					(\$196,857.54)									
12/23/2008	Pacific Coast Bankers ⁸	\$11,600,000.00	\$13,821,963.89	\$11,600,000.00		\$0.00	11,600	\$1,000.00			\$580,000.00			\$1,641,963.89
7/28/2011	Bancshares, San Francisco, CA ^{3,14,6}			\$11,600,000.00		\$0.00								
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA ^{8,26}	\$4,120,000.00	\$18,087.94			\$0.00			(\$4,120,000.00)			\$0.00		\$18,087.94
2/11/2010														
12/23/2008	Pacific Commerce Bank, Los Angeles, CA ⁸	\$4,060,000.00	\$2,991,670.80	\$2,519,960.80		\$0.00	4,060	\$620.70	(\$1,540,039.20)		\$109,487.50	\$4.53		\$387,222.50
2/10/2014					(\$25,000.00)									
3/19/2014														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/12/2008	Pacific International Bancorp, Seattle, WA ¹	\$6,500,000.00	\$7,937,744.97	\$6,500,000.00		\$0.00	6,500	\$1,000.00				\$17.14	18,393	
3/6/2009			\$22,020,064.10			\$0.00								
8/7/2012	Park Bancorporation, Inc., Madison, WI ^{1,4}	\$23,200,000.00	\$1,676,654.00	\$4,048,506.00		\$0.00	2,296	\$730.20	(\$619,346.00)		\$88,059.01			\$4,351,643.00
8/9/2012				\$11,216,640.00			5,544	\$730.20	(\$1,495,494.00)		\$482,779.69			
8/10/2012							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 ¹	\$100,000,000.00	\$119,536,844.44	\$100,000,000.00		\$0.00	100,000	\$1,000.00			\$2,842,400.00	\$76.89		\$16,694,444.44
4/25/2012														
5/2/2012														
1/30/2009			\$16,365,554.76			\$0.00								
11/28/2012				\$394,072.28			548	\$719.10	(\$153,927.72)					
11/29/2012	Parke Bancorp, Inc., Sewell, NJ	\$16,288,000.00	\$11,318,791.40				15,740	\$719.10	(\$4,421,208.60)			\$11.10	438,906	\$3,119,531.72
1/11/2013						(\$117,128.64)								
6/12/2013											\$1,650,288.00			
12/23/2008	Parkville Financial Corporation, F.N.B. Corporation, PK ⁶	\$31,762,000.00	\$36,570,413.89	\$31,762,000.00		\$0.00	31,762	\$1,000.00					342,564	
1/3/2012														
2/6/2009	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ ^{8,11,21}	\$3,756,000.00	\$4,497,312.67	\$3,756,000.00		\$0.00	3,756	\$1,000.00			\$188,000.00			\$553,312.67
10/19/2011														
12/19/2008	Palatka Bancorp, Inc., Dundalk, MD ⁹	\$6,000,000.00	\$377,866.67	\$6,000,000.00		\$6,000,000.00						\$2.40		\$377,866.67
9/11/2009														
9/1/2011	Pathfinder Bancorp, Inc., Oswego, NY ⁴	\$6,771,000.00	\$7,976,328.84	\$6,771,000.00		\$0.00	6,771	\$1,000.00				\$14.41		\$667,695.84
2/1/2012											\$537,633.00			
3/27/2009														
6/24/2013	Pathway Bancorp, Carol, NE ^{3,14}	\$3,727,000.00	\$4,628,862.77	\$3,727,000.00		\$0.00	3,727	\$1,167.00		\$622,446.27	\$226,565.00			\$71,851.50
7/26/2013						(\$25,000.00)								
12/19/2008	Patriot Bancshares, Inc., Houston, TX ⁸	\$26,038,000.00	\$2,704,135.78	\$26,038,000.00		\$26,038,000.00								\$2,704,135.78
4/17/2009														
3/7/2012				\$250,000.00			250	\$1,000.00						
8/22/2012	Patterson Bancshares, Inc., Patterson, LA ^{3,11,14}	\$3,690,000.00	\$250,000.00	\$250,000.00			250	\$1,000.00						\$817,022.77
12/5/2012							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	Peapack-Gladstone Financial Corporation, Gladstone, NJ ¹	\$28,685,000.00	\$32,075,739.67	\$28,685,000.00		\$0.00	7,172	\$1,000.00						\$3,280,739.67
3/2/2011				\$7,172,000.00			7,172	\$1,000.00				\$22.00		
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 ^{3,14,44}	\$9,960,000.00	\$11,745,689.33	\$9,960,000.00		\$0.00	9,960	\$1,000.00			\$498,000.00			\$1,287,689.33
9/1/2011														
1/30/2009				\$44,926,557.48		\$0.00								
2/2/2011	Peoples Bancorp, Inc., Marietta, OH ¹	\$39,000,000.00	\$21,000,000.00	\$21,000,000.00			21,000	\$1,000.00						\$4,725,833.33
12/28/2011				\$18,000,000.00			18,000	\$1,000.00				\$24.73		
2/15/2012											\$1,200,724.15			
2/13/2009	Peoples Bancorp (WA), Lynden, WA ^{8,11,55}	\$18,000,000.00	\$21,325,250.00	\$18,000,000.00		\$0.00	18,000	\$1,000.00			\$900,000.00			\$2,425,250.00
8/3/2011														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition/ ³ Auction ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
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)	\$0.00	25,054	\$933.40	(\$1,669,598.56)		\$425,000.00	\$15.60		\$4,419,330.74
8/8/2012														
4/24/2009	Peoples Bancorporation, Inc., Easley, SC ¹⁴	\$12,660,000.00	\$15,362,909.75	\$12,660,000.00		\$0.00	12,660	\$1,000.00			\$633,000.00			\$2,069,909.75
3/20/2009	Peoples Bancshares of TN, Inc., Madisonville, TN ¹⁴	\$3,900,000.00	\$3,809,874.42	\$2,944,500.00		\$0.00	3,900	\$755.00	(\$955,500.00)		\$122,225.00			\$768,149.42
1/11/2013	PeoplesSouth Bancshares, Inc., Colquitt, GA ¹⁴	\$12,325,000.00	\$15,985,994.66	\$12,325,000.00	(\$25,000.00)	\$0.00	12,325	\$1,000.00			\$616,000.00			\$3,044,994.66
9/18/2013	PeoplesSouth Bancshares, Inc., Colquitt, GA ¹⁴	\$1,500,000.00	\$1,730,162.66	\$1,500,000.00		\$0.00	1,500	\$1,000.00			\$71,000.00			\$159,162.66
8/25/2011	PFSB Bancorporation, Inc., Pigeon Falls, WI ^{17,15}	\$3,000,000.00	\$3,227,916.67	\$3,000,000.00		\$0.00	3,000	\$1,000.00						\$227,916.67
2/6/2009	PGB Holdings, Inc., Chicago, IL ^{31,26}	\$6,800,000.00	\$207,947.78	\$3,000,000.00		\$0.00								\$207,947.78
8/13/2010	Pierce County Bancorp, Tacoma, WA ^{8,57}	\$4,389,000.00	\$284,999.00	\$4,389,000.00		\$4,389,000.00			(\$6,800,000.00)				267,455	\$284,999.00
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL ⁵⁵	\$87,631,000.00	\$105,252,939.77	\$87,631,000.00		\$0.00	87,631	\$1,000.00			\$4,382,000.00			\$13,239,939.77
12/12/2008														
12/28/2011	Pinnacle Financial Partners, Inc., Nashville, TN ¹	\$95,000,000.00	\$111,918,194.45	\$23,750,000.00		\$0.00	23,750	\$1,000.00				\$37.49		\$16,163,194.45
6/20/2012														
7/18/2012														
12/19/2008	Plains Capital Corporation, Dallas, TX ^{8,14,4}	\$2,500,000.00	\$3,103,618.40	\$120,000.00		\$0.00	120,000	\$1.00		\$180.00				\$534,285.93
4/26/2013	Plato Holdings, Inc., Saint Paul, MN ^{15,17}	\$2,380,000.00	\$2,380,000.00	\$2,380,000.00		\$0.00	2,380,000	\$1.00		\$3,570.00				\$90,582.47
4/29/2013														
5/31/2013														
1/30/2009	Plumas Bancorp, Quincy, CA	\$11,949,000.00	\$13,764,140.41	\$11,949,000.00		\$0.00	11,949	\$1,091.10		\$1,088,673.39		\$6.22		\$622,343.75
4/29/2013														
5/22/2013														
5/31/2013														
12/5/2008	Popular, Inc., San Juan, PR ²⁰	\$935,000,000.00	\$250,256,250.00	\$935,000,000.00		\$935,000,000.00						\$30.99	2,093,284	\$237,256,250.00
11/21/2008	Porter Bancorp Inc., Louisville, KY	\$35,000,000.00	\$4,783,333.33	\$35,000,000.00		\$35,000,000.00						\$1.17	330,561	\$4,783,333.33
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS ⁵	\$2,800,000.00	\$132,253.00	\$2,800,000.00		\$2,800,000.00								\$132,253.00
5/8/2009	Premier Bancorp, Inc., Wilmette, IL ^{13,18}	\$6,784,000.00	\$7,444,215.12	\$6,784,000.00		\$0.00	6,784,000	\$1.00						\$660,215.12
8/13/2010														
3/20/2009	Premier Bank Holding Company, Tallahassee, FL ^{8,237}	\$9,500,000.00	\$467,412.50	\$9,500,000.00		\$0.00			(\$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	\$1,678,618.89	\$1,678,618.89		\$0.00	1,863	\$901.00	(\$184,381.11)			\$14.34	628,588	\$3,203,017.93
8/9/2012														
8/10/2012														
9/11/2012														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/22/2009	Premier Financial Corp, Dubuque, IA ^{4,15}	\$6,349,000.00	\$8,778,669.11	\$6,349,000.00		\$0.00	6,349,000	\$1.24		\$1,507,379.58	\$478,590.75			\$822,262.58
9/12/2013					(\$78,563.80)									
2/20/2009	Premier Service Bank, Riverside, CA ⁴	\$4,000,000.00	\$4,300,522.22	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00	\$6.30		\$100,522.22
2/13/2009	PremierWest Bancorp, Medford, OR ⁸⁰	\$41,400,000.00	\$42,446,500.00	\$41,400,000.00		\$0.00	41,400	\$1,000.00				\$0.03		\$1,046,500.00
11/20/2009			\$11,077,694.89			\$0.00								
12/10/2012	Presidio Bank, San Francisco, CA ^{1,17}	\$10,800,000.00	\$262,635.10	\$262,635.10		\$0.00	310	\$847.20	(\$47,364.90)		\$83,086.12	\$11.05		\$1,740,944.25
12/11/2012			\$8,887,232.90	\$8,887,232.90		\$0.00	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 ^{74,97}	\$25,083,000.00	\$2,271,405.00			\$0.00			(\$25,083,000.00)			\$0.01	155,025	\$2,271,405.00
11/2/2012						\$8,222,000.00								\$498,859.56
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN ^{8,18}	\$4,360,000.00	\$498,859.56			\$8,222,000.00								
12/29/2009														
1/30/2009	PrivateBancorp, Inc., Chicago, IL ¹²	\$243,815,000.00	\$290,552,132.92	\$243,815,000.00		\$0.00	243,815	\$1,000.00			\$1,225,000.00	\$30.51		\$45,512,132.92
10/24/2012														
11/14/2012														
10/2/2009	Providence Bank, Rockville Mount, NC ^{3,14}	\$4,000,000.00	\$4,596,311.80	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$175,000.00			\$421,311.80
9/15/2011			\$199,100,113.41			\$0.00								
11/14/2008	Provident Bancshares Corporation, Baltimore, MD ⁸⁸	\$151,500,000.00	\$151,500,000.00			\$0.00	151,500	\$1,000.00		\$71.62				
8/21/2012										\$19,047,005.12				
3/20/2013														
3/25/2013														
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC	\$9,266,000.00	\$543,091.00			\$9,266,000.00						\$0.74	178,880	\$543,091.00
2/27/2009	PSB Financial Corporation, Mary, LA ^{1,14}	\$9,270,000.00	\$10,536,802.00			\$0.00								\$802,802.00
9/29/2010			\$9,270,000.00	\$9,270,000.00		\$0.00	9,270	\$1,000.00			\$464,000.00			
1/16/2009	Puget Sound Bank, Bellevue, WA ^{14,44}	\$4,500,000.00	\$5,355,156.75	\$4,500,000.00		\$0.00	4,500	\$1,000.00			\$225,000.00	\$13.50		\$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)	\$0.00	32,538	\$888.00	(\$3,644,256.00)			\$10.55		\$5,635,509.29
7/3/2012														
8/8/2012											\$1,100,000.00			
2/13/2009	OCR Holdings, Inc., Moline, IL ⁴⁴	\$38,237,000.00	\$44,286,567.33	\$38,237,000.00		\$0.00	38,237	\$1,000.00				\$17.16		\$4,949,567.33
9/15/2011														
11/16/2011														
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC ⁹	\$6,229,000.00	\$7,190,593.33	\$6,229,000.00		\$0.00	6,229	\$1,000.00			\$311,000.00			\$650,593.33
9/30/2013														
6/19/2009	RCB Financial Corporation, Rome, GA ^{8,17}	\$8,900,000.00	\$9,139,863.61	\$8,073,279.00		\$0.00	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 ^{14,44}	\$3,800,000.00	\$4,510,626.39	\$3,800,000.00		\$0.00	3,800	\$1,000.00			\$190,000.00	\$9.90		\$520,626.39
7/21/2011														
1/9/2009	Redwood Financial Inc., Redwood Falls, MN ^{8,14,44}	\$2,995,000.00	\$3,570,810.92	\$2,995,000.00		\$0.00	2,995	\$1,000.00			\$150,000.00	\$28.00		\$425,810.92
8/18/2011														
3/6/2009	Regent Bancorp, Inc., Davie, FL ⁸	\$9,982,000.00	\$784,281.50			\$9,982,000.00								\$784,281.50

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/27/2009	Regent Capital Corporation, ^{14,44} Nowata, OK ^{14,44}	\$2,655,000.00	\$3,135,328.00	\$2,655,000.00	\$0.00	\$0.00	2,655	\$1,000.00			\$133,000.00			\$347,328.00
10/23/2009	Regents Bancshares, Inc., Vancouver, WA ^{17,62}	\$12,700,000.00	\$14,594,338.99	\$12,700,000.00	\$0.00	\$0.00	12,700	\$1,000.00			\$381,000.00			\$1,513,338.99
11/8/2012	Regional Bancshares, Inc., Hartsville, SC ¹⁴	\$1,500,000.00	\$2,461,975.00	\$1,140,525.00		\$0.00	267	\$925.00	(\$20,025.00)					\$305,659.50
11/1/2013					(\$13,875.00)		1,233	\$925.00	(\$92,475.00)					
3/26/2013					(\$11,125.00)									
11/14/2008	Regions Financial Corporation, Birmingham, AL ¹¹	\$3,500,000,000.00	\$4,138,055,555.55	\$3,500,000,000.00	\$0.00	\$0.00	3,500,000	\$1,000.00			\$45,000,000.00	\$11.11		\$93,055,555.55
4/4/2012														
5/2/2012														
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO ⁹	\$40,000,000.00	\$45,820,950.80	\$40,000,000.00	\$0.00	\$0.00	40,000	\$1,004.90		\$196,000.00	\$2,199,799.80	\$2.00		\$3,827,111.00
9/25/2013					(\$401,960.00)									
10/29/2013														
2/27/2009	Ridgestone Financial Services, Inc., Brookfield, WI ¹⁴	\$10,900,000.00	\$9,630,106.93	\$8,966,340.00		\$0.00	10,900	\$822.60	(\$1,933,660.00)		\$476,208.83			\$277,223.50
2/20/2013					(\$89,663.40)									
3/26/2013														
1/9/2009	Rising Sun Bancorp., Rising Sun, MD ⁹	\$5,983,000.00	\$195,637.00			\$5,983,000.00								\$195,637.00
6/12/2009	River Valley Bancorporation, Little Rock, AR ¹⁵	\$15,000,000.00	\$19,928,275.00	\$10,500,000.00	\$0.00	\$0.00	10,500,000	\$1.00				\$26.99		\$4,178,275.00
6/6/2012														
5/15/2013														
5/15/2013														
5/15/2013														
5/15/2013														
1/30/2009	Riverside Bancshares, Inc., Little Rock, AR ¹⁵	\$1,100,000.00	\$392,232.50			\$1,100,000.00								\$392,232.50
1/30/2009														
7/5/2013	Rogers Bancshares, Inc., Little Rock, AR ^{15,97}	\$25,000,000.00	\$738,021.00			\$0.00			(\$25,000,000.00)					\$738,021.00
2/20/2009	Royal Bancshares of Pennsylvania, Inc., Narberth, PA	\$30,407,000.00	\$358,971.00	\$108,676,000.00	\$30,407,000.00	\$30,407,000.00						\$3.30	1,104,370	\$358,971.00
1/16/2009														
12/7/2011	S&T Bancorp., Indiana, PA ¹	\$108,676,000.00	\$124,916,099.34	\$108,676,000.00	\$0.00	\$0.00	108,676	\$1,000.00			\$527,361.00	\$23.70		\$15,712,738.34
6/11/2013														
12/23/2008	Saigon National Bank, Westminster, CA ⁸	\$1,549,000.00	\$0.00			\$1,549,000.00						\$0.18		\$0.00
3/13/2009														
8/25/2011	Salisbury Bancorp., Inc., Lakeville, CT ⁴⁴	\$8,816,000.00	\$10,100,960.44	\$8,816,000.00	\$0.00	\$0.00	8,816	\$1,000.00				\$26.86		\$1,079,960.44
11/2/2011														
12/5/2008														
7/21/2010	Sandy Spring Bancorp., Olney, MD ^{11,44}	\$83,094,000.00	\$95,137,868.33	\$41,547,000.00	\$0.00	\$0.00	41,547	\$1,000.00				\$24.98		\$7,593,868.33
12/15/2010														
2/23/2011														
2/13/2009	Santa Clara Valley Bank, N.A., Paula, CA ¹⁴	\$2,900,000.00	\$2,697,208.51	\$2,465,029.00	\$0.00	\$0.00	2,900	\$850.00	(\$434,971.00)		\$98,251.45	\$5.65		\$158,928.06
3/8/2013														
4/9/2013														
12/19/2008	Santa Lucia Bancorp., Alascadero, CA	\$4,000,000.00	\$3,131,111.11	\$2,800,000.00	\$0.00	\$0.00	4,000	\$700.00	(\$1,200,000.00)			\$6.95		\$331,111.11
10/21/2011														
3/27/2009	SBT Bancorp., Simsbury, CT ^{14,44}	\$4,000,000.00	\$4,717,144.78	\$4,000,000.00	\$0.00	\$0.00	4,000	\$1,000.00			\$200,000.00			\$517,144.78
8/11/2011														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	SCBT Financial Corporation, Columbia, SC ¹	\$64,779,000.00	\$67,294,638.84	\$64,779,000.00		\$0.00	64,779	\$1,000.00			\$1,400,000.00	\$62.62		\$1,115,638.84
5/20/2009														
6/24/2009														
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL	\$50,000,000.00	\$49,045,470.38	\$41,020,000.00	(\$615,300.00)	\$0.00	2,000	\$20,510.00	(\$8,980,000.00)			\$11.00		\$8,385,770.38
5/30/2012											\$85,000.00			
12/23/2008	Seacoast Banking Corporation of Florida, Stuart, FL	\$1,800,000.00	\$2,153,780.00	\$1,800,000.00		\$0.00	1,800	\$1,000.00			\$90,000.00	\$9.00		\$263,780.00
9/1/2011	Chillicothe Bancshares, CA ^{8,14,44}													
2/13/2009														
12/10/2012	Security Bancshares of Pulaski County, Inc., Waynesville, MO ^{8,14}	\$2,152,000.00	\$1,983,756.24	\$1,741,537.72		\$0.00	252	\$692.60	(\$77,462.28)					\$449,072.72
12/11/2012														
1/11/2013														
3/26/2013														
1/9/2009	Security Business Bancorp, San Diego, CA ^{8,14,44}	\$5,803,000.00	\$6,888,017.86	\$5,803,000.00		\$0.00	5,803	\$1,000.00			\$290,000.00			\$795,017.86
7/14/2011														
1/9/2009	Security California Bancorp, Riverside, CA ^{8,14,44}	\$6,815,000.00	\$8,152,698.33	\$6,815,000.00		\$0.00	6,815	\$1,000.00			\$341,000.00	\$10.15		\$996,698.33
9/15/2011														
6/26/2009	Security Capital Corporation, Batesville, MS ^{8,11,14,36}	\$17,388,000.00	\$19,063,111.00	\$17,388,000.00		\$0.00	17,388	\$1,000.00			\$522,000.00			\$1,153,111.00
9/29/2010														
12/19/2008	Security Federal Corporation, Aiken, SC ^{11,36}	\$18,000,000.00	\$19,650,000.00	\$18,000,000.00		\$0.00	18,000	\$1,000.00			\$50,000.00	\$12.93		\$1,600,000.00
9/29/2010														
7/31/2013														
2/20/2009	Security State Bancshares, Inc., Charleston, MO ^{8,14,44}	\$12,500,000.00	\$14,888,679.86	\$12,500,000.00		\$0.00	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 ^{14,15}	\$10,750,000.00	\$14,543,635.13	\$10,750,000.00		\$0.00	10,750,000	\$1.17		\$1,784,607.50	\$720,368.55			\$1,414,005.16
6/24/2013														
7/26/2013														
11/21/2008	Seyern Bancorp, Inc., Annapolis, MD	\$23,393,000.00	\$26,915,463.85	\$23,367,267.70	(\$125,346.08)	\$0.00	23,393	\$998.90	(\$25,732.30)			\$4.55	556,976	\$3,781,868.83
9/25/2013														
10/29/2013														
1/9/2009	Shore Bancshares, Inc., Easton, MD ¹	\$25,000,000.00	\$25,358,333.33	\$25,000,000.00	(\$233,672.68)	\$0.00	25,000	\$1,000.00			\$25,000.00	\$9.51	172,970	\$333,333.33
4/15/2009														
11/16/2011														
6/26/2009	Signature Bancshares, Inc., Dallas, TX ^{11,14,15}	\$1,700,000.00	\$1,994,587.59	\$1,700,000.00		\$0.00	1,700,000	\$1.00			\$85,000.00			\$209,587.59
12/15/2010														
12/12/2008	Signature Bank, New York, NY ¹	\$120,000,000.00	\$132,967,606.41	\$120,000,000.00		\$0.00	120,000	\$1,000.00			\$11,150,939.74	\$125.59		\$1,816,666.67
3/31/2009														
3/16/2010														
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ ¹¹	\$7,414,000.00	\$7,816,685.55	\$7,414,000.00		\$0.00	7,414	\$1,000.00			\$275,000.00	\$12.07		\$127,685.55
5/20/2009														
6/24/2009														
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA ^{8,32,37}	\$8,653,000.00	\$347,164.00			\$0.00			(\$8,653,000.00)					\$347,164.00
8/20/2010														
1/9/2009	Sound Banking Company, Morehead City, NC ^{2,14}	\$3,070,000.00	\$3,575,224.44	\$2,832,412.70	(\$25,000.00)	\$0.00	3,070	\$922.60	(\$237,587.30)		\$124,412.54	\$7.55		\$643,399.40
11/13/2012														
1/11/2013														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁵	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008	South Financial Group, Inc., Greenville, SC	\$347,000,000.00	\$146,965,329.86	\$130,179,218.75		\$0.00	1,301,79	\$1,000.00	(\$216,820,781.25)		\$400,000.00			\$16,386,111.11
7/17/2009	SouthCrest Financial Group, Inc., Fayetteville, GA ^{6,14}		\$13,109,014.25	\$1,814,620.00		\$0.00	2,000	\$907.30	(\$185,380.00)			\$5.38		\$983,494.05
3/11/2013	Inc., Fayetteville, GA ^{6,14}	\$12,900,000.00	\$9,889,679.00	\$9,889,679.00			10,900	\$907.30	(\$1,010,321.00)		\$588,264.19			
4/9/2013					(\$117,042.99)									
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR ^{13,16}	\$11,000,000.00	\$11,855,555.56	\$11,000,000.00		\$0.00	11,000	\$1,000.00						\$865,555.56
8/6/2010	Southern Community Financial Corp., Winston-Salem, NC	\$42,750,000.00	\$51,088,046.14	\$42,750,000.00		\$0.00	42,750	\$1,000.00				\$25.11		\$8,338,046.14
2/27/2009	Southern First Bancshares, Inc., Greenville, SC	\$17,299,000.00	\$19,401,361.89	\$15,638,296.00	(\$234,574.44)	\$0.00	17,299	\$904.00	(\$1,660,704.00)		\$1,100,000.00	\$13.87		\$2,897,640.33
7/25/2012										\$1,100,000.00				
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN ^{14,45}	\$4,862,000.00	\$5,718,111.14	\$4,862,000.00		\$0.00	4,862	\$1,000.00			\$243,000.00			\$61,311.14
9/8/2011														
1/23/2009	Southern Illinois Bancorp, Inc., Carmi, IL ^{8,14,44}	\$5,000,000.00	\$5,955,472.22	\$5,000,000.00		\$0.00	5,000	\$1,000.00			\$250,000.00			\$705,472.22
8/25/2011														
12/5/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO ⁴	\$9,550,000.00	\$10,804,763.89	\$9,550,000.00		\$0.00	9,550	\$1,000.00				\$35.80	114,326	\$1,254,763.89
7/21/2011														
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL ⁸	\$2,760,000.00	\$364,796.34	\$2,760,000.00		\$2,760,000.00						\$2.65		\$364,796.34
12/5/2008	Southwest Bancorp, Inc., Stillwater, OK ¹	\$70,000,000.00	\$85,247,569.91	\$70,000,000.00		\$0.00	70,000	\$1,000.00				\$17.66		\$12,960,372.91
8/8/2012														
5/29/2013										\$2,287,197.00				
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX ^{14,44}	\$18,215,000.00	\$21,632,668.61	\$18,215,000.00		\$0.00	18,215	\$1,000.00			\$911,000.00			\$2,506,668.61
9/22/2011														
3/27/2009	Spirit Bank Corp. Inc., Bristow, OK ⁶	\$30,000,000.00	\$11,803,691.75	\$9,000,000.00		\$0.00	30,000	\$300.00	(\$21,000,000.00)		\$631,941.75			\$2,261,750.00
10/21/2013														
1/6/2014					(\$90,000.00)									
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO ⁷	\$3,000,000.00	\$804,783.00	\$3,000,000.00		\$3,000,000.00								\$804,783.00
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL ^{8,14,24}	\$60,000,000.00	\$75,757,163.03	\$60,000,000.00		\$0.00	12,903,226	\$1,432.56		\$3,000,000.00				\$12,757,163.03
2/22/2013														
12/5/2008	State Bancorp, Inc./Valley National Bancorp, Jericho, NY ^{15,16}	\$36,842,000.00	\$42,414,352.50	\$36,842,000.00		\$0.00	36,842	\$1,000.00						
12/14/2011														
9/4/2009	State Bank of Barkeley Bartley, NE ^{15,17,14}	\$1,697,000.00	\$2,030,299.18	\$1,697,000.00		\$0.00	1,697,000	\$1.00			\$51,000.00			\$282,299.18
9/22/2011														
1/16/2009	State Bankshares, Inc., Fargo, ND ^{9,11}	\$50,000,000.00	\$58,008,472.23	\$12,500,000.00		\$0.00	12,500	\$1,000.00			\$2,500,000.00			\$5,508,472.23
8/12/2009														
6/29/2011														
2/13/2009	State Capital Corporation, Greenwood, MS ^{8,11,16}	\$15,000,000.00	\$17,080,708.67	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$750,000.00			\$1,330,708.67
9/29/2010														
10/28/2008	State Street Corporation, Boston, MA ^{12,16}	\$2,000,000,000.00	\$2,123,611,111.12	\$2,000,000,000.00		\$0.00	20,000	\$100,000.00			\$60,000,000.00			\$63,611,111.12
6/17/2009														
7/8/2009														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN ^{1,2,3,4,5}	\$24,900,000.00	\$31,495,442.29	\$24,900,000.00	\$0.00	\$0.00	24,900,000	\$1.00			\$1,245,000.00			\$5,350,442.29
9/25/2009	Steels Street Bank Corporation, Denver, CO ^{1,3,17,45}	\$11,019,000.00	\$13,078,672.60	\$11,019,000.00	\$0.00	\$0.00	11,019,000	\$1.00			\$331,000.00			\$1,728,672.60
9/1/2011	Denver, CO ^{1,3,17,45}					\$0.00						\$24.07		\$4,271,875.00
12/19/2008	StellarOne Corporation, Charlottesville, VA ¹¹		\$37,191,875.00			\$0.00					\$2,920,000.00			
4/13/2011							7,500	\$1,000.00						
12/28/2011							22,500	\$1,000.00						
12/18/2013														
12/23/2008	Sterling Bancorp, New York, NY ¹¹	\$42,000,000.00	\$47,869,108.33	\$42,000,000.00	\$0.00	\$0.00	42,000	\$1,000.00				\$12.66		\$4,923,333.33
4/27/2011														
5/18/2011											\$945,775.00			
12/12/2008	Sterling Bancshares, Inc., Houston, TX ¹¹	\$125,198,000.00	\$130,542,485.91	\$125,198,000.00	\$0.00	\$0.00	125,198	\$1,000.00						\$2,486,571.39
5/5/2009														
6/15/2010											\$2,857,914.52			
12/5/2008	Sterling Financial Corporation, Spokane, WA ¹¹	\$303,000,000.00	\$121,757,209.63	\$114,772,740.00	(\$1,434,659.25)	\$0.00	5,738,637	\$20.00	(\$188,227,260.00)			\$33.33		\$7,594,128.88
8/20/2012											\$825,000.00			
9/19/2012														
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ ⁴⁴	\$10,000,000.00	\$11,400,453.22	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00				\$5.18		\$1,293,055.22
9/1/2011														
10/26/2011											\$107,398.00			
2/6/2009	Stockmens Financial Corporation, Rapid City, SD ^{11,14}	\$15,568,000.00	\$18,101,553.84	\$4,000,000.00	\$0.00	\$0.00	4,000	\$1,000.00						\$1,795,553.84
1/23/2009														
1/23/2009	Stonebridge Financial Corp., West Chester, PA ¹⁴	\$10,973,000.00	\$2,652,816.96	\$1,796,209.03	\$0.00	\$0.00	10,351	\$173.50	(\$8,554,790.97)					\$634,609.11
3/26/2013											\$130,704.17			
3/27/2013											\$8,358.99			
4/9/2013														
6/19/2009	Suburban Illinois Bancorp, Inc., Elmhurst, IL ¹⁵	\$15,000,000.00	\$2,083,520.25	\$15,000,000.00	\$0.00	\$15,000,000.00								\$2,083,520.25
12/19/2008														
8/4/2011	Summit State Bank, Santa Rosa, CA ⁴⁴	\$8,500,000.00	\$9,930,625.00	\$8,500,000.00	\$0.00	\$0.00	8,500	\$1,000.00				\$10.94		\$1,115,625.00
9/14/2011											\$315,000.00			
1/9/2009	Sun Bancorp, Inc., Vineland, NJ ¹¹	\$89,310,000.00	\$92,513,970.83	\$89,310,000.00	\$0.00	\$0.00	89,310	\$1,000.00				\$3.36		\$1,103,970.83
4/8/2009														
5/27/2009											\$2,100,000.00			
11/14/2008														
12/31/2008	SunTrust Banks, Inc., Atlanta, GA ¹¹	\$1,350,000,000.00	\$5,448,052,772.51	\$4,850,000,000.00	\$0.00	\$0.00	48,500	\$1,000,000.00				\$39.79		\$567,986,111.11
3/30/2011														
9/28/2011											\$30,066,661.40			
12/5/2008	Superior Bancorp Inc., Birmingham, AL ^{2,6,58}	\$69,000,000.00	\$4,983,333.33	\$69,000,000.00	\$0.00	\$0.00			(\$69,000,000.00)				1,923,792	\$4,983,333.33
4/15/2011														
1/9/2009	Surrey Bancorp, Mount Airy, NC ^{10,14}	\$2,000,000.00	\$2,314,972.22	\$2,000,000.00	\$0.00	\$0.00	2,000	\$1,000.00				\$12.75		\$214,972.22
12/29/2010											\$100,000.00			
12/12/2008														
4/21/2010	Susquehanna Bancshares, Inc., Lintz, PA ¹¹	\$300,000,000.00	\$328,991,401.58	\$200,000,000.00	\$0.00	\$0.00	200,000	\$1,000.00				\$11.37		\$23,722,222.22
12/22/2010														
1/19/2011											\$5,269,179.36			
4/10/2009	SV Financial, Inc., Sterling, IL ^{11,14}	\$4,000,000.00	\$4,721,382.89	\$4,000,000.00	\$0.00	\$0.00	4,000	\$1,000.00						\$521,382.89
8/31/2011											\$200,000.00			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/12/2008	SVB Financial Group, Santa Clara, CA ^{12,16}	\$235,000,000.00	\$233,929,027.78	\$235,000,000.00	\$0.00	\$0.00	235,000	\$1,000.00			\$6,820,000.00	\$128.78		\$12,109,027.78
6/16/2010														
5/8/2009	Sword Financial Corporation, Horicon, WI ^{4,13,44}	\$13,644,000.00	\$17,019,233.91	\$13,644,000.00	\$0.00	\$0.00	13,644,000	\$1.00			\$682,000.00			\$2,693,233.91
9/15/2011														
12/19/2008	Synovus Financial Corp., Columbus, GA ¹	\$967,870,000.00	\$1,190,614,526.39	\$967,870,000.00	\$0.00	\$0.00	967,870	\$1,000.00				\$3.39	15,510,737	\$222,744,526.39
7/26/2013														
1/16/2009	Syringa Bancorp, Boise, ID ^{3,10,13}	\$8,000,000.00	\$253,122.22		\$0.00	\$0.00			(\$8,000,000.00)			\$46.16		\$263,122.22
1/31/2014														
11/21/2008	Taylor Capital Group, Rosemont, IL	\$104,823,000.00	\$120,845,170.80		\$0.00	\$0.00	104,823	\$893.50	(\$11,163,649.50)		\$9,839,273.00	\$23.92		\$18,751,437.56
6/19/2012														
8/28/2009	TCB Corporation, Greenwood, SC ^{3,17,24}	\$9,720,000.00	\$11,611,381.34	\$9,720,000.00	\$0.00	\$0.00	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 ^{8,7,100}	\$11,730,000.00	\$690,832.08		\$0.00	\$0.00			(\$11,730,000.00)					\$690,832.08
12/13/2013														
11/14/2008	TCF Financial Corporation, Wauzata, MN ¹¹	\$361,172,000.00	\$378,547,699.45	\$361,172,000.00	\$0.00	\$0.00	361,172	\$1,000.00			\$9,449,980.56	\$16.66		\$7,925,718.89
4/22/2009														
12/21/2009														
12/23/2008	TOMB Financial Corp., Dayton, OH ^{1,11,14}	\$2,000,000.00	\$2,384,611.11	\$2,000,000.00	\$0.00	\$0.00	2,000	\$1,000.00			\$100,000.00			\$284,611.11
8/3/2011														
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN ^{8,37}	\$30,000,000.00	\$3,233,333.33		\$0.00	\$0.00			(\$30,000,000.00)				461,538	\$3,233,333.33
1/27/2012														
12/23/2008	Tennessee Valley Financial Holding, Inc., Oak Ridge, TN ^{8,14}	\$3,000,000.00	\$3,331,713.17	\$2,996,000.00	\$0.00	\$0.00	298	\$1,022.10		\$6,588.78	\$19,218.87			\$146,241.67
4/26/2013				\$2,702,000.00			2,702	\$1,022.10		\$59,741.22	\$124,922.63			
4/29/2013														
5/31/2013					(\$25,000.00)									
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX ¹¹	\$75,000,000.00	\$82,777,816.21	\$75,000,000.00	\$0.00	\$0.00	75,000	\$1,000.00			\$6,559,066.21	\$64.94		\$1,218,750.00
5/13/2009														
3/17/2010														
1/9/2009	Texas National Bancorporation, Jacksonville, TX ^{13,14}	\$3,981,000.00	\$4,475,307.67	\$3,981,000.00	\$0.00	\$0.00	3,981	\$1,000.00			\$199,000.00			\$295,307.67
5/19/2010														
8/7/2009	The ANB Corporation, Terrell, TX ^{14,44}	\$20,000,000.00	\$23,234,499.98	\$20,000,000.00	\$0.00	\$0.00	20,000	\$1,000.00			\$11,000,000.00			\$2,234,499.98
8/25/2011														
12/12/2008	The Bancorp, Inc., Wilmington, DE ^{12,16}	\$45,220,000.00	\$52,787,673.44	\$45,220,000.00	\$0.00	\$0.00	45,220	\$1,000.00				\$18.81		\$2,813,688.89
3/10/2010														
9/8/2010														
2/6/2009	The Bank of Currtuck, Moyock, NC ⁵	\$4,021,000.00	\$1,912,684.00	\$1,742,850.00	\$0.00	\$0.00	4,021	\$483.40	(\$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 ¹¹	\$34,000,000.00	\$40,091,342.55	\$17,000,000.00	\$0.00	\$0.00	17,000	\$1,000.00				\$37.54	276,078	\$3,940,694.00
11/23/2011														
5/29/2013														
1/16/2009														
12/10/2012	The Baraboo Bancorporation, Baraboo, WI ^{8,14}	\$20,749,000.00	\$18,023,831.85	\$19,956,900.00	\$0.00	\$0.00	3,000	\$652.30	(\$1,043,100.00)		\$403,161.92	\$1.85		\$3,766,126.61
12/11/2012														
1/11/2013					(\$135,345.73)		17,749	\$652.30	(\$6,171,327.30)		\$455,316.35			

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	\$5,448,000.00	\$6,902,866.33	\$5,448,000.00	\$0.00	\$0.00	5,448	\$1,000.00			\$792,783.00	\$25.88		\$662,083.33
4/19/2012				\$5,448,000.00									116,538	\$1,219,575.00
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY ⁴⁴	\$9,090,000.00	\$10,309,575.00	\$9,090,000.00	\$0.00	\$0.00	9,090	\$1,000.00				\$24.49		\$4,332,986.11
8/25/2011				\$9,090,000.00									225,904	\$4,332,986.11
1/9/2009				\$29,332,966.11										
8/24/2011	The First Bancorp, Inc., Demariscotta, ME ⁷¹	\$25,000,000.00	\$12,500,000.00	\$12,500,000.00	\$0.00	\$0.00	12,500	\$1,000.00				\$16.30		\$45,086.56
3/27/2013				\$2,500,000.00			2,500	\$1,000.00						
5/8/2013				\$10,000,000.00			10,000	\$1,000.00						
2/6/2009	The First Bancshares, Inc., Fattestburg, MS ³⁶	\$5,000,000.00	\$5,411,805.56	\$5,000,000.00	\$0.00	\$0.00	5,000	\$1,000.00					54,705	\$411,805.56
9/29/2010				\$5,000,000.00										
2/27/2009	The First State Bank of Mobeete, Mobeete, TX ^{11,14}	\$731,000.00	\$813,086.56	\$731,000.00	\$0.00	\$0.00	731	\$1,000.00			\$37,000.00			\$45,086.56
4/14/2010				\$731,000.00										
2/6/2009	The Freeport State Bank, Harper, KS ^{8,11,14}	\$301,000.00	\$379,458.89	\$301,000.00	\$0.00	\$0.00	301	\$1,000.00			\$15,000.00			\$63,458.89
12/19/2012				\$301,000.00										
6/26/2009	The Hartford Financial Services Group, Inc., Hartford CT ¹¹	\$3,400,000,000.00	\$4,236,125,671.00	\$3,400,000,000.00	\$0.00	\$0.00	3,400,000	\$1,000.00			\$706,264,559.89			\$129,861,111.11
3/31/2010				\$3,400,000,000.00										
9/27/2010														
5/22/2009	The Landrum Company, Columbia, MO ^{9,14,44}	\$15,000,000.00	\$17,580,291.55	\$15,000,000.00	\$0.00	\$0.00	15,000	\$1,000.00			\$750,000.00			\$1,830,291.55
8/18/2011				\$15,000,000.00										
12/23/2008	The Little Bank, Incorporated, Kingston, NC ^{9,14}	\$7,500,000.00	\$9,232,652.17	\$7,359,000.00	\$0.00	\$0.00	7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,992.17
10/31/2012				\$7,359,000.00										
1/11/2013														
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA ¹¹	\$7,579,200,000.00	\$8,320,638,950.83	\$7,579,200,000.00	\$0.00	\$0.00	75,792	\$100,000.00			\$320,372,284.16	\$87.00		\$421,066,666.67
2/10/2010				\$7,579,200,000.00										
5/5/2010														
2/20/2009	The Private Bank of California, Los Angeles, CA ^{10,44}	\$5,450,000.00	\$6,474,752.14	\$5,450,000.00	\$0.00	\$0.00	5,450	\$1,000.00			\$273,000.00			\$751,752.14
9/1/2011				\$5,450,000.00										
1/9/2009				\$13,065,246.00										
3/8/2013	The Queensborough Company, Louisville, GA ¹⁴	\$12,000,000.00	\$244,225.00	\$244,225.00	\$0.00	\$0.00	250	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
3/11/2013				\$11,478,575.00			11,750	\$976.90	(\$271,425.00)		\$571,967.55			
4/9/2013														
2/27/2009	The Victory Bancorp, Inc., Limerick, PA ^{10,21,44}	\$541,000.00	\$2,322,183.20	\$2,046,000.00	\$0.00	\$0.00	2,046	\$1,000.00			\$61,000.00			\$215,183.20
12/11/2009				\$1,505,000.00										
9/22/2011				\$2,046,000.00										
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL ²¹	\$5,677,000.00	\$6,449,130.64	\$1,166,528.32	\$0.00	\$0.00	1,312	\$888.40	(\$146,471.68)		\$282,284.64			\$1,174,058.48
11/8/2012				\$3,877,691.40			4,365	\$888.40	(\$487,308.60)					
11/9/2012														
1/11/2013														
12/5/2008	TIB Financial Corp, Naples, FL	\$37,000,000.00	\$13,444,359.59	\$12,119,637.37	\$0.00	\$0.00	12,120	\$1,000.00	(\$24,880,362.63)		\$40,000.00	\$25.11		\$1,284,722.22
9/30/2010				\$12,119,637.37										
12/19/2008	Tidelands Bancshares, Inc., Mount Pleasant, SC	\$14,448,000.00	\$11,195,973.33	\$14,448,000.00	\$0.00	\$14,448,000.00							571,821	\$1,195,973.33
4/17/2009	Tifton Banking Company, Tifton, GA ^{8,7,27}	\$3,800,000.00	\$223,208.00	\$3,800,000.00	\$0.00	\$0.00								\$223,208.00
11/12/2010														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition ² / Auction ²	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008			\$18,857,818.52	\$0.00		\$0.00								
11/8/2012			\$3,290,437.50				3,815	\$862.50	(\$524,562.50)					
11/9/2012	Timberland Bancorp, Inc., Hoquiam, WA	\$16,641,000.00		\$1,580,962.50			1,833	\$862.50	(\$252,037.50)			\$10.70		\$3,346,628.65
11/13/2012			\$9,481,462.50				10,993	\$862.50	(\$1,511,537.50)					
1/11/2013				(\$143,528.63)										
6/11/2013											\$1,301,856.00			
4/3/2009	Tionka Bancshares, Inc., Tionka, IA ^{8,11,14}	\$2,117,000.00	\$2,569,490.36	\$2,117,000.00		\$0.00	2,117	\$1,000.00			\$106,000.00			\$346,490.36
4/4/2012			\$5,210,672.22			\$0.00								\$1,010,672.22
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY ⁶	\$4,000,000.00		\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			
9/25/2013			\$88,577,166.67			\$0.00								\$10,619,166.67
12/12/2008	TowneBank Portsmouth, VA ⁵	\$76,458,000.00		\$76,458,000.00		\$0.00	76,458	\$1,000.00			\$1,500,000.00			
9/22/2011			\$842,415.03			\$0.00								
5/15/2013														
1/16/2009	Treasury Oak Bancorp, Inc., Austin, TX ⁷	\$3,268,000.00		\$500,000.00		\$0.00	3,118	\$155.47	(\$2,618,000.00)			\$0.21	3,098,341	\$192,415.03
2/15/2011			\$150,000.00			\$0.00	150,000	\$1.00						
12/21/2012			\$4,386,324.64			\$0.00								\$501,324.64
3/27/2009	Triad Bancorp, Inc., Frontenac, MO ^{8,11,14}	\$3,700,000.00		\$3,700,000.00		\$0.00	3,700	\$1,000.00			\$185,000.00			
9/22/2011			\$18,653,115.75			\$0.00								\$2,336,115.75
12/19/2008	Tri-County Financial Corporation, Waldorf, MD ^{8,11,14}	\$15,540,000.00		\$15,540,000.00		\$0.00	15,540	\$1,000.00			\$777,000.00			
9/22/2011			\$34,644,476.74			\$0.00								
3/27/2009			\$2,639,379.50			\$0.00								
8/7/2012	Trinity Capital Corporation, Los Alamitos, NJ ^{11,14}	\$35,539,000.00		\$7,038,845.50		\$0.00	3,518	\$750.20	(\$878,620.50)		\$163,062.90			\$6,592,186.06
8/9/2012			\$16,984,909.75			\$0.00	9,382	\$750.20	(\$2,343,154.50)		\$1,300,776.05			
8/10/2012						\$0.00	22,639	\$750.20	(\$5,654,090.25)		\$1,91,948.33			
9/11/2012						\$0.00								
4/3/2009	Tri-State Bank of Memphis Memphis, TN ^{8,11}	\$2,795,000.00	\$2,985,215.11	\$2,795,000.00		\$0.00	2,795	\$1,000.00						\$190,215.11
8/13/2010														
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA ^{1,8}	\$23,000,000.00	\$28,642,402.33	\$23,000,000.00		\$0.00	23,000	\$1,000.00			\$11,150,000.00			\$4,492,402.33
9/26/2012			\$6,496,417.16			\$0.00								\$1,172,766.41
4/3/2009	TriSummit Bank, Kingsport, TN ^{8,11,18}	\$4,237,000.00	\$5,251,500.00	\$5,251,500.00		\$0.00	7,002	\$750.00	(\$1,750,500.00)		\$124,665.75			
11/29/2012														
1/11/2013														
11/21/2008	Trustmark Corporation, Jackson, MS ¹¹	\$215,000,000.00	\$236,287,500.00	\$215,000,000.00		\$0.00	215,000	\$1,000.00			\$10,000,000.00			\$11,287,500.00
12/9/2009														
12/30/2009														
5/29/2009	Two Rivers Financial Group, Burlington, IA ^{8,14,44}	\$12,000,000.00	\$14,075,133.27	\$12,000,000.00		\$0.00	12,000	\$1,000.00			\$600,000.00			\$1,475,133.27
9/1/2011			\$6,933,220,416.67			\$0.00								\$195,220,416.67
11/14/2008	U.S. Bancorp, Minneapolis, MN ¹¹	\$6,599,000,000.00		\$6,599,000,000.00		\$0.00	6,599,000	\$1,000.00			\$139,000,000.00			
6/17/2009														
7/15/2009														
8/7/2009	U.S. Century Bank, Miami, FL ³	\$50,236,000.00	\$745,311.72	\$50,236,000.00		\$0.00								\$745,311.72
1/30/2009	UBT Bancshares, Inc., Marysville, KS ^{8,11,14,44}	\$8,950,000.00	\$10,634,911.78	\$8,950,000.00		\$0.00	8,950	\$1,000.00			\$450,000.00			\$1,234,911.78
8/11/2011														
11/14/2008	UCBH Holdings, Inc., San Francisco, CA ^{2,27}	\$298,737,000.00	\$7,509,920.07	\$298,737,000.00		\$0.00							7,847,732	\$7,509,920.07
11/6/2009									(\$298,737,000.00)					

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/14/2008	Umpona Holdings Corp., Portland, OR ^{12,16}	\$214,181,000.00	\$232,156,554.58	\$214,181,000.00	\$0.00	\$0.00	214,181	\$1,000.00			\$4,500,000.00	\$18.64		\$13,475,554.58
2/17/2010														
3/31/2010														
5/1/2009	Union Bank & Trust Company, Oxford, NC ^{1,118,44,45}	\$3,194,000.00	\$7,031,291.65	\$6,191,000.00	\$0.00	\$0.00	6,191	\$1,000.00			\$160,000.00			\$680,291.65
12/18/2009		\$2,997,000.00												
9/22/2011														
12/29/2009	Union Financial Corporation, Albuquerque, NM ^{11,17}	\$2,179,000.00	\$2,639,873.33	\$600,000.00	\$0.00	\$0.00	600	\$1,000.00			\$65,000.00			\$395,873.33
7/25/2012														
10/2/2013														
12/19/2008	Union First Market Bankshares Corporation, Bowling Green, VA ^{12,19,25}	\$59,000,000.00	\$62,145,972.22	\$59,000,000.00	\$0.00	\$0.00	59,000	\$1,000.00			\$450,000.00	\$25.42		\$5,239,859.35
11/18/2009														
12/23/2009														
2/20/2009	United American Bank, San Mateo, CA ⁸	\$8,700,000.00	\$0.00	\$0.00	\$8,700,000.00	\$8,700,000.00								\$0.00
1/16/2009														
6/19/2012	United Bancorp, Inc., Tecumseh, MI	\$20,600,000.00	\$20,315,924.72	\$17,005,300.00	(\$255,079.50)	\$0.00	20,600	\$825.50	(\$3,594,700.00)			\$8.50	108,264	\$3,327,704.22
7/18/2012											\$38,000.00			
12/23/2008	United Bancorporation of Alabama, Inc., Annire, AL ^{1,15}	\$10,300,000.00	\$11,172,638.89	\$10,300,000.00	\$0.00	\$0.00	10,300	\$1,000.00						\$872,638.89
9/3/2010														
5/22/2009	United Bank Corporation, Barnesville, GA ^{1,14,15}	\$14,400,000.00	\$18,882,079.62	\$14,400,000.00	\$0.00	\$0.00	14,400,000	\$1.00			\$720,000.00			\$3,762,079.62
7/3/2012														
12/5/2008			\$210,367,527.00			\$0.00								
3/26/2013			\$1,516,900.00			\$0.00	1,576	\$962.50	(\$59,100.00)					
3/27/2013	United Community Banks, Inc., Blairsville, GA	\$180,000,000.00	\$12,587,575.00	\$159,145,525.00	(\$1,732,500.00)	\$0.00	13,078	\$962.50	(\$490,425.00)			\$19.41		\$38,843,350.00
3/28/2013							165,346	\$962.50	(\$6,200,475.00)					
4/9/2013														
6/10/2013											\$6,677.00			
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA ^{11,14}	\$5,658,000.00	\$6,649,963.92	\$3,000,000.00	\$0.00	\$0.00	3,000	\$1,000.00			\$283,000.00	\$38.50		\$708,963.92
12/15/2010														
9/15/2011			\$2,658,000.00			\$0.00	2,658	\$1,000.00						
12/5/2008			\$28,013,814.50			\$0.00								
5/15/2013	Unity Bancorp, Inc., Clinton, NJ ¹	\$20,649,000.00	\$10,324,000.00	\$10,325,000.00	\$0.00	\$0.00	10,324	\$1,000.00				\$7.95		\$4,657,500.50
7/3/2013							10,325	\$1,000.00						
8/28/2013											\$2,707,314.00			
5/22/2009			\$12,066,668.65			\$0.00								
8/8/2013	Universal Bancorp, Bloomfield, IN ⁸	\$9,900,000.00	\$237,527.50	\$9,168,561.50	(\$94,060.89)	\$0.00	250	\$950.10	(\$12,472.50)					\$2,278,066.92
8/12/2013							9,650	\$950.10	(\$481,438.50)					
9/12/2013														
6/19/2009	University Financial Corp, Inc., St. Paul, MN ^{2,11,13}	\$11,926,000.00	\$12,948,886.40	\$11,926,000.00	\$0.00	\$0.00	11,926,000	\$1.00						\$1,022,886.40
7/30/2010														
2/6/2009	US Metro Bank, Garden Grove, CA ⁸	\$2,861,000.00	\$432,678.00	\$2,861,000.00	\$0.00	\$2,861,000.00						\$1.08		\$432,678.00
12/23/2008			\$12,916,040.83			\$0.00								
4/3/2013	Utharris Capital Corp, Albanie, NC ¹¹	\$10,000,000.00	\$7,742,000.00	\$2,258,000.00	\$0.00	\$0.00	7,742	\$1,000.00				\$2.50		\$2,416,040.83
10/16/2013							2,258	\$1,000.00			\$500,000.00			
1/30/2009	Valley Commerce Bancorp, Visalia, CA ^{8,11,14}	\$7,700,000.00	\$9,403,400.50	\$7,700,000.00	\$0.00	\$0.00	7,700	\$1,000.00			\$385,000.00	\$69.05		\$1,318,400.50
3/21/2012														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009	Valley Community Bank, Pleasanton, CA ⁸	\$5,500,000.00	\$2,947,090.75	\$2,296,800.00		\$0.00	5,500	\$417.60	(\$3,203,200.00)		\$45,815.25	\$2.25		\$629,475.50
10/21/2013														
1/6/2014					(\$25,000.00)									
12/12/2008			\$21,311,670.48			\$0.00								
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 ¹¹	\$16,019,000.00		\$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						
11/13/2013											\$1,547,891.58			
12/18/2009	Valley Financial Group, Inc., 1st State Bank, Saguinaw, MI ^{12,14}	\$1,300,000.00	\$1,489,774.73	\$1,300,000.00		\$0.00	1,300	\$1,000.00			\$65,000.00		488,847	\$124,774.73
9/22/2011														
11/14/2008			\$318,400,781.94			\$0.00								
6/3/2009	Valley National Bancorp, Wayne, NJ ¹¹	\$300,000,000.00		\$75,000,000.00			75,000	\$1,000.00				\$10.41		\$18,551,519.17
9/23/2009				\$125,000,000.00			125,000	\$1,000.00						
12/23/2009				\$100,000,000.00			100,000	\$1,000.00						
5/24/2010											\$5,421,615.27			
6/26/2009	Verity Holdings, Inc. (Fidelity Resources Company), Dallas, TX ^{6,14}	\$3,000,000.00	\$3,503,795.81	\$3,000,000.00		\$0.00	3,000	\$1,000.00			\$150,000.00			\$353,795.81
8/25/2011														
5/1/2009	Village Bank and Trust Financial Corp, Middleton, VA	\$14,738,000.00	\$6,933,870.05	\$5,672,361.44		\$0.00	14,738	\$384.90	(\$9,065,638.56)			\$1.45	499,029	\$1,318,232.22
11/19/2013														
1/6/2014					(\$56,723.61)									
12/12/2008	Virginia Commerce Bancorp, Arlington, VA ¹	\$71,000,000.00	\$118,453,138.89	\$71,000,000.00		\$0.00	71,000	\$1,000.00			\$33,253,000.00			\$14,190,138.89
12/11/2012														
1/31/2014														
6/12/2009	Virginia Company Bank, Newport News, VA ^{8,17}	\$4,700,000.00	\$3,694,442.50	\$3,225,353.86		\$0.00	533	\$610.40	(\$207,646.14)					\$786,987.25
8/8/2013				\$2,543,620.14			4,167	\$610.40	(\$1,623,379.86)					
9/12/2013					(\$25,000.00)									
4/24/2009	Vision Bank, Texas, Richardson, TX ^{13,14}	\$1,500,000.00	\$1,898,258.59	\$787,500.00		\$0.00	788	\$1,000.00						\$323,258.59
12/28/2012														
7/10/2013				\$712,500.00			713	\$1,000.00			\$75,000.00			
12/19/2008	WST Financial Corp., Wyominging, PA	\$25,000,000.00	\$30,710,646.33	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$1,189,813.00	\$48.96		\$4,520,833.33
8/1/2012														
1/30/2009	W.T.B. Financial Corporation, Spokane, WA ^{14,45}	\$110,000,000.00	\$131,236,874.33	\$110,000,000.00		\$0.00	110,000	\$1,000.00			\$5,500,000.00			\$15,736,874.33
9/15/2011														
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA ^{8,11,17}	\$12,000,000.00	\$9,198,478.01	\$3,000,000.00		\$5,000,000.00	3,000	\$1,000.00						\$2,198,478.01
4/4/2012				\$4,000,000.00			4,000	\$1,000.00						
1/30/2013														
12/19/2008	Wainwright Bank & Trust Company, Boston, MA ¹¹	\$22,000,000.00	\$23,592,311.11	\$22,000,000.00		\$0.00	22,000	\$1,000.00						\$1,023,611.11
11/24/2009														
12/16/2009														
1/16/2009	Washington Banking Company, Oak Harbor, WA ^{11,16}	\$26,380,000.00	\$30,628,344.45	\$26,380,000.00		\$0.00	26,380	\$1,000.00			\$1,625,000.00	\$17.78		\$2,623,344.45
3/2/2011														
11/14/2008	Washington Federal, Inc., Seattle, WA ¹¹	\$200,000,000.00	\$220,749,985.18	\$200,000,000.00		\$0.00	200,000	\$1,000.00			\$15,388,874.07	\$23.30		\$5,361,111.11
5/27/2009														
3/15/2010														

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment/ Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	WashingtonFirst Bankshares, Inc., Reston, VA ^{18,21,44}	\$6,633,000.00	\$15,317,317.86			\$0.00								\$1,510,317.86
10/30/2009	Bankshares, Inc., Reston, VA ^{18,21,44}	\$6,842,000.00		\$13,475,000.00		\$0.00	13,475	\$1,000.00			\$332,000.00			
6/26/2009			\$6,398,893.44			\$0.00								
2/6/2013	Waikeshia Bankshares, Inc., Waikeshia, WI ¹⁷	\$5,625,000.00		\$4,831,002.80		\$0.00	5,212	\$926.90	(\$380,997.20)		\$18,644.66			\$1,071,379.72
2/7/2013	Waikeshia Bankshares, Inc., Waikeshia, WI ¹⁷	\$5,625,000.00		\$92,690.00		\$0.00	100	\$926.90	(\$7,310.00)		\$147,194.69			
2/8/2013	Waikeshia Bankshares, Inc., Waikeshia, WI ¹⁷	\$5,625,000.00		\$290,119.70		\$0.00	313	\$926.90	(\$22,880.30)					
3/26/2013					(\$52,138.13)						\$20,388,842.06			
11/21/2008			\$457,333,286.51			\$0.00								
3/3/2010	Webster Financial Corporation, Waterbury, CT ¹¹	\$400,000,000.00		\$100,000,000.00		\$0.00	100,000	\$1,000.00			\$31.06			\$36,944,444.45
10/13/2010	Waterbury, CT ¹¹	\$400,000,000.00		\$100,000,000.00		\$0.00	100,000	\$1,000.00						
12/29/2010		\$200,000,000.00		\$200,000,000.00		\$0.00	200,000	\$1,000.00						
6/8/2011						\$0.00					\$20,388,842.06			
10/28/2008	Wells Fargo & Co., Minneapolis, MN ¹¹	\$25,000,000,000.00	\$27,281,347,113.95	\$25,000,000,000.00		\$0.00	25,000	\$1,000,000.00			\$840,374,891.73	\$49.74		\$1,440,972,222.22
12/23/2009	Wells Fargo & Co., Minneapolis, MN ¹¹	\$25,000,000,000.00		\$25,000,000,000.00		\$0.00								
5/26/2010						\$0.00								
12/5/2008	West Bancorp, Inc., Wheeling, WV ¹¹	\$75,000,000.00	\$78,804,166.67	\$75,000,000.00		\$0.00	75,000	\$1,000.00				\$31.83	100,448	\$4,242,500.00
9/9/2009	West Bancorp, Inc., Wheeling, WV ¹¹	\$75,000,000.00		\$75,000,000.00		\$0.00								
12/23/2009	West Bancorp, Inc., Wheeling, WV ¹¹	\$75,000,000.00		\$75,000,000.00		\$0.00								
12/31/2008	West Bancorp, Inc., Wheeling, WV ¹¹	\$36,000,000.00	\$41,195,000.00	\$36,000,000.00		\$0.00	36,000	\$1,000.00			\$950,000.00	\$15.19		\$4,495,000.00
6/29/2011	West Bancorp, Inc., Wheeling, WV ¹¹	\$36,000,000.00		\$36,000,000.00		\$0.00								
8/31/2011	West Bancorp, Inc., Wheeling, WV ¹¹	\$36,000,000.00		\$36,000,000.00		\$0.00								
2/13/2009	West Bancorp, Inc., Wheeling, WV ¹¹	\$87,360,236.61		\$87,360,236.61		\$0.00								
9/2/2009	West Bancorp, Inc., Wheeling, WV ¹¹	\$83,726,000.00	\$41,863,000.00	\$41,863,000.00		\$0.00	41,863	\$1,000.00				\$54.08	246,698	\$2,795,980.61
11/18/2009	West Bancorp, Inc., Wheeling, WV ¹¹	\$83,726,000.00	\$41,863,000.00	\$41,863,000.00		\$0.00	41,863	\$1,000.00						
11/21/2011						\$0.00					\$878,256.00			
11/21/2008	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00	\$160,365,000.00	\$140,000,000.00		\$0.00	140,000	\$1,000.00			\$415,000.00	\$24.60		\$19,950,000.00
9/27/2011	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00		\$140,000,000.00		\$0.00								
11/23/2011	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00		\$140,000,000.00		\$0.00								
12/23/2008	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00		\$140,000,000.00		\$0.00								
12/23/2008	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00		\$140,000,000.00		\$0.00								
12/29/2009	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00		\$140,000,000.00		\$0.00								
11/8/2012	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00		\$140,000,000.00		\$0.00								
11/9/2012	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00		\$140,000,000.00		\$0.00								
1/11/2013	Western Alliance Bancorp, Inc., Las Vegas, NV ⁴⁴	\$140,000,000.00		\$140,000,000.00		\$0.00								
5/15/2009	Western Reserve Bancorp, Inc., Medina, OH ^{11,78}	\$4,700,000.00	\$5,842,197.92	\$4,700,000.00		\$0.00	4,700	\$1,000.00			\$235,000.00	\$7.45		\$907,197.92
11/30/2012	Western Reserve Bancorp, Inc., Medina, OH ^{11,78}	\$4,700,000.00		\$4,700,000.00		\$0.00								
2/20/2009	White River Bancshares Company, Fayetteville, AR ⁸	\$16,800,000.00	\$1,589,683.00			\$16,800,000.00								\$1,589,683.00
12/19/2008	White River Bancshares Company, Fayetteville, AR ⁸	\$16,800,000.00				\$16,800,000.00								
6/3/2011	White River Bancshares Company, Fayetteville, AR ⁸	\$16,800,000.00				\$16,800,000.00								
12/12/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00	\$343,733,333.33	\$300,000,000.00		\$0.00	300,000	\$1,000.00			\$6,900,000.00			\$36,833,333.33
12/12/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
5/13/2011	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
12/12/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
4/3/2012	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
6/20/2012	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
12/12/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
4/3/2012	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
6/20/2012	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
12/12/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
4/3/2012	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
6/20/2012	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
12/12/2008	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
4/3/2012	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								
6/20/2012	Whitney Holding Corporation, New Orleans, LA	\$300,000,000.00		\$300,000,000.00		\$0.00								

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CPP TRANSACTIONS DETAIL, AS OF 3/31/2014 (CONTINUED)

Transaction Date	Institution	Investment Amount	Total Cash Back ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 3/31/14	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/19/2008	Whitrus Financial Corporation, Lake Forest, IL ¹	\$250,000,000.00	\$300,704,730.81	\$250,000,000.00	\$0.00	\$0.00	250,000	\$1,000.00			\$25,600,564.15	\$48.66		\$25,104,166.66
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL ^{1,4}	\$2,720,000.00	\$2,780,391.21	\$2,343,851.20	(\$24,999.99)	\$0.00	2,720	\$861.70	(\$376,148.80)		\$90,940.00			\$370,600.00
1/23/2009	WFS Financial Corporation	\$52,625,000.00	\$57,640,856.64	\$48,157,663.75	(\$722,364.96)	\$0.00	52,625	\$915.10	(\$446,7336.25)		\$1,800,000.00	\$71.43		\$8,405,557.85
9/12/2012						\$0.00							128,663.33	
1/16/2009	Yaakin Valley Financial Corporation, Elkin, NC	\$36,000,000.00	\$52,383,419.85	\$31,312,000.00		\$0.00	49,312	\$893.00	(\$5,162,944.00)		\$85,677.00	\$21.41	91,176	\$8,820,922.69
6/10/2013				\$44,149,056.00	(\$662,235.84)						\$20,000.00			
6/11/2013						\$0.00								
4/24/2009	York Traditions Bank, York, PA ^{1,4,6}	\$4,871,000.00	\$5,705,022.14	\$4,871,000.00		\$0.00	4,871	\$1,000.00			\$244,000.00			\$590,022.14
7/14/2011						\$0.00								
11/14/2008			\$1,661,027,529.62			\$0.00								
3/28/2012	Zions Bancorporation, Salt Lake City, UT ¹	\$1,400,000,000.00	\$700,000,000.00	\$700,000,000.00		\$0.00	700,000	\$1,000.00				\$30.98	253,361,111	\$253,361,111.11
9/26/2012				\$700,000,000.00			700,000	\$1,000.00						
12/5/2012														
Totals						\$204,894,726,320.00	\$225,088,350,540.87	\$198,205,432,766.42	(\$35,805,135.09)	\$1,958,492,601.88		\$4,730,800,951.70	\$6,892,503,361.70	\$7,948,821,854.07

Notes: Numbers may not total due to rounding. Data as of 3/31/2014. Numeric notes were taken verbatim from Treasury's 3/31/2014 Transactions Report. All amounts and totals reflect cumulative receipts from inception through 3/31/2014.

Sources: Treasury, Transactions Report, 3/31/2014; Treasury, Dividends and Interest Report, 4/10/2014.

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

1 All pricing is at par.
 2 Total Cash Back includes net capital repayments, interest and dividends, warrant proceeds, and other income (less expenses).
 3 Capital Repayments includes gross capital repayments, gross auction proceeds, exchanges into CDCI, and SBLF fundings.
 4 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.
 5 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.
 6 This transaction was included in previous Transaction Reports with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was funded on 1/9/2009.
 7 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.
 8 Privately-held qualified financial institutions: Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.
 9 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.
 10 Treasury cancelled the warrants received from this institution due to its designation as a CDFI.
 11 Redemption pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009.
 12 This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.
 13 The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.
 14 Subchapter S corporation: Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.
 15 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.
 16 This institution participated in the expansion of CPP for small banks.
 17 This institution received an additional investment through the expansion of CPP for small banks.
 18 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.
 19 On 8/24/2009, Treasury exchanged its Series C preferred stock issued by Popular, Inc. for a like amount of non-tax-deductible trust preferred securities issued by Popular Capital Trust III, administrative trustee for Popular, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction.
 20 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.
 21 As of the date of this report, this institution is in bankruptcy proceedings.
 22 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.
 23 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 Bancorp.
 24 On 2/12/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and warrants issued by First Market on 2/6/2009 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.

- 26 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.
- 27 On 3/8/2010, Treasury exchanged its \$84,784,000 of preferred stock in Midwest Banc Holdings, Inc. (MHBH) for \$89,388,000 of mandatory convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by MHBH of the conditions related to its capital plan, the MCP may be converted to common stock.
- 28 On 4/30/2010, Treasury exchanged its \$7,500,000 of subordinated debentures in GulfSouth Private Bank Corporation for an equivalent amount of mandatory convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$7,426,000, plus \$2,426,000 of capitalized previously accrued and unpaid dividends. On 7/26/13, Treasury entered into a securities purchase agreement with independent pursuant to which Treasury agreed to sell to independent the MCP and the warrant issued by independent, subject to the conditions specified in such agreement. On 8/30/13, Treasury completed the sale of the MCP and warrant to independent pursuant to the terms of such agreement.
- 29 Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup which provided for the exchange into common shares of the preferred stock that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 11). On April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000 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 shares of the common stock from time to time during the period ending on September 30, 2010 (or on completion of the sale). Completion of the sale under this authority occurred on September 30, 2010. 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 shares of common stock from time to time during the period ending on December 31, 2010 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 these periods. Offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program - Citigroup, Inc., Common Stock Disposition" on following page for a like amount of mandatorily convertible preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, which was subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.
- 30 On 8/26/2010, Treasury completed the exchange of its \$303,000,000 of preferred stock in Sterling Financial Corporation (Sterling) for a like amount of mandatorily convertible preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, which was subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.
- 31 On 8/20/2010, Sonoma Valley Bank, Sonoma, CA, the banking subsidiary of Sonoma Valley Bancorp, was closed by the California Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 32 On 7/30/2010, Treasury exchanged \$46,400,000 of its Series A preferred stock in First Merchants Corporation for \$424,174,000 of mandatorily convertible preferred Stock (MCP), which is equivalent to the initial investment amount of \$400,000,000, plus \$24,174,000 of capitalized previously accrued and unpaid dividends. On 10/07/2011, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 32,941,797 shares of common stock of First BancCorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion. First BancCorp has agreed to have a Treasury observer attend board of directors meetings.
- 33 On 8/31/2010, following the completion of the conditions related to Pacific Capital Bancorp's (Pacific Capital) capital plan, Treasury exchanged its \$180,634,000 of preferred stock in Pacific Capital for \$195,045,000 of mandatorily convertible preferred Stock (MCP), which is equivalent to the initial investment amount of \$180,634,000, plus \$14,411,000 of capitalized previously accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of common stock of Pacific Capital. Following a reverse stock split effective 12/28/10, Treasury held 3,608,332 shares of Pacific Capital common stock. Effective 11/30/12, Pacific Capital merged with and into UnionBanCal Corporation and each outstanding share of common stock of the Company was converted into the right to receive \$46.00 per share in cash, and Treasury received \$165,983,272 in respect of its common stock and \$393,121 in respect of its warrant.
- 34 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 in the terms of the CDI program. See "Community Development Capital Initiative" below.
- 35 At the time of this institution's exchange into the CDI program, the warrant preferreds were included in the total amount of preferred stock exchanged for Treasury's CDI investment. Therefore this disposition amount does not represent cash proceeds to Treasury.
- 36 On 9/30/2010, Treasury completed the exchange of its \$80,347,000 of preferred stock in Hampton Roads Bankshares, Inc. (Hampton) for a like amount of mandatorily convertible preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 8/12/2010. Since Hampton also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, Treasury's \$80,347,000 of MCP was subsequently converted into 52,225,550 shares of common stock.
- 37 Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all preferred stock and warrants issued by Capital Bank Corporation to Treasury for an aggregate purchase price of \$41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.
- 38 On 2/18/11, Treasury completed the exchange of its \$135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/23/2011.
- 39 As a result of the acquisition of NC Bancorp, Inc. (the acquirer), Treasury exchanged \$6,880,000 of its preferred stock in NC Bancorp, Inc. and \$71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for \$81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc. which is equivalent to the combined initial investment amount of \$78,406,000 plus \$3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.
- 40 On 7/5/2011, Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Isley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&I Warrant for an amount equal to \$3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 05/16/2011.
- 41 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 using proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 42 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 - part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.
- 43 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 44 On 11/12/2010, Tifton Banking Company, Tifton, GA, was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 45 On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Legacy Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 46 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp, Inc., was closed by the State of Alabama Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 47 On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of First Peoples Bancorp, Inc., was closed by the State of Florida Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 48 On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 49 On 7/29/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 50 On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,555,303 shares of FNB United common stock and an amended and restated warrant, pursuant to the terms of the agreement between Treasury and FNB United entered into on 08/12/2011.
- 51 As a result of the acquisition of Berkshire Bancorp, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 6/12/2009 were exchanged for a like amount of securities of the acquirer plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 9/16/2011.
- 52 On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 53 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.
- 54 On 10/14/2011, County Bank, Aledo, Illinois, the banking subsidiary of CB Holding Corp., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, which appointed a Federal Deposit Insurance Corporation (FDIC) as receiver.
- 55 As a result of a reincorporation transaction whereby Crescent Financial Corporation (CFC) was merged into Crescent Financial Bancshares, Inc. (CFB), the preferred stock and warrant issued by CFC on 1/9/2009 were exchanged for a like amount of securities of CFB, pursuant to the terms of an agreement among Treasury, CFC and CFB entered into on 11/15/2011.
- 56 As a result of the acquisition of Center Financial Corporation by BRON Bancorp, Inc. (formerly Nara Bancorp, Inc.), the preferred stock and warrant issued by Center Financial Corporation were exchanged for a like amount of securities of BRON Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BRON Bancorp, Inc. entered into on 11/30/2011.
- 57 On 1/3/2012, Treasury completed (i) the sale to F.N.B. Corporation ("F.N.B.") of all of the preferred stock that had been issued to Treasury by Parkvale Financial Corporation ("Parkvale") for a purchase price of \$31,762,000 plus accrued dividends and (ii) the exchange of the Parkvale warrant held by Treasury for a like F.N.B. warrant, pursuant to the terms of the agreement between Treasury and F.N.B. entered into on 12/29/2011 in connection with the merger of Parkvale and F.N.B. effective 01/01/2012.
- 58 As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquirer), the warrant issued by the acquired company on 12/5/2008 was exchanged for a like security of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 1/1/2012.
- 59 On 1/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received \$13,214,858.00 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock (including that received from the exercise of warrants) that had been issued to Treasury by Regents.
- 60 On 2/10/2012, Tennessee Commerce Bank, Franklin, TN, the banking subsidiary of Tennessee Commerce Bancorp, Inc., was closed by the Tennessee Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 61 On 2/10/2012, SCR Bank, Shelbyville, Indiana, the banking subsidiary of Blue River Bancshares, Inc., was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 62 On 2/10/2012, Treasury entered into an agreement with Broadway Financial Corporation to exchange Treasury's \$15,000,000 of preferred stock for common stock. The exchange is subject to the fulfillment by Broadway Financial Corporation of certain conditions, including the satisfactory completion of a capital plan.
- 63 On 4/4/2012, Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 64 As a result of the acquisition of Community Holding Company of Florida, Inc. (the acquired company) by Community Bancshares of Mississippi, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 2/6/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 7/19/2012.
- 65 On 7/13/2012, Glasgow Savings Bank, Glasgow, MO, the banking subsidiary of Gregg Bancshares, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 66 On 7/27/2012, Treasury entered into an agreement with Pinnacle Bank Holding Company, Inc. ("Pinnacle") pursuant to which Treasury agreed to sell its CPP preferred stock back to Pinnacle at a discount subject to the conditions specified in the agreement.
- 67 On 10/19/2012, GulfSouth Private Bank, Destin, Florida, was closed by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 68 On 10/19/2012, Excel Bank, Sedalia, Missouri, the banking subsidiary of Investors Financial Corporation of Pettis County, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 69 On 10/25/2012, pursuant to the terms of the merger of First Community Bancshares, Inc. ("First Community") and Equity Bancshares, Inc. ("Equity"), Treasury received a like amount of preferred stock and exercised warrants from Equity in exchange for Treasury's original investment in First Community, plus accrued and unpaid dividends, pursuant to a placement agency agreement executed on 10/23/2012.
- 70 On 10/29/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.
- 71 On 2/22/2013, Treasury completed the exchange of its Standard Bancshares, Inc. preferred stock for common stock, pursuant to an exchange agreement, dated as of 11/5/2012, with Standard Bancshares, Inc., and immediately sold the resulting Standard Bancshares, Inc. common stock, pursuant to securities purchase agreements, each dated as of 11/5/2012, with W Capital Partners II, L.P., Trident SPB Holdings, LLC, PEPI Capital, LP, LCB Investment, LLC, Cohesive Capital Partners, L.P., and Athena Select Private Investment Fund LLC.
- 72 On 11/2/2012, Citizens First National Bank, Princeton, W. the banking subsidiary of Princeton National Bancorp, was closed by the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 73 On 11/13/2012, Treasury entered into an agreement with Community Financial Shares, Inc. ("CFS") pursuant to which Treasury agreed to sell its CPP preferred stock back to CFS at a discount subject to the satisfaction of the conditions specified in the agreement.
- 74 In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WesBanco, Inc. ("WesBanco") effective 01/01/2012, Treasury (i) sold to WesBanco all of the preferred stock that had been issued by Fidelity to Treasury for a purchase price of \$7,000,000 plus accrued dividends and (ii) exchanged the Fidelity warrant held by Treasury for a like WesBanco warrant, pursuant to the terms of an agreement among Treasury and WesBanco entered into on 11/28/2012.
- 75 On 11/30/2012, Western Reserve Bancorp, Inc. was acquired by an affiliate of Westfield Bancorp, Inc. Pursuant to the terms of the merger, each outstanding share of Series A and Series B preferred stock issued to Treasury was redeemed for the respective principal amount together with accrued and unpaid dividends thereon.
- 76 On 2/20/2013, Treasury sold its CPP preferred stock and warrant issued by First Sound Bank ("First Sound") back to First Sound for an aggregate purchase price of \$3,700,000, pursuant to the terms of the agreement between Treasury and First Sound entered into on 11/30/2012.

50 On 4/9/2013, Treasury sold its CPP preferred stock and warrant issued by PremierWest Bancorp ("PremierWest") pursuant to an agreement with PremierWest and Starbuck Bancshares, Inc. ("Starbuck") entered into on 12/11/2012.

51 In connection with the merger of Community Financial Corporation ("Community Financial") and City Holding Company ("City Holding") effective 1/09/13, Treasury (i) sold to City Holding all of the preferred stock that had been issued by Community Financial to Treasury for a purchase price of \$12,643,000 plus accrued dividends and (ii) exchanged the Community Financial warrant held by Treasury for a like City Holding warrant, pursuant to the terms of an agreement among Treasury and City Holding entered into on 1/09/13.

52 On 1/29/2013, Treasury executed a placement agency agreement pursuant to which Treasury agreed to sell 9,950 shares of Coastal Banking Company, Inc. ("Coastal") at \$815.00 per share (less a placement fee) to Coastal Banking Company, Inc. that, pursuant to the placement agency agreement, it was terminating the transaction and, therefore, Treasury did not receive any proceeds or pay any fees in connection with the transaction.

53 On 2/15/2013, Treasury sold its CPP preferred stock and warrant issued by BancTrust Financial Group, Inc. ("BancTrust") pursuant to an agreement with BancTrust and Trustmark Corporation ("Trustmark") entered into on 02/11/2013.

54 On 8/14/2013, Treasury sold its CPP preferred stock issued by Florida Bank Group, Inc. ("FBG") back to FBG for an aggregate purchase price of \$8,000,000, pursuant to the terms of the agreement between Treasury and FBG entered into on 2/12/13.

55 On 2/15/2013, pursuant to the terms of the merger of Pacific International Bancorp, Inc. ("Pacific International") with BBNC Bancorp, Inc. ("BBNCN"), Treasury received \$7,474,619.97 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock that had been issued to Treasury by Pacific International. Treasury exchanged its Pacific International warrant for an equivalent warrant issued by BBNC.

56 On 4/12/2013, Treasury completed (i) the sale of its CPP preferred in Citizens Republic Bancorp, Inc. (Citizens Republic) to FirstMerit Corporation (FirstMerit) and (ii) the exchange of its warrant in Citizens Republic for a warrant issued by FirstMerit, pursuant to a securities purchase agreement, dated as of 2/19/13, among Treasury, FirstMerit and Citizens Republic.

57 On 4/11/2013, Treasury completed the exchange of its First Security Group, Inc. (FSG) preferred stock for common stock, pursuant to an exchange agreement, dated as of 2/25/2013, between Treasury and FSG, and sold the resulting FSG common stock, pursuant to securities purchase agreements, each dated as of 4/9/2013, between Treasury and the purchasers party thereto.

58 On 3/19/2013, Treasury exercised its warrant on a cashless basis and received (i) 186,589 shares of common stock and (ii) \$71.62 in cash in lieu of fractional shares. Treasury sold such shares of common stock on 3/19/2013.

59 As a result of the acquisition of ECB Bancorp, Inc. by Crescent Financial Bancshares, Inc., the preferred stock and warrant issued by ECB Bancorp, Inc. were exchanged for a like amount of securities of Crescent Financial Bancshares, Inc., pursuant to the terms of an agreement among Treasury, ECB Bancorp, Inc., and Crescent Financial Bancshares, Inc. entered into on 4/17/2013.

60 As a result of the merger of Annapolis Bancorp, Inc. into F.N.B. Corporation, the warrant issued by Annapolis Bancorp, Inc. was exchanged for a like warrant issued by F.N.B. Corporation, pursuant to the terms of an agreement among Treasury, Annapolis Bancorp, Inc., and F.N.B. Corporation entered into on 4/6/2013.

61 On 04/05/2013, Gold Canyon Bank, Gold Canyon, Arizona was closed by the Arizona Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

62 On 04/09/2013, Indiana Bank Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Indiana.

63 On 07/17/13, Treasury entered into a securities purchase agreement with Central Virginia Bancshares, Inc. (CVB) and C&F Financial Corporation (C&F) pursuant to which Treasury agreed to sell to C&F the CPP preferred stock and warrant issued by CVB, subject to the conditions specified in such agreement. The sale was completed on 10/1/2013.

64 On 8/12/2013, Anchor Bancorp Wisconsin Inc. ("Anchor") filed a voluntary petition for Chapter 11 protection in the U.S. Bankruptcy Court for the Western District of Wisconsin to implement a "pre-packaged" Plan of Reorganization in order to facilitate the restructuring of Anchor. On 9/27/2013, the Plan of Reorganization became effective in accordance with its terms, pursuant to which (i) Treasury's preferred stock was exchanged for 60,000,000 shares of common stock (the "Common Stock") and (ii) Treasury's warrant was cancelled. On 9/27/2013, Treasury sold the Common Stock to purchasers pursuant to securities purchase agreements entered into on 9/19/2013.

65 On 7/5/2013, Rogers Bancshares, Inc. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Eastern District of Arkansas.

66 On 8/22/2013, Treasury exchanged its preferred stock in Broadway Financial Corporation for 101,146 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.

67 This institution has 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/MonthlyReport-to-Congress.aspx.

68 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 to purchasers pursuant to securities purchase agreements dated as of 11/15/2013.

69 On 12/9/2013, Treasury's 10,146 shares of common stock equivalent in Broadway Financial converted to 10,146,000 shares of common stock.

70 On 12/15/2013, 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.

71 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 1/17/14.

72 On 10/15/13, 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.

73 On 1/31/2014, Symba Bank, Boise, Idaho, the banking subsidiary of Symba Bancorp, was closed by the Idaho Department of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Sources: Treasury, Transactions Report, 3/31/2014; Dividends and Interest Report, 4/10/2014; Treasury, response SIGTARP data call, 4/10/2014; Bloomberg, LP; accessed 4/1/2014.

TABLE D.2
CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 3/31/2014

Note	Date	Pricing Mechanism ⁶	Number of Shares	Proceeds ⁷
1	4/26/2010 - 5/26/2010	\$4.12	1,500,000,000	\$6,182,493,158
2	5/26/2010 - 6/30/2010	\$3.90	1,108,971,857	\$4,322,726,825
3	7/23/2010 - 9/30/2010	\$3.91	1,500,000,000	\$5,863,489,587
4	10/19/2010 - 12/6/2010	\$4.26	1,165,928,228	\$4,967,921,811
5	12/6/2010	\$4.35	2,417,407,607	\$10,515,723,090
Total Proceeds:				\$31,852,354,471

Notes: Numbers may not total due to rounding. Data as of 3/31/2014. Numbered notes taken verbatim from 3/19/2014 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). Completion of the sale under this authority occurred on 5/26/2010.
- On 5/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 6/30/2010.
- On 7/23/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 9/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 9/30/2010.
- On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.
- 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.

Source: Treasury, Transactions Report, 3/19/2014.

TABLE D.3
CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2014

Purchase Note	Date	Name of Institution	Seller	State	Investment Description	Purchase Details				Disposition Details			
						Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Investment Amount	Remaining Amount
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY		NY	Subordinated Debentures	\$—	\$—	\$2,234,000	Par				\$151,540
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL		IL	Subordinated Debentures	\$—	\$—	\$5,457,000	Par				\$577,047
6	9/24/2010	Atlantic City Federal Credit Union, Lander, WY		WY	Subordinated Debentures	\$—	\$—	\$2,500,000	Par	9/26/2012 ^a	\$2,500,000	\$—	\$100,278
	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA		GA	Preferred Stock	\$—	\$—	\$3,372,000	Par				\$228,734
8	9/29/2010	Bancorp of Okolona, Inc., Okolona, MS		MS	Subordinated Debentures	\$—	\$—	\$3,297,000	Par	3/13/2013 ^a	\$3,297,000	\$—	\$290,975
1, 2	9/29/2010	BancPlus Corporation, Ridgeland, MS		MS	Preferred Stock	\$50,400,000	\$30,514,000	\$80,914,000	Par				\$5,466,190
	9/29/2010	BankAsia, Palisades Park, NJ		NJ	Preferred Stock	\$—	\$—	\$5,250,000	Par	10/1/2013 ^a	\$5,250,000	\$—	\$315,583
	9/29/2010	Bethex Federal Credit Union, Bronx, NY		NY	Subordinated Debentures	\$—	\$—	\$502,000	Par				\$33,913
	9/29/2010	Border Federal Credit Union, Del Rio, TX		TX	Subordinated Debentures	\$—	\$—	\$3,260,000	Par				\$220,231
6	9/24/2010	Brewery Credit Union, Milwaukee, WI		WI	Subordinated Debentures	\$—	\$—	\$1,096,000	Par	10/3/2012 ^a	\$1,096,000	\$—	\$44,388
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY		NY	Subordinated Debentures	\$—	\$—	\$300,000	Par				\$20,250
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY		NY	Subordinated Debentures	\$—	\$—	\$145,000	Par				\$9,836
	9/24/2010	Butte Federal Credit Union, Biggs, CA		CA	Subordinated Debentures	\$—	\$—	\$1,000,000	Par				\$67,833
6	9/29/2010	Carter Federal Credit Union, Springhill, LA		LA	Subordinated Debentures	\$—	\$—	\$6,300,000	Par	2/6/2013 ^a	\$2,500,000	\$3,800,000	\$374,350
1, 3	8/27/2010	Carver Bancorp, Inc, New York, NY		NY	Common Stock	\$18,980,000	\$—	\$18,980,000	Par				\$446,507
	9/17/2010	CFBanc Corporation, Washington, DC		DC	Preferred Stock	\$—	\$—	\$5,781,000	Par				\$394,393
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA		GA	Preferred Stock	\$7,462,000	\$—	\$—	Par				\$821,914
2a	9/17/2010	Citizens Bancshares Corporation, Atlanta, GA		GA	Preferred Stock	\$—	\$4,379,000	\$11,841,000	Par				\$253,976
1	9/29/2010	Community Bancshares of Mississippi, Inc., Brandon, MS		MS	Preferred Stock	\$54,600,000	\$—	\$54,600,000	Par				\$3,688,533
1, 2	9/29/2010	Community Bank of the Bay, Oakland, CA		CA	Preferred Stock	\$1,747,000	\$2,313,000	\$4,060,000	Par				\$179,758
	9/24/2010	Community First Guam Federal Credit Union, Hagatna, GU		GU	Subordinated Debentures	\$—	\$—	\$2,650,000	Par				\$30,400
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL		IL	Subordinated Debentures	\$—	\$—	\$450,000	Par				\$189,866
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA		CA	Subordinated Debentures	\$—	\$—	\$2,799,000	Par				\$102,820
	9/29/2010	D.C. Federal Credit Union, Washington, DC		DC	Subordinated Debentures	\$—	\$—	\$1,522,000	Par				\$473
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT		CT	Subordinated Debentures	\$—	\$—	\$7,000	Par				\$6,756
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA		CA	Subordinated Debentures	\$—	\$—	\$100,000	Par				\$545,651
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA		VA	Subordinated Debentures	\$—	\$—	\$8,044,000	Par				\$2,027
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA		CA	Subordinated Debentures	\$—	\$—	\$30,000	Par				\$946
	9/29/2010	Fidels Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$14,000	Par				\$1,207,976
1, 7	8/13/2010	First American International Corp., Brooklyn, NY		NY	Preferred Stock	\$17,000,000	\$—	\$17,000,000	Par				\$267,878
	9/24/2010	First Choice Bank, Cerritos, CA		CA	Preferred Stock	\$5,146,000	\$—	\$5,146,000	Par	5/1/2013 ^a	\$5,146,000	\$—	\$832,738
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL		IL	Subordinated Debentures	\$7,875,000	\$—	\$7,875,000	Par				\$67,556
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC		NC	Subordinated Debentures	\$—	\$—	\$1,000,000	Par				\$1,751,667
1	9/29/2010	First IM&F Corporation, Kossusko, MS		MS	Preferred Stock	\$30,000,000	\$—	\$30,000,000	Par	8/30/2013 ^a	\$30,000,000	\$—	\$432,114
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL		AL	Preferred Stock	\$6,245,000	\$—	\$6,245,000	Par				\$501,527
6	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA		VA	Subordinated Debentures	\$—	\$—	\$9,278,000	Par	6/12/2013 ^a	\$9,278,000	\$—	\$68,397
6	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT		MT	Subordinated Debentures	\$—	\$—	\$1,657,000	Par	10/17/2012 ^a	\$1,657,000	\$—	\$20,467
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY		NY	Subordinated Debentures	\$—	\$—	\$300,000	Par				\$10,714
6	9/29/2010	Greater Kinston Credit Union, Kinston, NC		NC	Subordinated Debentures	\$—	\$—	\$350,000	Par	4/10/2012 ^a	\$350,000	\$—	\$1,537,083
1	7/30/2010	Guaranty Capital Corporation, Batzoni, MS		MS	Subordinated Debentures	\$14,000,000	\$—	\$14,000,000	Par				\$6,756
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA		PA	Subordinated Debentures	\$—	\$—	\$100,000	Par				\$308,364
	9/17/2010	Hope Federal Credit Union, Jackson, MS		MS	Subordinated Debentures	\$—	\$—	\$4,520,000	Par				\$859,924
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL		IL	Subordinated Debentures	\$4,205,000	\$3,881,000	\$8,086,000	Par				\$414,000
1	9/3/2010	IBW Financial Corporation, Washington, DC		DC	Preferred Stock	\$6,000,000	\$—	\$6,000,000	Par				\$47,154
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI		HI	Subordinated Debentures	\$—	\$—	\$698,000	Par				\$337,320
9/3/2010		Klimichael Bancorp, Inc., Klimichael, MS		MS	Subordinated Debentures	\$—	\$—	\$3,154,000	Par				\$307,445
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS		MS	Preferred Stock	\$4,551,000	\$—	\$4,551,000	Par				\$29,508
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX		TX	Subordinated Debentures	\$—	\$—	\$435,000	Par				

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Note	Purchase Date	Name of Institution	Seller	State	Investment Description	Amount from CPP	Purchase Details			Disposition Details		
							Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Remaining Investment Amount
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA		LA	Preferred Stock	\$5,645,000	\$5,689,000	\$11,334,000	Par			\$768,823
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$898,000	Par			\$60,914
1	8/20/2010	M&F Bancorp, Inc., Durham, NC		NC	Preferred Stock	\$11,735,000	\$—	\$11,735,000	Par			\$818,190
1	8/20/2010	Mission Valley Bancorp, San Valley, CA		CA	Preferred Stock	\$5,500,000	\$—	\$—	Par			\$711,514
2a	9/24/2010	Mission Valley Bancorp, San Valley, CA		CA	Preferred Stock	\$—	\$4,836,000	\$10,336,000	Par			\$—
	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$283,000	Par			\$19,198
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL		IL	Subordinated Debentures	\$—	\$—	\$325,000	Par			\$21,956
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA		CA	Subordinated Debentures	\$—	\$—	\$350,000	Par			\$23,742
	9/29/2010	Opportunities Credit Union, Burlington, VT		VT	Subordinated Debentures	\$—	\$—	\$1,091,000	Par			\$73,703
1	8/13/2010	PGB Holdings, Inc., Chicago, IL		IL	Preferred Stock	\$3,000,000	\$—	\$3,000,000	Par			\$30,333
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL		AL	Subordinated Debentures	\$—	\$—	\$153,000	Par			\$10,379
1, 4	8/13/2010	Premier Bancorp, Inc., Wilmette, IL		IL	Subordinated Debentures	\$6,784,000	\$—	\$6,784,000	Par	1/29/2013 ¹	\$79,900	\$—
	9/24/2010	Prince Kuhio Federal Credit Union, Honolulu, HI		HI	Subordinated Debentures	\$—	\$—	\$273,000	Par			\$18,519
1, 7	9/29/2010	PSB Financial Corporation, Many, LA		LA	Preferred Stock	\$9,734,000	\$—	\$9,734,000	Par	12/28/2012 ²	\$9,734,000	\$—
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ		AZ	Subordinated Debentures	\$—	\$—	\$2,500,000	Par			\$169,583
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ		NJ	Subordinated Debentures	\$—	\$—	\$31,000	Par			\$2,094
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA		CA	Subordinated Debentures	\$—	\$—	\$2,828,000	Par			\$191,833
1	9/29/2010	Security Capital Corporation, Batesville, MS		MS	Preferred Stock	\$17,910,000	\$—	\$17,910,000	Par			\$1,209,920
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC		SC	Preferred Stock	\$18,000,000	\$4,000,000	\$22,000,000	Par			\$1,486,222
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA		LA	Subordinated Debentures	\$—	\$—	\$2,646,000	Par			\$178,752
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR		AR	Preferred Stock	\$11,000,000	\$22,800,000	\$33,800,000	Par			\$2,382,900
	9/29/2010	Southern Chautauqua Federal Credit Union, Lakewood, NY		NY	Subordinated Debentures	\$—	\$—	\$1,709,000	Par			\$115,452
	9/29/2010	Southside Credit Union, San Antonio, TX		TX	Subordinated Debentures	\$—	\$—	\$1,100,000	Par	10/30/2013 ³	\$1,100,000	\$—
1	9/29/2010	State Capital Corporation, Greenwood, MS		MS	Preferred Stock	\$15,750,000	\$—	\$15,750,000	Par			\$67,894
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS		MS	Preferred Stock	\$5,000,000	\$12,123,000	\$17,123,000	Par			\$1,156,754
	9/29/2010	The Magnolia State Corporation, Bay Springs, MS		MS	Subordinated Debentures	\$—	\$—	\$7,922,000	Par			\$829,521
	9/24/2010	Thurston Union of LowIncome People (TULIP) Cooperative Credit Union, Olympia, WA		WA	Subordinated Debentures	\$—	\$—	\$75,000	Par			\$5,088
	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK		AK	Subordinated Debentures	\$—	\$—	\$1,600,000	Par			\$108,533
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN		TN	Preferred Stock	\$2,795,000	\$—	\$2,795,000	Par			\$195,961
	9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA		LA	Subordinated Debentures	\$—	\$—	\$424,000	Par			\$28,761
	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN		IN	Subordinated Debentures	\$—	\$—	\$10,000	Par			\$678
	9/29/2010	Union Settlement Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$295,000	Par			\$19,929
1	9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL		AL	Preferred Stock	\$10,300,000	\$—	\$10,300,000	Par			\$710,700
6	9/29/2010	UNITHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY		NY	Subordinated Debentures	\$—	\$—	\$57,000	Par	3/20/2013 ⁶	\$57,000	\$—
1, 2	7/30/2010	University Financial Corp, Inc., St. Paul, MN		MN	Subordinated Debentures	\$11,926,000	\$10,189,000	\$22,115,000	Par	11/28/2012 ⁵	\$22,115,000	\$—
6	9/24/2010	UNO Federal Credit Union, New Orleans, LA		LA	Subordinated Debentures	\$—	\$—	\$743,000	Par	9/4/2013 ⁷	\$743,000	\$—
	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN		IN	Subordinated Debentures	\$—	\$—	\$1,229,000	Par			\$83,026
	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA		VA	Subordinated Debentures	\$—	\$—	\$1,915,000	Par			\$129,901
						Total Purchase Amount	\$570,073,000	Total Capital Repayment Amount	\$94,902,900			
						TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT				\$468,466,000		

Notes: Numbers may not total due to rounding. Data as of 3/31/2014. Numbered notes are taken verbatim from Treasury's 3/19/2014 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, Wilmette, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver. On 1/29/2013, JUST 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 6.10 of the CDCI Securities Purchase Agreement.

7. Repayment pursuant to Section 5 of the CDCI Exchange Agreement.

8. Repayment pursuant to Section 6.11 of the CDCI Securities Purchase Agreement.

9. Repayment pursuant to Section 5.11 of the CDCI Exchange Agreement.

Sources: Treasury, Transactions Report, 3/19/2014; Treasury, Dividends and Interest Report, 4/10/2014.

TABLE D.4
AIFP TRANSACTION DETAIL, AS OF 3/31/2014

Initial Investment		Exchange/Transfer/Other Details					Treasury Investment After Exchange/Transfer/Other		Payment or Disposition ¹									
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Description	Amount/Equity %	Date	Type	Amount/Proceeds	Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury
12/29/2008	Purchase	GMAC	Preferred Stock w/ Exercised Warrants	\$5,000,000,000	21	12/30/2009	Exchange for convertible preferred stock	\$5,000,000,000	21	GMAC (AIV)	Convertible Preferred Stock	\$5,937,500,000	11/20/2013	Disposition ³⁸	\$5,925,000,000	N/A	\$—	
5/21/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$7,500,000,000	22	12/30/2009	Partial conversion of preferred stock for common stock	\$3,000,000,000	26	GMAC (AIV)	Common Stock	63.5%	1/23/2014	Partial Disposition ⁴⁰	\$3,023,750,000	Common Stock	37%	\$3,679,893,757
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 stock	\$5,500,000,000	26	GMAC (AIV)	Common Stock	63.5%	1/23/2014	Partial Disposition ⁴⁰	\$3,023,750,000	Common Stock	37%	\$3,679,893,757
12/30/2009	Purchase	GMAC	Trust Preferred Securities w/ Exercised Warrants	\$2,540,000,000	27	3/1/2011	Exchange for amended and restated Trust Preferred Securities	\$2,667,000,000	27	GMAC (AIV)	Trust Preferred Securities	\$2,667,000,000	3/2/2011	Disposition ³⁸	\$2,667,000,000	N/A	\$—	
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	General Motors Company	Preferred Stock	\$2,100,000,000	12/15/2010	Repayment	\$21,39,406,778	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	General Motors Company	Common Stock	60.8%	11/18/2010	Partial Disposition ³⁹	\$11,743,303,903	Common Stock	36.9%	
													11/26/2010	Partial Disposition ³⁹	\$1,761,495,577	Common Stock	32.04%	
													12/21/2012	Partial Disposition ³⁹	\$5,500,000,000	Common Stock	21.97%	
													4/11/2013	Partial Disposition ³⁹	\$1,637,839,844	Common Stock	17.69%	
													6/12/2013	Partial Disposition ³⁹	\$1,031,700,000	Common Stock	13.80%	
													9/13/2013	Partial Disposition ³⁹	\$3,822,724,832	Common Stock	7.32%	
													11/20/2013	Partial Disposition ³⁷	\$2,563,441,956	Common Stock	2.24%	
													12/9/2013	Partial Disposition ³⁹	\$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	General Motors Holdings LLC	Debt Obligation	\$7,072,488,605	1/21/2010	Partial Repayment	\$35,084,421	Debt Obligation	\$5,676,779,986	
													3/31/2010	Partial Repayment	\$1,000,000,000	Debt Obligation	\$4,676,779,986	
													4/20/2010	Repayment	\$4,676,779,986	N/A	\$0	

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AIFP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Initial Investment				Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition ¹		Dividend/Interest Paid to Treasury				
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obigor	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds	Description	Remaining Investment Amount/Equity %	
6/3/2009	Purchase	General Motors Corporation	Debt Obligation w/Additional Note	\$30,100,000,000	8	7/10/2009	Exchange for preferred and common stock in New GM	\$22,041,706,310	9									
						7/10/2009	Transfer of debt to New GM	\$7,072,488,605	9									
						7/10/2009	Debt left at Old GM	\$985,805,085	9	Motors Liquidation Company	Debt Obligation 29	\$985,805,085	3/31/2011	Partial Repayment	\$50,000,000	Right to recover proceeds	N/A	
													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	
													5/22/2013	Partial Repayment	\$10,048,968	Right to recover proceeds	N/A	
													9/20/2013	Partial Repayment	\$11,832,877	Right to recover proceeds	N/A	
													12/27/2013	Partial Repayment	\$410,705	Right to recover proceeds	N/A	
													1/9/2014	Partial Repayment	\$470,269	Right to recover proceeds	N/A	
1/16/2009	Purchase	Chrysler FinCo	Debt Obligation w/Additional Note	\$1,500,000,000	13								3/17/2009	Partial Repayment	\$3,499,055	Debt Obligation w/ Additional Note	\$1,496,500,945	
													4/17/2009	Partial Repayment	\$31,810,122	Debt Obligation w/ Additional Note	\$1,464,690,823	
													5/18/2009	Partial Repayment	\$51,135,084	Debt Obligation w/ Additional Note	\$1,413,554,739	
													6/17/2009	Partial Repayment	\$44,357,710	Debt Obligation w/ Additional Note	\$1,369,197,029	
													7/14/2009	Repayment	\$1,369,197,029	Additional Note	\$0	
													7/14/2009	Repayment*	\$15,000,000	N/A	\$0	

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Chrysler
FinCo,
Farmington
Hills, MI

- 8 Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, \$30.1 billion of funds had been disbursed by Treasury.
- 9 On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued 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.
- 10 In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received \$2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.)
- 11 Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of 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 Company.
- 12 Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
- 13 The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FinCo. The amount of \$1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.
- 14 This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler FinCo. The amount of \$1,500,000,000 represents the maximum loan amount. No funds were disbursed.
- 15 The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.
- 16 This transaction was set forth in a credit agreement with Chrysler fully executed on 5/7/2009 following a term sheet executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
- 17 This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount 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.
- 18 This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to \$6.943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to \$6.642 billion. The total loan amount is up to \$7.142 billion including \$500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to New Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in New Chrysler.
- 19 Pursuant to the agreement explained in footnote 18, \$500 million of this debt obligation was assumed by New Chrysler. 20 Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holding 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 unpaid interest) of Chrysler Holding, and upon receipt of such payment to terminate all such obligations.
- 21 Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.
- 22 Under the terms of an agreement dated 12/30/2009, the convertible preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.
- 23 On 4/30/2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.
- 24 On 10/27/2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately \$2.1 billion preferred stock at a price per share of \$25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.
- 25 On 11/17/2010, Treasury agreed to sell 398,546,795 shares of common stock at \$32.7525 per share (which represents the \$33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were \$11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of \$1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total \$13,504,799,480.
- 26 On 12/30/2010, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the \$2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of \$28,170,000.
- 27 On 3/17/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were \$2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of \$2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.
- 28 On 3/31/2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) became effective. Treasury's \$986 million loan to Old GM was converted to an administrative claim and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. On 11/15/2011, Old GM was dissolved, as required by the Plan of Liquidation. Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.
- 29 In June 2009, Treasury provided a \$6.6 billion loan commitment to Chrysler Group LLC and received a 9.9 percent equity ownership in Chrysler Group LLC (Chrysler). In January and April 2011, Chrysler met the first and second of three performance related milestones. As a result, Fiat's ownership automatically increased from 20% to 30%, and Treasury's ownership was reduced to 8.6%. On 5/24/2011, Fiat, through the exercise of an equity call option, purchased an incremental 1.6% fully diluted ownership interest in Chrysler for \$1.268 billion, reducing Treasury's ownership to 6.6% (or 6.0% on a fully diluted basis). On 7/21/2011, Fiat, through the exercise of an equity call option, purchased Treasury's ownership interest for \$800 million. In addition, Fiat paid \$60 million to Treasury for its rights under an agreement with the UAW retirement trust pertaining to the trust's shares in Chrysler.
- 30 On 5/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining \$2.066 billion outstanding under this loan facility.
- 31 On 11/17/2011, Treasury sold 200,000,000 shares of common stock from Ally Financial, Inc. pursuant to the terms of the Sixth Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC dated 5/22/2009.
- 32 On 12/21/2012, Treasury sold 200,000,000 shares of common stock at \$27.50 per share pursuant to a letter agreement, following settlement, the net proceeds to Treasury were \$5,500,000,000.
- 33 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 38,392,078 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.
- 34 On 6/7/2013, Treasury sold 30,000,000 shares of GM common stock in a registered public offering at \$34.41 per share for net proceeds to Treasury of \$ 1,031,700,000.
- 35 Pursuant to prearranged 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.
- 36 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.
- 37 On November 20, 2013, Ally completed a private placement of an aggregate of 21,616,067 shares of its common stock for an aggregate price of approximately \$1.3 billion and the repurchase of all outstanding shares of its Fixed Rate Cumulative Mandatorily Convertible Preferred Stock, Series F-2, held by Treasury, including payment for the elimination or relinquishment of any right to receive additional shares of common stock to be issued (the "Share Adjustment Right"). Ally paid Treasury a total of approximately \$5.95 billion for the repurchase of the Series F-2 Preferred Stock and the elimination of the Share Adjustment Right. As a result of this private placement, Treasury's common stock ownership stake was diluted from 73.8 percent to 63.45 percent. Treasury continues to own 981,971 shares of common stock in Ally.
- 38 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 10, 2013.
- 39 On January 23, 2014, Treasury sold 410,000 shares of Ally common stock in a private offering at \$7.375 per share for gross proceeds of \$3,023,750,000.
- 40 For the purpose of this table, income (dividends and interest) are presented in aggregate for each AWP participant.
- 41 According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."
- 42 This table includes AWP transactions.

Sources: Treasury, Transactions Report, 3/19/2014; Treasury, Dividends and Interest Report, 4/10/2014.

TABLE D.7
TIP TRANSACTION DETAIL, AS OF 3/31/2014

Note Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition		Market and Warrant Data		
						Capital Repayment Date ²	Capital Repayment Amount	Remaining Capital Amount	Capital Repayment Description	Final Disposition Date ³	Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares
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	\$47.60	\$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	\$17.20	\$1,436,555,556
				Total Investment			\$40,000,000,000					Total Warrant Proceeds		\$1,427,190,941

Notes: Numbers may not total due to rounding. Data as of 3/31/2014. Numbered notes were taken verbatim from Treasury's 3/19/2014 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, 3/19/2014; Treasury, Dividends and Interest Report, 4/10/2014; Bloomberg LP, accessed 4/8/2014.

TABLE D.8
AGP TRANSACTION DETAIL, AS OF 3/31/2014

Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Exchange/Transfer/Other Details		Payment or Disposition		Market and Warrant Data					
															Initial Investment	Premium	Remaining Premium	Remaining Premium Description	Outstanding Warrant Amount Shares	Stock Price	Dividends/Interest Paid to Treasury			
1	1/16/2009	Citigroup Inc., New York, NY	Guarantee	Master Agreement	\$5,000,000,000	Preferred Stock w/ Warrants	\$4,034,000,000	6/9/2009 ¹	Exchange preferred securities	Trust Preferred Securities w/ Warrants	\$4,034,000,000	12/23/2009 ²	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Trust Preferred Securities w/ Warrants	\$2,234,000,000	9/30/2010 ³	Disposition	\$2,246,000,000	Warrants	\$—	\$47.60	\$642,832,268	
3	12/23/2009	Citigroup Inc., New York, NY	Termination	Termination Agreement	(\$5,000,000,000)			12/28/2012 ⁴	Exchange preferred securities received from the FDIC	Trust Preferred Securities	\$800,000,000													
								2/4/2013 ⁵	Exchange preferred securities for subordinated note	Subordinated Note	\$894,000,000	2/8/2013 ⁶	Disposition	\$894,000,000	None									
																Total Proceeds		\$3,207,197,045						

Notes: Numbers may not total due to rounding. Data as of 3/31/2014. Numbered notes were taken verbatim from Treasury's 3/19/2014 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. In connection with the early termination of the guarantee, Treasury agreed to cancel \$1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the Termination Agreement, the FDIC may transfer \$800 million of Trust Preferred Securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program.
- 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 an agreement with Citigroup Inc. to exchange \$2,234,000,000 in aggregate liquidation preference of its 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.
- On 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 subordinated notes 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, 3/19/2014; Treasury, Dividends and Interest Report, 4/10/2014; Bloomberg LP, accessed 4/8/2014.

TABLE D.9

TALF TRANSACTION DETAIL, AS OF 3/31/2014

Seller		Adjusted Investment			Repayment ¹			Dividends/Interest Paid to Treasury	
Note	Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Description	Amount
					7/19/2010 ²		2/6/2013	Principal Repayment	\$100,000,000
					6/28/2012 ³		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
1	3/3/2009	TALF LLC, Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$20,000,000,000	N/A	8/6/2013	Contingent Interest Proceeds	\$66,072,965
					1/15/2013 ⁴		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
							12/5/2013	Contingent Interest Proceeds	\$1,102,424
							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
					Total Investment Amount			Total Repayment Amount⁵	\$676,589,786
					\$100,000,000				

Notes: Numbers may not total due to rounding. Data as of 3/31/2014. Numbered notes were taken verbatim from Treasury's 3/19/2014, Transactions Report, and Treasury's 4/10/2014, Dividends and Interest Report.

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

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

³ On 6/28/2012, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 7/19/2010, which reduced Treasury's maximum loan amount to \$1,400,000,000.

⁴ On 1/15/2013, Treasury, the FRBNY and TALF LLC entered into an amendment that stated that, due to the fact that the accumulated fees collected through TALF exceed the total principal amount of TALF loans outstanding, Treasury's commitment of TARP funds to provide credit protection is no longer necessary.

⁵ Repayment amounts do not include accrued interest proceeds received on 2/6/2013, which are reflected on the Dividends & Interest Report.

Sources: Treasury, Transactions Report, 3/19/2014; Treasury, Dividends and Interest Report, 4/10/2014.

TABLE D.10
SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 3/31/2014

		Exchange/Transfer Details											
Seller		Purchase Details		Pricing Mechanism		Investment Amount		Date		Transfer Details			
Note Date	Name of Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
1	11/25/2008	AIG, New York, NY	Preferred Stock w/ Warrants (Series D)	\$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E) ¹	\$40,000,000,000	Par	\$50.01	—	\$—
2, 3	4/17/2009	AIG, New York, NY	Preferred Stock w/ Warrants (Series F)	\$29,835,000,000	Par ²			See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.			\$50.01	—	\$641,275,676
		Initial Total		\$69,835,000,000									
Final Disposition													
Date	Investment Type	Transaction Type	Proceeds										
3/1/2013	Warrants (Series D)	Repurchase	\$25,150,923										
3/1/2013	Warrants (Series F)	Repurchase	\$5,768										
Total Warrant Proceeds			\$25,156,691										
Treasury Holdings Post-Recapitalization													
Note Date	Investment Description	Transaction Type	Amount / Shares	Date	Transaction Type	Proceeds^a	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %					
		Exchange	\$2,000,000,000	5/27/2011	Cancellation	\$—	N/A	\$— ^b					
				2/14/2011	Payment	\$185,726,192	Par						
				3/8/2011	Payment	\$5,511,067,614	Par						
				3/15/2011	Payment	\$55,833,333	Par						
				8/17/2011	Payment	\$97,008,351	Par						
				8/18/2011	Payment	\$2,153,520,000	Par						
			\$16,916,603,568 ^c	9/2/2011	Payment	\$55,885,302	Par	\$— ^d					
				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						
4	1/14/2011	Preferred Stock (Series F)	Exchange				N/A						
				2/14/2011	Payment	\$2,009,932,072	Par						
				3/8/2011	Payment	\$1,383,888,037	Par	\$— ^d					
				3/15/2012	Payment	\$44,941,843	Par						
				5/24/2011	Partial Disposition	\$5,800,000,000	N/A	1,455,037,962 ^e					
			167,623,733					77%					
				3/8/2012	Partial Disposition	\$6,000,000,008	N/A	1,246,141,410 ¹¹					
				5/6/2012	Partial Disposition	\$4,999,999,993	N/A	1,084,206,984 ¹²					
5	1/14/2011	Preferred Stock (Series E)	Exchange					63%					
			924,546,133					1,059,616,821 ¹²					
				5/7/2012	Partial Disposition	\$749,999,972	N/A	61%					
				8/3/2012	Partial Disposition	\$4,999,999,993	N/A	895,682,395 ¹³					
				8/6/2012	Partial Disposition	\$750,000,002	N/A	871,092,231 ¹³					
				9/10/2012	Partial Disposition	\$17,999,999,973	N/A	317,246,078 ¹⁴					
6	1/14/2011	Common Stock (non-TARP)	Transfer					22%					
			562,868,096					234,169,156 ¹⁴					
				9/11/2012	Partial Disposition	\$2,699,999,965	N/A	16%					
				12/14/2012	Final Disposition	\$7,610,497,570	N/A	234,169,156 ¹⁵					
							Total	\$72,670,810,802					

Notes: Numbers may not total due to rounding. Data as of 3/31/2014. Numbered notes were taken verbatim from the Treasury's 3/19/2014, Transactions Report, and Treasury's 4/10/2014, 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 AG 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 AG Financial Products made to its employees in March 2009.
- 3 This transaction does not include AG's commitment fee of an additional \$165 million paid from 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, Treasury exchanged \$27,835,000,000 of Treasury's investment in AG's Fixed Rate Non-Cumulative 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 AG 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 C Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AG has the right to draw up to \$2,000,000,000.
- 5 On 1/14/2011, Treasury exchanged an amount equivalent to the \$40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Preferred Stock (Series E) for 924,546,133 shares of AG Common Stock.
- 6 On 1/14/2011, Treasury received 562,868,096 shares of AG Common Stock from the AG Credit Facility Trust, which trust was established in connection with the credit facility between AG 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 AG Common Stock in exchange for AG'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 AA Preferred Units and AUCO 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 AG'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 8/6/2012, Treasury completed the sale of 188,524,590 shares of common stock at \$30.50 per share for total proceeds of \$5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.
- 14 On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at \$32.50 per share for total proceeds of \$20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.
- 15 On 12/14/2012, Treasury completed the sale of 234,169,156 shares of common stock at \$32.50 per share for total proceeds of \$7,610,497,570, pursuant to an underwriting agreement executed on 12/10/2012.

Sources: Treasury, Transactions Report, 3/19/2014; Treasury, Dividends and Interest Report, 4/10/2014; Bloomberg LP, accessed 4/7/2014.

TABLE D.11

UCSB TRANSACTION DETAIL, AS OF 3/31/2014

Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount ¹	Pricing Mechanism	TBA or PMF ²	Settlement Date	Investment Amount ^{2,3}	TBA or PMF ³	Senior Security Proceeds ⁴	Final Disposition				
											Life-to-date Principal Received ⁵	Current Face Amount ⁶	Disposition Amount ^{6,s}	Interest Paid to Treasury	
3/19/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	83164KYN7	\$4,070,000	107.75	—	3/24/2010	\$4,377,249	—	\$2,184	6/21/2011	\$902,633	\$3,151,186	\$3,457,746	\$169,441
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165A0DC5	\$7,671,617	109	—	3/24/2010	\$8,279,156	—	\$4,130	6/21/2011	\$1,685,710	\$5,891,602	\$6,462,972	\$449,518
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165A0E11	\$8,030,000	108.875	—	3/24/2010	\$8,716,265	—	\$4,348	6/21/2011	\$2,022,652	\$5,964,013	\$6,555,383	\$371,355
4/8/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165A0B84	\$23,500,000	110.502	—	5/28/2010	\$26,041,643	—	\$12,983	6/7/2011	\$1,149,633	\$22,300,367	\$25,039,989	\$1,089,741
4/8/2010	Floating Rate SBA 7a security due 2016	Coastal Securities	83164KZ9H	\$8,900,014	107.5	—	4/30/2010	\$9,598,523	—	\$4,783	6/7/2011	\$2,357,796	\$6,542,218	\$7,045,774	\$414,561
5/11/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEE0	\$10,751,382	106.806	—	6/30/2010	\$11,511,052	—	\$5,741	6/7/2011	\$932,112	\$9,819,270	\$10,550,917	\$348,599
5/11/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164KQ25	\$12,898,996	109.42	—	6/30/2010	\$14,151,229	—	\$7,057	6/7/2011	\$328,604	\$12,570,392	\$13,886,504	\$479,508
5/11/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AED2	\$8,744,333	110.798	—	6/30/2010	\$9,717,173	—	\$4,844	6/7/2011	\$261,145	\$8,483,188	\$9,482,247	\$368,608
5/25/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K3B7	\$8,417,817	110.125	—	7/30/2010	\$9,294,263	—	\$4,635	6/7/2011	\$246,688	\$8,171,159	\$8,985,818	\$287,624
5/25/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AEE6	\$17,119,972	109.553	—	7/30/2010	\$18,801,712	—	\$9,377	9/20/2011	\$2,089,260	\$15,030,712	\$16,658,561	\$657,863
6/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEQ3	\$34,441,059	110.785	—	8/30/2010	\$38,273,995	—	\$19,077	6/21/2011	\$1,784,934	\$32,656,125	\$36,072,056	\$1,286,450
6/17/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AEP5	\$28,209,085	112.028	—	8/30/2010	\$31,693,810	—	\$15,801	9/20/2011	\$2,278,652	\$25,930,433	\$29,142,474	\$1,254,222
7/14/2010	Floating Rate SBA 7a security due 2025	Shay Financial	83164K4J9	\$6,860,835	108.505	—	9/30/2010	\$7,462,726	—	\$3,200	6/21/2011	\$348,107	\$5,656,049	\$6,051,772	\$146,030
7/14/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AE42	\$13,183,361	111.86	—	9/30/2010	\$14,789,302	—	\$7,373	6/21/2011	\$478,520	\$12,704,841	\$14,182,379	\$423,725
7/29/2010	Floating Rate SBA 7a security due 2017	Coastal Securities	83164K4E0	\$2,598,386	108.438	—	9/30/2010	\$2,826,678	—	\$1,408	1/24/2012	\$694,979	\$1,903,407	\$2,052,702	\$140,130
7/29/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83164K4M2	\$9,719,455	106.75	—	10/29/2010	\$10,394,984	—	\$5,187	6/21/2011	\$188,009	\$9,531,446	\$10,223,264	\$181,124
8/17/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEZ3	\$8,279,048	110.198	—	9/30/2010	\$9,150,989	—	\$4,561	9/20/2011	\$1,853,831	\$6,425,217	\$7,078,089	\$335,089
8/17/2010	Floating Rate SBA 7a security due 2019	Coastal Securities	83165AFB5	\$5,000,000	110.088	—	10/29/2010	\$5,202,652	—	\$2,752	10/19/2011	\$419,457	\$4,580,543	\$5,029,356	\$213,319
8/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AE91	\$10,000,000	110.821	—	10/29/2010	\$11,115,031	—	\$5,541	10/19/2011	\$969,461	\$9,030,539	\$9,994,806	\$433,852
8/31/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEW0	\$9,272,482	110.515	—	9/29/2010	\$10,277,319	—	\$5,123	9/20/2011	\$868,636	\$8,403,846	\$9,230,008	\$386,326
8/31/2010	Floating Rate SBA 7a security due 2024	Shay Financial	83165AF47	\$10,350,000	112.476	—	10/29/2010	\$11,672,766	—	\$5,820	10/19/2011	\$250,445	\$10,099,555	\$11,314,651	\$425,545
8/31/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K5H2	\$6,900,000	105.875	—	11/30/2010	\$7,319,688	—	\$3,652	1/24/2012	\$663,200	\$6,236,800	\$6,556,341	\$209,956
9/14/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AFC3	\$8,902,230	111.584	—	10/29/2010	\$9,962,039	—	\$4,966	1/24/2012	\$1,398,549	\$7,503,681	\$8,269,277	\$447,356
9/14/2010	Floating Rate SBA 7a security due 2021	Shay Financial	83165AFK5	\$8,050,000	110.759	—	11/30/2010	\$8,940,780	—	\$4,458	1/24/2012	\$996,133	\$7,053,667	\$7,703,610	\$394,302
9/14/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K5F6	\$5,750,000	106.5	—	11/30/2010	\$6,134,172	—	\$3,061	1/24/2012	\$276,276	\$5,473,724	\$5,764,858	\$156,481
9/14/2010	Floating Rate SBA 7a security due 2026	Coastal Securities	83164K5L3	\$5,741,753	110.5	—	11/30/2010	\$6,361,173	—	\$3,172	1/24/2012	\$1,433,872	\$4,307,881	\$4,693,918	\$239,527
9/28/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K5M1	\$3,450,000	110.875	—	11/30/2010	\$3,834,428	—	\$1,912	10/19/2011	\$82,832	\$3,367,168	\$3,698,411	\$111,165
9/28/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AFT6	\$11,482,421	113.838	—	12/30/2010	\$13,109,070	—	\$6,535	1/24/2012	\$889,646	\$10,592,775	\$11,818,944	\$512,131

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UCSB TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount ¹	Pricing Mechanism ²	TBA or PMF ³	Settlement Date	Investment Amount ^{2,3}	TBA or PMF ³	Senior Security Proceeds ⁴	Final Disposition			Interest Paid to Treasury	
											Trade Date	Life-to-date Principal Received ^{1,5}	Current Face Amount ^{6,8}		Disposition Amount ^{6,8}
9/28/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AFM1	\$13,402,491	113.9	—	11/30/2010	\$15,308,612	—	\$7,632	10/19/2011	\$438,754	\$12,963,737	\$14,433,039	\$516,624
9/28/2010	Floating Rate SBA 7a security due 2035	Shay Financial	83165AFQ2	\$14,950,000	114.006	—	12/30/2010	\$17,092,069	—	\$8,521	1/24/2012	\$387,839	\$14,562,161	\$16,383,544	\$681,819
				Total Purchase Face Amount	\$332,596,893		Total Investment Amount*	\$368,145,452		Total Senior Security Proceeds		Total Disposition Proceeds	\$334,924,711		\$13,347,352

Notes: Numbers affected by rounding. Data as of 3/31/2014. Numbered notes were taken verbatim from Treasury's 3/19/2014 Transactions Report.

* Subject to adjustment.

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

² Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.

³ If a purchase is listed as TBA, or 10-BE+Announced, the underlying loans in the SBA Pool have yet to come to market, and the TBA pricing mechanism, purchase face amount, investment amount, and senior security proceeds will be adjusted within the variance permitted under the program terms. If a purchase is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security and senior security are priced according to the prior-month's factor. The PMF investment amount and senior security proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).

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

⁵ Disposition Amount is stated after applying the appropriate month's factor and includes accrued interest received at settlement, if applicable. If the disposition is listed as PMF, the disposition amount will be adjusted after publication of the applicable month's factor.

⁶ If a disposition is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security is priced according to the prior-month's factor. The PMF disposition amount will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).

⁷ 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, 3/19/2014, Treasury, Dividends and Interest Report, 4/10/2014.

TABLE D.12

PIIP TRANSACTION DETAIL, AS OF 3/31/2014

Note Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Preliminary Adjusted Commitment ³		Final Commitment Amount ⁷		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury	
								Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description		Date
2.4, 5	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	1/4/2010	\$200,000,000	\$34,000,000	\$166,000,000	Debt Obligation	1/29/2010	Distribution ⁸	\$502,302
										1/12/2010	\$166,000,000	\$-	Contingent Proceeds	2/24/2010	Final Distribution ⁸	\$1,223	
1.4, 5	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Memberships Interest	\$1,111,111,111	Par	1/4/2010	\$156,250,000	1/4/2010	\$156,250,000	\$156,250,000	\$-	Memberships Interest	1/29/2010	Distribution ⁸	\$20,091,872
1.6	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Memberships Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$856,000,000	\$2,444,347	\$578,515,653	Memberships Interest ¹⁰	2/24/2010	Final Distribution ⁸	\$48,922
										4/15/2010	\$3,533,199	\$574,982,454	Memberships Interest ¹⁰				
										9/15/2010	\$30,011,187	\$544,971,267	Memberships Interest ¹⁰				
										11/15/2010	\$66,463,982	\$478,507,285	Memberships Interest ¹⁰				
										12/14/2010	\$15,844,536	\$462,662,749	Memberships Interest ¹⁰				
										1/14/2011	\$13,677,726	\$448,985,023	Memberships Interest ¹⁰				
										2/14/2011	\$48,523,845	\$400,461,178	Memberships Interest ¹⁰				
										3/14/2011	\$68,765,544	\$331,695,634	Memberships Interest ¹⁰				
										4/14/2011	\$77,704,254	\$263,991,380	Memberships Interest ¹⁰				
										5/20/2011	\$28,863,733	\$225,107,647	Memberships Interest ¹⁰				
										6/14/2011	\$9,129,709	\$215,977,938	Memberships Interest ¹⁰				
										7/15/2011	\$31,061,747	\$184,916,192	Memberships Interest ¹⁰				
										8/12/2011	\$10,381,214	\$174,534,977	Memberships Interest ¹⁰				
										10/17/2011	\$6,230,731	\$168,304,246	Memberships Interest ¹⁰				
										12/14/2011	\$1,183,999	\$167,120,288	Memberships Interest ¹⁰				
										1/17/2012	\$1,096,185	\$166,024,103	Memberships Interest ¹⁰				
										2/14/2012	\$1,601,688	\$164,422,415	Memberships Interest ¹⁰				
										3/14/2012	\$3,035,546	\$161,386,870	Memberships Interest ¹⁰				

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PPIP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Note Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Date	Preliminary Adjusted Commitment	Final Commitment Amount		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury	
										Amount	Date	Amount	Date	Repayment Amount	Repayment Date	Amount	Description		Date
2.6, 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	w/ Contingent Proceeds			
										6/14/2011	\$88,087	\$2,097,667,339	w/ Contingent Proceeds						
										5/3/2012	\$80,000,000	\$2,017,667,339	w/ Contingent Proceeds						
										5/14/2012	\$30,000,000	\$1,987,667,339	w/ Contingent Proceeds						
										5/23/2012	\$500,000,000	\$1,487,667,339	w/ Contingent Proceeds						
										6/14/2012	\$44,200,000	\$1,443,467,339	w/ Contingent Proceeds						
										6/25/2012	\$120,000,000	\$1,323,467,339	w/ Contingent Proceeds						
										7/16/2012	\$17,500,000	\$1,305,967,339	w/ Contingent Proceeds						
										7/27/2012	\$450,000,000	\$855,967,339	w/ Contingent Proceeds						
										8/14/2012	\$272,500,000	\$583,467,339	w/ Contingent Proceeds						
														10/3/2012	\$12,012,957	\$252,376,156			
														12/21/2012	\$16,967				
														8/13/2013	(\$460)				
1.6	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$1,150,423,500	\$1,064,141,738	1/15/2010	\$44,043	\$1,064,097,694	Membership Interest ¹⁰			
										2/14/2011	\$712,284	\$1,063,385,410	Membership Interest ¹⁰						
										3/14/2011	\$6,716,327	\$1,056,669,083	Membership Interest ¹⁰						
										4/14/2011	\$7,118,388	\$1,049,550,694	Membership Interest ¹⁰						
										5/14/2012	\$39,999,800	\$1,009,550,894	Membership Interest ¹⁰						
										6/14/2012	\$287,098,565	\$722,452,330	Membership Interest ¹⁰						
										7/16/2012	\$68,749,656	\$653,702,674	Membership Interest ¹⁰						
										8/14/2012	\$361,248,194	\$292,454,480	Membership Interest ¹⁰						
														8/30/2012	\$75,278,664				
														9/12/2012	\$79,071,633				
														9/19/2012	\$106,300,357				
														10/1/2012	\$25,909,972				
														12/21/2012	\$678,683				
														8/13/2013	(\$18,405)				

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PPIP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Note	Date	Institution	City	State	Type	Transaction Investment Description	Commitment Amount	Pricing Mechanism	Date	Preliminary Adjusted Commitment	Final Commitment Amount	Final Investment Amount	Capital Repayment Details		Investment After Capital Repayment	Distribution or Disposition		Interest/ Distributions Paid to Treasury		
													Amount	Repayment Date		Repayment Amount	Amount		Date	Description
														1/15/2013	\$182,823,491	\$201,075,230	w/Contingent Proceeds			
														2/14/2013	\$201,075,230	\$-	Contingent Proceeds	4/19/2013	Distribution ¹¹	\$17,118,005
														2/14/2013	\$201,075,230	\$-	Contingent Proceeds	4/25/2013	Distribution ¹¹	\$1,052,497
														5/29/2013			Distribution ¹¹	5/29/2013	Distribution ¹¹	\$1,230,643
1.6	10/30/2009	AG GECC PPF Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111.111	Par	3/22/2010	\$1,271,337,500	\$1,243,275,000	\$1,117,399,170		2/14/2012	\$87,099,565	\$1,030,299,606	Membership Interest ¹⁰			
														3/14/2012	\$99,462,003	\$930,837,603	Membership Interest ¹⁰			
														5/14/2012	\$74,999,625	\$855,837,978	Membership Interest ¹⁰			
														7/16/2012	\$18,749,906	\$837,088,072	Membership Interest ¹⁰			
														8/14/2012	\$68,399,658	\$768,688,414	Membership Interest ¹⁰			
														9/17/2012	\$124,999,375	\$643,689,039	Membership Interest ¹⁰			
														10/15/2012	\$240,673,797	\$403,015,242	Membership Interest ¹⁰			
														11/15/2012	\$45,764,825	\$357,250,417	Membership Interest ¹⁰			
														12/14/2012	\$24,588,926	\$332,661,491	Membership Interest ¹⁰			
														1/15/2013	\$30,470,429	\$302,191,061	Membership Interest ¹⁰			
														2/14/2013	\$295,328,636	\$6,862,425	Membership Interest ¹⁰			
														2/21/2013	\$6,862,425	\$-	Membership Interest ¹⁰	2/21/2013	Distribution ¹¹	\$184,431,858
														2/27/2013			Distribution ¹¹	2/27/2013	Distribution ¹¹	\$20,999,895
														3/14/2013			Distribution ¹¹	3/14/2013	Distribution ¹¹	\$156,174,219
														4/19/2013			Distribution ¹¹	4/19/2013	Distribution ¹¹	\$105,620,441
														4/25/2013			Distribution ¹¹	4/25/2013	Distribution ¹¹	\$42,099,442
														5/29/2013			Distribution ¹¹	5/29/2013	Distribution ¹¹	\$49,225,244

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Notes: Numbers may not total due to rounding. Data as of 3/31/2014. Numbered notes were taken verbatim from Treasury's 3/19/2014, 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 TOW 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 TOW fund to the Wellington fund and the AG GECC fund, respectively. The \$356 million of final investment in the TOW fund will remain a part of Treasury's total maximum S-PPPP 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 findings of the outstanding commitment.
- 12 On 8/23/2012, AllianceBernstein agreed to de-obligate its unused debt commitment. The Final Investment Amount represents the securities Legacy Security 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.
- 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 Security Master Fund, L.P.
- 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.

Sources: Treasury, Transactions Report, 3/19/2014; Treasury, Dividends and Interest Report, 4/10/2014.

TABLE D.1.3
HAMP TRANSACTION DETAIL, AS OF 3/31/2014

Date	Name of institution	Transaction Type	Instrument 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	
3/14/2013	21st Mortgage Corporation, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	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	\$2,708	\$23,632	\$15,750	\$42,091
						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				
9/30/2010	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	3/26/2014	(\$20)	\$339,883	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/11/2009	Aflac Mortgage Loans & Investments, Inc., Ocala, FL	Purchase	Financial Instrument for Home Loan Modifications	\$250,000	N/A	10/2/2009	\$60,000	\$310,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$80,000)	\$230,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$280,000	\$510,000	Updated portfolio data from servicer	\$6,742	\$10,544	\$8,036	\$25,322
						7/14/2010	(\$410,000)	\$100,000	Updated portfolio data from servicer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
						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				
						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										
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										
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										
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										

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

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		
12/9/2009	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	\$1,590,000	N/A		1/22/2010	\$70,000	\$1,660,000	Updated portfolio data from servicer/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	\$0	\$0	\$0	\$0	\$0	\$0
							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	(\$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	\$0	\$0
							2/2/2011	(\$145,056)	\$0	Termination of SPA						
9/30/2010	American Financial Resources Inc., Parsippany, NJ	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	(\$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						

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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				
						1/16/2013	\$20,000	\$11,262,391	Transfer of cap due to servicing transfer				
						2/14/2013	\$290,000	\$11,552,391	Transfer of cap due to servicing transfer				
						3/14/2013	\$10,000	\$11,562,391	Transfer of cap due to servicing transfer				
						3/25/2013	(\$220)	\$11,562,171	Updated due to quarterly assessment and reallocation				
						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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$10,000	N/A		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	(S2)	\$349,998	Updated due to quarterly assessment and reallocation				
							9/27/2012	(S5)	\$349,993	Updated due to quarterly assessment and reallocation				
							12/27/2012	(S1)	\$349,992	Updated due to quarterly assessment and reallocation				
							3/25/2013	(S3)	\$349,989	Updated due to quarterly assessment and reallocation				
							6/27/2013	(S1)	\$349,988	Updated due to quarterly assessment and reallocation				
							12/23/2013	(S759)	\$349,229	Updated due to quarterly assessment and reallocation				
							3/26/2014	(S27)	\$349,202	Updated due to quarterly assessment and reallocation				
							6/17/2009	(S338,450,000)	\$459,550,000	Updated portfolio data from servicer				
							9/30/2009	(S11,860,000)	\$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	(S76,870,000)	\$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	(S8,454,269)	\$393,245,731	Updated portfolio data from servicer				
							1/6/2011	(S342)	\$393,245,389	Updated due to quarterly assessment and reallocation				
							3/30/2011	(S374)	\$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	(S3,273)	\$411,241,742	Updated due to quarterly assessment and reallocation				
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	\$798,000,000	N/A	11	10/14/2011	(S200,000)	\$411,041,742	Transfer of cap due to servicing transfer	\$15,997,418	\$41,236,850	\$28,629,251	\$85,863,519
							3/15/2012	\$100,000	\$411,141,742	Transfer of cap due to servicing transfer				
							4/16/2012	(S500,000)	\$410,641,742	Transfer of cap due to servicing transfer				
							6/28/2012	(S1,768)	\$410,639,974	Updated due to quarterly assessment and reallocation				
							7/16/2012	(S90,000)	\$410,549,974	Transfer of cap due to servicing transfer				
							8/16/2012	(S134,230,000)	\$276,319,974	Transfer of cap due to servicing transfer				
							8/23/2012	(S166,976,849)	\$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	(S230,000)	\$109,113,126	Transfer of cap due to servicing transfer				
							3/25/2013	(S1)	\$109,113,125	Updated due to quarterly assessment and reallocation				
							5/16/2013	(S20,000)	\$109,093,125	Transfer of cap due to servicing transfer				
							6/14/2013	(S50,000)	\$109,043,125	Transfer of cap due to servicing transfer				
							6/27/2013	(S15)	\$109,043,110	Updated due to quarterly assessment and reallocation				
							7/9/2013	(S23,179,591)	\$85,863,519	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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						
9/30/2010	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A		9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer	\$43,487	\$47,241	\$23,560	\$114,288
							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	(\$83)	\$2,465,789	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$14)	\$2,465,775	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$53)	\$2,465,722	Updated due to quarterly assessment and reallocation				
							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				
9/15/2011	Bangor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	9/15/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
4/17/2009 as amended on 1/26/2010	Bank of America, N.A., Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$798,900,000	N/A	7	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											

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	\$3,318,840,000	\$5,182,840,000	Updated portfolio data from servicer/program initial cap				
						9/30/2009	(\$717,420,000)	\$4,465,420,000	Updated portfolio data from servicer/program initial cap				
						12/30/2009	\$2,290,780,000	\$6,756,200,000	Updated portfolio data from servicer/program initial cap				
						1/26/2010	\$450,100,000	\$7,206,300,000	Updated portfolio data from servicer/program initial cap				
						3/26/2010	\$905,010,000	\$8,111,310,000	Updated portfolio data from servicer				
						4/19/2010	\$10,280,000	\$8,121,590,000	Transfer of cap due to servicing transfer				
						6/16/2010	\$286,510,000	\$8,408,100,000	Transfer of cap due to servicing transfer				
						7/14/2010	(\$1,787,300,000)	\$6,620,800,000	Updated portfolio data from servicer				
						9/30/2010	\$105,500,000	\$6,726,300,000	Updated portfolio data from servicer/program initial cap				
						9/30/2010	(\$614,527,362)	\$6,111,772,638	Updated portfolio data from servicer				
						12/15/2010	\$236,000,000	\$6,347,772,638	Transfer of cap due to servicing transfer				
						1/6/2011	(\$8,012)	\$6,347,764,626	Updated due to quarterly assessment and reallocation				
						2/16/2011	\$1,800,000	\$6,349,564,626	Transfer of cap due to servicing transfer				
						3/16/2011	\$100,000	\$6,349,664,626	Transfer of cap due to servicing transfer				
						3/30/2011	(\$9,190)	\$6,349,655,436	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$200,000	\$6,349,855,436	Transfer of cap due to servicing transfer				
						5/13/2011	\$300,000	\$6,350,155,436	Transfer of cap due to servicing transfer				
						6/16/2011	(\$1,000,000)	\$6,349,155,436	Transfer of cap due to servicing transfer				
						6/29/2011	(\$82,347)	\$6,349,073,089	Updated due to quarterly assessment and reallocation				
						7/14/2011	(\$200,000)	\$6,348,873,089	Transfer of cap due to servicing transfer				
						8/16/2011	(\$3,400,000)	\$6,345,473,089	Transfer of cap due to servicing transfer				
						9/15/2011	(\$1,400,000)	\$6,344,073,089	Transfer of cap due to servicing transfer				
						10/14/2011	\$120,600,000	\$6,464,673,089	Transfer of cap due to servicing transfer				
						10/19/2011	\$317,956,289	\$6,782,629,378	Transfer of cap due to merger/acquisition				
						11/16/2011	\$800,000	\$6,783,429,378	Transfer of cap due to servicing transfer				
						12/15/2011	(\$1,600,000)	\$6,765,829,378	Transfer of cap due to servicing transfer				
						2/16/2012	(\$2,100,000)	\$6,763,729,378	Transfer of cap due to servicing transfer				
						3/15/2012	(\$23,900,000)	\$6,739,829,378	Transfer of cap due to servicing transfer				
						4/16/2012	(\$63,800,000)	\$6,676,029,378	Transfer of cap due to servicing transfer				
						5/16/2012	\$20,000	\$6,676,049,378	Transfer of cap due to servicing transfer				
						6/14/2012	(\$8,860,000)	\$6,667,189,378	Transfer of cap due to servicing transfer				
						6/28/2012	(\$58,550)	\$6,667,130,828	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$6,840,000)	\$6,660,290,828	Transfer of cap due to servicing transfer				
						8/10/2012	\$1,401,716,594	\$8,062,007,423	Transfer of cap due to merger/acquisition				
						8/16/2012	(\$4,780,000)	\$8,057,227,423	Transfer of cap due to servicing transfer				
						9/27/2012	(\$205,946)	\$8,057,021,476	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$153,220,000)	\$7,903,801,476	Transfer of cap due to servicing transfer				
						11/15/2012	(\$27,300,000)	\$7,876,501,476	Transfer of cap due to servicing transfer				
						12/14/2012	(\$50,350,000)	\$7,826,151,476	Transfer of cap due to servicing transfer				
						12/27/2012	(\$33,515)	\$7,826,117,961	Updated due to quarterly assessment and reallocation				

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4/17/2009 as amended on 1/26/2010
 Bank of America, N.A. (BAC Home Loans Servicing, LP), Simi Valley, CA

\$1,864,000,000 N/A

Financial Instrument for Home Loan Modifications

Purchase

\$314,668,848 \$643,164,071 \$382,069,402 \$1,139,902,320

HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
						1/16/2013	(\$27,000,000)	\$7,799,117,961	Transfer of cap due to servicing transfer				
						2/14/2013	(\$41,830,000)	\$7,757,287,961	Transfer of cap due to servicing transfer				
						3/14/2013	(\$5,900,000)	\$7,751,387,961	Transfer of cap due to servicing transfer				
						3/25/2013	(\$122,604)	\$7,751,265,357	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$1,410,000)	\$7,749,855,357	Transfer of cap due to servicing transfer				
						5/16/2013	(\$940,000)	\$7,748,915,357	Transfer of cap due to servicing transfer				
						6/14/2013	(\$16,950,000)	\$7,731,965,357	Transfer of cap due to servicing transfer				
						6/27/2013	(\$45,103)	\$7,731,920,254	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$25,580,000)	\$7,706,340,254	Transfer of cap due to servicing transfer				
						8/15/2013	(\$6,730,000)	\$7,699,610,254	Transfer of cap due to servicing transfer				
						9/16/2013	(\$290,640,000)	\$7,408,970,254	Transfer of cap due to servicing transfer				
						9/27/2013	(\$15,411)	\$7,408,954,843	Updated due to quarterly assessment and reallocation				
						10/15/2013	(\$79,200,000)	\$7,329,754,843	Transfer of cap due to servicing transfer				
						10/16/2013	\$260,902	\$7,330,015,745	Transfer of cap due to merger/acquisition				
						11/14/2013	(\$14,600,000)	\$7,315,415,745	Transfer of cap due to servicing transfer				
						12/16/2013	(\$23,220,000)	\$7,292,195,745	Transfer of cap due to servicing transfer				
						12/23/2013	(\$25,226,860)	\$7,266,968,885	Updated due to quarterly assessment and reallocation				
						1/16/2014	(\$27,070,000)	\$7,239,898,885	Transfer of cap due to servicing transfer				
						2/13/2014	(\$110,110,000)	\$7,129,788,885	Transfer of cap due to servicing transfer				
						3/14/2014	(\$27,640,000)	\$7,102,148,885	Transfer of cap due to servicing transfer				
						3/26/2014	(\$868,425)	\$7,101,280,460	Updated due to quarterly assessment and reallocation				
						1/22/2010	\$4,370,000	\$98,030,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$23,880,000	\$121,910,000	Updated portfolio data from servicer				
						7/14/2010	(\$16,610,000)	\$105,300,000	Updated portfolio data from servicer				
						9/30/2010	\$1,751,033	\$107,051,033	Updated portfolio data from servicer				
						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	(\$66)	\$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				

10/23/2009 Bank United, Miami Lakes, FL
 Purchase
 Financial Instrument for Home Loan Modifications
 \$93,660,000 N/A

\$8,377,361 \$24,381,874 \$12,162,169 \$44,921,404

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
9/16/2009	Bay Federal Credit Union, Capitola, CA	Purchase	Financial Instrument for Home Loan Modifications	\$410,000	N/A		10/2/2009	\$90,000	\$500,000	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	\$0	\$0	\$0	\$0
							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				
							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	\$0	\$0	\$0	\$0
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer				
							10/15/2010	(\$580,222)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			Reason for Adjustment	Borrower's Incentives	Lenders/Investors 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)									
9/30/2009						9/30/2009	\$23,850,000	\$68,110,000	Updated portfolio data from servicer/additional program initial cap			
12/30/2009						12/30/2009	\$43,590,000	\$111,700,000	Updated portfolio data from servicer/additional program initial cap			
3/26/2010						3/26/2010	\$34,540,000	\$146,240,000	Updated portfolio data from servicer			
5/7/2010						5/7/2010	\$1,010,000	\$147,250,000	Updated portfolio data from servicer/additional program initial cap			
7/14/2010						7/14/2010	(\$34,250,000)	\$113,000,000	Updated portfolio data from servicer			
9/30/2010						9/30/2010	\$600,000	\$113,600,000	Updated portfolio data from servicer/additional program initial cap			
9/30/2010						9/30/2010	(\$15,252,303)	\$98,347,697	Updated portfolio data from servicer			
1/6/2011						1/6/2011	(\$70)	\$98,347,627	Updated due to quarterly assessment and reallocation			
3/30/2011						3/30/2011	(\$86)	\$98,347,541	Updated due to quarterly assessment and reallocation			
4/13/2011						4/13/2011	\$400,000	\$98,747,541	Transfer of cap due to servicing transfer			
5/13/2011						5/13/2011	\$100,000	\$98,847,541	Transfer of cap due to servicing transfer			
6/29/2011						6/29/2011	(\$771)	\$98,846,770	Updated due to quarterly assessment and reallocation			
9/15/2011						9/15/2011	\$600,000	\$99,446,770	Transfer of cap due to servicing transfer			
10/14/2011						10/14/2011	(\$18,900,000)	\$80,546,770	Transfer of cap due to servicing transfer			
1/13/2012						1/13/2012	\$900,000	\$81,446,770	Transfer of cap due to servicing transfer			
2/16/2012						2/16/2012	\$2,400,000	\$83,846,770	Transfer of cap due to servicing transfer			
3/15/2012						3/15/2012	(\$100,000)	\$83,746,770	Transfer of cap due to servicing transfer			
4/16/2012						4/16/2012	\$200,000	\$83,946,770	Transfer of cap due to servicing transfer			
5/16/2012						5/16/2012	\$30,000	\$83,976,770	Transfer of cap due to servicing transfer			
6/14/2012						6/14/2012	\$1,810,000	\$85,786,770	Transfer of cap due to servicing transfer			
6/28/2012						6/28/2012	(\$508)	\$85,786,262	Updated due to quarterly assessment and reallocation			
7/16/2012						7/16/2012	\$2,660,000	\$88,446,262	Transfer of cap due to servicing transfer			
9/27/2012						9/27/2012	(\$1,249)	\$88,445,013	Updated due to quarterly assessment and reallocation	\$13,029,902	\$24,791,742	\$53,901,763
10/16/2012						10/16/2012	\$160,000	\$88,605,013	Transfer of cap due to servicing transfer			
11/15/2012						11/15/2012	\$6,970,000	\$95,575,013	Transfer of cap due to servicing transfer			
12/14/2012						12/14/2012	\$13,590,000	\$109,165,013	Transfer of cap due to servicing transfer			
12/27/2012						12/27/2012	(\$298)	\$109,164,715	Updated due to quarterly assessment and reallocation			
1/16/2013						1/16/2013	\$90,000	\$109,254,715	Transfer of cap due to servicing transfer			
2/14/2013						2/14/2013	\$3,250,000	\$112,504,715	Transfer of cap due to servicing transfer			
3/14/2013						3/14/2013	\$830,000	\$113,334,715	Transfer of cap due to servicing transfer			
3/25/2013						3/25/2013	(\$1,023)	\$113,333,692	Updated due to quarterly assessment and reallocation			
4/16/2013						4/16/2013	\$1,490,000	\$114,823,692	Transfer of cap due to servicing transfer			
5/16/2013						5/16/2013	\$660,000	\$115,483,692	Transfer of cap due to servicing transfer			
6/14/2013						6/14/2013	\$7,470,000	\$122,953,692	Transfer of cap due to servicing transfer			
6/27/2013						6/27/2013	(\$308)	\$122,953,384	Updated due to quarterly assessment and reallocation			
7/16/2013						7/16/2013	\$21,430,000	\$144,383,384	Transfer of cap due to servicing transfer			
9/16/2013						9/16/2013	\$11,730,000	\$156,113,384	Transfer of cap due to servicing transfer			
9/27/2013						9/27/2013	(\$91)	\$156,113,293	Updated due to quarterly assessment and reallocation			
10/15/2013						10/15/2013	\$5,430,000	\$161,543,293	Transfer of cap due to servicing transfer			
11/14/2013						11/14/2013	\$20,900,000	\$182,443,293	Transfer of cap due to servicing transfer			
12/16/2013						12/16/2013	\$260,000	\$182,703,293	Transfer of cap due to servicing transfer			
12/23/2013						12/23/2013	(\$131,553)	\$182,571,740	Updated due to quarterly assessment and reallocation			
1/16/2014						1/16/2014	\$1,070,000	\$183,641,740	Transfer of cap due to servicing transfer			
2/13/2014						2/13/2014	\$2,570,000	\$186,211,740	Transfer of cap due to servicing transfer			
3/14/2014						3/14/2014	\$1,530,000	\$187,741,740	Transfer of cap due to servicing transfer			
3/26/2014						3/26/2014	(\$1,050)	\$187,740,690	Updated due to quarterly assessment and reallocation			

Financial Instrument for Home Loan Modifications
 Bayview Loan Servicing, LLC, Coral Gables, FL
 Purchase

HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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				
8/20/2010	Bramble Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		9/30/2010	\$1,040,667	\$1,740,667	Updated portfolio data from servicer			
							1/6/2011	(S2)	\$1,740,665	Updated due to quarterly assessment and reallocation			
							3/30/2011	(S3)	\$1,740,662	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
							6/29/2011	(S28)	\$1,740,634	Updated due to quarterly assessment and reallocation			
8/10/2011								\$0					
7/16/2013	Bridglock Capital dba Peak Loan Servicing, Woodland Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	7/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0
							12/16/2013	\$30,000	\$40,000	Transfer of cap due to servicing transfer			
							9/15/2010	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer			
							9/30/2010	\$450,356	\$1,450,356	Updated portfolio data from servicer			
							1/6/2011	(S2)	\$1,450,554	Updated due to quarterly assessment and reallocation			
							2/16/2011	\$3,000,000	\$4,450,554	Transfer of cap due to servicing transfer			
							3/16/2011	\$10,200,000	\$14,650,554	Transfer of cap due to servicing transfer			
							3/30/2011	(S24)	\$14,650,530	Updated due to quarterly assessment and reallocation			
							6/29/2011	(S227)	\$14,650,303	Updated due to quarterly assessment and reallocation			
							7/14/2011	\$12,000,000	\$26,650,303	Transfer of cap due to servicing transfer			
							12/15/2011	\$4,100,000	\$30,750,303	Transfer of cap due to servicing transfer			
							1/13/2012	\$900,000	\$31,650,303	Transfer of cap due to servicing transfer			
							4/16/2012	\$300,000	\$31,950,303	Transfer of cap due to servicing transfer			
6/28/2012	(S266)	\$31,950,037	Updated due to quarterly assessment and reallocation										
9/27/2012	(S689)	\$31,949,348	Updated due to quarterly assessment and reallocation	\$932,968	\$2,488,743	\$1,925,679							
11/15/2012	\$720,000	\$32,669,348	Transfer of cap due to servicing transfer										
12/27/2012	(S114)	\$32,669,234	Updated due to quarterly assessment and reallocation										
1/16/2013	\$8,020,000	\$40,689,234	Transfer of cap due to servicing transfer										
3/25/2013	(S591)	\$40,688,643	Updated due to quarterly assessment and reallocation										
5/16/2013	(S40,000)	\$40,648,643	Transfer of cap due to servicing transfer										
6/27/2013	(S223)	\$40,648,420	Updated due to quarterly assessment and reallocation										
9/27/2013	(S80)	\$40,648,340	Updated due to quarterly assessment and reallocation										
12/23/2013	(S135,776)	\$40,512,564	Updated due to quarterly assessment and reallocation										
1/16/2014	(S1,130,000)	\$39,382,564	Transfer of cap due to servicing transfer										
2/13/2014	(S2,500,000)	\$36,882,564	Transfer of cap due to servicing transfer										
3/14/2014	\$90,000	\$36,972,564	Transfer of cap due to servicing transfer										
3/26/2014	(S4,697)	\$36,967,867	Updated due to quarterly assessment and reallocation										
3/14/2014	\$210,000	\$210,000	Transfer of cap due to servicing transfer										
3/26/2014	(S20)	\$209,980	Updated due to quarterly assessment and reallocation										
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	(S232)	\$144,819	Updated due to quarterly assessment and reallocation										
3/26/2014	(S8)	\$144,811	Updated due to quarterly assessment and reallocation										
3/14/2014	California Housing Finance Agency, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3				\$0	\$0	\$0	
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A					\$0	\$0	\$0	

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	(663,980,000)	\$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	(675,610,000)	\$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	(6325)	\$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	(6384)	\$286,462,976	Updated due to quarterly assessment and reallocation				
						6/29/2011	(63,592)	\$286,459,384	Updated due to quarterly assessment and reallocation				
						8/16/2011	\$1,800,000	\$288,259,384	Transfer of cap due to servicing transfer				
						9/15/2011	\$100,000	\$288,359,384	Transfer of cap due to servicing transfer				
						11/16/2011	\$1,000,000	\$289,359,384	Transfer of cap due to servicing transfer				
						2/16/2012	\$1,100,000	\$290,459,384	Transfer of cap due to servicing transfer				
						4/16/2012	\$100,000	\$290,559,384	Transfer of cap due to servicing transfer				
						5/16/2012	\$850,000	\$291,409,384	Transfer of cap due to servicing transfer				
						6/14/2012	\$2,240,000	\$293,649,384	Transfer of cap due to servicing transfer				
						6/28/2012	(62,520)	\$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	(630,000)	\$295,306,864	Transfer of cap due to servicing transfer				
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications			9/27/2012	(66,632)	\$295,300,232	Updated due to quarterly assessment and reallocation	\$10,924,749	\$28,571,889	\$19,382,354	\$58,678,991
						10/16/2012	\$2,880,000	\$298,180,232	Transfer of cap due to servicing transfer				
						11/15/2012	\$1,500,000	\$299,680,232	Transfer of cap due to servicing transfer				
						12/14/2012	\$2,040,000	\$301,720,232	Transfer of cap due to servicing transfer				
						1/16/2013	(61,103)	\$301,719,129	Updated due to quarterly assessment and reallocation				
						2/14/2013	\$4,960,000	\$306,669,129	Transfer of cap due to servicing transfer				
						3/14/2013	(630,000)	\$306,639,129	Transfer of cap due to servicing transfer				
						3/25/2013	(64,179)	\$306,634,950	Updated due to quarterly assessment and reallocation				
						4/16/2013	(670,000)	\$306,564,950	Transfer of cap due to servicing transfer				
						5/16/2013	\$1,570,000	\$308,134,950	Transfer of cap due to servicing transfer				
						6/14/2013	(61,880,000)	\$306,254,950	Transfer of cap due to servicing transfer				
						6/27/2013	(61,522)	\$306,253,428	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$270,000	\$306,523,428	Transfer of cap due to servicing transfer				
						9/16/2013	\$5,370,000	\$311,893,428	Transfer of cap due to servicing transfer				
						9/27/2013	(6525)	\$311,892,903	Updated due to quarterly assessment and reallocation				
						10/15/2013	(6240,000)	\$311,652,903	Transfer of cap due to servicing transfer				
						11/14/2013	\$2,000,000	\$313,652,903	Transfer of cap due to servicing transfer				
						12/16/2013	\$1,370,000	\$315,022,903	Transfer of cap due to servicing transfer				
						12/23/2013	(6873,891)	\$314,149,012	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$120,000	\$314,269,012	Transfer of cap due to servicing transfer				
						2/13/2014	\$280,000	\$314,549,012	Transfer of cap due to servicing transfer				
						3/14/2014	\$50,000	\$314,599,012	Transfer of cap due to servicing transfer				
						3/26/2014	(630,084)	\$314,568,928	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
6/17/2009	COO Mortgage, a division of RBS Citizens NA, Gen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications	\$16,520,000	N/A		9/30/2009	\$13,070,000	\$29,590,000	Updated portfolio data from servicer/additional program initial cap	\$2,369,192	\$5,426,259	\$3,766,966	\$11,562,416
							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	(623,350,000)	\$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				
							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											
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				(\$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				(\$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					
10/2/2009				\$10,000				\$40,000	Updated portfolio data from servicer/additional program initial cap					
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					
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					
9/30/2010				\$856,056				\$2,756,056	Updated portfolio data from servicer					
1/6/2011				(\$4)				\$2,756,052	Updated due to quarterly assessment and reallocation					
3/9/2011				(\$2,756,052)				\$0	Termination of SPA					
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	30,000	N/A						\$0	\$0	\$0	\$0
9/24/2010	Centrue Bank, Ottawa, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,900,000	N/A						\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total 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
4/13/2009	Chase Home Finance, LLC, Iselin, 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	\$0	\$0	\$0	\$0
							6/27/2013	\$1,344	\$11,344	Updated due to quarterly assessment and reallocation	\$1,000	\$1,143	\$1,000	\$3,143
							6/12/2009	(\$91,580,000)	\$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				
							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				
							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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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)										
6/28/2012							(\$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)	\$862,625,302	Updated due to quarterly assessment and reallocation				
9/30/2010							\$360,445	\$1,160,445	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
1/6/2011			\$800,000	N/A			(\$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							(\$860,000)	\$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	\$26,230	\$66,146	\$45,730	\$138,105
12/27/2012							(\$8)	\$1,595,514	Updated due to quarterly assessment and reallocation				
3/25/2013							(\$30)	\$1,595,484	Updated due to quarterly assessment and reallocation				
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				
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications										
12/16/2009	Citizens First National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications										

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
6/26/2009	Citizens First Wholesale Mortgage Company, The Villages, FL	Purchase	Financial Instrument for Home Loan Modifications	\$30,000	N/A		9/30/2009	(\$10,000)	\$20,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0	
							12/30/2009	\$590,000	\$610,000	Updated portfolio data from servicer/additional program initial cap					
							3/26/2010	(\$580,000)	\$30,000	Updated portfolio data from servicer					
							7/14/2010	\$70,000	\$100,000	Updated portfolio data from servicer					
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							2/17/2011	(\$145,056)	\$0	Termination of SPA					
							1/22/2010	\$10,000	\$390,000	Updated portfolio data from servicer/additional program initial cap					
							3/26/2010	\$520,000	\$910,000	Updated portfolio data from servicer					
							7/14/2010	(\$810,000)	\$100,000	Updated portfolio data from servicer					
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
12/4/2009	Community Bank & Trust Company, Clarks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A		6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0	
							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					
							9/30/2010	\$901,112	\$2,901,112	Updated portfolio data from servicer					
							1/6/2011	(\$4)	\$2,901,108	Updated due to quarterly assessment and reallocation					
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	\$2,000,000	N/A	6	3/30/2011	(\$5)	\$2,901,103	Updated due to quarterly assessment and reallocation	\$3,000	\$4,632	\$5,000	\$12,632	
							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	\$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					
9/30/2010	CU Mortgage Services, Inc., New Brighton, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0	
							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					

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
9/9/2009	CUC Mortgage Corporation, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	\$4,350,000	N/A		10/2/2009	\$950,000	\$5,300,000	Updated portfolio data from servicer/additional program initial cap	\$61,313	\$156,140	\$102,417	\$319,870
							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				
12/16/2013	Desjardins Bank N.A., Hillandale Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	12/16/2013	\$30,000	\$30,000	Transfer of cap due to servicing transfer	\$1,000	\$1,578	\$1,000	\$3,578
1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	\$3,050,000	N/A		3/26/2010	\$12,190,000	\$15,240,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							5/14/2010	(\$15,240,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	\$70,000	N/A		1/22/2010	\$10,000	\$80,000	Updated portfolio data from servicer/additional program initial cap	\$7,542	\$30,049	\$12,842	\$50,433
							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				
12/23/2009	Eaton National Bank & Trust Company, Eaton, OH	Purchase	Financial Instrument for Home Loan Modifications	\$60,000	N/A		3/26/2010	\$90,000	\$150,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							7/14/2010	\$50,000	\$200,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							5/20/2011	(\$145,056)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A	8	9/30/2009	(\$10,000)	\$707,370,000	Updated portfolio data from servicer/additional program initial cap	\$7,569,459	\$11,592,937	\$16,279,383	\$35,441,779
						12/30/2009	\$502,430,000	\$1,209,800,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$1,34,560,000)	\$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	\$13,100,000	\$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				
						10/15/2010	(\$100,000)	\$687,463,543	Transfer of cap due to servicing transfer				
						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	Everbank, Jacksonville, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	7/16/2013	\$60,000	\$60,000	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	\$1,300,000	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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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)										
9/30/2010						9/30/2010	\$5,168,169	\$8,268,169	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$12)	\$8,268,157	Updated due to quarterly assessment and reallocation				
3/30/2011						3/30/2011	(\$15)	\$8,268,142	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$400,000	\$8,668,142	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$143)	\$8,667,999	Updated due to quarterly assessment and reallocation				
9/15/2011						9/15/2011	\$700,000	\$9,367,999	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$100,000	\$9,467,999	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	\$200,000	\$9,667,999	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	\$1,700,000	\$11,367,999	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	\$1,600,000	\$12,967,999	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	\$40,000	\$13,007,999	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$210,000)	\$12,797,999	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$105)	\$12,797,894	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	\$50,000	\$12,847,894	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$90,000	\$12,937,894	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$294)	\$12,937,600	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$1,810,000	\$14,747,600	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$61)	\$14,747,539	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$30,000	\$14,777,539	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$590,000)	\$14,187,539	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$80,000)	\$14,107,539	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$214)	\$14,107,325	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	\$200,000	\$14,307,325	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	\$3,710,000	\$18,017,325	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$1,760,000	\$19,777,325	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$86)	\$19,777,239	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	\$6,650,000	\$26,427,239	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	\$20,000	\$26,447,239	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$4,840,000	\$31,287,239	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$54)	\$31,287,185	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$720,000	\$32,007,185	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$1,040,000	\$33,047,185	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$140,000	\$33,187,185	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$84,376)	\$33,102,809	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	\$8,350,000	\$41,452,809	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	\$5,890,000	\$47,342,809	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	\$5,720,000	\$53,062,809	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$4,045)	\$53,058,764	Updated due to quarterly assessment and reallocation	\$1,431,927	\$2,730,575	\$1,402,175	\$5,564,676

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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				
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A		6/28/2012	(\$12)	\$1,015,358	Updated due to quarterly assessment and reallocation	\$0	\$0	\$5,600	\$5,600
						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				
						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	(\$165)	\$1,010,408	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$1,530,000)	\$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				
7/29/2009	FRST BANK, St. Louis, MO	Purchase	Financial Instrument for Home Loan Modifications	N/A		6/29/2011	(\$15)	\$8,123,095	Updated due to quarterly assessment and reallocation	\$986,356	\$2,069,583	\$1,515,484	\$4,571,422
						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				
						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				
9/30/2010	First Federal Bank of Florida, Lake City, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
						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				
						12/30/2009	\$2,020,000	\$2,790,000	Updated portfolio data from servicer/additional program initial cap				
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	\$11,370,000	\$14,160,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						5/26/2010	(\$14,160,000)	\$0	Termination of SPA				
						1/22/2010	\$160,000	\$3,620,000	Updated portfolio data from servicer/additional program initial cap				
12/16/2009	First Federal Savings and Loan Association of Lakewood, Lakewood, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A		4/21/2010	(\$3,620,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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				
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
							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	\$0	\$0	\$0
							3/25/2013	(\$263)	\$11,313,238	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$95)	\$11,313,143	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			
							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	(\$950,000)	\$1,400,000	Updated portfolio data from servicer			
							9/30/2010	\$50,556	\$1,450,556	Updated portfolio data from servicer			
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,280,000	N/A	6	1/6/2011	(\$2)	\$1,450,554	Updated due to quarterly assessment and reallocation	\$2,776	\$3,423	\$8,718
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation			
							6/16/2011	(\$100,000)	\$1,350,552	Updated due to quarterly assessment and reallocation			
							6/29/2011	(\$21)	\$1,350,531	Transfer of cap due to servicing transfer			
							7/22/2011	(\$1,335,614)	\$14,917	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			
9/30/2010	First Mortgage Corporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation	\$2,000	\$2,000	\$4,000
							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			
							3/26/2010	\$150,000	\$290,000	Updated portfolio data from servicer			
							7/14/2010	\$10,000	\$300,000	Updated portfolio data from servicer			
1/13/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A		9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$0	\$0	\$0
							1/26/2011	(\$290,111)	\$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	\$0	\$0	\$0
							3/23/2011	(\$580,221)	\$0	Termination of SPA			

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans

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		
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	(S2)	\$1,160,443	Updated due to quarterly assessment and reallocation					
							3/30/2011	(S2)	\$1,160,441	Updated due to quarterly assessment and reallocation					
							6/29/2011	(S18)	\$1,160,423	Updated due to quarterly assessment and reallocation					
							6/28/2012	(S14)	\$1,160,409	Updated due to quarterly assessment and reallocation					
							9/27/2012	(S37)	\$1,160,372	Updated due to quarterly assessment and reallocation					
							12/27/2012	(S6)	\$1,160,366	Updated due to quarterly assessment and reallocation					
							3/25/2013	(S24)	\$1,160,342	Updated due to quarterly assessment and reallocation					
							6/27/2013	(S9)	\$1,160,333	Updated due to quarterly assessment and reallocation					
							9/27/2013	(S3)	\$1,160,330	Updated due to quarterly assessment and reallocation					
							12/23/2013	(S5,463)	\$1,154,867	Updated due to quarterly assessment and reallocation					
							3/26/2014	(S192)	\$1,154,675	Updated due to quarterly assessment and reallocation					
							2/13/2014		\$150,000	Transfer of cap due to servicing transfer		\$1,750	\$1,800	\$2,000	\$5,550
							3/26/2014		(S2)	\$149,998	Updated due to quarterly assessment and reallocation				
9/11/2009	Franklin Credit Management Corporation, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$27,510,000	N/A	3	10/2/2009	\$6,010,000	\$33,520,000	Updated portfolio data from servicer/additional program initial cap	\$341,388	\$655,521	\$743,024	\$1,739,933	
							12/30/2009	(S19,750,000)	\$13,770,000	Updated portfolio data from servicer/additional program initial cap					
							3/26/2010	(S4,780,000)	\$8,990,000	Updated portfolio data from servicer					
							7/14/2010	(S2,390,000)	\$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	(S3)	\$9,573,667	Updated due to quarterly assessment and reallocation					
							2/16/2011	(S1,800,000)	\$7,773,667	Transfer of cap due to servicing transfer					
							3/30/2011	(S6)	\$7,773,661	Updated due to quarterly assessment and reallocation					
							6/29/2011	(S61)	\$7,773,600	Updated due to quarterly assessment and reallocation					
							10/14/2011	(S100,000)	\$7,673,600	Transfer of cap due to servicing transfer					
							6/28/2012	(S58)	\$7,673,542	Updated due to quarterly assessment and reallocation					
							9/27/2012	(S164)	\$7,673,378	Updated due to quarterly assessment and reallocation					
							12/27/2012	(S29)	\$7,673,349	Updated due to quarterly assessment and reallocation					
							3/25/2013	(S110)	\$7,673,239	Updated due to quarterly assessment and reallocation					
6/27/2013	(S42)	\$7,673,197	Updated due to quarterly assessment and reallocation												
9/27/2013	(S15)	\$7,673,182	Updated due to quarterly assessment and reallocation												
12/23/2013	(S25,724)	\$7,647,458	Updated due to quarterly assessment and reallocation												
3/14/2014	\$40,000	\$7,687,458	Transfer of cap due to servicing transfer												
3/26/2014	(S913)	\$7,686,545	Updated due to quarterly assessment and reallocation												
9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer												
1/6/2011	(S4)	\$2,465,941	Updated due to quarterly assessment and reallocation												
3/30/2011	(S4)	\$2,465,937	Updated due to quarterly assessment and reallocation												
6/29/2011	(S40)	\$2,465,897	Updated due to quarterly assessment and reallocation												
6/28/2012	(S30)	\$2,465,867	Updated due to quarterly assessment and reallocation												
9/27/2012	(S83)	\$2,465,784	Updated due to quarterly assessment and reallocation												
12/27/2012	(S14)	\$2,465,770	Updated due to quarterly assessment and reallocation												
3/25/2013	(S53)	\$2,465,717	Updated due to quarterly assessment and reallocation												
6/14/2013	(S10,000)	\$2,455,717	Transfer of cap due to servicing transfer												
6/27/2013	(S20)	\$2,455,697	Updated due to quarterly assessment and reallocation												
9/27/2013	(S7)	\$2,455,690	Updated due to quarterly assessment and reallocation												
10/24/2013	(S2,446,075)	\$9,615	Termination of SPA												
9/30/2010	Franklin Savings, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	6				\$1,750	\$3,865	\$4,000	\$9,615		

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications	\$260,000	N/A	6	3/26/2010	\$480,000	\$740,000	Updated portfolio data from servicer	\$3,833	\$13,204	\$7,917	\$24,954	
							7/14/2010	(\$140,000)	\$600,000	Updated portfolio data from servicer					
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer					
							1/6/2011	(\$1)	\$580,221	Updated 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					
							7/6/2012	(\$555,252)	\$24,954	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					
9/30/2010	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0	
							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					
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0	
							3/23/2011	(\$145,056)	\$0	Termination of SPA					
							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	Glass City Federal Credit Union, Maumee, OH	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A		9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$4,000	\$2,474	\$6,000	\$12,474	
							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					
12/11/2009	Genview State Bank, Genview, IL	Purchase	Financial Instrument for Home Loan Modifications	\$370,000	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					

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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)								
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								\$1,901,180,000	\$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								(\$200,000)	\$1,498,875,924	Transfer of cap due to servicing transfer		
8/16/2011								\$3,400,000	\$1,502,275,924	Transfer of cap due to servicing transfer		
9/15/2011								\$200,000	\$1,502,475,924	Transfer of cap due to servicing transfer		
10/14/2011								(\$800,000)	\$1,501,675,924	Transfer of cap due to servicing transfer		
11/16/2011								(\$200,000)	\$1,501,475,924	Transfer of cap due to servicing transfer		
12/15/2011								\$2,600,000	\$1,504,075,924	Transfer of cap due to servicing transfer		
1/13/2012								(\$1,600,000)	\$1,502,475,924	Transfer of cap due to servicing transfer		
3/15/2012								(\$400,000)	\$1,502,075,924	Transfer of cap due to servicing transfer		
4/16/2012								(\$100,000)	\$1,501,975,924	Transfer of cap due to servicing transfer		
5/16/2012								(\$800,000)	\$1,501,175,924	Transfer of cap due to servicing transfer		
6/14/2012								(\$990,000)	\$1,500,185,924	Transfer of cap due to servicing transfer		
6/28/2012								(\$12,463)	\$1,500,173,461	Updated due to quarterly assessment and reallocation		
8/16/2012								\$10,000	\$1,500,183,461	Transfer of cap due to servicing transfer		
9/27/2012								(\$33,210)	\$1,500,150,251	Updated due to quarterly assessment and reallocation		
11/15/2012								(\$1,200,000)	\$1,498,950,251	Transfer of cap due to servicing transfer		
12/14/2012								\$40,000	\$1,498,990,251	Transfer of cap due to servicing transfer		
12/27/2012								(\$5,432)	\$1,498,984,819	Updated due to quarterly assessment and reallocation		
1/16/2013								\$60,000	\$1,499,044,819	Transfer of cap due to servicing transfer		
2/14/2013								(\$30,000)	\$1,499,014,819	Transfer of cap due to servicing transfer		
3/14/2013								(\$80,000)	\$1,498,934,819	Transfer of cap due to servicing transfer		
3/25/2013								(\$19,838)	\$1,498,914,981	Updated due to quarterly assessment and reallocation		
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		
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		
4/13/2009	GMAC Mortgage, Inc., Fl. Washington, PA	Purchase	Financial Instrument for Home Loan Modifications				\$633,000,000				\$94,143,229	\$302,234,929
									\$60,277,331	\$147,814,369		

HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		1/22/2010	\$10,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$30,000	Updated portfolio data from servicer				
							7/14/2010	(\$10,000)	Updated portfolio data from servicer				
							9/30/2010	\$90,111	Updated portfolio data from servicer				
							2/17/2011	(\$290,111)	Termination of SPA				
12/23/2009	Grafton Suburban Credit Union, North Grafton, MA	Purchase	Financial Instrument for Home Loan Modifications	\$340,000	N/A		1/22/2010	\$20,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$320,000)	Updated portfolio data from servicer				
							7/14/2010	\$760,000	Updated portfolio data from servicer				
							9/30/2010	(\$74,722)	Updated portfolio data from servicer				
							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	(\$11)	Updated due to quarterly assessment and reallocation				
							1/25/2012	(\$725,265)	Termination of SPA				
							12/30/2009	\$1,030,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	(\$880,000)	Updated portfolio data from servicer				
7/14/2010	(\$320,000)	Updated portfolio data from servicer											
9/30/2010	\$180,222	Updated portfolio data from servicer											
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	(\$8)	Updated due to quarterly assessment and reallocation											
6/28/2012	(\$6)	Updated due to quarterly assessment and reallocation											
9/27/2012	(\$17)	Updated due to quarterly assessment and reallocation											
12/27/2012	(\$3)	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$11)	Updated due to quarterly assessment and reallocation											
6/27/2013	(\$4)	Updated due to quarterly assessment and reallocation											
9/27/2013	(\$1)	Updated due to quarterly assessment and reallocation											
12/23/2013	(\$2,438)	Updated due to quarterly assessment and reallocation											
3/26/2014	(\$86)	Updated due to quarterly assessment and reallocation											
3/26/2010	\$8,680,000	Updated portfolio data from servicer											
7/14/2010	(\$8,750,000)	Updated portfolio data from servicer											
9/30/2010	\$170,334	Updated portfolio data from servicer											
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	(\$8)	Updated due to quarterly assessment and reallocation											
6/28/2012	(\$4)	Updated due to quarterly assessment and reallocation											
9/27/2012	(\$10)	Updated due to quarterly assessment and reallocation											
12/27/2012	(\$2)	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$7)	Updated due to quarterly assessment and reallocation											
6/27/2013	(\$2)	Updated due to quarterly assessment and reallocation											
9/27/2013	(\$1)	Updated due to quarterly assessment and reallocation											
12/23/2013	(\$1,504)	Updated due to quarterly assessment and reallocation											
3/26/2014	(\$43)	Updated due to quarterly assessment and reallocation											
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$570,000	N/A				\$9,833	\$18,654	\$13,100	\$41,588	
1/13/2010	Greater Nevada Mortgage Services, Carson City, NV	Purchase	Financial Instrument for Home Loan Modifications	\$770,000	N/A				\$79,678	\$166,337	\$107,819	\$353,835	

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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						6/17/2009	(\$64,990,000)	\$91,010,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	\$130,780,000	\$221,790,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	(\$116,750,000)	\$105,040,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$13,080,000	\$118,120,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$24,220,000)	\$93,900,000	Updated portfolio data from servicer				
7/16/2010						7/16/2010	\$210,000	\$94,110,000	Transfer of cap due to servicing transfer				
8/13/2010						8/13/2010	\$2,200,000	\$96,310,000	Transfer of cap due to servicing transfer				
9/10/2010						9/10/2010	\$34,600,000	\$130,910,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	\$5,600,000	\$136,510,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	\$10,185,090	\$146,695,090	Updated portfolio data from servicer				
10/15/2010						10/15/2010	\$400,000	\$147,095,090	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$213)	\$147,094,877	Updated due to quarterly assessment and reallocation				
3/30/2011						3/30/2011	(\$250)	\$147,094,627	Updated due to quarterly assessment and reallocation				
5/13/2011						5/13/2011	\$1,200,000	\$148,294,627	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	\$100,000	\$148,394,627	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$2,302)	\$148,392,325	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	\$1,900,000	\$150,292,325	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	\$200,000	\$150,492,325	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$200,000	\$150,692,325	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	\$400,000	\$151,092,325	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	\$900,000	\$151,992,325	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$100,000	\$152,092,325	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	\$3,260,000	\$155,352,325	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	\$920,000	\$156,272,325	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$1,622)	\$156,270,703	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	\$110,000	\$156,380,703	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$5,120,000	\$161,500,703	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$4,509)	\$161,496,194	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$8,810,000	\$170,306,194	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$2,910,000	\$173,216,194	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$802)	\$173,215,392	Updated due to quarterly assessment and reallocation				
2/14/2013						2/14/2013	\$10,210,000	\$183,425,392	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$3,023)	\$183,422,369	Updated due to quarterly assessment and reallocation				
5/16/2013						5/16/2013	\$140,000	\$183,562,369	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$1,077)	\$183,561,292	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	\$7,210,000	\$190,771,292	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	\$6,730,000	\$197,501,292	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$388)	\$197,500,904	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$3,610,000	\$201,110,904	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	(\$320,000)	\$200,790,904	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$21,280,000	\$222,070,904	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$710,351)	\$221,360,553	Updated due to quarterly assessment and reallocation				
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	\$3,652,680	\$24,017,047	\$8,266,120	\$35,935,847

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
							7/14/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
							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	(S9)	\$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	(S26)	\$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	(S5)	\$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	(S20)	\$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	(S10)	\$2,029,930	Updated due to quarterly assessment and reallocation				
							9/27/2013	(S4)	\$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	(S7,685)	\$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				
							3/26/2014	(S274)	\$2,151,967	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$45,056	\$1,45,056	Updated portfolio data from servicer				
							6/29/2011	(S1)	\$1,45,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(S1)	\$1,45,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(S2)	\$1,45,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(S1)	\$1,45,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(S232)	\$1,44,819	Updated due to quarterly assessment and reallocation				
							3/26/2014	(S8)	\$1,44,811	Updated due to quarterly assessment and reallocation				
							4/21/2010	(S1,070,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							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	(S360,000)	\$1,100,000	Updated portfolio data from servicer				
							9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer				
							1/6/2011	(S2)	\$1,160,443	Updated due to quarterly assessment and reallocation				
							3/30/2011	(S2)	\$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	(S18)	\$1,160,423	Updated due to quarterly assessment and reallocation				
							6/28/2012	(S14)	\$1,160,409	Updated due to quarterly assessment and reallocation				
							9/27/2012	(S37)	\$1,160,372	Updated due to quarterly assessment and reallocation				
							12/27/2012	(S6)	\$1,160,366	Updated due to quarterly assessment and reallocation				
							3/25/2013	(S24)	\$1,160,342	Updated due to quarterly assessment and reallocation				
							6/27/2013	(S9)	\$1,160,333	Updated due to quarterly assessment and reallocation				
							9/27/2013	(S3)	\$1,160,330	Updated due to quarterly assessment and reallocation				
							12/23/2013	(S5,463)	\$1,154,867	Updated due to quarterly assessment and reallocation				
							3/26/2014	(S192)	\$1,154,675	Updated due to quarterly assessment and reallocation				
10/28/2009	Harpysville National Bank & Trust Company, Harpysville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,070,000	N/A						\$0	\$0	\$0	\$0
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A						\$917	\$0	\$1,000	\$1,917
12/11/2009	Hartford Savings Bank, Hartford, WI	Purchase	Financial Instrument for Home Loan Modifications	\$630,000	N/A						\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					
							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	(\$6)	\$1,160,375	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$21)	\$1,160,354	Updated due to quarterly assessment and reallocation				
							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				
11/18/2009	Hillsdale County National Bank, Hillsdale, MI	Purchase	Financial Instrument for Home Loan Modifications	\$1,670,000	N/A						\$34,719	\$42,994	\$56,400	\$134,113
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				
							9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer				
							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				
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$319,000,000	N/A	7					\$169,858	\$2,440,768	\$3,698,607	\$6,309,233
2/14/2013	Home Servicing, LLC, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3					\$7,867	\$18,014	\$8,784	\$34,665

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					Reason for Adjustment
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	(636,290,000)	\$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	(622,200,000)	\$372,426,728	Transfer of cap due to servicing transfer				
							1/6/2011	(6549)	\$372,426,179	Updated due to quarterly assessment and reallocation				
							2/16/2011	(9900,000)	\$371,526,179	Transfer of cap due to servicing transfer				
							3/30/2011	(6653)	\$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	\$0	\$3,036,319	\$5,272,500	\$8,308,819
							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	\$1,917	\$5,573	\$5,833	\$13,323
							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				
				\$310,000	N/A	6	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	(\$13)	\$870,319	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$10)	\$870,309	Updated due to quarterly assessment and reallocation				
							7/6/2012	(\$856,986)	\$13,323	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	(\$53,670,000)	\$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				
						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	\$51,757,482	\$133,880,540	\$94,835,607	\$280,473,629

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
9/2/2009	Horicon Bank, Horicon, WI	Purchase	Financial Instrument for Home Loan Modifications	N/A		10/2/2009	\$130,000	\$690,000	Updated portfolio data from servicer/initial cap				
						12/30/2009	\$1,040,000	\$1,730,000	Updated portfolio data from servicer/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/initial cap				
						9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$8,265	\$19,544	\$12,170	\$39,979
						6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$2)	\$290,099	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				
						1/22/2010	\$30,000	\$730,000	Updated portfolio data from servicer/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	\$850,356	\$1,450,356	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$1,450,354	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$2)	\$1,450,352	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$23)	\$1,450,329	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$17)	\$1,450,312	Updated due to quarterly assessment and reallocation				
						9/21/2012	(\$1,450,312)	\$0	Termination of SPA				
						1/22/2010	\$200,000	\$4,430,000	Updated portfolio data from servicer/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				
						9/30/2009	(\$10,000)	\$860,000	Updated portfolio data from servicer/initial cap				
						12/30/2009	\$250,000	\$1,110,000	Updated portfolio data from servicer/initial cap				
						3/26/2010	(\$10,000)	\$1,100,000	Updated portfolio data from servicer				
						7/14/2010	(\$400,000)	\$700,000	Updated portfolio data from servicer				
						9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$9)	\$870,311	Updated due to quarterly assessment and reallocation				
						9/14/2012	(\$821,722)	\$48,589	Termination of SPA				
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	6	9/30/2009	\$870,000	\$870,000	Updated portfolio data from servicer/initial cap	\$9,000	\$23,589	\$16,000	\$48,589

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	\$40,000	\$800,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$760,000)	\$40,000	Updated portfolio data from servicer				
						5/12/2010	\$2,630,000	\$2,670,000	Updated portfolio data from servicer				
						7/14/2010	(\$770,000)	\$1,900,000	Updated portfolio data from servicer				
						9/30/2010	\$565,945	\$2,465,945	Updated portfolio data from servicer				
						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	(\$29)	\$2,465,868	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$80)	\$2,465,788	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$14)	\$2,465,774	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$52)	\$2,465,722	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$19)	\$2,465,703	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$7)	\$2,465,696	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$11,588)	\$2,454,138	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$410)	\$2,453,728	Updated due to quarterly assessment and reallocation				
						1/22/2010	\$440,000	\$9,870,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$14,480,000	\$24,350,000	Updated portfolio data from servicer				
						5/26/2010	(\$24,200,000)	\$150,000	Updated portfolio data from servicer				
						7/14/2010	\$150,000	\$300,000	Updated portfolio data from servicer				
						9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer				
						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				
10/23/2009	IC Federal Credit Union, Fitchburg, MA	Purchase	Financial Instrument for Home Loan Modifications				\$760,000			\$22,333	\$45,409	\$37,200	\$104,942
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase	Financial Instrument for Home Loan Modifications				\$9,430,000			\$22,495	\$26,619	\$31,025	\$80,138

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
1/29/2010	iServe Residential Lending, LLC, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	(\$730,000)	\$230,000	Updated portfolio data from servicer				\$0
						7/14/2010	\$370,000	\$600,000	Updated portfolio data from servicer				\$0
						9/30/2010	\$200,000	\$800,000	Updated portfolio data from servicer/additional program initial cap				\$0
						9/30/2010	(\$364,833)	\$435,167	Updated portfolio data from servicer				\$0
						11/16/2010	\$100,000	\$535,167	Transfer of cap due to servicing transfer				\$0
						1/6/2011	(\$1)	\$535,166	Updated due to quarterly assessment and reallocation				\$0
						3/30/2011	(\$1)	\$535,165	Updated due to quarterly assessment and reallocation				\$0
						6/29/2011	(\$7)	\$535,158	Updated due to quarterly assessment and reallocation				\$0
						6/28/2012	(\$6)	\$535,152	Updated due to quarterly assessment and reallocation				\$0
						9/27/2012	(\$15)	\$535,137	Updated due to quarterly assessment and reallocation				\$0
						12/27/2012	(\$3)	\$535,134	Updated due to quarterly assessment and reallocation				\$0
						3/25/2013	(\$10)	\$535,124	Updated due to quarterly assessment and reallocation				\$0
						6/27/2013	(\$4)	\$535,120	Updated due to quarterly assessment and reallocation				\$0
						9/27/2013	(\$1)	\$535,119	Updated due to quarterly assessment and reallocation				\$0
						12/23/2013	(\$2,242)	\$532,877	Updated due to quarterly assessment and reallocation				\$0
						3/26/2014	(\$79)	\$532,798	Updated due to quarterly assessment and reallocation				\$0
						5/26/2010	\$120,000	\$28,160,000	Updated portfolio data from servicer/additional program initial cap				\$0
						7/14/2010	(\$12,660,000)	\$15,500,000	Updated portfolio data from servicer				\$0
						9/30/2010	\$100,000	\$15,600,000	Updated portfolio data from servicer/additional program initial cap				\$0
						9/30/2010	(\$3,125,218)	\$12,474,782	Updated portfolio data from servicer				\$0
						11/16/2010	\$800,000	\$13,274,782	Transfer of cap due to servicing transfer				\$0
						1/6/2011	(\$20)	\$13,274,762	Updated due to quarterly assessment and reallocation				\$0
						3/30/2011	(\$24)	\$13,274,738	Updated due to quarterly assessment and reallocation				\$0
						6/29/2011	(\$221)	\$13,274,517	Updated due to quarterly assessment and reallocation				\$0
						6/28/2012	(\$169)	\$13,274,348	Updated due to quarterly assessment and reallocation				\$0
						9/27/2012	(\$465)	\$13,273,883	Updated due to quarterly assessment and reallocation				\$0
						12/27/2012	(\$78)	\$13,273,805	Updated due to quarterly assessment and reallocation				\$0
						3/25/2013	(\$297)	\$13,273,508	Updated due to quarterly assessment and reallocation				\$0
						6/27/2013	(\$112)	\$13,273,396	Updated due to quarterly assessment and reallocation				\$0
						7/16/2013	(\$10,000)	\$13,263,396	Transfer of cap due to servicing transfer				\$0
						9/27/2013	(\$40)	\$13,263,356	Updated due to quarterly assessment and reallocation				\$0
						11/14/2013	(\$60,000)	\$13,203,356	Updated due to quarterly assessment and reallocation				\$0
						12/23/2013	(\$67,516)	\$13,135,840	Updated due to quarterly assessment and reallocation				\$0
						3/26/2014	(\$2,373)	\$13,133,467	Updated due to quarterly assessment and reallocation				\$0

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer	\$10,047	\$0	\$11,323	\$21,370
						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				
						9/30/2009	(\$14,850,000)	\$2,684,870,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$1,178,180,000	\$3,863,050,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$1,006,580,000	\$4,869,630,000	Updated portfolio data from servicer/additional program initial cap				
						7/14/2010	(\$1,934,230,000)	\$2,935,400,000	Updated portfolio data from servicer				
						9/30/2010	\$72,400,000	\$3,007,800,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$215,625,536	\$3,223,425,536	Updated portfolio data from servicer				
						1/6/2011	(\$3,636)	\$3,223,421,900	Updated due to quarterly assessment and reallocation				
						3/16/2011	(\$100,000)	\$3,223,321,900	Transfer of cap due to servicing transfer				
						3/30/2011	(\$3,999)	\$3,223,317,901	Updated due to quarterly assessment and reallocation				
						4/13/2011	(\$200,000)	\$3,223,117,901	Transfer of cap due to servicing transfer				
						5/13/2011	\$122,700,000	\$3,345,817,901	Transfer of cap due to servicing transfer				
						6/29/2011	(\$34,606)	\$3,345,783,295	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$600,000	\$3,346,383,295	Transfer of cap due to servicing transfer				
						8/16/2011	(\$400,000)	\$3,345,983,295	Transfer of cap due to servicing transfer				
						9/15/2011	(\$100,000)	\$3,345,883,295	Transfer of cap due to servicing transfer				
						10/14/2011	\$200,000	\$3,346,083,295	Transfer of cap due to servicing transfer				
						10/19/2011	\$519,211,309	\$3,865,294,604	Transfer of cap due to servicing transfer				
						11/16/2011	(\$2,800,000)	\$3,862,494,604	Transfer of cap due to servicing transfer				
						1/13/2012	(\$100,000)	\$3,862,394,604	Transfer of cap due to servicing transfer				
						2/16/2012	(\$100,000)	\$3,862,294,604	Transfer of cap due to servicing transfer				
						5/16/2012	(\$126,080,000)	\$3,736,214,604	Transfer of cap due to servicing transfer				
						6/14/2012	(\$1,620,000)	\$3,734,594,604	Transfer of cap due to servicing transfer				
						6/28/2012	(\$16,192)	\$3,734,578,412	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$2,300,000)	\$3,732,278,412	Transfer of cap due to servicing transfer				
						8/16/2012	(\$20,000)	\$3,732,258,412	Transfer of cap due to servicing transfer				
						9/27/2012	(\$37,341)	\$3,732,221,071	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$1,130,000)	\$3,731,091,071	Transfer of cap due to servicing transfer				
						11/15/2012	(\$3,770,000)	\$3,727,321,071	Transfer of cap due to servicing transfer				
						12/14/2012	(\$180,000)	\$3,727,141,071	Transfer of cap due to servicing transfer				
						12/27/2012	(\$4,535)	\$3,727,136,536	Updated due to quarterly assessment and reallocation				
						1/16/2013	(\$60,000)	\$3,727,076,536	Transfer of cap due to servicing transfer				
						2/14/2013	(\$520,000)	\$3,726,556,536	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					
							3/14/2013	(\$90,000)	\$3,726,466,536	Transfer of cap due to servicing transfer			
							3/25/2013	(\$14,310)	\$3,726,452,226	Updated due to quarterly assessment and reallocation			
							4/16/2013	(\$110,000)	\$3,726,342,226	Transfer of cap due to servicing transfer			
							5/16/2013	(\$120,000)	\$3,726,222,226	Transfer of cap due to servicing transfer			
							6/14/2013	(\$50,000)	\$3,726,172,226	Transfer of cap due to servicing transfer			
							6/27/2013	(\$3,778)	\$3,726,168,448	Updated due to quarterly assessment and reallocation			
							7/16/2013	(\$103,240,000)	\$3,622,928,448	Transfer of cap due to servicing transfer			
							8/15/2013	(\$20,000)	\$3,622,908,448	Transfer of cap due to servicing transfer			
							9/16/2013	(\$99,960,000)	\$3,522,948,448	Transfer of cap due to servicing transfer			
							9/27/2013	(\$724)	\$3,522,947,724	Updated due to quarterly assessment and reallocation			
							10/15/2013	(\$77,990,000)	\$3,444,957,724	Transfer of cap due to servicing transfer			
							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			
							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	(\$159)	\$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			
							9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer/additional program initial cap			
							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			
11/15/2012	Kondaur Capital Corporation, Orange, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3					\$0	\$400	\$400
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	\$420,000	N/A						\$9,256	\$21,196	\$39,331

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	6	9/30/2009	\$150,000	\$250,000	Updated portfolio data from servicer/additional program initial cap	\$3,000	\$3,651	\$4,000	\$10,651
							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				
							9/30/2010	\$35,167	\$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				
							8/23/2012	(\$424,504)	\$10,651	Termination of SPA				
1/16/2014	LenderLive Network, Inc, Glendale, CO	Purchase	Financial Instrument for Home Loan Modifications	-	N/A	3	1/16/2014	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
							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				
							9/30/2010	\$450,566	\$1,450,566	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,450,564	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$2)	\$1,450,562	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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
							9/30/2009	\$313,050,000	\$1,087,950,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$275,370,000	\$1,363,320,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$278,910,000	\$1,642,230,000	Updated portfolio data from servicer				
							7/14/2010	(\$474,730,000)	\$1,167,500,000	Updated portfolio data from servicer				
							8/13/2010	(\$700,000)	\$1,166,800,000	Transfer of cap due to servicing transfer				
							9/15/2010	(\$1,000,000)	\$1,165,800,000	Transfer of cap due to servicing transfer				
							9/30/2010	(\$115,017,236)	\$1,050,782,764	Updated portfolio data from servicer				
							10/15/2010	(\$800,000)	\$1,049,982,764	Transfer of cap due to servicing transfer				
							12/15/2010	\$800,000	\$1,050,782,764	Transfer of cap due to servicing transfer				
							1/6/2011	(\$1,286)	\$1,050,781,478	Updated due to quarterly assessment and reallocation				
							3/16/2011	\$8,800,000	\$1,059,581,478	Transfer of cap due to servicing transfer				
							3/30/2011	(\$1,470)	\$1,059,580,008	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$3,300,000)	\$1,056,280,008	Transfer of cap due to servicing transfer				
							5/13/2011	(\$300,000)	\$1,055,980,008	Transfer of cap due to servicing transfer				
							6/16/2011	(\$700,000)	\$1,055,280,008	Transfer of cap due to servicing transfer				
							6/29/2011	(\$13,097)	\$1,055,266,911	Updated due to quarterly assessment and reallocation				
							7/14/2011	(\$200,000)	\$1,055,066,911	Transfer of cap due to servicing transfer				
8/12/2009	Litton Loan Servicing LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	\$774,900,000	N/A	12	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	(\$300,000)	\$1,051,866,911	Transfer of cap due to servicing transfer				
							11/16/2011	(\$500,000)	\$1,051,366,911	Transfer of cap due to servicing transfer				
							12/15/2011	(\$2,600,000)	\$1,048,766,911	Transfer of cap due to servicing transfer				
							1/13/2012	(\$194,800,000)	\$853,966,911	Transfer of cap due to servicing transfer				
							2/16/2012	(\$400,000)	\$853,566,911	Transfer of cap due to servicing transfer				
							6/28/2012	(\$9,728)	\$853,557,183	Updated due to quarterly assessment and reallocation				
							8/16/2012	(\$7,990,000)	\$845,567,183	Transfer of cap due to servicing transfer				
							9/27/2012	(\$26,467)	\$845,540,716	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$4,466)	\$845,536,250	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$16,922)	\$845,519,328	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$6,386)	\$845,512,942	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$2,289)	\$845,510,653	Updated due to quarterly assessment and reallocation				
							12/16/2013	(\$60,000)	\$845,450,653	Transfer of cap due to servicing transfer				
							12/23/2013	(\$3,864,503)	\$841,586,150	Updated due to quarterly assessment and reallocation				
							1/16/2014	(\$30,000)	\$841,556,150	Transfer of cap due to servicing transfer				
							1/31/2014	(\$765,231,390)	\$76,324,760	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
11/6/2009	Los Alamos National Bank, Los Alamos, NM	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		1/22/2010	\$40,000	\$740,000	Updated 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				
							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				
							9/30/2010	\$630,778	\$2,030,778	Updated portfolio data from servicer				
							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				
							9/30/2010	\$225,278	\$725,278	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation				
							3/9/2011	(\$175,277)	\$50	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments		
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Total 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	Total TARP Incentive Payments
				Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*					Updated portfolio data from servicer/additional program initial cap			
						1/22/2010	\$950,000	\$21,310,000				
						3/26/2010	(\$1,880,000)	\$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	\$352,196	\$970,197	\$2,162,025
						6/14/2012	(\$8,350,000)	\$7,007,007	Transfer of cap due to servicing transfer			
						6/28/2012	(\$38)	\$7,006,969	Updated due to quarterly assessment and reallocation			
						8/16/2012	(\$90,000)	\$6,916,969	Transfer of cap due to servicing transfer			
						9/27/2012	(\$103)	\$6,916,866	Updated due to quarterly assessment and reallocation			
						10/16/2012	(\$1,020,000)	\$5,896,866	Transfer of cap due to servicing transfer			
						11/15/2012	\$170,000	\$6,066,866	Transfer of cap due to servicing transfer			
						12/27/2012	(\$15)	\$6,066,851	Updated due to quarterly assessment and reallocation			
						2/14/2013	(\$100,000)	\$5,966,851	Transfer of cap due to servicing transfer			
						3/14/2013	(\$490,000)	\$5,476,851	Transfer of cap due to servicing transfer			
						3/25/2013	(\$61)	\$5,476,790	Updated due to quarterly assessment and reallocation			
						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			
						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	(\$1)	\$145,053	Updated due to quarterly assessment and reallocation			
						3/25/2013	(\$1)	\$145,052	Updated due to quarterly assessment and reallocation	\$9,688	\$10,649	\$20,337
						10/15/2013	(\$60,000)	\$85,052	Transfer of cap due to servicing transfer			
						4/21/2010	(\$510,000)	\$0	Termination of SPA	\$0	\$0	\$0
11/25/2009	Main Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications	\$20,360,000	N/A					\$352,196	\$970,197	\$2,162,025
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A					\$9,688	\$10,649	\$20,337
10/28/2009	Members Mortgage Company, Inc., Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	\$510,000	N/A					\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					
							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	\$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	(\$1)	\$435,166	Updated due to quarterly assessment and reallocation				
							1/26/2011	(\$435,166)	\$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				
9/30/2010	Mid America Mortgage, Inc. (Schmidt Mortgage Company), Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							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				
							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	\$6,653,069	\$1,498,115	\$7,791,471	\$15,942,646
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$43,500,000	N/A		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				
							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				
							7/14/2010	\$300,000	\$600,000	Updated portfolio data from servicer				
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer				
4/14/2010	Midwest Bank and Trust Co., Elmwood Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		1/6/2011	(\$1)	\$580,221	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					Reason for Adjustment
9/15/2010	Midwest Community Bank, Freeport, IL	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer	\$1,000	\$1,818	\$2,000	\$4,818
							1/6/2011	(\$1)	\$580,221	Updated 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				
							9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer/additional program initial cap				
							12/30/2009	\$6,750,000	\$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											
9/27/2012	(\$1)	\$725,272	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											
9/30/2009	\$18,530,000	\$42,010,000	Updated portfolio data from servicer/additional program initial cap											
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 (remaining cap equals distribution amount)											
7/22/2009	MorEquity, Inc., Evansville, IN	Purchase	Financial Instrument for Home Loan Modifications	\$23,480,000	N/A	5				\$345,841	\$2,305,003	\$1,977,321	\$4,628,165	

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications	\$4,210,000	N/A		9/30/2009	\$1,780,000	\$5,990,000	Updated portfolio data from servicer/additional program initial cap	\$173,714	\$283,667	\$305,306	\$762,687
							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				
							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	\$0	\$0	\$0	\$0
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$4,860,000	N/A		9/30/2010	\$45,056	\$1,45,056	Updated portfolio data from servicer				
							3/9/2011	(\$145,056)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total 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
							9/30/2009	\$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/additional program initial cap				
							9/30/2010	\$80,600,000	\$489,700,000	Updated portfolio data from servicer				
							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				
6/26/2009	National City Bank, Miami, OH	Purchase	Financial Instrument for Home Loan Modifications	\$294,980,000	N/A		6/29/2011	(\$9,197)	\$558,318,998	Updated due to quarterly assessment and reallocation	\$3,659,399	\$10,517,589	\$5,933,512	\$20,110,500
							10/14/2011	\$300,000	\$558,618,998	Transfer of cap due to servicing transfer				
							11/16/2011	(\$300,000)	\$558,318,998	Transfer of cap due to servicing transfer				
							1/13/2012	\$200,000	\$558,518,998	Transfer of cap due to servicing transfer				
							2/16/2012	(\$100,000)	\$558,418,998	Transfer of cap due to servicing transfer				
							3/15/2012	\$200,000	\$558,618,998	Transfer of cap due to servicing transfer				
							6/14/2012	(\$10,000)	\$558,608,998	Transfer of cap due to servicing transfer				
							6/28/2012	(\$6,771)	\$558,602,227	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$18,467)	\$558,583,760	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$3,105)	\$558,580,655	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$11,713)	\$558,568,942	Updated due to quarterly assessment and reallocation				
							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	(\$92,836)	\$563,527,223	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					Reason for Adjustment
				Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)									
6/12/2009						6/12/2009	\$16,140,000	\$117,140,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	\$134,560,000	\$251,700,000	Updated portfolio data from servicer/additional program initial cap				
12/30/2009						12/30/2009	\$80,250,000	\$331,950,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010						3/26/2010	\$67,250,000	\$399,200,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$85,900,000)	\$313,300,000	Updated portfolio data from servicer				
8/13/2010						8/13/2010	\$100,000	\$313,400,000	Transfer of cap due to servicing transfer				
9/30/2010						9/30/2010	\$2,900,000	\$316,300,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	\$33,801,486	\$350,101,486	Updated portfolio data from servicer				
11/16/2010						11/16/2010	\$700,000	\$350,801,486	Transfer of cap due to servicing transfer				
12/15/2010						12/15/2010	\$1,700,000	\$352,501,486	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$363)	\$352,501,123	Updated due to quarterly assessment and reallocation				
2/16/2011						2/16/2011	\$900,000	\$353,401,123	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	\$29,800,000	\$383,201,123	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$428)	\$383,200,695	Updated due to quarterly assessment and reallocation				
5/26/2011						5/26/2011	\$20,077,503	\$403,278,198	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$4,248)	\$403,273,950	Updated due to quarterly assessment and reallocation				
11/16/2011						11/16/2011	\$100,000	\$403,373,950	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	(\$100,000)	\$403,273,950	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	\$90,000	\$403,363,950	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$2,380,000)	\$400,983,950	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$2,957)	\$400,980,993	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$2,560,000)	\$398,400,993	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$131,450,000	\$529,850,993	Transfer of cap due to servicing transfer				
8/23/2012						8/23/2012	\$166,976,849	\$696,827,842	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$12,806)	\$696,815,036	Updated due to quarterly assessment and reallocation				
11/15/2012						11/15/2012	\$160,000	\$696,975,036	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$50,000	\$697,025,036	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$1,882)	\$697,023,154	Updated due to quarterly assessment and reallocation				
2/14/2013						2/14/2013	(\$10,000)	\$697,013,154	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$280,000)	\$696,733,154	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$6,437)	\$696,726,717	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	\$30,000	\$696,756,717	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$1,510,000)	\$695,246,717	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$1,070,000)	\$694,176,717	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$2,099)	\$694,174,618	Updated due to quarterly assessment and reallocation				
7/9/2013						7/9/2013	\$23,179,591	\$717,354,209	Transfer of cap due to servicing transfer				
7/16/2013						7/16/2013	\$490,000	\$717,844,209	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$289,070,000	\$1,006,914,209	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$1,118)	\$1,006,913,091	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$63,440,000	\$1,070,353,091	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$5,060,000	\$1,075,413,091	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$3,210,000	\$1,078,623,091	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$1,697,251)	\$1,076,925,840	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	(\$100,000)	\$1,076,825,840	Transfer of cap due to servicing transfer				
2/13/2014						2/13/2014	\$32,370,000	\$1,109,195,840	Transfer of cap due to servicing transfer				
3/14/2014						3/14/2014	(\$20,000)	\$1,109,175,840	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$47,177)	\$1,109,128,663	Updated due to quarterly assessment and reallocation				
5/28/2009	Nationstar Mortgage LLC, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications							\$50,893,540	\$125,266,148	\$68,092,512	\$244,252,200

HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)*	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
12/16/2013	Nationwide Advantage Mortgage Company, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	12/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer					
							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					
3/10/2010	Navy Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	\$60,780,000	N/A		9/27/2012	(\$374)	\$16,970,699	Updated due to quarterly assessment and reallocation	\$679,111	\$1,656,253	\$1,266,834	\$3,602,198	
							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					
							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					
4/13/2011	New York Community Bank (Am Trust Bank), Cleveland, OH	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	12/27/2012	(\$3)	\$799,962	Updated due to quarterly assessment and reallocation	\$13,344	\$34,310	\$22,004	\$69,658	
							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					

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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				
							9/30/2009	\$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			
				\$140,000	N/A	6	6/29/2011	(\$7)	\$525,269	Updated due to quarterly assessment and reallocation			
							7/22/2011	(\$515,201)	\$10,068	Termination of SPA			
							6/12/2009	(\$105,620,000)	\$553,380,000	Updated portfolio data from servicer			
							9/30/2009	\$102,980,000	\$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			

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
										Borrowers' Incentives	Lenders/Investors Incentives	Servicers Incentives	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*										
7/16/2010						7/16/2010	\$23,710,000	\$968,610,000	Transfer of cap due to servicing transfer				
9/15/2010						9/15/2010	\$100,000	\$968,710,000	Updated portfolio data from servicer/additional program initial cap				
9/30/2010						9/30/2010	\$3,742,740	\$972,452,740	Updated portfolio data from servicer				
10/15/2010						10/15/2010	\$170,800,000	\$1,143,292,740	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$1,020)	\$1,143,251,720	Updated due to quarterly assessment and reallocation				
2/16/2011						2/16/2011	\$900,000	\$1,144,151,720	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$1,114)	\$1,144,150,606	Updated due to quarterly assessment and reallocation				
6/29/2011						6/29/2011	(\$10,044)	\$1,144,140,562	Updated due to quarterly assessment and reallocation				
10/14/2011						10/14/2011	(\$100,000)	\$1,144,040,562	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	\$194,800,000	\$1,338,840,562	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	\$400,000	\$1,339,240,562	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$100,000	\$1,339,340,562	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	\$123,530,000	\$1,462,870,562	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	\$354,290,000	\$1,817,160,562	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$6,308)	\$1,817,154,254	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	\$10,080,000	\$1,827,234,254	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$8,390,000	\$1,835,624,254	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$10,733)	\$1,835,613,521	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$14,560,000	\$1,850,173,521	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$13,240,000	\$1,863,413,521	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$2,080,000	\$1,865,493,521	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$1,015)	\$1,865,492,506	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$410,000	\$1,865,902,506	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$960,000	\$1,866,862,506	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	\$83,880,000	\$1,950,742,506	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$1,877)	\$1,950,740,629	Updated due to quarterly assessment and reallocation				
4/9/2013						4/9/2013	\$157,237,929	\$2,107,978,558	Transfer of cap due to servicing transfer				
4/16/2013						4/16/2013	\$620,860,000	\$2,728,838,558	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	\$18,970,000	\$2,747,808,558	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$190,000)	\$2,747,618,558	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$2,817)	\$2,747,615,741	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	\$14,710,000	\$2,762,325,741	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$66,170,000	\$2,828,495,741	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$276)	\$2,828,495,465	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$267,580,000	\$3,096,075,465	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$4,290,000	\$3,100,365,465	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$280,370,000	\$3,380,735,465	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	\$49,286,732	\$3,430,022,197	Updated due to quarterly assessment and reallocation				
1/16/2014						1/16/2014	\$51,180,000	\$3,481,202,197	Transfer of cap due to servicing transfer				
1/31/2014						1/31/2014	\$765,231,390	\$4,246,433,587	Transfer of cap due to merger/acquisition				
2/13/2014						2/13/2014	\$38,900,000	\$4,285,333,587	Transfer of cap due to servicing transfer				
2/27/2014						2/27/2014	\$360,860,500	\$4,646,194,086	Transfer of cap due to merger/acquisition				
3/14/2014						3/14/2014	\$25,080,000	\$4,671,274,086	Transfer of cap due to servicing transfer				
3/26/2014						3/26/2014	(\$167,651)	\$4,671,106,435	Updated due to quarterly assessment and reallocation				
4/16/2009	Ocwen Loan Servicing LLC West Palm Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$659,000,000	N/A					\$172,504,645	\$558,427,494	\$244,538,381	\$975,470,521

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	\$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				
						3/14/2014	(\$6,240,000)	\$1,516,320,680	Transfer of cap due to servicing transfer				
						3/26/2014	(\$181,765)	\$1,516,138,915	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$460,000	\$2,530,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$2,730,000	\$5,260,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$13,280,000	\$18,540,000	Updated portfolio data from servicer				
						7/14/2010	(\$13,540,000)	\$5,000,000	Updated portfolio data from servicer				
						9/30/2010	\$1,817,613	\$6,817,613	Updated portfolio data from servicer				
						1/6/2011	(\$10)	\$6,817,603	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$12)	\$6,817,591	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$115)	\$6,817,476	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$86)	\$6,817,390	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$236)	\$6,817,154	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$40)	\$6,817,114	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$149)	\$6,816,965	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$56)	\$6,816,909	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$20)	\$6,816,889	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$33,979)	\$6,782,910	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$1,192)	\$6,781,718	Updated due to quarterly assessment and reallocation				
8/28/2009	OneWest Bank, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications							\$61,349,149	\$205,703,540	\$85,769,864	\$392,822,553
9/11/2009	ORNL Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications				\$2,070,000			\$17,941	\$32,826	\$42,073	\$92,840

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	6	1/22/2010	\$40,000	\$800,000	Updated portfolio data from servicer/additional program initial cap	\$11,000	\$23,937	\$19,000	\$53,937
						3/26/2010	\$140,000	\$940,000	Updated portfolio data from servicer				
						7/14/2010	(\$140,000)	\$800,000	Updated portfolio data from servicer				
						9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$870,333	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation				
						9/14/2012	(\$816,373)	\$53,937	Termination of SPA				
						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				
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	(\$1,200,000)	\$5,010,000	Updated portfolio data from servicer/additional program initial cap	\$5,717	\$8,664	\$13,806	\$28,187
						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				
8/12/2009	PennyMac Loan Services, LLC, Calabasas, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$6,210,000	\$6,210,000	Updated portfolio data from servicer/additional program initial cap	\$6,828,698	\$17,976,004	\$8,726,241	\$33,530,943

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					Reason for Adjustment
			Cap of Incentive Payments on behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
						10/14/2011	\$300,000	\$72,855,825	Transfer of cap due to servicing transfer				
						11/16/2011	\$900,000	\$73,755,825	Transfer of cap due to servicing transfer				
						12/15/2011	\$800,000	\$74,555,825	Transfer of cap due to servicing transfer				
						1/13/2012	\$200,000	\$74,755,825	Transfer of cap due to servicing transfer				
						3/15/2012	\$1,900,000	\$76,655,825	Transfer of cap due to servicing transfer				
						4/16/2012	\$200,000	\$76,855,825	Transfer of cap due to servicing transfer				
						6/14/2012	\$1,340,000	\$78,195,825	Transfer of cap due to servicing transfer				
						6/28/2012	(\$340)	\$78,195,485	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$2,930,000	\$81,125,485	Transfer of cap due to servicing transfer				
						8/16/2012	\$890,000	\$82,015,485	Transfer of cap due to servicing transfer				
						9/27/2012	(\$974)	\$82,014,511	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$1,800,000	\$83,814,511	Transfer of cap due to servicing transfer				
						12/14/2012	\$3,860,000	\$87,674,511	Transfer of cap due to servicing transfer				
						12/27/2012	(\$154)	\$87,674,357	Updated due to quarterly assessment and reallocation				
						2/14/2013	\$2,980,000	\$90,654,357	Transfer of cap due to servicing transfer				
						3/25/2013	(\$506)	\$90,653,851	Updated due to quarterly assessment and reallocation				
						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				
						9/15/2011	\$1,300,000	\$1,300,000	Transfer of cap due to servicing transfer				
						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				
						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				
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3					\$53,822	\$132,343	
11/14/2013	Plaza Home Mortgage, Inc, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	\$10,000	\$10,000	Transfer of cap due to servicing transfer		\$36,729		

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	PNC Bank, National Association, Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$54,470,000	N/A		9/30/2009	(\$36,240,000)	\$18,230,000	Updated portfolio data from servicer/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	(\$2,745)	\$80,970,791	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$460)	\$80,970,331	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1,740)	\$80,968,591	Updated due to quarterly assessment and reallocation				
							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				
3/15/2012	PrimeWest Mortgage Corporation, Lubbock, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	3/15/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
							9/30/2009	(\$60,000)	\$1,030,000	Updated portfolio data from servicer/additional program initial cap				
							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				
7/29/2009	Purdue Employees' Federal Credit Union, West Lafayette, IN	Purchase	Financial Instrument for Home Loan Modifications	\$1,090,000	N/A						\$3,000	\$2,253	\$4,000	\$9,253

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	Quending, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	(\$10,000)	\$10,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	\$90,000	\$100,000	Updated portfolio data from servicer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
						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				
						1/22/2010	\$890,000	\$19,850,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$3,840,000	\$23,690,000	Updated portfolio data from servicer				
						7/14/2010	(\$2,890,000)	\$20,800,000	Updated portfolio data from servicer				
						9/30/2010	\$9,661,676	\$30,461,676	Updated portfolio data from servicer				
						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	\$0	\$0	\$0	\$0
12/14/2012	Quicken Loans Inc., Detroit, MI	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	8/15/2013	\$10,000	\$20,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						3/14/2014	\$30,000	\$50,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
9/1/2010	RBC Bank (USA), Raleigh, NC	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
						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				
					9	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)	\$-	Termination of SPA				
						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	\$2,161,567	\$5,911,245	\$3,011,136	\$11,083,949

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
						6/14/2012	\$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				
6/14/2012	Resurgent Capital Solutions, LP, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	6/27/2013	(\$96)	\$12,844,923	Updated due to quarterly assessment and reallocation	\$350,903	\$643,824	\$443,693	\$1,638,420
						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				
						9/30/2009	(\$11,300,000)	\$45,700,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	(\$42,210,000)	\$3,490,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	\$65,640,000	\$69,130,000	Updated portfolio data from servicer				
						4/9/2010	(\$14,470,000)	\$54,660,000	Updated portfolio data from servicer				
						7/14/2010	(\$8,860,000)	\$45,800,000	Updated portfolio data from servicer				
						9/30/2010	(\$4,459,154)	\$41,340,846	Updated portfolio data from servicer				
						12/15/2010	(\$4,300,000)	\$37,040,846	Transfer of cap due to servicing transfer				
						1/6/2011	(\$51)	\$37,040,795	Updated due to quarterly assessment and reallocation				
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$57,000,000	N/A	3/30/2011	(\$65)	\$37,040,730	Updated due to quarterly assessment and reallocation	\$164,853	\$227,582	\$401,334	\$793,769
						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				
						7/14/2010	\$610,000	\$850,000	Updated portfolio data from servicer				
						9/30/2010	\$50,000	\$900,000	Updated portfolio data from servicer				
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$240,000	N/A	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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans

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	Total TARP Incentive Payments			
8/28/2009	RoundPoint Mortgage Servicing Corporation, Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications					\$700,000	Updated portfolio data from servicer/additional program initial cap							
								\$130,000								
								(\$310,000)	Updated portfolio data from servicer/additional program initial cap							
								\$2,110,000	Updated portfolio data from servicer							
								\$8,300,000	Updated portfolio data from servicer							
								\$5,301,172	Updated portfolio data from servicer							
								(\$22)	Updated due to quarterly assessment and reallocation							
								(\$400,000)	Transfer of cap due to servicing transfer							
								(\$25)	Updated due to quarterly assessment and reallocation							
								(\$232)	Updated due to quarterly assessment and reallocation							
								(\$174)	Updated due to quarterly assessment and reallocation							
								(\$479)	Updated due to quarterly assessment and reallocation							
								(\$350,000)	Transfer of cap due to servicing transfer							
								(\$82)	Updated due to quarterly assessment and reallocation							
								(\$308)	Updated due to quarterly assessment and reallocation							
								\$80,000	Transfer of cap due to servicing transfer							
								\$20,000	Transfer of cap due to servicing transfer							
								(\$108)	Updated due to quarterly assessment and reallocation							
								\$30,000	Transfer of cap due to servicing transfer							
								\$640,000	Transfer of cap due to servicing transfer							
								(\$40)	Updated due to quarterly assessment and reallocation							
								\$190,000	Transfer of cap due to servicing transfer							
								(\$67,286)	Updated due to quarterly assessment and reallocation							
								\$520,000	Transfer of cap due to servicing transfer							
								\$10,000	Transfer of cap due to servicing transfer							
								(\$30,000)	Transfer of cap due to servicing transfer							
								(\$2,463)	Updated due to quarterly assessment and reallocation							

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\$1,412,077

\$495,684

\$650,525

\$265,868

HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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					Reason for Adjustment
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
						12/15/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
						4/16/2012	\$600,000	\$800,000	Transfer of cap due to servicing transfer				
						6/28/2012	(\$3)	\$799,997	Updated due to quarterly assessment and reallocation				
						8/16/2012	\$110,000	\$909,997	Transfer of cap due to servicing transfer				
						9/27/2012	(\$13)	\$909,984	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$1,270,000	\$2,179,984	Transfer of cap due to servicing transfer				
						11/15/2012	\$230,000	\$2,409,984	Transfer of cap due to servicing transfer				
						12/27/2012	(\$5)	\$2,409,979	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$990,000	\$3,399,979	Transfer of cap due to servicing transfer				
						2/14/2013	\$600,000	\$3,999,979	Transfer of cap due to servicing transfer				
						3/14/2013	\$1,980,000	\$5,979,979	Transfer of cap due to servicing transfer				
						3/25/2013	(\$77)	\$5,979,902	Updated due to quarterly assessment and reallocation				
					3	4/16/2013	\$340,000	\$6,319,902	Transfer of cap due to servicing transfer				
						5/16/2013	\$1,520,000	\$7,839,902	Transfer of cap due to servicing transfer				
						6/14/2013	\$2,740,000	\$10,579,902	Transfer of cap due to servicing transfer				
						6/27/2013	(\$53)	\$10,579,849	Updated due to quarterly assessment and reallocation				
						9/16/2013	\$2,570,000	\$13,149,849	Transfer of cap due to servicing transfer				
						9/27/2013	(\$26)	\$13,149,823	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$10,000	\$13,159,823	Transfer of cap due to servicing transfer				
						11/14/2013	\$19,140,000	\$32,299,823	Transfer of cap due to servicing transfer				
						12/16/2013	\$1,330,000	\$33,629,823	Transfer of cap due to servicing transfer				
						12/23/2013	(\$60,644)	\$33,569,179	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$10,000	\$33,579,179	Transfer of cap due to servicing transfer				
						3/14/2014	\$50,000	\$33,629,179	Transfer of cap due to servicing transfer				
						3/26/2014	(\$2,090)	\$33,627,089	Updated due to quarterly assessment and reallocation				
12/15/2011	Rushmore Loan Management Services LLC, Irvine, CA	Purchase	Financial Instrument for Home Loan Modifications	S0	N/A					\$1,219,631	\$2,633,712	\$4,525,345	

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	\$225,040,000	\$632,040,000	Updated portfolio data from servicer				
						9/30/2009	\$254,380,000	\$886,420,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$365,710,000	\$1,242,130,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$57,720,000)	\$1,184,410,000	Updated portfolio data from servicer				
						6/16/2010	(\$156,050,000)	\$1,028,360,000	Transfer of cap due to servicing transfer				
						7/14/2010	(\$513,660,000)	\$514,700,000	Updated portfolio data from servicer				
						7/16/2010	(\$22,980,000)	\$491,720,000	Transfer of cap due to servicing transfer				
						9/15/2010	\$1,800,000	\$493,520,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$9,800,000	\$503,320,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$116,222,668	\$619,542,668	Updated portfolio data from servicer				
						10/15/2010	\$100,000	\$619,642,668	Transfer of cap due to servicing transfer				
						12/15/2010	\$8,900,000	\$628,542,668	Transfer of cap due to servicing transfer				
						1/6/2011	(\$556)	\$628,542,112	Updated due to quarterly assessment and reallocation				
						1/13/2011	\$2,300,000	\$630,842,112	Transfer of cap due to servicing transfer				
						3/16/2011	\$700,000	\$631,542,112	Transfer of cap due to servicing transfer				
						3/30/2011	(\$654)	\$631,541,458	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$2,100,000	\$633,641,458	Transfer of cap due to servicing transfer				
						6/29/2011	(\$5,144)	\$633,635,314	Updated due to quarterly assessment and reallocation				
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	\$407,000,000	N/A	10	\$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	(\$100,000)	\$633,735,314	Transfer of cap due to servicing transfer				
						9/15/2011	(\$700,000)	\$633,035,314	Transfer of cap due to servicing transfer				
						12/15/2011	\$17,500,000	\$650,535,314	Transfer of cap due to servicing transfer				
						2/16/2012	(\$100,000)	\$650,435,314	Transfer of cap due to servicing transfer				
						3/15/2012	\$100,000	\$650,535,314	Transfer of cap due to servicing transfer				
						4/16/2012	(\$17,500,000)	\$633,035,314	Transfer of cap due to servicing transfer				
						5/16/2012	(\$760,000)	\$632,275,314	Transfer of cap due to servicing transfer				
						6/14/2012	(\$354,290,000)	\$277,985,314	Transfer of cap due to servicing transfer				
						6/28/2012	(\$1,831)	\$277,983,483	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$10,120,000)	\$267,863,483	Transfer of cap due to servicing transfer				
						8/16/2012	(\$10,000)	\$267,853,483	Transfer of cap due to servicing transfer				
						9/27/2012	(\$4,701)	\$267,848,782	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$9,220,000)	\$258,628,782	Transfer of cap due to servicing transfer				
						11/15/2012	(\$30,000)	\$258,598,782	Transfer of cap due to servicing transfer				
						12/14/2012	\$60,000	\$258,658,782	Transfer of cap due to servicing transfer				
						12/27/2012	(\$788)	\$258,657,994	Updated due to quarterly assessment and reallocation				
						1/16/2013	(\$610,000)	\$258,047,994	Transfer of cap due to servicing transfer				
						3/25/2013	(\$2,979)	\$258,045,015	Updated due to quarterly assessment and reallocation				
						4/9/2013	(\$15,237,929)	\$100,807,086	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
9/23/2009	Schools Financial Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		10/2/2009	\$90,000	\$480,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$940,000	\$1,420,000	Updated portfolio data from servicer/additional program initial cap				
						3/26/2010	(\$980,000)	\$440,000	Updated portfolio data from servicer				
						7/14/2010	(\$140,000)	\$300,000	Updated portfolio data from servicer				
						9/30/2010	\$1,150,356	\$1,450,356	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$1,450,354	Updated due to quarterly assessment and reallocation				
						3/30/2011	(\$2)	\$1,450,352	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$22)	\$1,450,330	Updated due to quarterly assessment and reallocation	\$25,667	\$60,099	\$38,500	\$124,266
						6/28/2012	(\$16)	\$1,450,314	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$44)	\$1,450,470	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$7)	\$1,450,463	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$28)	\$1,450,435	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$11)	\$1,450,424	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$4)	\$1,450,420	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$6,411)	\$1,444,009	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$225)	\$1,443,784	Updated due to quarterly assessment and reallocation				
						12/15/2010	\$4,300,000	\$4,300,000	Transfer of cap due to servicing transfer				
						1/6/2011	(\$4)	\$4,299,996	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$5)	\$4,299,991	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$23)	\$4,299,968	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$63)	\$4,299,905	Updated due to quarterly assessment and reallocation				
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	12/27/2012	(\$11)	\$4,299,894	Updated due to quarterly assessment and reallocation	\$514,949	\$681,959	\$418,009	\$1,614,916
						3/25/2013	(\$41)	\$4,299,853	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$16)	\$4,299,837	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$6)	\$4,299,831	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$9,679)	\$4,290,152	Updated due to quarterly assessment and reallocation				
						3/26/2014	(\$344)	\$4,289,808	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$100,000	\$540,000	Updated portfolio data from servicer/additional program initial cap				
						12/30/2009	\$20,000	\$560,000	Updated portfolio data from servicer/additional program initial cap				
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	\$440,000	N/A	3/26/2010	(\$290,000)	\$270,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						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				
						3/26/2010	(\$355,530,000)	\$558,310,000	Updated portfolio data from servicer				
						7/14/2010	\$128,690,000	\$687,000,000	Updated portfolio data from servicer				
						9/30/2010	\$4,000,000	\$691,000,000	Updated portfolio data from servicer/additional program initial cap				
						9/30/2010	\$99,807,784	\$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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
						1/13/2011	(\$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				
4/13/2009	Select Portfolio Servicing, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications			11/15/2012	\$9,990,000	\$992,940,468	Transfer of cap due to servicing transfer	\$85,370,773	\$167,072,969	\$113,345,115	\$365,788,858
						12/14/2012	\$10,650,000	\$1,003,590,468	Transfer of cap due to servicing transfer				
						12/27/2012	(\$2,663)	\$1,003,587,805	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$18,650,000	\$1,022,237,805	Transfer of cap due to servicing transfer				
						2/14/2013	\$10,290,000	\$1,032,527,805	Transfer of cap due to servicing transfer				
						3/14/2013	\$4,320,000	\$1,036,847,805	Transfer of cap due to servicing transfer				
						3/25/2013	(\$10,116)	\$1,036,837,689	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$840,000	\$1,037,677,689	Transfer of cap due to servicing transfer				
						5/16/2013	\$1,330,000	\$1,039,007,689	Transfer of cap due to servicing transfer				
						6/14/2013	\$3,620,000	\$1,042,627,689	Transfer of cap due to servicing transfer				
						6/27/2013	(\$3,564)	\$1,042,624,125	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$105,080,000	\$1,147,704,125	Transfer of cap due to servicing transfer				
						8/15/2013	\$10,000	\$1,147,714,125	Transfer of cap due to servicing transfer				
						9/16/2013	\$98,610,000	\$1,246,324,125	Transfer of cap due to servicing transfer				
						9/27/2013	(\$1,541)	\$1,246,322,584	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$1,280,000	\$1,247,602,584	Transfer of cap due to servicing transfer				
						11/14/2013	\$15,130,000	\$1,262,732,584	Transfer of cap due to servicing transfer				
						12/16/2013	\$6,290,000	\$1,269,022,584	Transfer of cap due to servicing transfer				
						12/23/2013	(\$2,481,777)	\$1,266,540,807	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$1,580,000	\$1,268,120,807	Transfer of cap due to servicing transfer				
						2/13/2014	\$75,350,000	\$1,343,470,807	Transfer of cap due to servicing transfer				
						3/14/2014	\$16,900,000	\$1,360,370,807	Transfer of cap due to servicing transfer				
						3/26/2014	(\$85,696)	\$1,360,285,111	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		TARP Incentive Payments			Total TARP Incentive Payments	
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives		Lenders/Investors Incentives
			Cap of Incentive Payments on behalf of Borrowers and to Servicers & Lenders/Investors (Cap)									
6/16/2010	Selene Finance LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	SO	N/A	3						\$415,430
							6/16/2010	\$3,680,000	Transfer of cap due to servicing transfer			
							8/13/2010	\$3,300,000	Transfer of cap due to servicing transfer			
							9/30/2010	\$3,043,831	Updated portfolio data from servicer			
							10/15/2010	\$1,400,000	Transfer of cap due to servicing transfer			
							1/6/2011	(\$17)	Updated due to quarterly assessment and reallocation			
							3/16/2011	\$2,100,000	Transfer of cap due to servicing transfer			
							3/30/2011	(\$24)	Updated due to quarterly assessment and reallocation			
							4/13/2011	\$2,900,000	Transfer of cap due to servicing transfer			
							6/29/2011	(\$200,000)	Transfer of cap due to servicing transfer			
							6/29/2011	(\$273)	Updated due to quarterly assessment and reallocation			
							10/14/2011	\$100,000	Transfer of cap due to servicing transfer			
							11/16/2011	\$1,100,000	Transfer of cap due to servicing transfer			
							4/16/2012	\$200,000	Transfer of cap due to servicing transfer			
							5/16/2012	\$10,000	Transfer of cap due to servicing transfer			
							6/14/2012	(\$300,000)	Transfer of cap due to servicing transfer			
							6/28/2012	(\$218)	Updated due to quarterly assessment and reallocation			
							7/16/2012	\$40,000	Transfer of cap due to servicing transfer			
							8/16/2012	\$480,000	Transfer of cap due to servicing transfer			
							9/27/2012	(\$600)	Updated due to quarterly assessment and reallocation			
							11/15/2012	\$70,000	Transfer of cap due to servicing transfer			
							12/27/2012	(\$102)	Updated due to quarterly assessment and reallocation			
							3/14/2013	\$90,000	Transfer of cap due to servicing transfer			
							3/25/2013	(\$384)	Updated due to quarterly assessment and reallocation			
							5/16/2013	(\$300,000)	Transfer of cap due to servicing transfer			
							6/27/2013	(\$146)	Updated due to quarterly assessment and reallocation			
							7/16/2013	\$170,000	Transfer of cap due to servicing transfer			
							9/27/2013	(\$52)	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$88,613)	Updated due to quarterly assessment and reallocation			
							3/14/2014	\$10,000	Transfer of cap due to servicing transfer			
							3/26/2014	(\$3,125)	Updated due to quarterly assessment and reallocation			
							9/30/2009	(\$25,510,000)	Updated portfolio data from servicer/additional program initial cap			
							12/30/2009	\$20,000	Updated portfolio data from servicer/additional program initial cap			
							3/26/2010	\$4,330,000	Updated portfolio data from servicer			
							4/19/2010	\$230,000	Transfer of cap due to servicing transfer			
							5/19/2010	\$860,000	Updated portfolio data from servicer/additional program initial cap			
							7/14/2010	(\$850,000)	Updated portfolio data from servicer			
							9/15/2010	\$100,000	Transfer of cap due to servicing transfer			
							9/30/2010	\$100,000	Updated portfolio data from servicer/additional program initial cap			
							9/30/2010	\$16,755,064	Updated portfolio data from servicer			
							10/15/2010	\$100,000	Transfer of cap due to servicing transfer			
							12/15/2010	\$100,000	Transfer of cap due to servicing transfer			
							1/6/2011	(\$40)	Updated due to quarterly assessment and reallocation			
							1/13/2011	\$300,000	Transfer of cap due to servicing transfer			
							2/16/2011	\$100,000	Transfer of cap due to servicing transfer			
							3/16/2011	\$2,200,000	Transfer of cap due to servicing transfer			

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
						3/30/2011	(\$52)	\$29,054,972	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$1,500,000	\$30,554,972	Transfer of cap due to servicing transfer				
						5/13/2011	\$1,000,000	\$31,554,972	Transfer of cap due to servicing transfer				
						6/16/2011	\$100,000	\$31,654,972	Transfer of cap due to servicing transfer				
						6/29/2011	(\$534)	\$31,654,438	Updated due to quarterly assessment and reallocation				
						8/16/2011	\$700,000	\$32,354,438	Transfer of cap due to servicing transfer				
						9/15/2011	(\$600,000)	\$31,754,438	Transfer of cap due to servicing transfer				
						10/14/2011	\$4,000,000	\$35,754,438	Transfer of cap due to servicing transfer				
						11/16/2011	\$600,000	\$36,354,438	Transfer of cap due to servicing transfer				
						12/15/2011	\$200,000	\$36,554,438	Transfer of cap due to servicing transfer				
						1/13/2012	\$100,000	\$36,654,438	Transfer of cap due to servicing transfer				
						2/16/2012	\$1,300,000	\$37,954,438	Transfer of cap due to servicing transfer				
						3/15/2012	\$1,100,000	\$39,054,438	Transfer of cap due to servicing transfer				
						4/16/2012	\$800,000	\$39,854,438	Transfer of cap due to servicing transfer				
						5/16/2012	(\$1,080,000)	\$38,774,438	Transfer of cap due to servicing transfer				
						6/14/2012	\$1,560,000	\$40,334,438	Transfer of cap due to servicing transfer				
						6/28/2012	(\$465)	\$40,333,973	Updated due to quarterly assessment and reallocation				
						8/16/2012	\$70,000	\$40,403,973	Transfer of cap due to servicing transfer				
						9/27/2012	(\$1,272)	\$40,402,701	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$2,100,000	\$42,502,701	Transfer of cap due to servicing transfer				
						11/15/2012	\$1,340,000	\$43,842,701	Transfer of cap due to servicing transfer				
						12/14/2012	\$1,160,000	\$45,002,701	Transfer of cap due to servicing transfer				
						12/27/2012	(\$239)	\$45,002,462	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$210,000	\$45,212,462	Transfer of cap due to servicing transfer				
						2/14/2013	\$1,790,000	\$47,002,462	Transfer of cap due to servicing transfer				
						3/14/2013	\$1,920,000	\$48,922,462	Transfer of cap due to servicing transfer				
						3/25/2013	(\$960)	\$48,921,502	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$410,000	\$49,331,502	Transfer of cap due to servicing transfer				
						5/16/2013	(\$60,000)	\$49,271,502	Transfer of cap due to servicing transfer				
						6/14/2013	\$1,620,000	\$50,891,502	Transfer of cap due to servicing transfer				
						6/27/2013	(\$359)	\$50,891,143	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$2,030,000	\$52,921,143	Transfer of cap due to servicing transfer				
						8/15/2013	\$10,000	\$52,931,143	Transfer of cap due to servicing transfer				
						9/16/2013	\$2,600,000	\$55,531,143	Transfer of cap due to servicing transfer				
						9/27/2013	(\$135)	\$55,531,008	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$270,000	\$55,801,008	Transfer of cap due to servicing transfer				
						11/14/2013	\$30,000	\$55,831,008	Transfer of cap due to servicing transfer				
						12/16/2013	\$9,960,000	\$65,791,008	Transfer of cap due to servicing transfer				
						12/23/2013	(\$239,727)	\$65,551,281	Updated due to quarterly assessment and reallocation				
						1/16/2014	\$2,090,000	\$67,641,281	Transfer of cap due to servicing transfer				
						2/13/2014	\$2,450,000	\$70,091,281	Transfer of cap due to servicing transfer				
						3/14/2014	(\$130,000)	\$69,961,281	Transfer of cap due to servicing transfer				
						3/26/2014	(\$8,837)	\$69,952,444	Updated due to quarterly assessment and reallocation	\$1,496,401	\$3,468,213	\$1,306,417	\$6,261,032

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	\$1,341	\$0	\$1,341	\$2,681
						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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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				
1/13/2010	Specialized Loan Servicing, LLC, Highland Ranch, CO	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/13/2012	\$1,600,000	\$34,733,774	Transfer of cap due to servicing transfer	\$9,178,566	\$14,399,503	\$12,366,419	\$35,944,488
						2/16/2012	\$100,000	\$34,833,774	Transfer of cap due to servicing transfer				
						3/15/2012	\$100,000	\$34,933,774	Transfer of cap due to servicing transfer				
						4/16/2012	\$77,600,000	\$112,533,774	Transfer of cap due to servicing transfer				
						5/16/2012	\$40,000	\$112,573,774	Transfer of cap due to servicing transfer				
						6/14/2012	(\$350,000)	\$112,223,774	Transfer of cap due to servicing transfer				
						6/28/2012	(\$1,058)	\$112,222,716	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$4,430,000	\$116,652,716	Transfer of cap due to servicing transfer				
						8/16/2012	(\$1,280,000)	\$115,372,716	Transfer of cap due to servicing transfer				
						9/27/2012	(\$3,061)	\$115,369,655	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$5,600,000	\$120,969,655	Transfer of cap due to servicing transfer				
						11/15/2012	\$880,000	\$121,849,655	Transfer of cap due to servicing transfer				
						12/14/2012	\$24,180,000	\$146,029,655	Transfer of cap due to servicing transfer				
						12/27/2012	6663	\$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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	\$5,000,000	\$5,000,000	Transfer of cap due to servicing transfer				
						1/6/2011	(\$7)	\$4,999,993	Updated due to quarterly assessment and reallocation				
						2/16/2011	\$500,000	\$5,499,993	Transfer of cap due to servicing transfer				
						3/16/2011	\$100,000	\$5,599,993	Transfer of cap due to servicing transfer				
						3/30/2011	(\$9)	\$5,599,984	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$85)	\$5,599,899	Updated due to quarterly assessment and reallocation				
						11/16/2011	(\$2,500,000)	\$3,099,899	Transfer of cap due to servicing transfer				
						3/15/2012	\$200,000	\$3,299,899	Transfer of cap due to servicing transfer				
						6/28/2012	(\$40)	\$3,299,859	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$100)	\$3,299,759	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$170,000	\$3,469,759	Transfer of cap due to servicing transfer				
						11/15/2012	(\$30,000)	\$3,439,759	Transfer of cap due to servicing transfer				
						12/14/2012	(\$80,000)	\$3,359,759	Transfer of cap due to servicing transfer				
						12/27/2012	(\$17)	\$3,359,742	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$50,000	\$3,409,742	Transfer of cap due to servicing transfer				
						2/14/2013	\$1,240,000	\$4,649,742	Transfer of cap due to servicing transfer				
						3/14/2013	\$90,000	\$4,739,742	Transfer of cap due to servicing transfer				
						3/25/2013	(\$90)	\$4,739,652	Updated due to quarterly assessment and reallocation				
						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				
						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	(\$35)	\$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				
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications							\$22,903	\$90,197	\$27,283	\$140,383
12/9/2009	Sterling Savings Bank, Spokane, WA	Purchase	Financial Instrument for Home Loan Modifications				\$2,250,000			\$1,883,361	\$409,694	\$311,728	\$909,783

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
9/30/2010	Stockman Bank of Montana, Miles City, MT	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	(\$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		\$0	\$0	\$0
							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				
8/4/2010	Suburban Mortgage Company of New Mexico, Albuquerque, NM	Purchase	Financial Instrument for Home Loan Modifications	\$880,000	N/A		3/26/2014	(\$8)	\$144,811	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		\$0	\$0	\$0
							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				
1/13/2012	Sun West Mortgage Company, Inc., Carrizo, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	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
4/13/2011	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	4/13/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer				
							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		\$21,167	\$10,517	\$30,165
							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				
							12/30/2009	\$2,180,000	\$2,250,000	Updated portfolio data from servicer/additional program initial cap				
3/26/2010	Technology Credit Union, San Jose, CA	Purchase	Financial Instrument for Home Loan Modifications	\$70,000	N/A		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				
6/26/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	\$110,000	N/A		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		\$56,000	\$194,271	\$326,087
							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	(\$9)	\$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											
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		\$0	\$0	\$0							
12/8/2010	(\$145,056)	\$0	Termination of SPA											

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
12/11/2009	The Byn Mawr Trust Co., Bryn Mawr, PA	Purchase	Financial Instrument for Home Loan Modifications	\$150,000	N/A	3	4/21/2010	(\$150,000)	\$100,000	Termination of SPA	\$11,197	\$14,699	\$84,436	\$34,331
							6/16/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer				
							1/22/2010	\$290,000	\$6450,000	Updated portfolio data from servicer/additional program initial cap				
							3/26/2010	\$40,000	\$6490,000	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	\$4,206,531	\$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	\$325,202	\$1,013,567	\$561,345	\$1,900,113
							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	(\$172)	\$181,174,112	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$1,431)	\$181,172,681	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$746)	\$181,171,935	Updated due to quarterly assessment and reallocation	\$13,970,946	\$32,187,129	\$22,645,413	\$68,803,488
							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				

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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
1/29/2010	United Bank, Griffin, GA	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	\$160,000	\$700,000	Updated portfolio data from servicer	\$2,917	\$2,652	\$6,600	\$12,169
						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				
						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	\$41,920	\$77,944	\$60,707	\$180,571
						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				
						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	\$0	\$0	\$0	\$0
						2/17/2011	(\$870,333)	\$0	Termination of SPA				
						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				
						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	\$2,000	\$3,109	\$1,000	\$6,109
9/30/2010	University First Federal Credit Union, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$600,000	\$600,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	4/13/2011	\$0	\$0	Updated due to quarterly assessment and reallocation	\$154,498	\$315,013	\$135,919	\$605,429
3/3/2010	Urban Trust Bank, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	3/3/2010	\$1,060,000	\$1,060,000	Updated portfolio data from servicer	\$2,000	\$3,109	\$1,000	\$6,109

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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	\$240,972	\$489,046	\$392,136	\$1,122,136
						9/27/2012	(\$413)	\$15,206,979	Updated due to quarterly assessment and reallocation				
						11/15/2012	(\$40,000)	\$15,166,979	Transfer of cap due to servicing transfer				
						12/27/2012	(\$71)	\$15,166,908	Updated due to quarterly assessment and reallocation				
						2/14/2013	(\$770,000)	\$14,396,908	Transfer of cap due to servicing transfer				
						3/14/2013	(\$20,000)	\$14,376,908	Transfer of cap due to servicing transfer				
						3/25/2013	(\$256)	\$14,376,652	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$820,000)	\$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	(\$95)	\$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				

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9/2/2009 as amended on 8/27/2010
 Vantium Capital, Inc dba Acura Loan Services, Plano, TX
 Financial Instrument for Home Loan Modifications
 Purchase

HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
12/11/2009	Verity Credit Union, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$600,000	N/A		1/22/2010	\$30,000	\$630,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$400,000	\$1,030,000	Updated portfolio data from servicer				
							7/14/2010	(\$330,000)	\$700,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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				
							2/17/2011	(\$725,277)	\$0	Termination of SPA				
5/16/2013	ViewPoint Bank, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3	5/16/2013	\$50,000	\$50,000	Transfer of cap due to servicing transfer	\$0	\$891	\$0	\$891
							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				
3/10/2010	VST Financial Corp, Wyomissing, PA	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		12/27/2012	(\$4)	\$725,231	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							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				
							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				
7/29/2009	Wachovia Bank, N.A., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$85,020,000	N/A		3/26/2010	\$9,820,000	\$83,300,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							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				
							9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer/additional program initial cap				
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$634,010,000	N/A	2	12/30/2009	\$692,640,000	\$2,050,530,000	Updated portfolio data from servicer/additional program initial cap	\$0	\$76,890	\$162,000	\$238,890
							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				

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Total 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	Total TARP Incentive Payments
							7/14/2010	(\$150,000)	\$6,400,000	Updated portfolio data from servicer			
							9/15/2010	\$1,600,000	\$8,000,000	Transfer of cap due to servicing transfer			
							9/30/2010	(\$4,352,173)	\$3,647,827	Updated portfolio data from servicer			
							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			

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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)						
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		
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								(\$71,711)	\$5,138,750,914	Updated due to quarterly assessment and reallocation		
4/13/2011								(\$9,800,000)	\$5,128,950,914	Transfer of cap due to servicing transfer		
5/13/2011								\$100,000	\$5,129,050,914	Transfer of cap due to servicing transfer		
6/16/2011								(\$600,000)	\$5,128,450,914	Transfer of cap due to servicing transfer		
6/29/2011								(\$63,856)	\$5,128,387,058	Updated due to quarterly assessment and reallocation		
7/14/2011								(\$2,300,000)	\$5,126,087,058	Transfer of cap due to servicing transfer		
8/16/2011								(\$1,100,000)	\$5,124,987,058	Transfer of cap due to servicing transfer		
9/15/2011								\$1,400,000	\$5,126,387,058	Transfer of cap due to servicing transfer		
10/14/2011								\$200,000	\$5,126,587,058	Transfer of cap due to servicing transfer		
11/16/2011								(\$200,000)	\$5,126,387,058	Transfer of cap due to servicing transfer		
12/15/2011								(\$200,000)	\$5,126,187,058	Transfer of cap due to servicing transfer		
1/13/2012								(\$300,000)	\$5,125,887,058	Transfer of cap due to servicing transfer		
2/16/2012								(\$200,000)	\$5,125,687,058	Transfer of cap due to servicing transfer		
3/15/2012								(\$1,000,000)	\$5,124,687,058	Transfer of cap due to servicing transfer		
4/16/2012								(\$800,000)	\$5,123,887,058	Transfer of cap due to servicing transfer		
5/16/2012								(\$610,000)	\$5,123,277,058	Transfer of cap due to servicing transfer		
6/14/2012								(\$2,040,000)	\$5,121,237,058	Transfer of cap due to servicing transfer		
6/28/2012								(\$39,923)	\$5,121,197,135	Updated due to quarterly assessment and reallocation		
8/16/2012								(\$120,000)	\$5,121,077,135	Transfer of cap due to servicing transfer		
9/27/2012								(\$104,111)	\$5,120,973,024	Updated due to quarterly assessment and reallocation		
10/16/2012								(\$1,590,000)	\$5,119,383,024	Transfer of cap due to servicing transfer		
11/15/2012								(\$2,910,000)	\$5,116,473,024	Transfer of cap due to servicing transfer		
12/14/2012								(\$1,150,000)	\$5,115,323,024	Transfer of cap due to servicing transfer		
12/27/2012								(\$16,392)	\$5,115,306,632	Updated due to quarterly assessment and reallocation		
1/16/2013								(\$3,350,000)	\$5,111,956,632	Transfer of cap due to servicing transfer		
2/14/2013								(\$820,000)	\$5,111,136,632	Transfer of cap due to servicing transfer		
3/14/2013								(\$270,000)	\$5,110,866,632	Transfer of cap due to servicing transfer		
3/25/2013								(\$58,709)	\$5,110,807,923	Updated due to quarterly assessment and reallocation		
4/13/2009	Wells Fargo Bank, NA, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications						\$248,100,607	\$632,248,710	\$356,169,204	\$1,236,518,521

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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	Reason for Adjustment					
							Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)*							
								4/16/2013	(\$40,000)	\$5,110,767,923	Transfer of cap due to servicing transfer			
								5/16/2013	(\$5,320,000)	\$5,105,447,923	Transfer of cap due to servicing transfer			
								6/14/2013	(\$1,260,000)	\$5,104,187,923	Transfer of cap due to servicing transfer			
								6/27/2013	(\$20,596)	\$5,104,167,327	Updated due to quarterly assessment and reallocation			
								7/16/2013	(\$1,200,000)	\$5,102,967,327	Transfer of cap due to servicing transfer			
								8/15/2013	(\$30,000)	\$5,102,937,327	Transfer of cap due to servicing transfer			
								9/16/2013	(\$10,760,000)	\$5,092,177,327	Transfer of cap due to servicing transfer			
								9/27/2013	(\$6,701)	\$5,092,170,626	Updated due to quarterly assessment and reallocation			
								10/15/2013	(\$780,000)	\$5,091,390,626	Transfer of cap due to servicing transfer			
								11/14/2013	(\$60,000)	\$5,091,330,626	Transfer of cap due to servicing transfer			
								12/16/2013	(\$860,000)	\$5,090,470,626	Transfer of cap due to servicing transfer			
								12/23/2013	(\$10,569,304)	\$5,079,901,322	Updated due to quarterly assessment and reallocation			
								1/16/2014	(\$1,990,000)	\$5,077,911,322	Transfer of cap due to servicing transfer			
								2/13/2014	(\$170,000)	\$5,077,741,322	Transfer of cap due to servicing transfer			
								3/14/2014	(\$80,000)	\$5,077,661,322	Transfer of cap due to servicing transfer			
								3/26/2014	(\$358,566)	\$5,077,302,756	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			
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications		3, 6		\$540,000	N/A	(\$2)	\$4,351,666	Updated due to quarterly assessment and reallocation	\$248,700	\$745,910	\$1,306,835
								3/30/2011	(\$2)	\$4,351,664	Updated due to quarterly assessment and reallocation			
								5/13/2011	(\$1,800,000)	\$2,551,664	Transfer of cap due to servicing transfer			
								6/3/2011	(\$1,872,787)	\$678,877	Termination of SPA			
								6/14/2012	\$990,000	\$1,668,877	Transfer of cap due to servicing transfer			
								9/27/2012	\$372,177	\$2,041,054	Updated due to quarterly assessment and reallocation			
								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			
								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	6290	\$217,395	Updated due to quarterly assessment and reallocation			
								3/26/2014	(\$10)	\$217,385	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			
4/13/2011	Western Federal Credit Union, Hardhome, CA	Purchase	Financial Instrument for Home Loan Modifications				\$0	N/A		\$217,687	Updated due to quarterly assessment and reallocation	\$19,333	\$49,491	\$91,741
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications				\$100,000	N/A			Updated due to quarterly assessment and reallocation	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 3/31/2014 (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
4/20/2009	Wilshire Credit Corporation, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications			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	(\$1,980,000)	\$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	7/14/2010	\$19,540,000	\$96,300,000	Updated portfolio data from servicer	\$0	\$490,394	\$1,167,000	\$1,657,394
						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				
						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				
						Total Cap Adjustments	\$6,000,608,743	\$23,832,178,743		\$1,573,878,607	\$4,016,464,708	\$2,221,506,111	\$7,811,849,427
						Total Initial Cap	\$23,831,570,000						

Notes: Numbers may be affected by rounding. Data as of 3/31/2014. Numbered notes are taken verbatim from Treasury's 3/27/2014 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 sub-servicing agreement with Nationstar Mortgage, LLC, that took effect 02/01/2011. All mortgage 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 Wilshire Credit Corporation were merged into BAC Home Loans Servicing, LP, and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior to such merger.
- In April 2011, EMC Mortgage, an indirect subsidiary of J.P. Morgan Chase & Co, transferred the servicing of all loans to J.P. 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, Lorton Loan Servicing LP was acquired by Owen Financial Corporation. The remaining Adjusted Cap stated above represents the amount previously paid to Lorton prior to such acquisition.
- In May 2010, U.S. mortgage servicing business HomeEq was sold to Owen Loan Servicing. The remaining Adjusted Cap stated above represents the amount previously paid to HomeEq prior to such sale.

* 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, 3/27/2014.

Notes: Numbers may be affected by rounding. Data as of 3/31/2014. Numbered notes are taken verbatim from Treasury's 3/27/2014 Transactions Report-Housing Programs.

- 1 The purchase will be incrementally funded up to the investment amount.
- 2 On 9/23/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.
- 3 On 9/29/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, Transactions Report-Housing Programs, 3/27/2014.

TABLE D.15
FHA SHORT REFINANCE PROGRAM, AS OF 3/31/2014

Note	Date	Seller Name	Transaction Type	Investment Description	Initial Investment Amount	Investment Adjustments	Investment Amount	Pricing Mechanism
1	9/9/2010				\$8,117,000,000	—	\$1,025,000,000	N/A
2	3/4/2013	Chigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement	—	(\$7,092,000,000)		N/A
Total Investment Amount							\$1,025,000,000	

Notes: Numbers may be affected by rounding. Data as of 3/31/2014. Numbered notes are taken verbatim from Treasury's 3/27/2014 Transactions Report-Housing Programs.

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

- 2 On March 4, 2013, the U.S. Department of the Treasury and Citibank, N.A. entered into Amendment No. 1 to the L/C Facility Agreement, which reduced the maximum amount of the L/C from \$8 billion to \$1 billion; extends by two years the period of time Treasury has to increase the L/C to cover new loans that are entered into the program; and modified the fee structure paid to Citibank, N.A. Based on this new fee structure and the lower L/C, Treasury expects that the fees incurred for the availability and usage of the L/C will not exceed \$25 million.

Source: Treasury, Transactions Report-Housing Programs, 3/27/2014.

DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/INTEREST PAYMENTS

TABLE E.1

DEBT AGREEMENTS, AS OF 3/31/2014							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest/Dividends	Term of Agreement
CPP – S-Corps	Originally 52 QFIs	1/14/2009 ^a	\$0.5 billion	Senior Subordinated Securities	Each QFI may issue senior securities with an aggregate principal amount of 1%–3% of its risk-weighted assets, but not to exceed \$25 billion.	7.7% for first 5 years; 13.8% thereafter	30 years
				Senior Subordinated Security Warrants that are exercised immediately	Treasury will receive warrants to purchase an amount equal to 5% of the senior securities purchased on the date of investment.	13.8%	30 years
CDCI – Credit Unions	All			Subordinated Debt for Credit Unions	Each QCU may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 3.5% of its total assets and not more than 50% of the capital and surplus of the QCU.	2% for first 8 years, 9% thereafter	CDCI – Credit Unions
CDCI – S-Corps				Subordinated Debt for S-Corps	Each QFI may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 5% of (i), if the QFI is a Certified Entity the risk-weighted assets of the QFI, or (ii), if the QFI is not a Certified Entity, the sum of the RWAs of each of the Certified Entities, in each case less the aggregate capital or, as the case may be, principal amount of any outstanding TARP assistance of the QFI.	3.1% for first 8 years, 13.8% thereafter	CDCI – S-Corps
PPIP	All	9/30/2009 and later	\$20 billion	Debt Obligation with Contingent Interest Promissory Note	Each of the loans will be funded incrementally, upon demand by the fund manager.	LIBOR + 1%	The debt obligation for each fund matures at the earlier of the dissolution of the fund or 10 years.

Notes: Numbers may be affected due to rounding.

^a Announcement date of CPP S-Corporation Term Sheet.

Sources: Treasury, "Loan and Security Agreement By and Between General Motors Corporation as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008," 12/31/2008; OFS, response to SIGTARP draft report, 1/30/2009; Treasury, Transactions Report, 9/30/2010; Treasury, response to SIGTARP data call, 10/7/2010; Treasury's "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indicative Terms and Conditions," 7/8/2009.

TABLE E.2

EQUITY AGREEMENTS, AS OF 3/31/2014							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – Public	Originally 286 QFIs	10/14/2008 ^a and later	\$200.1 billion	Senior Preferred Equity	1–3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Common Stock Purchase Warrants	15% of senior preferred amount	—	Up to 10 years
CPP – Private	Originally 369 QFIs	11/17/2008 ^b and later	\$4 billion	Preferred Equity	1–3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	9%	Perpetual
CDCI	All		\$780.2 million	Preferred Equity for banks & thrift institutions	5% of risk-weighted assets for banks and bank holding companies.	2% for first eight years, 9% thereafter	Perpetual
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 ^c	\$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 ^d	\$3 billion	—	Perpetual

Continued on next page

EQUITY AGREEMENTS, AS OF 3/31/2014 (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 ^d	\$5.5 billion	—	Perpetual

Notes: Numbers may be affected due to rounding.

^a Announcement date of CPP Public Term Sheet.

^b Announcement date of CPP Private Term Sheet.

^c 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").

^d 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 Indictive Terms and Conditions," 7/8/2009; Treasury, Transactions Report, 3/19/2014.

TABLE E.3

DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 3/31/2014					
	Dividends	Interest	Distributions^a	Other Income^b	Total
CPP ^c	\$11,945,837,246	\$118,560,447	\$—	\$14,798,821,854	\$26,863,219,547
CDCI	26,969,717	11,338,718	—	—	38,308,435
SSFI ^d	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	—	576,589,786	589,997,547
PIIP	—	319,904,451	922,874,176	2,643,315,922	3,886,094,550
UCSB	—	13,347,352	—	29,201,849	42,549,201
AIFP ^e	3,949,941,426	1,665,336,675	—	1,443,774,157	7,059,052,258
ASSP	—	14,874,984	—	101,074,947	115,949,931
Total	\$20,210,898,477	\$2,157,172,688	\$922,874,176	\$25,112,534,495	\$48,403,479,836

Notes: Numbers may not total due to rounding.

^a Distributions are gross income from PPIF trading activity and do not include return of equity capital to Treasury.

^b Other income includes Citigroup common stock gain for CPP, Citigroup payment for AGP, warrant sales, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, principal repayments on the SBA 7(a) program, and repayments associated with capital gains and warrant proceeds in PPIF as PPIFs are liquidated.

^c Includes \$13 million fee received as part of the Popular exchange.

^d Pursuant to the recapitalization plan on 1/14/2011, AIG had an additional obligation to Treasury of \$641,275,676 to reflect the cumulative unpaid interest which further converted into AIG common stock. Other income from SSFI includes \$165 million in fees and approximately \$292.1 million representing return on securities held in the AIA and ALICO SPVs.

^e Includes AWCP.

Sources: Treasury, *Transactions Report*, 3/19/2014; Treasury, *Section 105(a) Report*, 4/10/2014; Treasury, *Dividends and Interest Report*, 4/10/2014; Treasury, response to SIGTARP data call, 4/9/2014.

HAMP MODIFICATION STATISTICS

TABLE F.1

ANNUAL AND CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY, AS OF 3/31/2014														
TARP	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
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	12,875	1,056,233	219	351,618	20,770	18,528	683,845	11,287	207,784	858	6,771	6,383	469,290	
Total	1,056,233		351,618			683,845		207,784		6,771		469,290		
GSE	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) ^a	431,503
	2014	6,437	1,060,036	809	428,902	10,764	8,415	620,370	6,445	169,020	1,796	19,673	174	431,677
Total	1,060,036		428,902			620,370		169,020		19,673		431,677		
Total	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	19,312	2,116,269	1,028	780,520	31,534	26,943	1,304,215	17,732	376,804	2,654	26,444	6,557	900,967
Total	2,116,269		780,520			1,304,215		376,804		26,444		900,967		

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

^a This number is negative due to change in status from GSE to non-GSE TARP of some mortgages with HAMP permanent modifications.

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 4/25/2014; Fannie Mae, responses to SIGTARP data calls 10/21/2013, 1/23/2014, 1/24/2014, and 4/24/2014; 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, and SIGTARP Quarterly Report to Congress, 1/29/2014.

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 5: "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 5: "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 5: "SIGTARP Recommendations"
Section 5(a)(4)	"A summary of matters referred to prosecutive authorities and the prosecutions and convictions which have resulted..."	List status of SIGTARP investigations referred to prosecutive authorities.	Section 1: "The Office of the SIGTARP"
Section 5(a)(5)	"A summary of each report made to the [Treasury Secretary] under section 6(b)(2)..." (instances where information requested was refused or not provided).	List TARP oversight reports by Treasury, GAO, and SIGTARP.	Appendix I: "Key Oversight Reports and Testimony"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing dollar value of questioned costs from SIGTARP audits.	Section 1: "The Office of the SIGTARP" Section 5: "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 5: "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 5: "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 5: "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, 2014. See Appendix I: “Key Oversight Reports and Testimony” for a listing of published reports. Italic style indicates narrative taken verbatim from the agencies’ responses to SIGTARP’s data call.

- U.S. Department of Treasury Office of Inspector General (“Treasury OIG”)
- Federal Reserve Board Office of Inspector General (“Federal Reserve OIG”)
- Government Accountability Office (“GAO”)
- Federal Deposit Insurance Corporation Office of Inspector General (“FDIC OIG”)

Treasury OIG¹

Ongoing Audits

- None

Federal Reserve OIG²

Ongoing Audits

- None

GAO³

Ongoing Audits

- *We are issuing another report on CPP the week of April 7. After that we will be issuing a report on CDCI in June and on Ally in August.*

FDIC OIG⁴

Ongoing Audits

- None

Endnotes

¹ Treasury OIG, response to SIGTARP data call, 4/4/2014.

² Federal Reserve OIG, response to SIGTARP data call, 4/4/2014.

³ GAO, response to SIGTARP data call, 4/4/2014.

⁴ FDIC OIG, response to SIGTARP data call 4/1/2014.

KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended March 31, 2014.

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*, 1/1/2014 – 3/19/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/3-21-14%20Transactions%20Report%20as%20of%203-19-14_INVESTMENT.pdf, accessed 4/3/2014. (released weekly)

Treasury, *Daily TARP Update*, 1/2/2014 – 4/1/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily_TARP_Update%2004.01.2014.pdf, accessed 4/2/2014.

Treasury, *TARP Monthly 105(a) Report*, 1/10/2014 – 4/10/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202014%20Dividends%20Interest%20Report.pdf, accessed 4/10/2014.

Treasury, *Dividends and Interest Report*, 1/10/2014 – 4/10/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/March%202014%20Dividends%20Interest%20Report.pdf, accessed 4/10/2014. (released monthly)

Treasury, *Making Home Affordable Program Performance Report*, 1/10/2014 – 4/4/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/February%202014%20MHA%20Report%20final.pdf, accessed 4/14/2014. (released monthly)

Treasury, *HAMP Activity by Metropolitan Statistical Area*, 1/10/2014 – 4/4/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/MSA%20Data%20February%202014.pdf, accessed 4/14/2014. (released monthly)

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 — April 2014," 4/17/2014, www.cbo.gov/sites/default/files/cbofiles/attachments/45260-TARP.pdf, accessed 4/18/2014.

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: More Efforts Needed on Fair Lending Controls and Access for Non-English Speakers in Housing Programs," GAO-14-117, February 6, 2014, www.gao.gov/assets/670/660712.pdf, accessed 4/4/2014.

GAO, "Troubled Asset Relief Program: Status of the Wind Down of the Capital Purchase Program," GAO-14-388, April 7, 2014, www.gao.gov/assets/670/662340.pdf, accessed 4/22/2014.

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 2015," 3/4/2014, www.whitehouse.gov/sites/default/files/omb/budget/fy2015/assets/spec.pdf, accessed 4/18/2014.

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, "Taxpayer Complaints to Hotline Help SIGTARP Fight Fraud and Highlight Continuing Problems with TARP Housing Programs," 1/29/2014, www.sig tarp.gov/Audit%20Reports/SIGTARP_Hotline_Report.pdf, accessed 4/2/2014.

SIGTARP, "Quarterly Report to Congress," 1/29/2014, www.sig tarp.gov/Quarterly%20Reports/January_29_2014_Report_to_Congress.pdf, accessed 4/3/2014.

Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 4/3/2014; CBO, www.cbo.gov, accessed 4/18/2014; GAO, www.gao.gov, accessed 4/3/2014; OMB, www.whitehouse.gov/omb, accessed 4/18/2014; SIGTARP, www.sig tarp.gov, accessed 4/3/2014; GAO, response to SIGTARP data call, 4/4/2014.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	From	To	Regarding
4/7/2014	SIGTARP	Treasury	HAMP Recommendation
4/10/2014	SIGTARP	Treasury	Fraud Alert Recommendation

Secretary Lew
April 7, 2014
Page 2

While Treasury conducts its research and analysis, there is a relatively straightforward action that Treasury could implement immediately, aimed at curbing homeowner defaults, keeping people in HAMP, and ultimately in their homes. That action involves increasing the incentive payments to homeowners, and applying that incentive against the mortgage payment so that homeowners have to pay less out-of-pocket rather than applying it to the outstanding principal as is currently required. The TARP funds that Treasury spends for HAMP are spent as incentive payments that Treasury makes to mortgage servicers, investors, and homeowners.

There is an imbalance between the amounts Treasury pays to servicers and investors compared to homeowners, that Treasury should remedy. Treasury has spent significantly more HAMP funds on incentives to servicers and investors, compared to homeowners. As of December 31, 2013, the latest data available, Treasury paid investors \$3 billion in TARP funds and paid servicers \$1.76 billion in TARP funds in incentive payments. Homeowners, by comparison, have received only approximately \$1 billion in TARP funds as incentives payments. That means that of the total \$422.2 billion in TARP funds spent by Treasury, only approximately \$1 billion went to homeowners, and even those funds did not go to the homeowners themselves, but were instead paid by Treasury to the servicer for the benefit of the homeowner.

While we recognize that TARP incentives serve as a carrot to entice servicers and investors to modify existing mortgages, the carrot of reducing a homeowner's principal balance may not be enough to provide an incentive to stay in HAMP for a homeowner already struggling to pay the HAMP modified mortgage and at risk of default. Currently, to reward homeowners for maintaining good standing in a HAMP permanent modification, every year (for up to five years) that a homeowner is current on their HAMP modification, Treasury pays a "Pay-for-Performance Success Payment" of \$1,000 (or less than that in certain circumstances), on the anniversary of the time they entered into a permanent HAMP modification. Treasury also pays the mortgage servicer an identical payment of \$1,000 in TARP funds on that anniversary (for up to three years).

The homeowner incentives in HAMP do not go directly to the homeowner, but rather Treasury makes those incentive payments to the servicer on behalf of the borrower to be applied as a credit to reduce the principal balance owed on the mortgage. According to the Making Home Affordable website Frequently Asked Questions, this contribution by Treasury is designed to help homeowners build equity faster. Homeowners who may be struggling to pay even a modified mortgage and may be at risk of defaulting are less concerned with building equity and more concerned with paying their bills and expenses.

To address the imbalance of HAMP incentive payments and to give homeowners in HAMP additional incentives to stay in HAMP, while curbing HAMP defaults, SIGTARP recommends:

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

1801 L STREET, NW
WASHINGTON, D.C. 20220

APR 7 2014

Secretary Jacob Lew
Office of the Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Lew:

Although the Home Affordable Modification Program ("HAMP") was launched in 2009 to help homeowners avoid preventable foreclosures by modifying mortgage payments to sustainable levels, the program has not been able to provide a permanent mortgage modification for anywhere near the number of homeowners intended, and a high number of homeowners who were able to get a permanent HAMP modification defaulted on their HAMP mortgage modification before the five-year HAMP period. Treasury's announcement last week that 1.3 million homeowners had received permanent modifications through HAMP does not tell the whole story as sadly, 375,071 of those homeowners defaulted, falling out of the HAMP program prematurely, leaving 939,008 homeowners active in HAMP permanent modifications. As a result, 74% of the \$22.7 billion in TARP funds that Treasury set aside to spend on HAMP sits unused and unspent, dollars that homeowners desperately need as they struggle to recover. Your decision to extend the HAMP application period for two years will likely have the effect of increasing the number of homeowners who enter the program, but as evidenced by the defaults, that is only one part of the picture. If a large percentage of those who enter into the program default in future years, Treasury will have missed an opportunity to use TARP to provide sustainable relief to as many homeowners as possible. Treasury should commit equally to keeping homeowners in HAMP for the five-year modification period so that those homeowners can get the sustainable relief promised and stay in their homes.

SIGTARP is committed to looking for ways to ensure the efficiency and effectiveness of TARP, which is a critical function of an inspector general, and to prevent fraud, waste and abuse. To that end, SIGTARP previously raised to you SIGTARP's concerns over the rising number of homeowners defaulting out of this program and informed you that "exactly why the permanent modifications failed is not well understood by Treasury." As of March 31, 2014, 44-50% of homeowners who entered into a HAMP permanent mortgage modification in 2009 missed three monthly payments, defaulting out of the HAMP program, and 33-43% of homeowners who entered into a permanent HAMP modification in 2010 have defaulted. One year ago, on April 2013, SIGTARP recommended that Treasury conduct in-depth research and analysis to determine the causes of, and contributing factors to, this problem and as a result of that research and analysis, modify aspects of HAMP to reduce the number of defaults.

We very much appreciate that Treasury has agreed to implement those recommendations and we recognize that such research and analysis takes time. However, some homeowners do not have the luxury of time. Since SIGTARP's recommendations to you last year, more than 80,000 homeowners have defaulted out of HAMP, including 6,557 homeowners from the end of January 2014 to the end of February 2014, evidencing that this is a very serious, on-going problem that Treasury must address with urgency.

Secretary Lew
April 7, 2014
Page 4

instead of principal reduction. Applying the "Pay-for-Performance Success Payment" towards the homeowner's monthly payment, rather than principal reduction, may provide enough assistance to keep the homeowner in their home and avoid the negative consequences of redefault that I previously raised in my April 2013 letter.

While an increase in homeowner incentives and application of that incentive to the mortgage payment may not be able to stop all redefaults, it may curb some redefaults because it gives some homeowners in HAMP a meaningful, direct, and immediate incentive to stay in the program. Additionally, applying the homeowner incentive to a monthly payment rather than principal also ensures that homeowners get the benefit of earned incentives even if they subsequently redefault, equal to the benefit servicers receive now. Even though the current "Pay-for-Performance Success Payment" is designed for homeowners, servicers have benefitted from it because it reduces the principal amount outstanding. If the homeowner redefaults on their HAMP modification, the servicer may have still received a benefit from those incentive payments, whereas the homeowner may lose the benefit if they lose their home.

Finally, in addition to the carrot (increasing homeowner incentives), Treasury should also use its stick (enforcing its rights). SIGTARP has made several recommendations that Treasury permanently withhold, reduce, and/or claw back incentive payments to servicers who fail to perform at acceptable levels in HAMP. Unfortunately, Treasury has rejected all of SIGTARP's recommendations in this area. Treasury should implement those important recommendations.

I would be happy to discuss these important issues with you.

Sincerely,



Christy L. Romero
Special Inspector General

Secretary Lew
April 7, 2014
Page 3

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.

Increasing Incentives to Homeowners

An increase in HAMP incentive payments would be consistent with Treasury's past practice of increasing TARP incentive payments for servicers and investors in HAMP. Treasury has TARP funds available for HAMP incentives that have not been spent as Treasury anticipated.

Treasury has never increased homeowner HAMP incentives, but has, on several occasions, increased the amount of incentives paid to servicers and investors for TARP housing programs, at times doubling or tripling the amount of TARP funds Treasury pays. Treasury increased the TARP incentives it pays to servicers at the beginning of a HAMP permanent modification from the initial \$1,000 to as much as double at \$2,000. Treasury tripled the TARP incentives it pays to investors for principal reduction, doubled the TARP incentives it pays to investors for extinguishment or principal reduction of second liens, and more than doubled the TARP incentives it pays to investors for short sales from \$2,000 to \$5,000. Treasury should be equally willing to spend unused HAMP funds to increase the incentive payment significantly to struggling homeowners, providing more direct and immediate relief to try to curb redefaults.

Treasury has the resources to increase incentive payments to homeowners struggling to remain current on their HAMP permanent modifications. Treasury has only used \$5.9 billion of the TARP funds allocated to HAMP leaving \$16.8 billion of these funds available.

Applying Homeowners' Incentives to Reduce Homeowners' Out-of-Pocket Costs

By applying the homeowner incentive to the mortgage payment rather than the outstanding principal balance, Treasury would be reducing homeowners' out of pocket costs, which may give some homeowners the breathing room they might need to be able to remain current on their HAMP modification payments. Even though the "Pay-for-Performance Success Payment" provides an incentive to the homeowner to remain current on their modification, because the payment goes to reducing the principal balance, the homeowner only realizes the benefit when the home is sold or refinanced. Although the idea of building homeowner equity is laudable, for many homeowners in HAMP, the current benefit does not help them meet their immediate financial needs or ability to stay in HAMP.

For many homeowners, paying their modified monthly HAMP mortgage may become challenging due to a variety of unforeseen circumstances. This may include homeowners who work seasonal jobs, who incurred medical expenses, may be in between jobs, or other reasons. If a homeowner redefaults, the servicer does not have to pay back any incentives, whereas the homeowner has a significant loss, and may even lose their homes. In fact, 37% of homeowners who redefaulted on a HAMP permanent modification either lost their home to foreclosure, a short sale, or deed-in-lieu, or are in the process of foreclosure. These homeowners could benefit more from an immediate payment reduction



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

1801 L STREET, NW
WASHINGTON, D.C. 20220

April 10, 2014

Secretary Jacob Lew
Office of the Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Lew:

SIGTARP has uncovered, investigated, and assisted in the prosecution of criminals that viewed the Home Affordable Modification Program ("HAMP") as an opportunity to line their own pockets by taking advantage of unsuspecting homeowners who want to apply to lower their mortgage through HAMP. Those committing mortgage modification fraud mislead homeowners into paying upfront fees of hundreds or thousands of dollars making fraudulent misrepresentations and empty money-back guarantees of a homeowner's admission into HAMP, with no intention of, or ability to, follow through with their promises. Nationwide, homeowners have lost millions of dollars and many have lost their homes as a result of this predatory fraud. These crimes also hurt the credibility of the Government and HAMP, possibly scaring homeowners away from receiving real help through legitimate TARP programs.

SIGTARP has successfully uncovered many of these criminal schemes, put them out of business, and actively supports the prosecutions and convictions of those behind the fraud schemes. In an effort to get in front of these schemes, SIGTARP's priority is to shut down these rescue fraud scams as soon as possible to protect more homeowners from becoming victims. SIGTARP identified some of these scams through our crime tip hotline. Recently, a SIGTARP investigation initiated from calls we received on our hotline resulted in the conviction of four Florida men for a mortgage modification fraud called Home Owners Protection Economics, Inc. (that they called "HOPE") in which they scammed homeowners by selling "software" that was essentially the same application to HAMP that Treasury provides for free on the Making Home Affordable website. The two ringleaders of the scam were each sentenced to serve 7 years in prison.

As co-chairs of the Rescue Fraud Working Group of the President's Financial Fraud Enforcement Task Force, SIGTARP, Treasury, and the Department of Justice must stand together, committed to combat this type of rescue fraud. Recognizing the potential for these crimes, in early 2009, SIGTARP recommended that in order to prevent fraud, Treasury inform homeowners about the nature of the program and publicize that no fee is necessary to participate in the program. SIGTARP has taken, and will continue to take, a 360 degree approach to combating mortgage modification fraud that includes law enforcement, homeowner education,

and homeowner protection. We must continue to work together on preventive efforts to educate homeowners so that they do not fall prey to these fraud schemes.

To protect homeowners, SIGTARP and Treasury have worked together to police the Internet for websites bearing the hallmarks of mortgage modification fraud. SIGTARP learned in our criminal investigations that the Internet is generally the place where homeowners first look when seeking assistance with their mortgage payment, and this is where they are most often targeted in rescue fraud scams. The Internet also allows fraudsters to increase the size and scope of their scams, allowing them to shut down and start up again quickly, and operate from anywhere, hurting victims all over the country.

In some instances, we have found that some homeowner victims believe they are actually communicating with Treasury representatives. That is because some of these fraudsters are brazen, masquerading as the Government using Treasury's seal, the Making Home Affordable logo, or the word "HAMP" in their website name, to deceive homeowners. SIGTARP has also worked to cut off fraudsters' access to homeowner victims on a national scale, acting swiftly in coordination with Google and Microsoft (which founded Bing and whose technology powers Yahoo!) to suspend advertising relationships with more than 900 Internet advertisers and agents connected with 125 websites bearing hallmarks of this fraud. This work deters fraudsters from getting a foothold by cutting off their primary access to vulnerable homeowners.

SIGTARP and Treasury also have worked together to educate homeowners so that they can arm themselves with legitimate information to avoid falling victim to these rescue fraud scams including providing information at homeowner outreach events and in December 2011, as co-chairs of the Rescue Fraud Working Group, collaborating with a member of the working group, the Consumer Financial Protection Bureau, to issue a Consumer Fraud Alert listing the hallmarks of these horrific scams.¹ I have enclosed a copy of this fraud alert.

We are recommending today that Treasury prominently display on the home page of all websites relating to HAMP, including Treasury's TARP website and the Making Home Affordable website, the information in the Consumer Fraud Alert to provide homeowners who first click on the website with a warning about how to avoid becoming a victim to this type of scam. This could alleviate any confusion homeowners encounter while searching for help with their mortgage on the Internet, and help them distinguish between legitimate HAMP websites and those that are traps cleverly crafted to look like their official counterparts.

¹ SIGTARP, Treasury, and CFPB issued a second alert aimed at combating mortgage modification fraud targeting members of the Armed Services community, who often face unique financial challenges and are at particular risk for this type of scam.

CONSUMER FRAUD ALERT



SIGTARP

cfpb

Consumer Financial
Protection Bureau



Tips for Avoiding Mortgage Modification Scams

Homeowners struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments.

If you are struggling to pay your mortgage and are seeking a mortgage modification, keep the following tips in mind:

- You can apply to the federal Home Affordable Modification Program (HAMP) on your own or with free help from a housing counselor approved by the U.S. Department of Housing and Urban Development (HUD). Applying to the program is always FREE. For more information on how to apply, call the Homeowner's HOPE™ Hotline at 1-888-995-HOPE (1-888-995-4673) or visit www.MakingHomeAffordable.gov.
- Only your mortgage servicer has discretion to grant a loan modification. Therefore, no third party can guarantee or pre-approve your HAMP mortgage modification application.
- Beware of anyone seeking to charge you in advance for mortgage modification services – in most cases, charging fees in advance for a mortgage modification is illegal.
- Paying a third party to assist with your HAMP application does not improve your likelihood of receiving a mortgage modification. Accordingly, beware of individuals or companies that ask you for payment and tout success rates or claim to be "experts" in HAMP.
- If an individual or company claims to be affiliated with HAMP or displays a seal or logo representing the U.S. government in correspondence or on the Web, you should check the connection by calling the Homeowner's HOPE™ Hotline.
- Beware of individuals or companies that offer money-back guarantees.
- Beware of individuals or companies that advise you as a homeowner to stop making your mortgage payments or to not contact your mortgage servicer.

Financially troubled homeowners can avoid scams by working with a HUD-approved housing counselor to understand their options and to apply for assistance. Assistance from HUD-approved housing counselors is free, and homeowners can reach them by calling the Homeowner's HOPE™ Hotline at 1-888-995-HOPE (1-888-995-4673) or by visiting www.MakingHomeAffordable.gov.

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 combat illicit activity involving HAMP, dial the SIGTARP Hotline at 1-877-SIG-2009 (1-877-744-2009). For more information, visit www.SIGTARP.gov and www.ConsumerFinance.gov.

SIGTARP recommends:

- To educate homeowners and help them avoid becoming victims to mortgage modification fraud, Treasury should prominently display all of the information contained 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.

Rather than being a weapon fraudsters use to cheat homeowners, the Internet, especially Treasury's HAMP-related websites, should serve as a tool to empower Americans still struggling to stay in their homes. Prominently featuring the information in our joint Consumer Fraud Alert on HAMP-related websites helps preserve the integrity of HAMP, protects homeowners from this type of rescue fraud by putting them on alert, and serves as a strong statement of Treasury's commitment to combat mortgage modification fraud.

After SIGTARP discussed this recommendation with Treasury officials, Treasury recently added a link to the Consumer Fraud Alert on the MHA website. We commend Treasury's efforts to implement SIGTARP's recommendation in a timely manner. However, the page containing the link is confusing because it lists four tips to avoid scams and merely a link to view additional tips contained in the Consumer Fraud Alert. The Consumer Fraud Alert contains seven tips for homeowners SIGTARP developed with Treasury based on SIGTARP's criminal investigations, along with information about how homeowners can avoid scams by working with a HUD-approved counselor. Given that SIGTARP and Treasury worked together to develop the tips, it does not make sense that Treasury would list different tips in text and then link to the Consumer Fraud Alert. Treasury should prominently display all of the information contained in the Consumer Fraud Alert on these websites, to best inform homeowners and avoid creating confusion through incomplete information. I look forward to continuing our joint efforts to combat this type of rescue fraud and would be happy to discuss these important issues with you.

Sincerely,

Christy L. Romero
Special Inspector General

PEER REVIEW RESULTS

Peer Review of SIGTARP's Audit Division

In September 2012, SIGTARP's Audit Division passed its mandated external peer review with the highest rating possible, a peer review rating of pass. Government Auditing Standards requires Federal Offices of Inspector General that perform audits or attestations in accordance with generally accepted government auditing standards to have an appropriate system of quality control and to undergo external peer reviews at least once every three years. The SIGTARP Audit Division began operating in early 2009, and this was its first peer review.

The Railroad Retirement Board Office of Inspector General ("RRB OIG") conducted a comprehensive peer review of the SIGTARP Audit Division's system of quality control in accordance with Government Auditing Standards and guidelines established by the Council of the Inspectors General on Integrity and Efficiency ("CIGIE"). On September 4, 2012, the RRB OIG issued its System Review Report on the operations of SIGTARP's Audit Division. The report noted that "the system of quality control for SIGTARP in effect for the year ended March 31, 2012, has been suitably designed and complied with to provide SIGTARP with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects."

The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

Peer Review of SIGTARP's Investigations Division

In August 2012, SIGTARP's Investigations Division passed its mandated external peer review with the highest rating possible, a peer review rating of compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines.

The Department of Education Office of Inspector General ("DE OIG") conducted a comprehensive peer review of the SIGTARP Investigations Division's system of internal safeguards and management procedures.

On August 29, 2012, the DE OIG's report concluded that SIGTARP's system of internal safeguards and management procedures for its investigative functions in effect for the period ending May 2012 was in compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines. These safeguards and procedures provide reasonable assurance of conforming with professional standards in the planning, execution, and reporting of SIGTARP's investigations

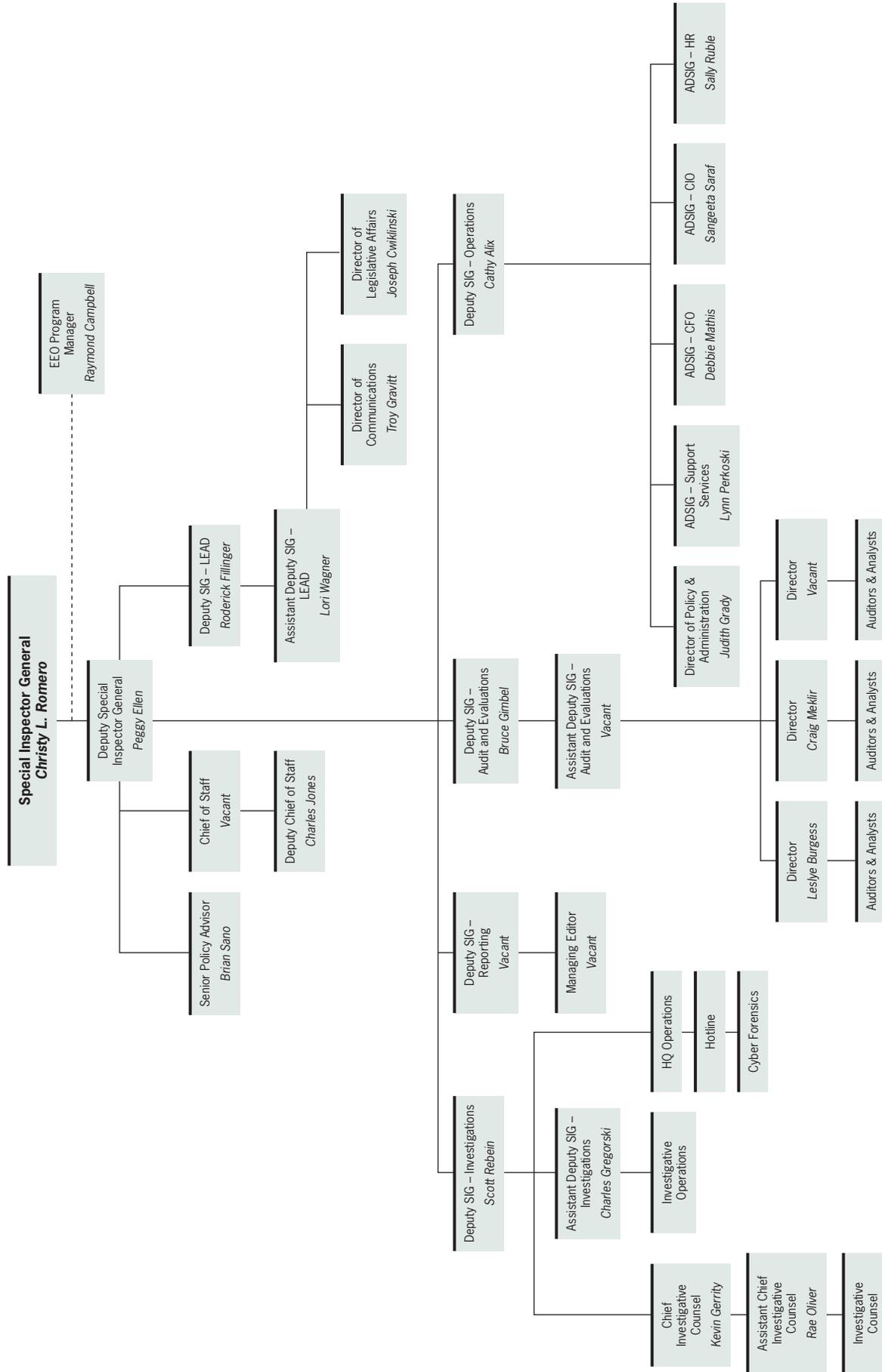
The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

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.

ORGANIZATIONAL CHART



Note: SIGTARP Organizational chart as of 4/11/2014.

ARMED SERVICES MORTGAGE FRAUD ALERT



SIGTARP



Consumer Financial
Protection Bureau



Avoiding HAMP Mortgage Modification Scams; Resources for Servicemembers

FRAUD ALERT:

Mortgage modification fraud schemes targeting struggling homeowners and which exploit the federal Home Affordable Modification Program (HAMP) have become increasingly common, and members of the Armed Services community struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments. A number of these scams are specifically targeting members of the Armed Services community.

FACTS:

For servicemembers having trouble paying their mortgage, free help is available. Advice from U.S. Department of Housing and Urban Development (HUD)-approved housing counselors is always **FREE**, as are mortgage modifications under HAMP. In most cases, charging fees in advance for a mortgage modification is illegal. HUD-approved housing counselors can help you avoid scams and better understand your options.

RESOURCES:

Consumer Fraud Alert – For tips on how to identify and avoid mortgage modification scams and to view the Consumer Fraud Alert issued by the HAMP Mortgage Modification Fraud Taskforce, visit www.SIGTARP.gov/documents/Consumer_Fraud_Alert.pdf.

U.S. Department of Veterans Affairs – If you are an active-duty servicemember or veteran and have a VA loan, call the U.S. Department of Veterans Affairs at 1-877-827-3702 or visit the Loan Guaranty Service Home Loan Program Web site at www.HomeLoans.VA.gov.

Making Home Affordable Program – For free mortgage-related advice and assistance from HUD-approved housing counselors or to apply for HAMP, call the **Homeowner's HOPE™ Hotline** at 1-888-995-HOPE (1-888-995-4673) or visit www.MakingHomeAffordable.gov. You can apply to HAMP on your own or with free help from a HUD-approved housing counselor. Applying to HAMP is always **FREE**.

Consumer Financial Protection Bureau – For additional help and more information about mortgages, dial 1-855-411-2372 or visit www.ConsumerFinance.gov/mortgagehelp.

Fannie Mae – If your mortgage is owned by Fannie Mae, for help and more information, dial 1-800-7Fannie or visit www.FannieMae.com/portal/helping-homeowners-communities/veterans-outreach.html.

Freddie Mac – If your mortgage is owned by Freddie Mac, for help and more information, dial 1-800-Freddie (option 2) or visit www.FreddieMac.com/avoidforeclosure/military_assistance.html.

U.S. Department of Agriculture – If your mortgage was issued by the USDA, for help and more information, contact the Centralized Servicing Center at 1-800-414-1226 or visit RDHomeLoans.USDA.gov.

Federal Housing Administration – If your mortgage is insured by FHA, for help and more information, contact the National Servicing Center at 1-877-622-8525 or visit www.HUD.gov/offices/hsg/sfh/nsc/nschome.cfm.

REPORT FRAUD:

Special Inspector General for the Troubled Asset Relief Program – If you believe that you or someone you know has been a victim of a mortgage modification scam exploiting HAMP, dial the SIGTARP Hotline at 1-877-744-2009 or visit www.SIGTARP.gov/pages/hotline.aspx to submit a tip, which can be done anonymously.

Consumer Financial Protection Bureau – To report mortgage modification issues unrelated to HAMP, visit Help.ConsumerFinance.gov/app/mortgage/ask to submit a complaint.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program, the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. For more information, visit www.SIGTARP.gov, www.ConsumerFinance.gov, and www.Treasury.gov.

CONSUMER FRAUD ALERT



SIGTARP



Consumer Financial
Protection Bureau



Tips for Avoiding Mortgage Modification Scams

Homeowners struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments.

If you are struggling to pay your mortgage and are seeking a mortgage modification, keep the following tips in mind:

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- 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.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. To report illicit activity involving HAMP, dial the **SIGTARP Hotline** at **1-877-SIG-2009** (1-877-744-2009). For more information, visit www.SIGTARP.gov and www.ConsumerFinance.gov.

SIGTARP

SIG-QR-14-02

202.622.1419

Hotline: 877.SIG.2009

SIGTARP@treasury.gov

www.SIGTARP.gov

