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
January 30, 2013

MISSION

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

STATUTORY AUTHORITY

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

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EXECUTIVE SUMMARY

Four years after the passage of the TARP bailout, critical questions remain. Does moral hazard still exist? Is our financial system still vulnerable to companies that were considered "too big to fail?" Do taxpayers have a stronger, more stable financial system that is less prone to crisis – one in which the U.S. Government need not intervene to rescue a failing institution – as an owner or a shareholder – or else risk financial collapse? These are the questions that come to mind as we watch AIG's latest television commercial, "Thank You America – Bring On Tomorrow," because taxpayers need and deserve lasting change arising out of the 2008 financial crisis.

While there have been significant reforms to our financial system over the past four years, more change is needed to address the root causes of the financial crisis and the resulting bailout, including vulnerabilities to highly interconnected institutions, and past failures in risk management. Financial institutions, regulators, and Treasury have a benefit that was missing during the financial crisis: the benefit of time … time to shore up existing strengths and to minimize vulnerabilities.

There are lessons to be learned from the 2008 financial crisis and TARP. And as history has a way of repeating itself, we must take those lessons learned and put into place the changes that will bring a safer tomorrow – a future in which the flaws and excesses of corporate America do not create an undertow for families and small businesses.

One of the most important lessons of TARP and the financial crisis is that our financial system remains vulnerable to companies that can be deemed "too interconnected to fail." In 2008, we learned that our financial system was akin to a house of cards, with a foundation built on businesses that were "too big to fail." But these businesses were not only too big to fail, in and of themselves, they also were highly interconnected. If one were to fall, the house of cards could collapse.

When the crisis hit, regulators were ill-prepared to protect taxpayers because they had failed to appreciate the interconnected nature of our financial system, and the resulting threats to American jobs, retirement plans, mortgages, and loans. Thus, Treasury and regulators turned to TARP.

These same financial institutions continue to form the foundation of our economy. They continue to be dangerously interconnected. And, in fact, they have only gotten bigger in the past four years.[i] In 2012, the Federal Reserve Bank of Dallas reported that the biggest banks have grown larger still because of artificial advantages, particularly the widespread belief that the Government will step in to rescue the creditors of the biggest institutions if necessary – a belief underscored by TARP.

Whether Dodd-Frank's newly created resolution authority will ultimately be successful in ending "too big to fail" will depend on the actions taken by regulators

[i] According to Federal Reserve data, as of September 30, 2012, the top five banking institutions (all TARP recipients) held $8.7 trillion in assets, equal to approximately 55% of our nation's gross domestic product. By comparison, before the financial crisis, these institutions held $6.1 trillion in assets, equal to 43% of GDP.

and Treasury. Notwithstanding the passage of Dodd-Frank, the FRB Dallas reports that the sheer size of these institutions – and the presumed guarantee of Government support in time of crisis – have provided a "significant edge – perhaps a percentage point or more – in the cost of raising funds." In other words, cheaper credit translates into greater profit.

After Dodd-Frank, credit rating agencies began including the prospect of Government support in determining credit ratings. In 2011, Moody's downgraded three institutions citing a decrease in the probability that the Government would support them, while stating that the probability of support for highly interconnected institutions was very high. Recently, a Moody's official stated that Government support was receding.

It is too early to tell whether full implementation of Dodd-Frank will ameliorate the need for taxpayers to bail out companies if there is a future crisis. Even without the failure of any one of these institutions, we have learned that their near failure or significant distress could cause ripple effects for families and businesses. Despite TARP and other Federal efforts preventing the failure of these institutions, much of Americans' household wealth evaporated. Treasury Secretary Timothy F. Geithner testified before Congress that there was a "threat of contagion" caused by the interconnectedness of major firms.[ii] Given this continued "threat of contagion" to our financial system, Treasury and regulators should take this opportunity to protect taxpayers from the possibility of any future financial crisis.

Through Dodd-Frank, Congress significantly reformed the regulators' authority to hold "systemically important" institutions to higher standards. However, it remains unclear how regulators will use that authority, and to what degree. The determination of which non-bank institutions are considered systemic also remains unclear. In addition, companies previously described as systemic, such as AIG, have gone without financial regulation for years. Despite the fact that the identity of banks that will be subject to higher standards has been known for two years, the standards for these companies are far from final. Regulators have moved more slowly than expected, due in part to strong lobbying efforts against change.

Treasury and regulators must provide incentives to the largest, most interconnected institutions to minimize both their complexity and their interconnectedness. Treasury and regulators should send clear signals to the financial industry about levels of complexity and interconnectedness that will not be accepted. Treasury and regulators must set the standards through increased capital and liquidity requirements to absorb losses, as well as tighter margin standards. Treasury and regulators should limit risk through constraints on leverage. And companies, in turn, must do their part.

Companies must engage in effective risk management, and regulators must supervise this risk management. According to Treasury, the biggest failure in our financial system was that it allowed large institutions to take on leverage without constraint.[iii] Leverage — debt or derivatives used to increase return — has risk because it can multiply gains and losses. Large interconnected

[ii] Testimony of Treasury Secretary Timothy F. Geithner, House Financial Services Committee, September 23, 2009.
[iii] Testimony of Treasury Secretary Timothy F. Geithner, House Financial Services Committee, September 23, 2009.

financial institutions had woefully inadequate risk management policies, which allowed problems to intensify.[iv] Financial institutions made risky subprime mortgages, which they then sliced, diced, and repackaged into complex mortgage derivatives to be sold to each other and to other investors. These companies and investors were heavily dependent on inflated credit ratings. Institutions bought these long-term illiquid securities with short-term funding that froze in 2008, causing severe liquidity crises. Treasury asked Congress to approve TARP because these illiquid mortgage assets had, in essence, choked off credit.[v]

Insufficient attention was placed on counterparty risk, with many of the companies believing they were "fully hedged" with zero risk exposure. Companies developed elaborate methods of hedging, including buying insurance-like protection against the default of these investments (called credit default swaps). Companies hedged through offsetting trades that bet on the increase and decrease in the value of the security. These hedges, many of which did not fully protect against exposure, provided a false sense of protection that led to decreased risk management and decreased market discipline.

The financial system was opaque, impeding an understanding of the true exposure to risk by institutions, rating agencies, investors, creditors, and regulators. Products such as credit default swaps went unregulated. Offsetting trades occurred on the over-the-counter market – a market that, unlike the New York Stock Exchange or other exchanges, has no transparency. With no effective curbs on risk, executives often ignored risk, with many receiving extraordinary pay based on how many mortgages they created, while at the same time transferring their risk in the ultimate success of the mortgages. In short, Wall Street cared more about dollars than sense. And yet, we must ask ourselves: Has anything changed?

In 2008, the U.S. Government assured the world that it would use TARP and access to the Federal Reserve's discount window to prevent the failure of any major financial institution. But in so doing, it encouraged future high-risk behavior by insulating the risk-takers from the consequences of failure. This concept – known as moral hazard – is alive and well. A 2012 study by Federal Reserve economists found that large TARP banks have actually increased the number of loans that could be considered "risky," which "may reflect the conflicting influences of Government ownership on bank behavior." Fannie Mae and Freddie Mac also operated with an implicit Government guarantee, which led to lower borrowing costs that enabled them to take on significant leverage. According to Treasury, these entities "were a core part of what went wrong with our system."[vi] Dodd-Frank did not address Fannie Mae and Freddie Mac.

Financial institutions must practice discipline and responsibility by reforming risk management and corporate governance. Companies cannot write off risk management believing that their exposure is removed by hedging. Companies must understand their exposure to risk, including conducting heightened reviews of counterparty risk.

[iv] Testimony of Treasury Secretary Henry Paulson, Financial Crisis Inquiry Commission, May 6, 2010.
[v] Testimony of Treasury Secretary Henry Paulson, Senate Committee on Banking, Housing, and Urban Affairs, September 23, 2008.
[vi] Testimony of Treasury Secretary Timothy F. Geithner, Senate banking Committee, June 18, 2009.

Recent scandals such as JPMorgan's "London whale" and LIBOR manipulation have shown that excessive risk-taking continues unchecked by executives and boards of directors. Companies should make a deeper assessment of their assets. Assets carry different amounts of risk; collateral for some loans may be stronger than others. In determining the amount of TARP funds to invest in a bank, Treasury used the total risk-weighted assets, rather than total assets. Executives and boards must better understand, monitor, and manage risk.

We learned from the crisis that we cannot expect companies to constrain excess risk-taking on their own initiative. Regulators therefore must protect hardworking Americans by setting constraints on leverage.[vii] Given their interconnectedness, risk at one institution (Lehman Brothers, for example) can shock our entire system. Our regulators must require "strong shock absorbers," as described by Treasury Secretary Geithner.[viii]

Bank examiners must increase their supervision of risk management at all banks, and the supervision of companies that pose a risk to our financial system must be even stronger. Regulators can use information from on-site examiners, Federal Reserve stress tests, and plans called "living wills" (submitted by these companies) to determine areas of risk. While regulators are still going through the process to write rules establishing these standards, other rules have not yet been written.

Treasury and regulators should set strong capital requirements and liquidity cushions to absorb shock; longer-term funding to prevent a liquidity crisis; strong rules regarding leverage; and constraints on specific products or lines of business that hide true exposure to risk.

In the wake of the 2008 financial crisis, we realized that change was necessary. There has been meaningful change to our financial system. But there is much more to be done. Americans need and deserve a financial system with regulation that encourages growth, but that minimizes susceptibility to current risks – and one that is flexible enough to protect against emerging risks. Treasury and regulators must have courage and steely resolve to enact change as they are up against Wall Street executives who simply wish to return to "business as usual," with no public memory of the bailout or the lasting impact to the American taxpayer. Enduring progress will not be easy, but it can, and must, be achieved.

OVERSIGHT ACTIVITIES OF SIGTARP

Through TARP, the American taxpayers became investors in hundreds of financial institutions, the auto industry, and certain markets for asset-backed securities, and the Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") is the only agency charged solely with a mission to advance economic stability through transparency, coordinated oversight, and robust enforcement.

[vii] Testimony of Treasury Secretary Timothy F. Geithner, House Financial Services Committee, September 23, 2009.
[viii] Testimony of Treasury Secretary Timothy F. Geithner, Senate Banking Committee, June 18, 2009.

In addition to bringing transparency to lessons of the financial crisis and TARP, this past quarter SIGTARP brought transparency and oversight to 2012 pay packages approved by Treasury for the top 25 employees at AIG, General Motors, and Ally Financial Inc. (formerly GMAC). Treasury approved pay packages (cash salary and stock) of at least $1 million for all but one of these Wall Street top employees. With Treasury's approval, there has been little curbing of excessive pay: 23% of the 69 top 25 employees were paid in cash and stock of $5 million or more; 30% of these top employees were paid in cash and stock between $3 million to $5 million. Accordingly, 53% were paid in cash and stock of $3 million or more. Breaking down these excessive pay packages, Treasury approved cash salaries of $500,000 or more for 70% of the top 25 employees of these three TARP recipients. Treasury also appears to have moved away from tying individual compensation to long-term company success in the 2012 compensation awards. Nearly 50% (34 employees of the 69 top 25 employees) did not receive long-term restricted stock in their pay packages, a strong shift from a key guideline aimed at reducing excessive risk. SIGTARP again made recommendations to Treasury to improve its process to set pay.

One enduring legacy of TARP is criminal activity associated with the program. SIGTARP is a highly sophisticated white-collar criminal law enforcement agency that investigates crime related to TARP and actively supports the prosecution of individuals it investigates. SIGTARP's investigations are staffed with Federal agents, attorneys, investigators, and analysts, and are conducted in partnership with other law enforcement agencies to leverage resources throughout the Government. Over this quarter, SIGTARP partnered with President Obama's Financial Fraud Enforcement Task Force, various U.S. Attorney's Offices, the Consumer Financial Protection Bureau, and the Securities and Exchange Commission, among others, to aggressively pursue violations involving TARP.

SIGTARP's investigations have resulted in criminal charges against 119 individuals (as of January 10, 2013), including 82 senior officers (CEOs, owners, founders, or senior executives) of their organizations. Eighty-three of those defendants have been criminally convicted. These convictions carry severe consequences and 35 defendants have been sentenced to prison, while others are awaiting sentencing. SIGTARP also actively supports civil actions for violations of the law that it investigates with its law enforcement partners. SIGTARP's investigations have resulted in civil cases against 58 individuals (including 44 senior officers) and 47 entities (in some instances an individual will face both criminal and civil charges). Along with jail time, SIGTARP and its law enforcement partners ensure that criminals and those charged in civil lawsuits pay for their crimes. SIGTARP's investigations have resulted in court orders for the return of $4.15 billion to victims or the Government.

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

- The U.S. Attorney for the Southern District of New York filed a civil mortgage fraud lawsuit alleging that TARP recipient Bank of America Corporation and its predecessors, Countrywide Financial Corporation and Countrywide Home Loans, Inc. ("Countrywide"), used a process known as the "Hustle" that was intentionally designed to process loans at high speed and without quality checkpoints to defraud Fannie Mae and Freddie Mac into buying thousands of fraudulent or defective loans on which the borrowers subsequently defaulted causing over $1 billion in losses and countless foreclosures. The misrepresentations allegedly made by Bank of America occurred before and during the time taxpayers invested $45 billion in TARP funds in the bank.
- The Securities and Exchange Commission filed a civil fraud lawsuit against three executives of TARP applicant Bank of the Commonwealth alleging that they understated millions of dollars in losses and masked the true health of the bank's loan portfolio at the height of the financial crisis.
- Guilty pleas by several individuals, including two senior officers (CEO and Vice President) of a mortgage originator to a fraud scheme involving making false representations about their company's financial well-being to obtain funding from TARP recipient BNC National Bank (BNC), resulting in losses of $27 million to BNC, exceeding the money the bank received through TARP.
- Guilty plea by in-house counsel to TARP applicant FirstCity Bank to bank fraud, in a case where FirstCity's CEO and its Vice President previously pled guilty in a multi-million dollar fraud spanning several years leading up to the bank's failure.
- Guilty plea by the owner of an auto repair business to bank fraud in a scheme that caused three banks to lose more than $2 million, including TARP recipients U.S. Bank and First Community Bank.
- Guilty plea by three senior officers (CFO, Executive Vice President, and COO) of a debt collection agency to wire and bank fraud and money laundering in a multi-million dollar scheme that defrauded TARP recipient Webster Bank.
- Conviction after a two-week trial of an attorney for conspiring to obstruct a Securities and Exchange Commission investigation into a Ponzi scheme by a financial advisor. The owner of the financial advisor previously pled guilty to the Ponzi scheme and convincing investors to invest in companies backed by TARP.
- Guilty plea by an individual who ran a Ponzi scheme that defrauded TARP recipients F&M Bank, U.S. Bank, and Fifth Third Bank.
- The Consumer Financial Protection Bureau filed a complaint to halt an alleged scam targeting struggling homeowners seeking mortgage modification, alleging that the company falsely told homeowners it could, for a fee, assist them in obtaining benefits from government programs including TARP housing program HAMP, without providing homeowners any meaningful help.
- Sentencing of the operator of a company for fraud against distressed homeowners in which the operator falsely advertised a TARP program to implement his fraud.
- Court order that three individuals, including the owner of a company, return money to victims of a mortgage modification fraud where they collected upfront

fees from homeowners using false promises that the homeowner would receive a modification through Federal programs referred to as the "Obama Plan," money-back guarantees, and overstated claims of success.

SIGTARP will carry out its critical mission until the Government has sold or transferred all assets and terminated all insurance contracts under TARP. As of December 31, 2012, there were 338 institutions still in TARP, including 46 banks and AIG, for which Treasury holds only warrants to purchase stock. Treasury does not consider these 47 institutions to be in TARP. The Government has contracts or guarantees for TARP programs that last as long as 2020.

SIGTARP RECOMMENDATIONS

One of SIGTARP's oversight responsibilities is to provide recommendations to Treasury and Federal banking regulators to facilitate effective oversight and transparency and to prevent fraud, waste, and abuse related to TARP. Section 5 of this report, "SIGTARP Recommendations," provides updates on all of SIGTARP's 114 recommendations, including SIGTARP's latest recommendations to Treasury on its process to approve pay packages for top 25 employees at General Motors, AIG, and Ally Financial Inc. (formerly GMAC).

REPORT ORGANIZATION

The report is organized as follows:

- Section 1 discusses SIGTARP's actions to fulfill its mission of advancing economic stability through transparency, coordinated oversight, and robust enforcement.
- Section 2 details how Treasury has spent TARP funds and contains an explanation or update of each program.
- Section 3 discusses GMAC (rebranded as Ally Financial Inc.), which remains in TARP as one of the largest TARP investments.
- Section 4 describes the operations and administration of the Office of Financial Stability, the office within Treasury that manages TARP.
- Section 5 discusses SIGTARP's recommendations.

The report also includes numerous appendices containing, among other things, figures and tables detailing all TARP investments through December 31, 2012, except where otherwise noted.

SECTION 1

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

SIGTARP CREATION AND STATUTORY AUTHORITY

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

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

SIGTARP OVERSIGHT ACTIVITIES SINCE THE OCTOBER 2012 QUARTERLY REPORT

SIGTARP continues to fulfill its oversight role on multiple parallel tracks: investigating allegations of fraud, waste, and abuse related to TARP; conducting oversight over various aspects of TARP and TARP-related programs and activities through 20 published audits and evaluations, and 114 recommendations as of January 30, 2013, and promoting transparency in TARP and the Government's response to the financial crisis as it relates to TARP.

SIGTARP Investigations Activity

SIGTARP is a white-collar law enforcement agency. As of January 10, 2013, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies in order to leverage resources throughout the Government. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP's investigations have delivered substantial results, including:

- criminal charges[i] against 119 individuals, including 82 senior officers (CEOs, owners, founders, or senior executives) of their organizations

[i] Federal indictments and other charging documents are only charges and not evidence of guilt. A defendant is presumed innocent until and unless proven guilty.

- criminal convictions of 83 defendants
- prison sentences for 35 defendants (others are awaiting sentencing)
- civil cases against 58 individuals (including 44 senior officers) and 47 entities (in some instances an individual will face both criminal and civil charges)
- orders of restitution and forfeiture and civil judgments entered for $4.15 billion. This includes restitution orders entered for $3.7 billion, forfeiture orders entered for $170.4 million, and civil judgments and other orders entered for $281.9 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of $160.9 million
- savings of $553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

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

Bank of America

On October 24, 2012, the U.S. Attorney for the Southern District of New York filed a civil mortgage fraud lawsuit against Bank of America Corporation ("Bank of America") and its predecessors, Countrywide Financial Corporation and Countrywide Home Loans, Inc. (collectively, "Countrywide"). The complaint alleges that the banks caused U.S. taxpayers losses through the sale of toxic mortgage loans to the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). The complaint seeks civil penalties and damages of more than $1 billion.

Fannie Mae and Freddie Mac are government sponsored entities ("GSEs") that were chartered by Congress to provide liquidity and stability to the U.S. housing and mortgage markets. To fulfill their mission, the GSEs purchase single-family residential mortgages from lenders and pool them into mortgage-backed securities (which they subsequently sell to investors) or hold the mortgages in their investment portfolios. To ensure that they purchase investment quality mortgages, the GSEs rely on representations and warranties by the lenders that the loans sold to the GSEs comply with certain underwriting standards.

According to the complaint, for many years Countrywide, on its own and as part of Bank of America, was the largest provider of residential mortgage loans to the GSEs. The complaint alleges that in 2007, Countrywide allegedly created a new loan origination program called the "Hustle" to increase the speed at which it originated and sold loans to the GSEs. According to the complaint, around this same time, mortgage default rates were increasing throughout the country and, in response, the GSEs began to tighten their loan purchasing requirements to reduce risk. Under the Hustle, Countrywide executives allegedly eliminated certain internal quality control processes and fraud prevention measures that had been in place to ensure that its loans were sound. Countrywide executives allegedly ignored repeated warnings that the quality of loans originated under the Hustle would suffer. The complaint alleges Bank of America acquired Countrywide in July 2008, but the Hustle program continued unabated at Bank of America through 2009. According to the complaint the Hustle program was never disclosed to the GSEs. As a result of the Hustle, the complaint alleges that Countrywide and later, Bank of America, funneled loans to the GSEs while misrepresenting to the GSEs that the loans were investment-quality loans that complied with GSE underwriting requirements. After the Hustle loans defaulted, Countrywide and Bank of America allegedly refused to repurchase Hustle loans or reimburse the GSEs for losses incurred on those loans, even where the GSEs identified loans containing material defects or fraudulent misrepresentations.

Bank of America received a total of $45 billion, in three infusions, in TARP funds in 2008 and 2009. Bank of America repaid the $45 billion TARP investment in full on December 9, 2009.

The case is being investigated by SIGTARP, the Commercial Litigation Branch of the U.S. Department of Justice's Civil Division, the U.S. Attorney's Office for the Southern District of New York, and the Federal Housing Finance Agency Office of Inspector General ("FHFA OIG").

American Mortgage Specialists

On October 19, 2012, Scott N. Powers, chief executive officer and president, and David E. McMaster, vice president of lending operations, at American Mortgage Specialists ("AMS"), pled guilty in the U.S. District Court for the District of North Dakota to conspiracy to commit bank fraud and wire fraud for defrauding TARP recipient BNC National Bank ("BNC") of approximately $27 million. On November 29, 2012, Lauretta Horton, director of accounting at AMS, pled guilty to her role in the scheme and David Kaufman, an outside auditor, pled guilty to obstructing the Government's investigation into the fraud perpetrated against BNC.

AMS was an Arizona company that originated residential mortgage loans and sold the loans to institutional investors. AMS obtained funding for these loans by selling participation interests in the loans to financial institutions, including BNC. BNC's holding company received approximately $20 million in TARP funds in January 2009, and the holding company subsequently injected $18 million of the TARP funds into BNC. BNC incurred approximately $27 million in losses as a result of the fraud, which exceeded the amount of TARP funds received by BNC. In addition, BNC has failed to make any of its required TARP dividend payments to the U.S. Department of Treasury ("Treasury").

BNC entered into a loan participation agreement with AMS in 2006 to provide funding for loans originated by AMS. Under the agreement, when AMS loans were subsequently sold to investors, AMS was required to send "pay down" emails to BNC notifying the bank of the sales and to repay BNC for the funds the bank provided for the loans sold. BNC used the "pay down" information to monitor which loans had been (and had not been) sold to investors. AMS was also required to repurchase any loans funded by BNC if the loans were not sold by the loan maturity date.

Powers and McMaster admitted to devising and executing a scheme to defraud BNC of the funds provided to AMS for loan origination purposes. AMS began to experience cash shortages in October 2007. Powers and McMaster admitted that without additional funding from BNC, AMS would have been forced to terminate its operations. To enable AMS to continue receiving funding from BNC, Powers and McMaster admitted to submitting false loan "pay down" information to BNC. In particular, Powers and McMaster orchestrated a "lapping" scheme by causing employees to delay notification to BNC of loan sales in order to use funding provided by BNC for new loans to repay BNC for loans sold earlier. In addition, Powers, McMaster, and Horton admitted to providing BNC materially false information about AMS's operations and financial condition, including failing to disclose that AMS was suffering a cash shortage and was making payments to the IRS for back payroll taxes. As part of the scheme, Horton and McMaster admitted to submitting false financial statements that disguised the IRS payments under "marketing" and "advertising" expenses as well as to inflating current cash amounts. Powers and McMaster further admitted to using BNC funds to (i) pay for the operations of AMS, (ii) provide hundreds of thousands of dollars in personal benefits to Powers and McMaster in the form of salary, bonuses, and payment of personal expenses, and (iii) make hundreds of thousands of dollars of personal loans to Powers and McMaster that were paid off using additional funds diverted from BNC.

Kaufman, a certified public accountant and external independent auditor for AMS, admitted to falsifying AMS's audited financial statements to prevent BNC from discovering the true extent of AMS's tax liabilities and terminating its relationship with AMS. Kaufman further admitted to lying to Federal agents of SIGTARP and FHFA OIG and Federal prosecutors regarding his falsification of AMS's financial statements.

Sentencing for Powers and McMaster is scheduled for April 15, 2013, and sentencing for Horton and Kaufman is scheduled for May 6, 2013. Powers faces a maximum of 30 years in prison and a $54 million fine; McMaster faces five years in prison and a $54 million fine; Kaufman faces 10 years in prison and a $250,000 fine; and Horton faces five years in prison and a $250,000 fine.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of North Dakota, and FHFA OIG.

David Tamman and John Farahi (New Point Financial Services, Inc.)

On November 13, 2012, after a two-week criminal trial in the U.S. District for the Central District of California, attorney David Tamman was convicted of 10 counts relating to a $20 million Ponzi scheme perpetrated by his client, New Point Financial Services, Inc., and its owner, John Farahi.

As previously reported, in June 2012, Farahi pled guilty to running a Ponzi scheme through New Point from 2005 through 2009. Farahi admitted to convincing potential investors to invest in the corporate bonds of companies backed by

TARP and other Government programs. Many of the defrauded investors were members of the Iranian-Jewish community who listened to Farahi's daily Farsi-language investment radio show. Farahi admitted that he used investor money to support his lavish lifestyle, to make payments to previous New Point investors in order to perpetuate the Ponzi scheme, and to finance and cover trading losses on speculative options trades. Facing massive trading losses at the end of 2008, Farahi borrowed millions of dollars from TARP recipients Bank of America and U.S. Bank (and other banks) by providing false financial information to these banks.

Tamman was convicted of conspiring with Farahi to obstruct the Securities and Exchange Commission's ("SEC") investigation into Farahi's illegal Ponzi scheme by (i) altering, creating, and backdating documents to make it falsely appear to the SEC that Farahi and New Point had made all the necessary disclosures to investors and that Farahi had properly transferred investor funds to his personal accounts and (ii) aiding and abetting Farahi in providing misleading and evasive testimony under oath to the SEC. Tamman was also convicted of being an accessory after the fact to Farahi's mail and securities fraud crimes.

At his sentencing on February 11, 2013, Tamman faces a maximum penalty of up to 190 years in prison. Farahi, who pled guilty to mail fraud, loan fraud, illegally selling unregistered securities, and conspiring with Tamman to obstruct the SEC's investigation, is scheduled to be sentenced on March 18, 2013. He faces a maximum penalty of 75 years in prison, a fine of up to $1.75 million, and restitution.

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

The Bank of the Commonwealth

On January 9, 2013, the SEC filed a civil complaint against three former executives of The Bank of the Commonwealth ("BOC") for their roles in understating millions of dollars in losses and masking the true health of the bank's loan portfolio at the height of the financial crisis. The SEC's complaint charges Edward J. Woodard, former chief executive officer, president and board chairman; Cynthia A. Sabol, former chief financial officer; and, Stephen G. Fields, former executive vice president, with fraud and other violations of the federal securities laws. The SEC complaint seeks an injunction and monetary penalties against the defendants and seeks to bar them from serving as an officer or director of a public company.

BOC was a community bank headquartered in Norfolk, Virginia, that failed in September 2011. It was the eighth largest bank failure in the country that year and the largest bank failure in Virginia since 2008. The Federal Deposit Insurance Corporation ("FDIC") estimates that BOC's failure will cost the deposit insurance fund more than $268 million. In November 2008, BOC sought $28 million in TARP funds. Subsequently, BOC's Federal banking regulator asked the bank to withdraw the TARP application, which BOC did.

The SEC's complaint alleges that, between November 2008 and August 2010, the defendants significantly misrepresented the health of BOC's construction and development loan portfolio. According to the SEC's complaint, BOC's parent company, Commonwealth Bancshares, allegedly materially understated on its financial statements its allowance for loan and lease losses, materially underreported its non-performing loans and materially understated and underreported its losses on real estate repossessed by the bank in its SEC filings. In addition, the compaint alleges that Commonwealth Bancshares and its executives misleadingly touted BOC's asset quality, underwriting practices, credit monitoring, and adequacy of its allowance for losses. The SEC further alleges that Commonwealth Bancshares also understated its losses on repossessed properties in two fiscal quarters, which caused BOC to understate its reported loss before income. According to the SEC complaint, for eight consecutive fiscal quarters BOC allegedly underreported its total non-performing loans. The complaint also alleges that Woodard knew of the true state of BOC's loan portfolio and was involved in activity to hide the deterioration of many loans, Fields engaged in activity that masked BOC's rapidly deteriorating loan portfolio and Sabol was also aware of the masking activities.

The SEC complaint includes allegations that Commonwealth Bancshares understated its losses with respect to, among other loans, a construction loan made to business partners George Hranowskyj and Eric Menden, who owned and operated numerous real estate investment and development entities. As previously reported, Menden and Hranowskyj pled guilty to conspiracy to commit wire fraud and bank fraud in Federal court for their roles in a $41 million fraud that contributed to the failure of BOC. On September 26, 2012, and October 15, 2012, Menden and Hranowskyj were sentenced to 11.5 years and 14 years, respectively, in Federal prison. Menden and Hranowskyj were also ordered to pay $32.8 million in restitution and to forfeit $43.5 million. In addition, a Federal grand jury returned an indictment against Woodard and Fields, BOC executives Simon Hounslow and Troy Brandon Woodard (Ed Woodard's son), and two BOC customers, Thomas Arney and Dwight Etheridge, for their alleged roles in the massive fraud scheme that contributed to the failure of BOC. Hounslow, Etheridge, Fields, and both Woodards are scheduled for trial on March 19, 2013. On August 24, 2012, Arney pled guilty to conspiracy to commit bank fraud, unlawful monetary transactions, and making false statements to a financial institution. At sentencing on February 25, 2013, Arney faces a maximum of 20 years in prison.

Also as previously reported, four additional individuals have been charged (three of whom pled guilty) in SIGTARP's ongoing criminal investigation. On May 9, 2012, Jeremy C. Churchill, a BOC vice president and commercial loan officer, pled guilty to conspiracy to commit bank fraud. On May 15, 2012, Recardo Lewis, a former vice president at Tivest Development and Construction LLC, pled guilty to conspiracy to commit bank fraud. On September 15, 2011, Natallia Green, a former employee of Menden and Hranowskyj, pled guilty to making a false statement to BOC in a loan application. Churchill and Lewis are currently awaiting sentencing and Green was sentenced in January 2012 to five years of probation.

This ongoing investigation is being conducted by SIGTARP, the U.S. Attorney's Office for the Eastern District of Virginia, the FBI, Internal Revenue Service Criminal Investigation Division ("IRS-CI"), the SEC, and the Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG").

First City Bank

On November 2, 2012, Robert E. Maloney, Jr., the former in-house counsel for FirstCity Bank ("FirstCity"), pled guilty in U.S. District Court for the Northern District of Georgia to bank fraud. Maloney faces a maximum sentence of 30 years in prison, a fine of up to $1 million and restitution. Maloney also consented to a lifetime ban from working in the banking industry. In February 2009, FirstCity unsuccessfully sought $6.1 million in Federal Government assistance through TARP. FirstCity failed and was seized by Federal and state authorities on March 20, 2009.

As previously reported, in October 2011 Mark A. Conner, FirstCity's former president, chief executive officer, and chairman, pled guilty to conspiracy to commit bank fraud and perjury. In June 2012, Clayton A. Coe, the former vice president and senior commercial loan officer at FirstCity, pled guilty to bank fraud and to making a false statement on his tax return. Conner admitted to defrauding FirstCity's loan committee and board of directors into approving multiple multi-million-dollar commercial loans to borrowers who were actually purchasing property owned by Conner or his co-conspirators. Coe admitted to defrauding FirstCity by causing FirstCity's loan committee to approve an $800,000 loan to a borrower in connection with a real estate development transaction that provided a personal financial benefit to Coe. On August 9, 2012, Conner was sentenced to 12 years in prison, banned for life from the banking industry, agreed to forfeit $7 million, and ordered to pay more than $19.5 million in restitution. Coe is scheduled to be sentenced on March 13, 2013.

Maloney admitted that while serving as in-house counsel to FirstCity, he continued to perform legal work for Conner and corporate entities in which Conner had an ownership interest. Maloney also admitted to disguising Conner's personal financial interest in a July 2007 real estate loan increase funded by FirstCity by receiving approximately $483,000 of those loan proceeds into his attorney escrow account maintained at FirstCity and using those funds to make payments and transfers to and for Conner's benefit.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of Georgia, the FBI, IRS-CI, and FDIC OIG.

Clint and Brandi Dukes

In November and December 2012, Clint E. Dukes and his former wife, Brandi M. Dukes, respectively, pled guilty in the U.S. District Court for the Western District of Missouri in connection with a bank fraud scheme that caused three banks to lose more than $2 million, including two TARP-recipient banks. Clint Dukes was convicted of bank fraud and Brandi Dukes was convicted of misprision of felony. At sentencing, Clint Dukes faces up to 30 years in prison, a fine of up to $1 million, and restitution, and Brandi Dukes faces up to three years in prison, a $250,000 fine, and restitution.

Clint Dukes, owner of Dukes Auto Repair, admitted to creating false invoices and contracts from the state of Missouri in order to obtain approximately $3 million in loans from U.S. Bank, First Community Bank and First Central Bank from 2004 to 2011. Brandi Dukes worked as the bookkeeper for his auto repair shop. Brandi Dukes admitted to concealing her husband's fraud by submitting a fraudulent disbursement request and authorization to First Community Bank in the amount of $397,329.

Through his fraudulent scheme, Clint Dukes caused losses totaling more than $2 million at U.S. Bank, First Community Bank, and First Central Bank. U.S. Bancorp of Minneapolis, the parent company of U.S. Bank, received $6.6 million in TARP funds and has since repaid the funds. First Community Bancshares, Inc., the parent company of First Community Bank, received $14.8 million in TARP funds that remains outstanding, along with 10 dividend and interest payments totaling more than $2 million.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Western District of Missouri, the FBI and the Higginsville, Missouri, Police Department.

Oxford Collection Agency

As previously reported, in May 2011 Richard Pinto and Peter Pinto, the chairman of the board and chief executive officer, respectively, of Oxford Collection Agency, Inc. ("Oxford") pled guilty to wire fraud and conspiracy to commit wire fraud, bank fraud, and money laundering for their roles in a scheme to defraud business clients and a TARP-recipient bank. In December 2012, three more former Oxford senior executives were charged and pled guilty in the U.S. District Court for the District of Connecticut for their roles in the scheme: Randall Silver, chief financial officer; Charles Harris, executive vice president; and Carlos Novelli, chief operations officer. A fourth individual, Patrick Pinto, vice president, was also charged in December in connection with the scheme.

From January 2007 through March 2011, Oxford had agreements with business clients to collect debts from debtors, to report such collections to the clients, and to remit the collected payments back to the clients. The clients would pay Oxford a portion of the monies collected by Oxford as a fee. Silver, Harris, and Novelli admitted to conspiring with Richard Pinto and Peter Pinto to execute a fraud scheme in which they (i) collected funds from debtors on behalf of clients and failed to remit those funds to the clients and (ii) created false documents and employed other deceptive means to cover up their failure to remit collected funds to clients and their improper use of the funds.

Richard and Peter Pinto further admitted to causing Oxford to secure a line of credit from TARP recipient Webster Bank without disclosing to the bank that Oxford was defrauding its clients and had significant outstanding payroll taxes. Silver helped Richard Pinto and Peter Pinto continue to defraud Webster Bank by inducing the bank to increase the line of credit to $6 million by withholding Oxford's true financial condition and submitting falsified financial records to the bank. Richard Pinto, Peter Pinto, and Silver also admitted to laundering funds from the line of credit by remitting those funds to clients in order to maintain the clients' business and thereby continue the scheme against the clients. The fraudulent scheme has led victims to lose more than $10 million.

Novelli and Harris also admitted to paying thousands of dollars in cash bribes to employees of certain banks to induce them to send their bank's debt collection business to Oxford. Patrick Pinto, who is Richard's son and Peter's brother, was charged with allegedly paying such bribes to officials at two banks, including an official working for U.S. Bank, a TARP recipient.

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

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

Edward Shannon Polen

On December 10, 2012, Edward Shannon Polen pled guilty in the U.S. District Court for the Middle District of Tennessee to bank fraud, mail fraud, wire fraud, and money laundering. The charges stem from his execution of several elaborate Ponzi schemes in which he defrauded investors and several TARP-recipient banks. As previously reported, Polen had been charged in January 2012 in connection with the scheme.

Polen admitted that from January 2007 through March 2011, he executed several Ponzi schemes in which he solicited and ultimately defrauded investors of more than $16 million. Polen admitted that, in one of those schemes, he falsely represented to victim-investors that he needed money to purchase construction equipment that he was going to sell to Tennessee Emergency Management Agency contractors for a significant profit. Polen further admitted that, when confronted with payment demands, he provided his victims with post-dated checks drawn on accounts at multiple banks, including F&M Bank, U.S. Bank, and Fifth Third Bank, all which received TARP funds. The checks were drawn from accounts that had been closed or did not have sufficient funds to cover the amounts of the checks. Polen further admitted that he used investors' money for his own personal use, including paying off his gambling debts and repaying prior investment victims to keep the scams going.

At sentencing on March 8, 2013, Polen faces up to 90 years in prison and a fine of up to $1.75 million. The case is being investigated by SIGTARP, the U.S. Attorney's Office for the Middle District of Tennessee, and the Tennessee Valley Authority Office of the Inspector General.

National Legal Help Center

On December 3, 2012, the Consumer Financial Protection Bureau ("CFPB") filed a civil complaint against National Legal Help Center, Inc. ("NLHC"), its owner, Najia Jalan, and its chief financial officer, Richard K. Nelson, for fraudulently marketing and selling mortgage assistance relief services. CFPB also filed a motion for a temporary restraining order against the defendants. The next day, the U.S. District Court for the Central District of California issued an order freezing the assets of the defendants and appointing a temporary receiver to take control of NLHC.

The CFPB complaint alleges that the defendants falsely promised mortgage assistance relief services to distressed homeowners in exchange for up-front fees. According to the complaint, the defendants used aggressive marketing tactics through websites, direct mail solicitations, spam emails, and telephone calls to collect advance fees ranging from $1,000 to as much as $10,000 from distressed homeowners by falsely promising to obtain foreclosure relief or mortgage modifications that would make the homeowners' mortgage payments substantially more affordable. The defendants allegedly misled homeowners by, among other things, misrepresenting NLHC as a government agency or as being approved by or affiliated with the government or government programs, including Treasury, the Making Home Affordable ("MHA") program and the Home Affordable Modification Program ("HAMP"). For example, the defendants posted a website at "makinghomeaffordable.ca" that was allegedly virtually indistinguishable from the Federal government's official website for the MHA program. The defendants also allegedly falsely claimed that they had special expertise in negotiating with mortgage lenders, that they had proven prior success in obtaining foreclosure relief or mortgage modifications, and that NLHC was a "full-service law firm" with attorneys experienced in providing such services to homeowners.

The defendants allegedly collected at least $1.6 million in advance fees from homeowners since early 2010 but failed to provide any meaningful mortgage assistance relief services to homeowners. The defendants allegedly failed to respond to homeowners' telephone calls and emails and failed to provide homeowners updates about the status of the defendants' purported communications with lenders. In addition, the defendants allegedly instructed homeowners to stop contacting their lenders and stop paying their mortgages, without advising the homeowners that they could lose their homes and damage their credit rating by doing so. As a result of the defendants' alleged fraudulent actions, many homeowners suffered significant economic injury, including a damaged credit rating and the loss of their homes.

The ongoing investigation is being conducted by SIGTARP, CFPB, and the U.S. Attorney's Office for the Central District of California.

Ongoing Multi-Agency Collaboration to Combat Mortgage Fraud

HAMP Mortgage Modification Fraud Task Force

The investigation involving NLHC is an example of ongoing, multi-agency collaboration and efforts to combat mortgage fraud. In December 2011, SIGTARP formed a task force with CFPB and Treasury to leverage resources in investigating, combating, and shutting down HAMP-related mortgage modification scams and to provide awareness to vulnerable homeowners desperately holding onto hope of saving their homes. The NLHC investigation is a product of these efforts. Additionally, the task force has issued two consumer fraud alerts, one specifically offering resources for U.S. service members, to educate homeowners by offering tips on identifing and avoiding mortgage modification scams. These alerts are reproduced in the back of this report.

Financial Fraud Enforcement Task Force's Distressed Homeowner Initiative

SIGTARP also partnered with the FBI, a co-chair of the Financial Fraud Enforcement Task Force's Mortgage Fraud Working Group, on the Distressed Homeowner Initiative, the first-ever nationwide effort to target fraud schemes that prey upon suffering homeowners. The results of the yearlong initiative announced on October 9, 2012, were that 530 criminal defendants were charged, including 172 executives, in 285 Federal criminal indictments or informations filed in U.S. District Courts across the country. These cases involved more than 73,000 homeowner victims, and the total loss by those victims is estimated by law enforcement at more than $1 billion.

Brian W. Cutright

On January 7, 2013, Brian W. Cutright was sentenced by the U.S. District Court for the District of Nevada for operating a fraudulent mortgage assistance company, Sterling Mutual LLC ("Sterling"). Cutright was sentenced to probation for five years and was ordered to pay $762,143 in restitution to victims.

As previously reported, Cutright pled guilty on October 9, 2012, to one count of mail fraud. Cutright admitted to creating and operating Sterling, a Las Vegas company that falsely claimed to have alliances with private investors and equity funds to purchase mortgages from distressed homeowners. Cutright admitted to causing Sterling to send mass mailing advertisements falsely stating that Sterling worked together with investment groups and hedge funds to make millions of dollars available to assist homeowners with principal reduction programs and to purchase client mortgages from lenders at or below market value. Cutright also admitted that Sterling's false representations persuaded victims to give money to Sterling for the purpose of obtaining principal reductions; principal reductions that homeowners did not, in fact, receive. A Federal grand jury previously had returned a seven-count indictment against Cutright that included charges that Sterling falsely advertised that the U.S. Treasury's Public-Private Investment Program (which was implemented under TARP) allowed banks to sell homeowner mortgages to investors at below market value, after which the homeowners could receive a principal reduction of 90% to 100% of the home's current appraised value by negotiating a lower mortgage principal with the investor and Sterling.

The case was investigated by SIGTARP, the U.S. Attorney's Office for the District of Nevada, the Department of Housing and Urban Development Office of Inspector General, and the U.S. Postal Inspection Service.

Legacy Home Loans and Real Estate

As previously reported, on July 10, 2012, Magdalena Salas, Angelina Mireles, and Julissa Garcia, the owner, manager, and CEO, respectively, of Legacy Home Loans and Real Estate ("Legacy Home Loans") in Stockton, California, pled guilty in the San Joaquin County, California, Superior Court to charges of running a mortgage

Note: As of September 25, 2013

The adjacent description contains data compiled and provided by the U.S. Department of Justice pertaining to the results of the Distressed Homeowner Initiative during Fiscal Year 2012. That data was later found to be incorrect. To view the original source of the information, view the Justice Department press release and disclaimer located at www.justice.gov/opa/pr/2012/October/12-ag-1216.html.

The initial Justice Department press release incorrectly stated that the Distressed Homeowner Initiative netted 530 criminal defendants (revised to 107 criminal defendants) in cases involving more than 73,000 victims (revised to 17,185 victims) and losses of more than $1 billion (revised to $95 million), in FY 2012.

A subsequent review of the reported cases by the Justice Department concluded that the original figures included in the Distressed Homeowner Initiative included not only criminal defendants who had been charged in Fiscal Year 2012, as reported, but also a number of defendants who were the subject of other prosecutorial actions – such as a conviction or sentence – in Fiscal Year 2012. In addition, the announcement included a number of defendants who were charged in mortgage fraud cases in which the victim(s) did not fit the narrow definition of distressed homeowner that the initiative targeted.

modification scam. The court sentenced all three defendants to probation and ordered them to complete 240 hours of community service. Salas was also ordered not to engage in any professional services requiring a license that she does not possess. On October 22, 2012, the same court further ordered the defendants to pay $30,000 in restitution to victims.

The defendants collected thousands of dollars in up-front fees from distressed homeowners in Central California after making false promises to obtain loan modifications for the homeowners. The defendants falsely promised homeowners that they would receive loan modifications regardless of their financial situation through Federal Government programs referred to as the "Obama Plan." The defendants also overstated their success rate, made false money-back guarantees, and misrepresented that attorneys would work on the modifications. The defendants advertised similar false promises in advertisements, in English and Spanish, on flyers, billboards, television, and radio. The modification services promised by the defendants were never carried out and many clients ended up losing their homes.

This case was investigated by SIGTARP, the California Attorney General's office, the San Joaquin District Attorney's office, the California Department of Real Estate, and the Stockton Police Department.

SIGTARP Audit Activity

SIGTARP has initiated 29 audits and four evaluations since its inception. As of January 30, 2013, SIGTARP has issued 20 reports on audits and evaluations. Among the ongoing audits and evaluations in process are reviews of: (i) Treasury's and the Federal banking regulators' evaluation of applications submitted by recipients of TARP funds to exit TARP by refinancing into the Small Business Lending Fund; (ii) Treasury's role in General Motors' decision to top up the pension plan for hourly workers of Delphi Corporation; and (iii) Treasury's decision to waive Internal Revenue Code Section 382 for Treasury's sales of securities in TARP institutions.

Recent Audits/Evaluations Released

Treasury Continues Approving Excessive Pay for Top Executives at Bailed-Out Companies

This month, SIGTARP released a report, "Treasury Continues Approving Excessive Pay for the Top Executives at Bailed-Out Companies," which reviewed the process and decisions of Treasury's Office of the Special Master for TARP Executive Compensation ("OSM") in setting pay packages at the three remaining TARP exceptional assistance companies: American International Group, Inc. ("AIG"), General Motors Corporation ("GM"), and GMAC, Inc., later rebranded as Ally Financial Inc. ("Ally").

While taxpayers struggle to overcome the recent financial crisis and look to the Government to put a lid on compensation for executives of firms whose missteps nearly crippled the U.S. financial system, Treasury continues to allow excessive executive pay. AIG, GM, and Ally executives continue to rake in Treasury-approved multimillion-dollar pay packages that often exceed guidelines from OSM.[ii]

SIGTARP reported in January 2012 that the Special Master could not effectively rein in excessive compensation at companies that received exceptional assistance from TARP from 2009 through 2011: The Special Master was under the constraint that his most important goal was to get the companies to repay and exit TARP, a goal that gave the companies leverage.[iii] Treasury's formal response to SIGTARP's report came from Acting Special Master Patricia Geoghegan, who stated that "OSM has succeeded in achieving its mission" by reducing pay for the Top 25 executives at these companies from the pay they received prior to TARP.

Treasury's success should not be judged based on reductions in pay from a time when these companies stood on their own without taxpayer assistance. If that is the definition of success, the work of OSM was effectively over when Special Master Kenneth R. Feinberg set the first pay packages in 2009, and there is no longer a need for a Special Master. Rather, Treasury's success should be based on whether Treasury awards appropriate pay for executives while taxpayers continue to fund these companies' bailouts.

SIGTARP found that once again, in 2012, Treasury failed to rein in excessive pay. In 2012, OSM approved pay packages of $3 million or more for 54% of the 69 Top 25 employees at AIG, GM, and Ally – 23% of these top executives (16 of 69) received Treasury-approved pay packages of $5 million or more, and 30% (21 of 69) received pay ranging from $3.0 million to $4.9 million. Treasury seemingly set a floor, awarding 2012 total pay of at least $1 million.[iv]

Taxpayers deserve transparency on Treasury's decisions to award multimillion-dollar pay packages to executives at companies that had been stuck in TARP for four years. First, even though OSM set guidelines aimed at curbing excessive pay, SIGTARP previously warned that Treasury lacked robust criteria, policies, and procedures to ensure those guidelines are met. Treasury made no meaningful reform to its processes. Second, absent robust criteria, policies, and procedures to ensure its guidelines were met, OSM's decisions were largely driven by the pay proposals of the same companies that historically, and again in 2012, proposed excessive pay. Third, with the companies exercising significant leverage, the Acting Special Master rolled back OSM's application of guidelines aimed at curbing excessive pay.

Despite SIGTARP's previous warning that Treasury lacked robust criteria, policies, and procedures to ensure that Treasury's guidelines to curb excessive pay are met, Treasury made no meaningful reform to its processes. Former Special Master Feinberg developed guidelines aimed at curbing excessive pay and reducing excessive risk taking. Treasury Secretary Timothy F.

[ii] OSM's primary responsibility is to set pay packages for the Top 25 employees at companies whose amount and nature of their TARP bailout were labeled "exceptional." At the end of 2012, only three companies receiving exceptional assistance under TARP remained: AIG, GM, and Ally.

[iii] SIGTARP previously reported that for 2009 through 2011, the Special Master approved multimillion-dollar compensation packages for Top 25 employees and approved pay packages worth $5 million or more over the 2009 to 2011 period for 49 individuals of 7 companies.

[iv] Only one employee received Treasury-approved pay under $1 million. Treasury awarded this AIG employee a guaranteed cash salary of $700,000.

Geithner testified that executive compensation played a material role in causing the financial crisis because it encouraged excessive risk taking. Feinberg previously told SIGTARP that he limited cash salaries to $500,000 and shifted compensation more toward stock to reduce excessive risk and keep employees' "skin in the game." Feinberg also previously told SIGTARP that he targeted total compensation at the 50th percentile for similarly situated employees at similarly situated entities to keep the companies competitive. Feinberg testified before Congress that he used long-term restricted stock tied to performance metrics to correct problems with executive compensation practices at these companies.

Although SIGTARP previously reported serious problems with OSM's pay-setting process and recommended fixes for those problems, Treasury failed to take any meaningful action in response. SIGTARP reported that OSM approved multimillion-dollar compensation packages, trying to shift these packages away from large cash salaries and toward stock, but that OSM did not have any criteria for applying its guidelines. SIGTARP reported that OSM awarded cash salaries greater than $500,000 without OSM substantiating good cause. The only action Treasury took in response to SIGTARP's findings and recommendations was to document its use of market data on the 50th percentile and, in an eight-page spreadsheet, document limited explanations for cash salaries exceeding $500,000.

Despite SIGTARP's previous warnings, Treasury did not establish meaningful criteria for having good cause to award cash salaries greater than $500,000. In 2012, OSM did not independently analyze the basis for awarding cash salaries greater than $500,000. Without this analysis, OSM put itself in the position of relying heavily on justifications by the companies – companies that historically have pushed back on the Special Master's limitations on compensation, in particular, on cash salaries. By not making substantive changes, Treasury is clinging to the status quo of awarding multimillion-dollar pay packages.

OSM's decisions were largely driven by the companies' pay proposals, the same companies that historically, and again in 2012, proposed excessive pay, failing to appreciate the extraordinary situation they were in, with taxpayers funding and partially owning them. Many believe that AIG, Ally, and GM would not exist except for the Government assistance each so desperately requested. SIGTARP previously reported that, given OSM's overriding goal to get the companies to repay TARP, the companies had significant leverage over OSM by proposing and negotiating for excessive pay, warning that if OSM did not provide competitive pay packages, top executives would leave and go elsewhere. This was also the case for 2012 pay. For 2012, AIG negotiated for Treasury-approved pay of approximately $108 million for 25 employees, GM negotiated for Treasury-approved pay of $64 million for 23 employees, and Ally negotiated for Treasury-approved pay of approximately $78 million for 21 employees.

By proposing and negotiating for excessive 2012 pay, these executives continue to lack an appreciation for their extraordinary situations and fail to view themselves through the lenses of companies substantially owned by the Government. Other company actions or statements in 2012 shed light on the companies' lack of appreciation for their extraordinary situation. AIG CEO Robert Benmosche, who has raked in the most compensation of any employee under OSM – $42 million in four years, with a cash salary exceeding by 200% the median salary of his peers – was quoted in *New York Magazine* as stating that neither Treasury nor the Federal Reserve Board has thanked him for repaying AIG's rescue package. GM CEO Dan Akerson asked Treasury Secretary Geithner to relieve GM from OSM's pay restrictions, a move Akerson said would ultimately benefit taxpayers, and issued a proxy statement complaining about the pay restrictions. Ally executives sought pay raises for the president of its subsidiary, Residential Capital, LLC ("ResCap"), despite the fact that ResCap filed bankruptcy in 2012 and sought extra pay for ResCap employees from the bankruptcy court.

Absent robust policies, procedures, or criteria to implement OSM's guidelines, in 2012, the Acting Special Master approved compensation largely driven by the three companies' proposals. For example, OSM awarded $6.2 million in pay raises to 18 employees. Treasury approved a $1 million pay raise for the CEO of AIG's Chartis subsidiary; a $200,000 pay raise for a ResCap employee – weeks before ResCap filed for bankruptcy – and a $100,000 pay raise for an executive at GM's European unit, despite that unit experiencing significant losses. OSM's written explanations for the pay raises lacked substance, largely parroting what each company asserted to OSM without any independent analysis by OSM. By requesting these pay raises, the companies failed to appreciate that they continued to be funded by taxpayers.

With the companies having significant leverage, the Acting Special Master appears to have rolled back OSM's application of guidelines.

50th Percentile Guideline: In 2012, OSM did not follow its own guidelines aimed at curbing excessive pay by having total compensation generally not exceed the 50th percentile for similarly situated employees. Treasury awarded total pay packages exceeding the 50th percentile by approximately $37 million for approximately 63% of the Top 25 employees of AIG, GM, and Ally. The Acting Special Master appears to have rolled back the 50th percentile guideline, telling SIGTARP, for example, that she set total compensation for all of Ally's Top 25 employees between the 50th and 75th percentiles.

Cash Salaries Limited to $500,000: OSM's lack of meaningful criteria and independent analysis contributed to OSM's rolling back its guideline to limit cash salaries to $500,000. In 2012, OSM approved cash salaries greater than $500,000 for one-third of the employees within OSM's pay-setting jurisdiction (23 of 69 Top 25 employees at AIG, GM, and Ally).

Acting Special Master Geoghegan is not following former Special Master Feinberg's final recommendation that she "limit guaranteed cash," "demand a performance component for most compensation," and "hold the line on cash salaries." Feinberg testified before Congress that "base cash salaries should rarely exceed $500,000..." However, Acting Special Master Geoghegan told SIGTARP there is no cash salary cap, and $500,000 is a "discretionary guideline that is useful," but there is no law or regulation that says she needs "a memo to permit a company to go above $500,000."

Never have there been so many exceptions to the $500,000 cash salary guideline for the number of people under the Acting Special Master's jurisdiction as there was in 2012. The Acting Special Master increased the number of employees with Treasury-approved cash salaries greater than $500,000 from 22 employees in 2011 to 23 employees in 2012. The number has quadrupled from six employees in 2009, despite the fact that the number of companies OSM reviews decreased as companies repaid and exited TARP.

In addition to questioning the approval of cash salaries in excess of $500,000 for one-third of the employees, SIGTARP questions whether OSM is following the spirit of its $500,000 cash salary guideline. Although OSM guidelines target salaries greater than $500,000, notably in 2012, OSM allowed 25 employees to have cash salaries exactly at the $500,000 limit (falling outside OSM's guideline by $1). Accordingly, OSM allowed cash salaries of $500,000 or more for 70% (48 of 69) of Top 25 employees at AIG, GM, and Ally. OSM allowed cash salaries of $450,000 or more for 94% (65 of 69) of Top 25 employees at AIG, GM, and Ally. In stark contrast, the 2011 median household income of U.S. taxpayers who fund these companies was approximately $50,000.

Similar to OSM's explanations for approving pay raises, OSM's "justifications" for good cause for cash salaries to exceed $500,000 largely parrot what each company asserted orally or in writing to OSM. Acting Special Master Geoghegan told SIGTARP that OSM does not perform an independent analysis, in part due to the 60-day constraint to issue a decision on the companies' proposals (which come in February). OSM uses data supplied by the companies, talks to company officials and other Treasury officials, and looks at publicly available data. Because many of the same employees remained in the Top 25 from 2011 to 2012, OSM could have analyzed those employees' responsibilities and value to the company throughout the year, and then could have used the end of the year information to supplement their existing information. OSM should not limit itself to perform its primary mission from February to early April, when it issued its determination memorandums. By using only the 60 days, OSM missed an opportunity to conduct an independent analysis that could have limited pay raises and high cash salaries.

More importantly, the Acting Special Master appears to have no desire to independently analyze whether good cause exists to award an employee a cash salary greater than $500,000. The Acting Special Master told SIGTARP that it would be "utterly normal" for these individuals in the Top 25 to expect over $500,000 in cash salary. That might be true if the companies had not been bailed out and were not still significantly owned by taxpayers. Acting Special Master Geoghegan said OSM "does not spend that much time on a small decision like whether to continue to give this person $600,000." She described taking an extra two hours to look at this person's pay justification to see whether there was "added responsibility" as a "waste of time." She said she did not think that when the $500,000 guideline was formulated, it would take an "independent little project" to determine when someone should go above $500,000. If the pay czar is not even willing to independently analyze high cash salaries for 23 employees, who else will protect taxpayers?

The Acting Special Master told SIGTARP that OSM would not normally reopen executive compensation from year to year because it would be disruptive, and it is "relatively easy for OSM to keep things the way they were." The Acting Special Master largely based her decisions on prior years' pay, telling SIGTARP that OSM would not change pay based on a change in circumstances. However, even where there was a negative change such as ResCap filing bankruptcy or GM Europe suffering significant losses, OSM did not reduce the compensation for the employees in charge of those entities.

Long-Term Restricted Stock: By removing long-term restricted stock from some executives' pay and using it only in half of the pay packages, the Acting Special Master is effectively removing a key OSM guideline aimed at reducing excessive risk by tying individual compensation to long-term company success. She also removed long-term restricted stock for senior executives, including the CEOs of AIG, GM, and Ally, calling it "a burden" to compensate them with long-term restricted stock "that has no value." However, Treasury's Rule states that the portion of performance-based compensation compared to total compensation should be greater for positions that exercise high levels of responsibility. After making her decisions on pay in April 2012, she subsequently removed long-term restricted stock for all of Ally's Top 25 employees on the basis that the company's subsidiary, ResCap, had filed bankruptcy, and that the company had announced it was exploring strategic alternatives such as a possible sale of international operations. However, only three employees in Ally's Top 25 worked at ResCap and OSM knew in April that ResCap was planning a restructuring. In addition, both GM and AIG were selling international operations.

The guidelines originally created by former Special Master Feinberg were aimed at fixing the material role executive compensation played in causing the financial crisis by encouraging excessive risk taking. By not holding the line on large cash salaries (awarding $500,000 or more to 70% of the executives under OSM's pay-setting jurisdiction, and allowing 94% of employees to be paid cash salaries of $450,000 or more), and removing long-term, incentive-based stock as requested by the companies, OSM is effectively relinquishing some of OSM's authority to the companies, which have their own best interests in mind. The Acting Special Master told SIGTARP that OSM is not the compensation committee. SIGTARP agrees – the compensation committee looks out for the interest of the company. The Office of the Special Master's job is to look out for the interests of taxpayers, which it cannot do if it continues to rely to a great extent on the companies' proposals and justifications without conducting its own independent analysis.

There are two lessons to be learned from OSM's 2012 pay-setting process and decisions:

First, guidelines aimed at curbing excessive pay are not effective, absent robust policies, procedures, or criteria to ensure that the guidelines are met. This is the second report by SIGTARP to warn that the Office of the Special Master, after four years, still does not have robust policies, procedures, or criteria to ensure that pay for executives at TARP exceptional assistance companies stays within OSM's guidelines. Perhaps the Acting Special Master thinks that OSM has already succeeded in achieving its mission by limiting compensation for these executives from pre-TARP levels or believes that OSM's existing processes are sufficient. The question is whether it is sufficient for taxpayers. Treasury continues to award excessive pay packages, including large guaranteed cash salaries. Meaningful reform is still possible because GM and Ally remain under OSM's jurisdiction. Without meaningful reform, including independent analysis by OSM, Treasury risks that TARP companies could potentially misuse taxpayer dollars for excessive executive compensation.

Second, while historically the Government has not been involved in pay decisions at private companies, one lesson of this financial crisis is that regulators should take an active role in monitoring and regulating factors that could contribute to another financial crisis, including executive compensation that encourages excessive risk taking. According to OSM, OSM's authority to set pay for AIG executives has ended. SIGTARP previously reported that AIG CEO Benmosche told SIGTARP that the Special Master's practices would have no lasting impact. He also said, however, that pay and performance must be linked, and if the majority of income is fixed, or guaranteed, then pay is not linked to performance. Given AIG's considerable pushback on OSM's limitations on pay as reported in SIGTARP's prior report, it is highly likely that AIG could return to past compensation practices. The responsibility shifts to the Federal Reserve Board to ensure that AIG does not encourage excessive risk taking through compensation.

SIGTARP Hotline

One of SIGTARP's primary investigative priorities is to operate the SIGTARP Hotline and provide a simple, accessible way for the American public to report concerns, allegations, information, and evidence of violations of criminal and civil laws in connection with TARP. The SIGTARP Hotline has received and analyzed more than 31,756 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a number of SIGTARP's investigations were generated in connection with Hotline tips. The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of fraud, waste, or abuse involving TARP programs or funds, whether it involves the Federal Government, state and local entities, private firms, or individuals, to contact its representatives at 877-SIG-2009 or www.sigtarp.gov.

Communications with Congress

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

- On October 10, 2012, the Special Inspector General, Christy Romero, in response to a Congressional request, submitted written testimony on the

Hardest Hit Fund to the New Jersey State Assembly Financial Institutions and Insurance Committee, Housing and Local Government Subcommittee.
- On October 23, 2012, SIGTARP's Deputy Special Inspector General for Reporting, Mia Levine, presented briefings open to all Senate and House staff on SIGTARP's October 2012 Quarterly Report.

Copies of written Congressional testimony are posted at www.sigtarp.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 December 31, 2012, SIGTARP had 170 employees, plus two detailees from FHFA OIG and one from the FBI. The SIGTARP organization chart as of December 31, 2012, can be found in Appendix J, "Organizational Chart." SIGTARP posts all of its reports, testimony, audits, and contracts on its website, www.SIGTARP.gov.

From its inception through September 30, 2012, SIGTARP's website has had more than 61.1 million web "hits," and there have been more than 5.4 million downloads of SIGTARP's quarterly reports. The site was redesigned in May 2012. From May 10, 2012, through December 31, 2012, there have been 76,721 page views.[v] From July 1, 2012, through December 31, 2012, there have been 4,549 downloads of SIGTARP's quarterly reports.[vi]

Budget

On February 14, 2011, the Administration submitted to Congress Treasury's fiscal year 2012 budget request, which included SIGTARP's funding request for $47.4 million. H.R. 2055 / Public Law 112-74 Consolidated Appropriations Act, 2012 provided $41.8 million in annual appropriations.

[v] 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, a new 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.

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

FIGURE 1.1

SIGTARP FY 2012 OPERATING PLAN

($ MILLIONS, PERCENTAGE OF $40.4 MILLION)

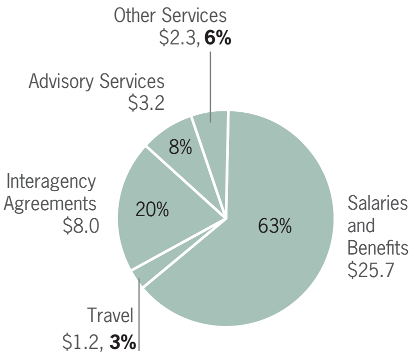


FIGURE 1.2

SIGTARP FY 2013 PROPOSED BUDGET

($ MILLIONS, PERCENTAGE OF $44.1 MILLION)

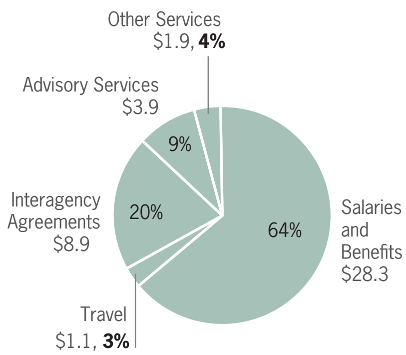


Figure 1.1 provides a detailed breakdown of SIGTARP's FY 2012 spending of $40.4 million, which includes spending from SIGTARP's initial funding.

On February 13, 2012, the Administration submitted to Congress Treasury's fiscal year 2013 budget request, which included SIGTARP's funding request for $40.2 million. The fiscal year 2013 House mark provides $35 million and the fiscal year 2013 Senate mark provides $40.2 million in annual appropriations.

Figure 1.2 provides a detailed breakdown of SIGTARP's fiscal year 2013 budget, which reflects a total operating plan of $44.1 million. This would include $40.2 million in requested annual appropriations and portions of SIGTARP's initial funding.

SECTION 2 TARP OVERVIEW

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

TARP FUNDS UPDATE

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

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

Treasury's investment authority under TARP expired on October 3, 2010. This means that Treasury could not make new obligations after that date. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, Treasury had obligated $474.8 billion to 13 announced programs. Subsequent to the expiration of Treasury's investment authority, Treasury has deobligated funds, reducing obligations to $466.2 billion as of December 31, 2012.[6] Of that amount, $418.1 billion had been spent and $40.5 billion remained obligated and available to be spent.[7] Taxpayers are owed $67.3 billion as of December 31, 2012. According to Treasury, as of December 31, 2012, it had realized or written off losses of $27.1 billion that taxpayers will never get back (although taxpayers may profit on other TARP investments), leaving $40.2 billion in TARP funds outstanding.[8] These amounts do not include $6.4 billion in TARP funds spent on housing programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.

In the quarter ended December 31, 2012, funds that were obligated but unspent remained available to be spent for three programs — the housing support programs, the Term Asset-Backed Securities Loan Facility ("TALF"), and the Public-Private Investment Program ("PPIP"). According to Treasury, in the quarter ended December 31, 2012, $0.85 billion of TARP funds were spent, all of it on housing support programs; no money was spent on TALF or PPIP.[9] The PPIP investment periods ended during the quarter, so money is no longer available to be spent in PPIP going forward, but expenditures may be made on housing support programs and TALF.

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

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

Table 2.1 provides a breakdown of program obligations, changes in obligations, expenditures, principal repaid, amounts still owed to taxpayers, and obligations available to be spent as of December 31, 2012. Table 2.1 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital Assistance Program ("CAP"), which was never funded, and summarizes three programs under "Automotive Industry Support Programs." Table 2.2 details write-offs and realized losses in TARP as of December 31, 2012.

TABLE 2.1

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

Program	Obligation After Dodd-Frank (As of 10/3/2010)	Current Obligation (As of 12/31/2012)	Expenditure (As of 12/31/2012)	Principal Repaid (As of 12/31/2012)	Still Owed to Taxpayers (As of 12/31/2012)[a]	Available to Be Spent (As of 12/31/2012)
Housing Support Programs[b]	$45.6	$45.6	$6.4	$—	$—	$39.2
Capital Purchase Program	204.9	204.9	204.9	194.3[c]	10.6	0.0
Community Development Capital Initiative[d]	0.6	0.6	0.2	0.0*	0.5	0.0
Systemically Significant Failing Institutions	69.8	67.8[e]	67.8	54.4	13.5	0.0
Targeted Investment Program	40.0	40.0	40.0	40.0	0.0	0.0
Asset Guarantee Program	5.0	5.0	0.0	0.0	0.0	0.0
Term Asset-Backed Securities Loan Facility	4.3	1.4[f]	0.1	0.0	0.1	1.3
Public-Private Investment Program	22.4	20.8	18.6	15.0[g]	3.6	0.0[h]
Unlocking Credit for Small Businesses	0.4	0.4	0.4	0.4	0.0	0.0
Automotive Industry Support Programs	81.8[i]	79.7[j]	79.7	40.7	39.0	0.0
Total	**$474.8**	**$466.2**	**$418.1[k]**	**$344.4**	**$67.3**	**$40.5**

Notes: Numbers may not total due to rounding.

[a] Amount taxpayers still owed includes amounts disbursed and still outstanding, plus write-offs and realized losses totaling $27.1 billion. It does not include $6.4 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] Includes $363.3 million in non-cash conversions from CPP to CDCI. Includes $2.2 billion for CPP banks that exited TARP through SBLF.

[d] CDCI obligation amount of $570.1 million. There are no remaining dollars to be spent on CDCI. Of the total obligation, $363.3 million was related to CPP conversions for which no additional CDCI cash was expended; this is not counted as an expenditure, but it is counted as money still owed to taxpayers. 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.

[e] Treasury deobligated $2 billion of an equity facility for AIG that was never drawn down.

[f] Treasury deobligated $2.9 billion in TALF funding, bringing the total obligation to $1.4 billion.

[g] 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.

[h] 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 $20.8 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 December 31, 2012, except for Invesco.

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

* Amount less than $50 million.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, Daily TARP Update, 1/2/2013; Treasury, response to SIGTARP data call, 1/3/2013.

TABLE 2.2

TREASURY'S STATEMENT OF REALIZED LOSSES AND WRITE-OFFS IN TARP, AS OF 12/31/2012
($ MILLIONS)

TARP Program	Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
Realized Losses					
Autos	Chrysler	$1,888	$1,328	4/30/2010	Sold 98,461 shares and equity stake in the UAW Retiree trust for $560,000,000
Autos	GM[a]	49,500	4,337[d]	11/17/2010	Sale of common stock at a loss
			3,203	12/21/2012	
CDCI	Community Bancshares of Mississippi, Inc.	55	0.1	11/30/2012	Sale of preferred stock at a loss
SSFI	AIG[b]	67,835	1,918	5/24/2011	Sale of common stock at a loss
			1,984	3/13/2012	
			1,621	5/10/2012	
			1,621	8/8/2012	
			4,636	9/14/2012	
			1,705	12/14/2012	
CPP	107 CPP Banks	2,695	575		Sales, exchanges, and failed banks
Total Realized Losses			**$22,928**		
Write-Offs					
Autos	Chrysler	$3,500	$1,600	7/23/2009	Accepted $1.9 billion as full repayment for the debt of $3.5 billion
CPP	CIT Group Inc.	2,330	2,330	12/10/2009	Bankruptcy
CPP	Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
CPP	South Financial Group, Inc.[c]	347	217	9/30/2010	Sale of preferred stock at a loss
CPP	TIB Financial Corp[c]	37	25	9/30/2010	Sale of preferred stock at a loss
Total Write-Offs			**$4,176**		
Total of Realized Losses and Write-offs			**$27,104**		

Notes: Numbers may not total due to rounding.
[a] Since the company remains in TARP, a final determination of realized loss incurred on Treasury's investment cannot be calculated until the investments have been fully divested.
[b] 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.
[c] According to Treasury, in the time since these transactions were classified as write-offs, Treasury has changed its practices and now classifies sales of preferred stock at a loss as realized losses.
[d] Treasury changed its reporting methodology in calculating realized losses, effective June 30, 2012. Disposition expenses are no longer included in calculating realized losses.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Section 105(a) Report*, 1/10/2013; Treasury Press Release, "Treasury Announces Agreement to Exit Remaining Stake in Chrysler Group LLC," 6/2/2011, www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx, accessed 1/4/2013; Treasury, response to SIGTARP data call, 1/3/2013.

Cost Estimates

Several Government agencies are responsible under EESA for generating cost estimates for TARP, including the Office of Management and Budget ("OMB"), the Congressional Budget Office ("CBO"), and Treasury, whose estimated costs are audited each year by the Government Accountability Office ("GAO"). Cost estimates have decreased from CBO's March 2009 cost estimate of a $356 billion loss and OMB's August 2009 cost estimate of a $341 billion loss.[10]

On August 31, 2012, OMB issued its semiannual report on estimated TARP costs, which included a TARP lifetime cost estimate of $63.5 billion, based upon figures from May 31, 2012.[11] That was a decrease from its estimate of $67.8 billion, based upon figures from November 30, 2011.[12] According to OMB, this decrease was largely attributable to the higher valuation of AIG common stock held by Treasury. OMB also cited a more modest increase in the valuation of GM stock as well as the effect of lower projected interest rates on PPIP costs.[13] This estimate assumes that all $45.6 billion of obligated funds for housing will be spent. It also assumes that PPIP will make a profit of $2.6 billion and CPP will make a profit of $7.4 billion, including principal repayments and revenue from dividends, warrants, interest, and fees.

On October 11, 2012, CBO issued an updated TARP cost estimate based on its evaluation of data as of September 17, 2012. CBO estimated the ultimate cost of TARP would be $24 billion, down $8 billion from its estimate of $32 billion in March 2012.[14] According to CBO, the decrease stems primarily from higher market prices for the Government's AIG stock holdings and Treasury's sale of part of its AIG investment at a price higher than the market price at the time of CBO's previous report. Additionally, CBO's estimate of the cost of TARP's automotive programs went up $1 billion because of the market price of GM stock, and its estimates of the gains from both CPP and PPIP each increased $1 billion. CBO estimated that only $16 billion of obligated funds for housing will be spent.

On November 9, 2012, Treasury issued its September 30, 2012, fiscal year audited agency financial statements for TARP, which contained a cost estimate of $59.7 billion.[15] This estimate is a decrease from Treasury's estimate of a $70.2 billion loss as of September 30, 2011. According to Treasury, "These costs fluctuate in large part due to changes in the market prices of common stock for AIG and General Motors and the estimated value of the Ally Financial stock."[16] According to Treasury, the largest losses from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.[17]

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

TABLE 2.3

COST (GAIN) OF TARP PROGRAMS ($ BILLIONS)

Program Name	OMB Estimate	CBO Estimate	Treasury Estimate, TARP Audited Agency Financial Statement
Report issued:	**8/31/2012**	**10/11/2012**	**11/9/2012**
Data as of:	**5/31/2012**	**9/17/2012**	**9/30/2012**
Housing Support Programs	$45.6	$16	$45.6
CPP	(7.4)	(18)	(14.9)
SSFI	21.9	14	15.3
TIP and AGP	(7.3)	(8)	(7.9)
TALF	(0.4)	0	(0.5)
PPIP	(2.6)	(1)	(2.4)
Automotive Industry Support Programs[a]	25.4	20	24.3
Other[b]	*	*	*
Total	**$75.4**	**$24**[c]	**$59.7**[d]
Interest on Reestimatese	(11.9)		
Adjusted Total	**$63.5**[d]		

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

Sources: OMB Estimate — OMB, "OMB Report Under the Emergency Economic Stabilization Act, Section 202," 8/31/2012, www.whitehouse.gov/sites/default/files/omb/reports/tarp_report_august_2012.pdf, accessed 1/4/2013; CBO Estimate — CBO, "Report on the Troubled Asset Relief Program — March 2012," 3/28/2012, www.cbo.gov/sites/default/files/cbofiles/attachments/03-28-2012TARP.pdf, accessed 1/4/2013; Treasury Estimate — Treasury, "Office of Financial Stability–Troubled Asset Relief Program Agency Financial Report Fiscal Year 2011," 11/10/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2011_OFS_AFR_11-11-11.pdf, accessed 1/4/2013.

FINANCIAL OVERVIEW OF TARP

As of December 31, 2012, 338 institutions remain in TARP: 212 banks in CPP; 46 former CPP banks for which Treasury now holds only warrants to purchase stock; 77 banks and credit unions in CDCI; and GM, Ally Financial, and AIG (for which Treasury holds only warrants to purchase stock). Treasury does not consider the 46 former CPP institutions or AIG to be in TARP. Treasury (and therefore the taxpayer) remains a shareholder in companies that have not repaid the Government. Treasury's equity ownership is largely in two forms — common and preferred stock — although it also has received debt in the form of senior subordinated debentures.

According to Treasury, as of December 31, 2012, 347 TARP recipients (including 339 banks and credit unions, two auto companies, five former PPIP managers, and AIG) had paid back all of their principal or repurchased shares,

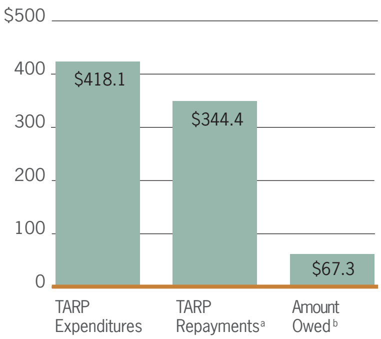
Common Stock: Equity ownership entitling an individual to share in corporate earnings and voting rights.

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

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

FIGURE 2.1

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



Notes: As of 12/31/2012. Numbers may be affected due to rounding.
[a] Repayments include $194.3 billion for CPP, $40 billion for TIP, $40.7 billion for Auto Programs, $15 billion for PPIP, $54.4 for SSFI, and $.4 billion for UCSB. The $194.3 billion for CPP repayments includes $2.2 billion for banks that refinanced from TARP into SBLF as well as $363.3 million in non-cash conversion from CPP to CDCI, which is not included in the $344.4 billion TARP repayments because it is still owed to TARP from CDCI.
[b] Amount includes $27.1 billion that Treasury has written off or realized losses, but does not include $6.4 billion spent for housing programs, which were designed as a Government subsidy, with no repayment to taxpayers expected.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, Daily TARP Update, 1/2/2013; Treasury, response to SIGTARP data call, 1/3/2013.

although Chrysler and AIG did so at a loss to Treasury. Some of these institutions repaid TARP by refinancing into other Government programs such as the Small Business Lending Fund ("SBLF"). In addition, 21 TARP recipients (including 15 banks and credit unions, four PPIP managers, GM, and Ally) had partially repaid their principal or repurchased their shares but remained in TARP.[18] According to Treasury, as of December 31, 2012, 132 banks and credit unions have exited CPP or CDCI with less than a full repayment, including institutions whose shares have been sold for less than par value, institutions whose shares have been sold at auction, and institutions that are in various stages of bankruptcy or receivership.[19] According to Treasury, repayments have totaled $344.4 billion.[20] Taxpayers are still owed $67.3 billion as of December 31, 2012. According to Treasury, it has incurred write-offs of $4.2 billion and realized losses of $22.9 billion as of December 31, 2012, which taxpayers will never get back, leaving $40.2 billion in TARP funds outstanding (not including $6.4 billion in TARP funds spent as a subsidy for TARP housing programs).[21] Figure 2.1 provides a snapshot of the cumulative expenditures, repayments, and amount owed as of December 31, 2012. Taxpayers also are entitled to dividend payments, interest, and warrants for taking on the risk of TARP investments. According to Treasury, as of December 31, 2012, Treasury had collected $43 billion in interest, dividends, and other income, including $9.3 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.[22]

As of December 31, 2012, obligated funds totaling $40.5 billion were still available to be drawn down by TARP recipients under two of TARP's programs, housing and TALF.[23]

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

TABLE 2.4

TARP PROGRAM SCHEDULE

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

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

TABLE 2.5

TARP INVESTMENTS IN FINANCIAL INSTITUTIONS

TARP Program	Remaining Treasury Investment
Capital Purchase Program	Preferred stock in 212 banks
Community Development Capital Initiative	Preferred stock in 77 banks/credit unions
Systemically Significant Financial Institutions	10-year warrants for 2.69 million shares of AIG stock exercisable at $50 per share expiring 11/25/2018
Automotive Industry Financing Program	22% stake in GM 74% stake in Ally

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, Response to SIGTARP data call, 1/11/2013.

Housing Support Programs

The stated purpose of TARP's housing support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use $50 billion in TARP funds for these programs, it obligated only $45.6 billion.[24] As of December 31, 2012, $6.4 billion (14% of obligated funds) has been expended. However, some of these expended funds remain as cash on hand or for administrative expenses with the state Housing Finance Agencies participating in the Hardest Hit Fund program.

- **Making Home Affordable ("MHA") Program** — According to Treasury, this umbrella program for Treasury's foreclosure mitigation efforts is intended to "help bring relief to responsible homeowners struggling to make their mortgage payments, while preventing neighborhoods and communities from suffering the negative spillover effects of foreclosure, such as lower housing prices, increased crime, and higher taxes."[25] MHA, for which Treasury has obligated $29.9 billion of TARP funds, consists of the Home Affordable Modification Program ("HAMP"), which includes HAMP Tier 1 and HAMP Tier 2, which both modify first-lien mortgages to reduce payments; the Federal Housing Administration ("FHA") HAMP loan modification option for FHA-insured mortgages ("Treasury/FHA-HAMP"); the U.S. Department of Agriculture Office of Rural Development ("RD") HAMP ("RD-HAMP"); the Home Affordable Foreclosure Alternatives ("HAFA") program; and the Second Lien Modification Program ("2MP").[26] 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").[27] Additionally, the overall MHA obligation of $29.9 billion includes $2.7 billion to support the Treasury/FHA Second-Lien Program ("FHA2LP"), which complements the FHA Short Refinance program (discussed later) and is intended to support the extinguishment of second-lien loans.[28]

  As of December 31, 2012, MHA had expended $4.6 billion of TARP money (15.4% of $29.9 billion).[29] Of that amount, $3.8 billion was expended on

HAMP, $406.7 million on HAFA, and $315.2 million on 2MP. As of December 31, 2012, there were 417,419 active permanent first-lien modifications under the TARP-funded portion of HAMP, an increase of 11,730 active permanent modifications over the past quarter.[30] For more detailed information, including participation numbers for each of the MHA programs and subprograms, see the "Housing Support Programs" discussion in this section.

- **FHA Short Refinance Program** — Treasury has allocated $8.1 billion of TARP funding to this program to purchase a letter of credit to provide loss protection on refinanced first liens. Additionally, to facilitate the refinancing of non-FHA mortgages into new FHA-insured loans under this program, Treasury has allocated approximately $2.7 billion in TARP funds for incentive payments to servicers and holders of existing second liens for full or partial principal extinguishments under the related FHA2LP; these funds are part of the overall MHA funding of $29.9 billion, as noted above.[31] As of December 31, 2012, there have been 2,153 refinancings under the program, an increase of 381 refinancing over the past quarter.[32] For more detailed information, 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."[33] Treasury obligated $7.6 billion for this program.[34] As of December 31, 2012, $1.8 billion had been drawn down by the states from HHF. However, as of September 30, 2012, the latest data available, only $742.5 million had been spent assisting 77,164 homeowners, with the remaining funds used for administrative expenses and cash-on-hand.[35] For more detailed information, see the "Housing Support Programs" discussion in this section.

Financial Institution Support Programs

Treasury primarily invested capital directly into financial institutions including banks, bank holding companies, and, if deemed by Treasury critical to the financial system, some systemically significant institutions.[36]

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

- **Capital Purchase Program ("CPP")** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in qualifying financial institutions.[37] 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]."[38] Treasury invested $204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.[39] As of December 31, 2012, 258 of those institutions remained in TARP; in 46 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 46 institutions to be in TARP. As of December 31, 2012, 212 of the 258 institutions remained in the CPP program.[40] Of the 495 that have exited CPP, 165, or 33%, did so through and into other Government programs — 28 of them into TARP's CDCI and 137 into SBLF, a non-TARP program.[41] Only 196 of the banks that exited, or 40%, fully repaid CPP otherwise.[42] Of the other banks that have exited CPP, three CPP banks merged with other CPP banks, Treasury sold its investments in 109 institutions at a loss, and 22 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.[43] As of December 31, 2012, taxpayers were still owed $10.6 billion related to CPP. According to Treasury, it had write-offs and realized losses of $3.2 billion in the program, leaving $7.5 billion in TARP funds outstanding.[44] According to Treasury, $194.3 billion of the CPP principal (or 94.8%) had been repaid as of December 31, 2012. The repayment amount includes $363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and $2.2 billion that was refinanced in 2011 into SBLF, a non-TARP Government program.[45] 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 December 31, 2012, Treasury has held 11 sets of auctions to sell its preferred stock investments in 90 banks, as well as some of its preferred stock in an additional bank, selling every holding at a discounted price resulting in a loss to Treasury. For more detailed information, see the "Capital Purchase Program" discussion in this section.

- **Community Development Capital Initiative ("CDCI")** — Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from Community Development Financial Institutions ("CDFIs"). Treasury intended for CDCI to "improve access to credit for small businesses in the country's hardest-hit communities."[46] Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.[47] Eighty-four institutions received $570.1 million in funding under CDCI.[48] 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.[49] Only $106 million of CDCI money went to institutions that were not already TARP recipients. As of December 31, 2012, 77 institutions remain in CDCI.
- **Systemically Significant Failing Institutions ("SSFI") Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.[50] 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.[51]

There were two TARP investments in AIG. On November 25, 2008, Treasury bought $40 billion of AIG's preferred stock, the proceeds of which were used to repay a portion of AIG's debt to FRBNY. Then, on April 17, 2009,

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

Treasury obligated approximately $29.8 billion to an equity capital facility that AIG was allowed to draw on as needed.[52]

On January 14, 2011, AIG executed a Recapitalization Plan under which AIG fully repaid FRBNY's revolving credit facility, AIG purchased the remainder of FRBNY's preferred equity interests in two AIG subsidiaries (which it then transferred to Treasury), AIG drew down $20.3 billion in TARP funds, and Treasury converted its preferred stock holdings (along with the preferred stock holdings held by the AIG Trust) into an approximately 92.1% common equity ownership stake in AIG.[53]

Through two payments in February 2011 and March 2011, AIG fully repaid the Government's preferred interests in the American Life Insurance Company ("ALICO") special purpose vehicle ("SPV"). Through a series of repayments between February 2011 and March 2012, AIG fully repaid the Government's preferred interests in the American International Assurance Co., Ltd. ("AIA") SPV. From May 2011 through December 2012, Treasury sold all 1.66 billion shares of AIG's common stock that it controlled, which at one point was 92% of AIG's common stock. As of December 31, 2012, Treasury still held warrants to purchase AIG common stock.[54]

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.

As of December 31, 2012, as reflected on Treasury's books and records, taxpayers have recouped $54.4 billion of the $67.8 billion in TARP funds and have realized losses from an accounting standpoint of $13.5 billion on Treasury's sale of AIG stock.[55] Due to the January 2011 restructuring of the FRBNY and Treasury investments, Treasury held common stock from the TARP and FRBNY assistance, and, according to Treasury, the Government overall has made a $4.1 billion gain on the stock sales, and $931 million has been paid in dividends and other income.[56] These amounts do not include any payments made to FRBNY prior to the restructuring measures completed in January 2011.

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

- **Targeted Investment Program ("TIP")** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.[57] 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").[58] Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.[59] Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.[60] For more information on these two transactions, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.
- **Asset Guarantee Program ("AGP")** — AGP was designed to provide insurance-like protection for a select pool of mortgage-related or similar assets held by participants whose portfolios of distressed or illiquid assets threatened market confidence.[61] Treasury, the Federal Deposit Insurance Corporation ("FDIC"), and the Federal Reserve offered certain loss protections in connection

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.

with $301 billion in troubled Citigroup assets.[62] 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.[63] 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. For more information on this program, including more detailed information on the agreements between Treasury, Citigroup, and FDIC regarding these TRUPS, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.

Asset Support Programs

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

- **Term Asset-Backed Securities Loan Facility ("TALF")** — TALF was originally designed to increase credit availability for consumers and small businesses through a $200 billion Federal Reserve loan program. TALF provided investors with non-recourse loans secured by certain types of ABS, including credit card receivables, auto loans, equipment loans, student loans, floor plan loans, insurance-premium finance loans, loans guaranteed by the Small Business Administration ("SBA"), residential mortgage servicing advances, and commercial mortgage-backed securities ("CMBS").[64] TALF closed to new loans in June 2010.[65] TALF ultimately provided $71.1 billion in Federal Reserve financing. Of that amount, $555.6 million remained outstanding as of December 31, 2012.[66] FRBNY made 13 rounds of TALF loans with non-mortgage-related ABS as collateral, totaling approximately $59 billion, with $425.4 million of TALF borrowings outstanding as of December 31, 2012.[67] FRBNY also made 13 rounds of TALF loans with CMBS as collateral, totaling $12.1 billion, with $130.2 million in loans outstanding as of December 31, 2012.[68] Treasury originally obligated $20 billion of TARP funds to support this program by providing loss protection to the loans extended by FRBNY in the event that a borrower surrendered the ABS collateral and walked away from the loan.[69] Treasury's obligation for TALF is $1.4 billion as of December 31, 2012.[70] As of December 31, 2012, there had been no surrender of collateral.[71] As of December 31, 2012, $2.6 million in TARP funds had been allocated under TALF for administrative expenses.[72] For more information on these activities, see the "TALF" discussion in this section.
- **Public-Private Investment Program ("PPIP")** — PPIP's goal was to restart credit markets by using a combination of private equity, matching Government equity, and Government debt to purchase legacy securities, *i.e.*, CMBS and non-agency residential mortgage-backed securities ("non-agency RMBS").[73] Under the program, nine Public-Private Investment Funds ("PPIFs") managed

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

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

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

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

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

by private asset managers invested in non-agency RMBS and CMBS. Treasury originally obligated $22.4 billion in TARP funds to the program. As of December 31, 2012, Treasury has obligated $20.8 billion in TARP funds to the program. As of December 31, 2012, all PPIF investment periods had ended and remaining fund managers entered into the program's second phase of long-term buy and hold strategy.[74] As of December 31, 2012, the PPIFs had drawn down $18.6 billion in debt and equity financing from Treasury funding out of the total obligation, and had repaid $15 billion.[75] The remaining fund managers now have five years to manage and sell their investments and return proceeds to private investors and taxpayers. This period may be extended up to a maximum of two years. For details about the program structure and fund-manager terms, see the "Public-Private Investment Program" discussion in this section.

- **Unlocking Credit for Small Businesses ("UCSB")/Small Business Administration ("SBA") Loan Support Initiative** — In March 2009, Treasury officials announced that Treasury would buy up to $15 billion in securities backed by SBA loans under UCSB.[76] 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.[77] For more information on the program, see the discussion of "Unlocking Credit for Small Businesses/Small Business Administration Loan Support" in this section.

Automotive Industry Financing Program ("AIFP")

TARP's automotive industry support through AIFP aimed to "prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States."[78] As of December 31, 2012, General Motors Company ("GM") and Ally Financial Inc. ("Ally Financial"), formerly GMAC Inc., remain in TARP. Taxpayers are still owed $39.1 billion. This includes about $21.6 billion for the TARP investment in GM and $14.6 billion for the TARP investment in Ally Financial, for which Treasury holds common stock in GM and common stock and mandatorily convertible preferred shares ("MCP") in Ally Financial. This amount also includes a $2.9 billion loss taxpayers suffered on the principal TARP investment in Chrysler. Chrysler Financial fully repaid the TARP investment.[79]

Through AIFP, Treasury made emergency loans to Chrysler Holding LLC ("Chrysler"), Chrysler Financial Services Americas LLC ("Chrysler Financial"), and GM. Additionally, Treasury bought senior preferred stock from Ally Financial and assisted Chrysler and GM during their bankruptcy restructurings. As of December 31, 2012, $79.7 billion had been disbursed through AIFP and its subprograms and Treasury had received $40.6 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of December 31, 2012, Treasury had received approximately $28.6 billion related to its GM investment, $8 billion related to its Chrysler investment, $2.5 billion related to its Ally Financial/GMAC investment, and $1.5 billion related to its Chrysler Financial investment.[80] As of

December 31, 2012, Treasury had also received approximately $5.1 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.[81]

In return for a total of $49.5 billion in loans to GM, Treasury received $6.7 billion in debt in GM (which was subsequently repaid), in addition to $2.1 billion in preferred stock and a 60.8% common equity stake.[82] On December 2, 2010, GM closed an initial public offering ("IPO") in which Treasury sold a portion of its ownership stake for $18.1 billion in gross proceeds, reducing its ownership percentage to 33.3%.[83] On December 15, 2010, GM repurchased the $2.1 billion in preferred stock from Treasury. On January 31, 2011, Treasury's ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.[84] Treasury sold 200 million shares of GM common stock in December 2012 and now holds 22% of the common stock outstanding in GM.[85] As of December 31, 2012, about $21.6 billion remained outstanding of the original $49.5 billion TARP investment.[86]

Treasury provided approximately $12.5 billion in loan commitments to Chrysler, of which $2.1 billion was never drawn down.[87] On July 21, 2011, Treasury sold to Fiat for $500 million Treasury's remaining equity ownership interest in Chrysler.[88] Treasury also sold to Fiat for $60 million Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in Chrysler on a fully diluted basis.[89] Treasury's books reflect a $2.9 billion loss to taxpayers on their principal investment in Chrysler.[90]

Treasury invested a total of $17.2 billion in Ally Financial, and $14.6 billion of that is still outstanding. On December 30, 2010, Treasury's investment was restructured to provide for a 73.8% common equity stake, $2.7 billion in TRUPS (including amounts received in warrants that were immediately converted into additional securities), and $5.9 billion in mandatorily convertible preferred shares.[91] Treasury sold the $2.7 billion in TRUPS on March 2, 2011.[92] On March 31, 2011, Ally Financial announced that it had filed a registration statement with the Securities and Exchange Commission ("SEC") for a proposed IPO of common stock owned by Treasury, but that offering has been delayed. On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code.[93]

Treasury provided a $1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.[94]

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

AIFP also included two subprograms:

- **Auto Supplier Support Program ("ASSP")** — According to Treasury, this program was intended to provide auto suppliers "with the confidence they need to continue shipping their parts and the support they need to help access loans to pay their employees and continue their operations."[95] Under the program, which ended in April 2010, Treasury made loans for GM ($290 million) and

Chrysler ($123.1 million) that were fully repaid with $115.9 million in interest, fees and other income.[96] For more information, see the "Auto Supplier Support Program" discussion in this section.

- **Auto Warranty Commitment Program ("AWCP")** — This program was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies' restructuring through bankruptcy. It ended in July 2009 after Chrysler fully repaid its AWCP loan of $280.1 million with interest and GM repaid just the principal — $360.6 million — of its loan.[97] For more information, see the "Auto Warranty Commitment Program" discussion in this section.

HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable ("MHA") program, an umbrella program for the Administration's homeowner assistance and foreclosure prevention efforts.[98] 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 mortgages, and two initiatives at the Government-sponsored enterprises ("GSEs") that use non-TARP funds.[99] 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."[100] 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.[101]

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

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.[102] Treasury has obligated TARP funds of $45.6 billion, which includes $29.9 billion for MHA incentive payments, $8.1 billion for FHA Short Refinance, and $7.6 billion for the Hardest Hit Fund.[103]

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

Housing support programs include the following initiatives:

- **Home Affordable Modification Program ("HAMP")** — HAMP is intended to use incentive payments to encourage loan servicers ("servicers") and investors to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or generally at imminent risk of default will be reduced to affordable and sustainable levels. Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.[104] As of December 31, 2012, there were 850,007 active permanent HAMP modifications, 417,419 of which were under TARP, with the remainder under the GSE portion of the program.[105] While HAMP generally

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").

refers to the first-lien mortgage modification program, it also includes the following subprograms:

- **Home Price Decline Protection** (**"HPDP"**) — HPDP is intended to encourage additional investor participation and HAMP modifications in areas with recent price declines by providing TARP-funded incentives to offset potential losses in home values.[106] As of December 31, 2012, there were 168,000 loan modifications under HPDP.[107]
- **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.[108] Treasury failed to provide end-of-quarter data on several aspects of PRA to SIGTARP before publication. As of November 30, 2012, the latest data provided by Treasury, there were 74,724 active permanent modifications through PRA.[109]
- **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.[110] As of November 30, 2012, which according to Treasury is the most recent data available, 7,766 borrowers were actively participating in UP.[111]

- **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.[112] As of December 31, 2012, there were 1,128 active permanent modifications under HAMP Tier 2.[113]
- **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.[114] Treasury failed to provide end-of-quarter data on the number of short sales and deeds-in-lieu under HAFA to SIGTARP before publication. As of November 30, 2012, the latest data provided by Treasury, there were 80,178 short sales and deeds-in-lieu under HAFA.[115]
- **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.[116] As of December 31, 2012, 16 servicers are participating in 2MP.[117] These servicers represent approximately 55-60% of the second-lien servicing market.[118] As of December 31, 2012, the latest data provided by Treasury, there were 68,921 active permanently modified second liens in 2MP.[119]

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.

- **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").[120] Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs. As of December 31, 2012, there were 17 RD-HAMP active permanent modifications and 8,538 FHA-HAMP active permanent modifications.[121]
- **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.[122] As of December 31, 2012, no second liens had been partially written down or extinguished under the program.[123]
- **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 $8 billion in loss coverage on these newly originated FHA loans. As of December 31, 2012, 2,153 loans had been refinanced under FHA Short Refinance.[124]
- **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.[125] As of September 30, 2012, the latest data available, 77,164 borrowers had received assistance under HHF.[126]

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 are also referred to as having negative equity.

Status of TARP Funds Obligated to Housing Support Programs

Treasury obligated $45.6 billion to housing support programs, of which $6.4 billion, or 14%, has been expended as of December 31, 2012.[127] Of that, $0.9 billion was expended in the quarter ended December 31, 2012. However, some of the expended funds remain as cash on hand or paid for administrative expenses at state housing finance agencies ("HFAs") participating in the Hardest Hit Fund program. Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at $29.9 billion, of which $4.6 billion, or 15%, has been spent.[128] Treasury allocated $8.1 billion for FHA Short Refinance, of which $7.7 million has been spent on administrative expenses. Treasury allocated $7.6 billion to the Hardest Hit Fund. As of September 30, 2012, the latest data available, only 9.8% of those funds have gone to help 77,164 homeowners. HFAs have drawn down $1.8 billion, as of December 31, 2012, but not all of that has gone to assist homeowners.[129]

Table 2.6 shows the breakdown in expenditures and estimated funding allocations for these housing support programs.

TABLE 2.6

TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 12/31/2012 ($ BILLIONS)

	ALLOCATIONS	EXPENDITURES
MHA		
HAMP[a]		
First Lien Modification	$19.1	$3.4
PRA Modification	2.0	0.1
HPDP	1.6	0.3
UP	—[b]	—
HAMP Total	**$22.7**	**$3.8**
HAFA	4.2	0.4
2MP	0.1	0.3
Treasury FHA-HAMP	0.2	—[c]
RD-HAMP	—[d]	—
FHA2LP	2.7	—
MHA Total	**$29.9**	**$4.6**
FHA Short Refinance	**$8.1**[e]	**$0.1**
HHF (Drawdown by States)[f]	**$7.6**	**$1.8**
Total	**$45.6**	**$6.4**

Notes: Numbers may not total due to rounding. According to Treasury, these numbers are "approximate."
[a] Includes HAMP Tier 1 and HAMP Tier 2.
[b] Treasury does not allocate TARP funds to UP.
[c] Treasury has expended $0.02 billion for the Treasury FHA-HAMP program.
[d] Treasury has allocated $0.02 billion to the RD-HAMP program. As of December 31, 2012, $12,117 has been expended for RD-HAMP.
[e] This amount includes up to $117 million in fees Treasury will incur for the availability and usage of the $8 billion letter of credit.
[f] Not all of the funds drawn down by HFAs have been used to assist homeowners. As of September 30, 2012, the latest data available, only $743 million was spent to assist homeowners.

Source: Treasury, response to SIGTARP data call, 1/3/2013.

As of December 31, 2012, Treasury had active agreements with 96 servicers. That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.[130] According to Treasury, of the $29.9 billion obligated to participating servicers under their Servicer Participation Agreements ("SPAs"), as of December 31, 2012, only $4.6 billion (15%) has been spent, broken down as follows: $3.8 billion had been spent on completing permanent modifications of first liens (417,419 of which remain active); $315.2 million under 2MP; and $406.7 million on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.[131] Of the combined amount of incentive payments, according to Treasury, approximately $1.4 billion went to pay servicer incentives, $2.2 billion went to pay investor incentives, and $920 million went to pay borrower incentives.[132] As of December 31, 2012, Treasury had disbursed approximately $1.8 billion of the $7.6 billion allocated to HFAs participating in HHF.[133] According to the most recent data, as of September 30, 2012, more than half of expended HHF funding is held as cash on hand with HFAs or is used for administrative expenses.[134] The remaining $8.1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to $8 billion in first loss coverage and to pay $117 million in fees for the letter of credit. According to Treasury, it has not paid any claims for defaults on the 2,153 loans refinanced under the program. However, Treasury has pre-funded a reserve account with $50 million to pay future claims and spent $7.7 million on administrative expenses.[135] The breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP) are shown in Table 2.7.

TABLE 2.7

BREAKDOWN OF TARP EXPENDITURES, AS OF 12/31/2012 ($ MILLIONS)

MHA	TARP Expenditures		
HAMP			
HAMP First Lien Modification Incentives			
Servicer Incentive Payment	$559.1		
Servicer Current Borrower Incentive Payment	16.4		
Annual Servicer Incentive Payment	724.5		
Investor Current Borrower Incentive Payment	57.1		
Investor Monthly Reduction Cost Share	1,397.1		
Annual Borrower Incentive Payment	662.6		
HAMP First Lien Modification Incentives Total		**$3,416.8**	
PRA		**$128.6**	
HPDP		**$283.2**	
UP		**—**[a]	
HAMP Program Incentives Total		**$3,828.6**	
HAFA Incentives			
Servicer Incentive Payment		$119.9	
Investor Reimbursement		47.6	
Borrower Relocation		239.2	
HAFA Incentives Total		**$406.7**	
Second-Lien Modification Program Incentives			
2MP Servicer Incentive Payment		$49.9	
2MP Annual Servicer Incentive Payment		11.6	
2MP Annual Borrower Incentive Payment		10.7	
2MP Investor Cost Share		82.0	
2MP Investor Incentive		161.0	
Second-Lien Modification Program Incentives Total		**$315.2**	
Treasury/FHA-HAMP Incentives			
Annual Servicer Incentive Payment		$8.2	
Annual Borrower Incentive Payment		7.4	
Treasury/FHA-HAMP Incentives Total		**$15.7**	
RD-HAMP		**—**[b]	
FHA2LP		**—**	
MHA Incentives Total			**$4,566.2**
FHA Short Refinance (Loss-Coverage)			**$57.7**
HHF Disbursements (Drawdowns by State HFAs)			**$1,761.5**
Total Expenditures			**$6,385.4**

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 $12,117 as of December 31, 2012.

Source: Treasury, response to SIGTARP data call, 1/3/2013.

HAMP

According to Treasury, HAMP was intended "to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term."[136] Although HAMP contains several subprograms, the term "HAMP" is most often used to refer to the HAMP First-Lien Modification Program, described below.

HAMP First-Lien Modification Program

The HAMP First-Lien Modification Program, which went into effect on April 6, 2009, modifies the terms of first-lien mortgages to provide borrowers with lower monthly payments. A HAMP modification consists of two phases: a trial modification that was originally designed to last three months, followed by a permanent modification. Treasury continues to pay incentives for five years.[137] 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 — defined by Treasury in the case of HAMP Tier 1 as 31% of the borrower's monthly gross income.[138] The program description immediately below refers only to the original HAMP program, which after the launch of HAMP Tier 2 has been renamed "HAMP Tier 1."

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

HAMP Modification Statistics

As of December 31, 2012, a total of 850,007 mortgages were in active permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 62,111 were in active trial modifications. Treasury failed to provide end-of-quarter data on the percentages of permanent modifications that received interest rate reduction, term extension, or principal forbearance to SIGTARP before publication. As of November 30, 2012, the latest data provided by Treasury, for borrowers receiving permanent modifications, 97% received an interest rate reduction, 61.1% received a term extension, 32.1% received principal forbearance, and 11.7% received principal forgiveness.[139] HAMP modification activity, broken out by TARP and GSE loans, is shown in Table 2.8.

TABLE 2.8

CUMULATIVE HAMP MODIFICATION ACTIVITY BY TARP/GSE, AS OF 12/31/2012

	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Cancelled	Permanents Active
TARP	952,420	349,190	36,336	566,894	149,476	417,419
GSE	1,017,880	423,647	25,775	568,458	135,870	432,588
Total	**1,970,300**	**772,837**	**62,111**	**1,135,352**	**285,346**	**850,007**

Source: Treasury, response to SIGTARP data call, 1/22/2013.

Starting a HAMP Modification

Borrowers may request participation in HAMP.[140] Borrowers who have missed two or more payments must be solicited for participation by their servicers.[141] 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."[142]

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.

- 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, 2013. Additionally, in order to be eligible for incentive payments, the permanent modification must be effective on or before December 31, 2014.[143]

Participating servicers verify monthly gross income for the borrower and the borrower's household, as well as other eligibility criteria.[144] 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.[145]

In the first step, the servicer capitalizes any unpaid interest and fees (*i.e.*, adds them to the outstanding principal balance). Second, the servicer reduces the interest rate in incremental steps to as low as 2%. If the 31% DTI ratio threshold still has not been reached, in the third step the servicer extends the term of the mortgage to a maximum of 40 years from the modification date. If these steps are still insufficient to reach the 31% threshold, the servicer may forbear principal (defer its due date), subject to certain limits.[146] 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.[147]

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the borrower's monthly payment to achieve the HAMP Tier 1 DTI ratio goal of 31% on a stand-alone basis, at any point in the HAMP waterfall described above, or as part of PRA.[148]

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.[149] 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.[150] 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.[151] 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.[152]

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.

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

How HAMP First-Lien Modifications Work

Treasury originally intended that HAMP trial modifications would last three months. Historically, many trial modifications have lasted longer. According to Treasury, as of December 31, 2012, of a combined total of 62,111 active trials under both GSE and TARP (non-GSE) HAMP, 11,936, or 19%, had lasted more than six months.[153]

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.[154] The terms of permanent modifications under HAMP Tier 1 remain fixed for at least five years.[155] 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.[156] 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.[157]

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.[158]

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.

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

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.[159] For loans 121-210 days delinquent, servicers receive $1,200. For loans more than 210 days delinquent, servicers receive only $400. For borrowers whose monthly mortgage payment was reduced through HAMP by 6% or more, servicers also receive incentive payments of up to $1,000 annually for three years if the borrower remains in good standing (defined as less than three full monthly payments delinquent).[160]

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.[161] The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains in good standing.[162] Under both HAMP Tier 1 and HAMP Tier 2, the investor is entitled to five years of incentives that make up part of the difference between the borrower's new monthly payment and the old one.

As of December 31, 2012, of the $29.9 billion in TARP funds allocated to the 96 servicers participating in MHA, approximately 89.6% was allocated to the 10 largest servicers.[163] Table 2.9 outlines these servicers' relative progress in implementing the HAMP modification programs.

TABLE 2.9

TARP INCENTIVE PAYMENTS BY 10 LARGEST SERVICERS, AS OF 12/31/2012

	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Bank of America, N.A.[a]	$7,865,363,101	$183,540,002	$409,996,976	$266,678,820	$860,215,798
Wells Fargo Bank, N.A.[b]	5,115,545,522	134,246,898	315,448,381	215,366,143	665,061,422
JPMorgan Chase Bank, NA[c]	3,762,578,315	205,444,916	402,849,852	296,753,910	905,048,678
Ocwen Loan Servicing, LLC[d]	2,711,028,756	76,353,599	201,436,741	145,662,056	423,452,396
OneWest Bank	1,836,166,490	38,066,337	121,193,438	61,471,211	220,730,986
GMAC Mortgage, LLC	1,498,984,819	40,574,764	100,872,600	69,884,162	211,331,526
Homeward Residential, Inc.	1,305,440,504	45,640,240	122,754,916	87,503,935	255,899,091
Select Portfolio Servicing	1,003,587,805	47,860,325	93,836,832	74,487,793	216,184,949
CitiMortgage Inc	1,003,466,205	48,887,008	157,522,744	87,412,679	293,822,431
Nationstar Mortgage LLC	697,023,154	19,939,608	40,185,389	30,829,201	90,954,198
Total	**$26,799,184,670**	**$840,553,697**	**$1,966,097,870**	**$1,336,049,909**	**$4,142,701,476**

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

Source: Treasury, *Transactions Report-Housing*, 12/27/2012.

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

HAMP Tier 2

HAMP Tier 2 permits HAMP modifications on non-owner-occupied "rental" properties, which had been expressly excluded under HAMP, and allows borrowers with a wider range of debt-to-income situations to receive modifications.[164] 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."[165] 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.[166]

According to Treasury, as of December 31, 2012, a total of 62 of the 96 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2. An additional 28 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.[167] All 10 of the largest servicers have reported that they had implemented HAMP Tier 2.[168] According to Treasury, as of December 31, 2012, it had paid $359,082 in incentives in connection with 1,128 active HAMP Tier 2 permanent modifications.[169]

HAMP Tier 2 Eligibility

HAMP Tier 2 expands the eligibility criteria related to a borrower's debt-to-income ratio and also allows modifications on loans secured by "rental" properties. Owner-occupied loans that are ineligible for a HAMP Tier 1 modification due to excessive forbearance or negative NPV are also eligible for Tier 2. Vacant rental properties are permitted in the program, as are those occupied by legal dependents, parents, or grandparents, even if no rent is charged. The program is not, however, according to Treasury, intended for vacation homes, second homes, or properties that are rented only seasonally. Additionally, loans on rental properties must be at least two payments delinquent – those in imminent default are not eligible.[170]

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.[171] 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.[172]

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.[173] If a borrower satisfies these requirements, and in addition, the loan has never been previously modified under HAMP, the servicer is required to solicit the borrower for HAMP Tier 2. In certain other cases, the borrower may still be eligible for HAMP Tier 2, but the servicer is not required to solicit the borrower.[174]

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.[175]

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 will increase in February 2013 to not less than 10% or greater 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.[176]

As in the HAMP Tier 1 waterfall, the first step in structuring a HAMP Tier 2 modification is to capitalize any unpaid interest and fees. The second step changes the interest rate to the "Tier 2 rate," which is the current Freddie Mac Primary Mortgage Market Survey rate plus a 0.5% risk adjustment. The third step extends the term of the loan by up to 40 years from the modification effective date. Finally, if the loan's pre-modification mark-to-market LTV ratio is greater than 115%, the servicer forbears principal in an amount equal to the lesser of (1) an amount that would create a post-modification LTV ratio of 115%, or (2) an amount equal to 30% of the post-modification principal balance. Unlike HAMP Tier 1, there is no excessive forbearance limit in HAMP Tier 2. The HAMP Tier 2 guidelines also include several exceptions to this waterfall to allow for investor restrictions on certain types of modification.[177]

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.[178]

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.[179]

Home Price Decline Protection ("HPDP")

HPDP provides investors with incentives for modifications of loans on properties located in areas where home prices have recently declined and where investors are concerned that price declines may persist. HPDP incentive payments are linked to the rate of recent home price decline in a local housing market, as well as the unpaid principal balance and mark-to-market LTV ratio of the mortgage loan.[180]

HPDP is intended to address the fears of investors who may withhold their consent to loan modifications because of potential future declines in the value of the homes that secure the mortgages, should the modification fail and the loan go into foreclosure.[181]

Under HPDP, Treasury has published a standard formula, based on the principal balance of the mortgage, the recent decline in area home prices during the six months before the start of the HAMP modification, and the LTV ratio, that will determine the size of the incentive payment.[182] The HPDP incentive payments accrue monthly over a 24-month period and are paid annually on the first and second anniversaries of the initial HAMP trial period. Accruals are discontinued if the borrower loses good standing under HAMP because he or she is delinquent by three mortgage payments. As of December 31, 2012, according to Treasury, approximately $283 million in TARP funds had been paid for incentives on 168,000 loan modifications under HPDP.[183]

Principal Reduction Alternative ("PRA")

PRA is intended to encourage principal reduction in HAMP loan modifications for underwater borrowers by providing mortgage investors with incentive payments in exchange for lowering the borrower's principal balance. PRA is an alternative method to the standard HAMP modification waterfall for structuring a HAMP modification. Although servicers are required to evaluate every non-GSE HAMP-eligible borrower with an LTV of 115% or greater for PRA, whether to actually offer principal reduction or not is up to the servicer.[184]

Because the GSEs, Fannie Mae and Freddie Mac, have refused to participate in PRA, the program applies only to loans modified under TARP-funded HAMP.[185] On January 27, 2012, Treasury offered to pay PRA incentives for the GSEs from TARP by tripling the incentives it pays to investors, subsidizing up to 63% of principal reductions.[186]

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

As of November 30, 2012, the latest data provided by Treasury, there were 74,724 active permanent modifications in PRA.[187] According to Treasury, 86%

of borrowers who received PRA modifications were seriously delinquent on their mortgages at the start of the trial modification.[188]

Borrowers receiving PRA modifications were also significantly further underwater before modification than the overall HAMP population.[189] As of November 30, 2012, the latest data provided by Treasury, PRA borrowers had a pre-modification median LTV ratio of 156%.[190] After modification, however, PRA borrowers lowered their LTVs to a median ratio of 115%. As of November 30, 2012, the latest data provided by Treasury, PRA modifications reduced principal balances by a median amount of $72,383 or 31.9%, thereby lowering the LTV ratio.[191]

As of November 30, 2012, the latest data provided by Treasury, servicers had started 110,482 PRA trial modifications, of which 16,364 were active, 85,361 had converted to permanent modifications, and 8,757 (or 7.9%) were subsequently disqualified from the program or the loan was paid off.[192] Of the PRA trials that converted to permanent modifications, 74,724 were still active as of November 30, 2012, the latest data provided by Treasury, and 10,637 (12.5%) had either redefaulted or were paid off.[193] Although not directly comparable, the redefault rate for HAMP permanent modifications is 26%.[194]

Who Is Eligible

Borrowers who meet all HAMP eligibility requirements and who owe more than 115% of their home's market value (LTV >115%) are eligible for PRA.[195] The principal balance used in this LTV calculation includes any amounts that would be capitalized under a HAMP modification.[196] Eligible borrowers are evaluated by running NPV tests. There are standard and alternative NPV tests for HAMP Tier 1 and HAMP Tier 2. If the standard waterfall produces a positive NPV result, the servicer must offer a HAMP modification (with or without principal reduction). If the PRA waterfall using principal reduction produces a positive NPV result, the servicer may, but is not required to, offer a modification using principal reduction.[197]

How PRA Works

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

TABLE 2.10

PRA INCENTIVES TO INVESTORS PER DOLLAR OF FIRST LIEN PRINCIPAL REDUCED

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

Notes: This incentive structure applies to loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors receive $0.18 per dollar of principal reduced in compensation, regardless of the LTV ratio. These incentives are effective for trials beginning on or after 3/1/2012.
[a] The mark-to-market LTV is based on the pre-modified principal balance of the first-lien mortgage plus capitalized interest and fees divided by the market value of the property.

Source: Treasury, "Supplemental Directive 12-01: Making Home Affordable Program – Principal Reduction Alternative and Second Lien Modification Program Investor Incentives Update," 2/16/2012, www.hmpadmin.com/portal/news/docs/2012/hampupdate021612.pdf, accessed 1/2/2013.

PRA forborne principal is forgiven. Therefore, after three years the borrower's principal balance is permanently reduced by the amount that was placed in PRA forbearance.[198]

Who Gets Paid

For PRA trials effective on or after March 1, 2012, the mortgage investors earn an incentive of $0.18 to $0.63 per dollar of principal reduced, depending on delinquency status of the loan and the level to which the outstanding LTV ratio was reduced.[199] For loans that are more than six months delinquent, investors receive only $0.18 per dollar of principal reduction, regardless of LTV.[200] The incentive schedule in Table 2.10 applies only to loans that have been six months delinquent or less within the previous year.

Under certain conditions an investor may enter into an agreement with the borrower to share any future increase in the value of the property.[201]

According to Treasury, as of December 31, 2012, Treasury had paid a total of $128.6 million in PRA incentives.[202]

Home Affordable Unemployment Program ("UP")

UP, which was announced on March 26, 2010, provides temporary assistance to unemployed borrowers.[203] Under the program, unemployed borrowers who meet certain qualifications can receive forbearance for a portion of their mortgage payments. Originally, the forbearance period was a minimum of three months, unless the borrower found work during this time. However, on July 7, 2011, after a SIGTARP recommendation to extend the term, Treasury announced that it would increase the minimum UP forbearance period from three months to 12 months. As of November 30, 2012, which according to Treasury is the latest data available, 7,766 borrowers were actively participating in UP.

Who Is Eligible

Borrowers who are approved to receive unemployment benefits and who also request assistance under HAMP must be evaluated by servicers for an UP forbearance plan and, if eligible, offered one. As of June 1, 2012, a servicer may consider a borrower for UP whose loan is secured by a vacant or tenant-occupied property and still must consider owner-occupied properties. The servicer must consider a borrower for UP regardless of the borrower's monthly mortgage payment ratio and regardless of whether the borrower had a payment default on a HAMP trial plan or lost good standing under a permanent HAMP modification. Servicers are not required to offer an UP forbearance plan to borrowers who are more than 12 months delinquent at the time of the UP request.[204] Alternatively, the servicers may evaluate unemployed borrowers for HAMP and offer a HAMP trial period plan instead of an UP forbearance plan if, in the servicer's business judgment, HAMP is the better loss mitigation option. If an unemployed borrower is offered a trial period plan but requests UP forbearance instead, the servicer may then offer UP, but is not required to do so.[205]

Eligible borrowers may request a HAMP trial period plan after the UP forbearance plan is completed. If an unemployed borrower in bankruptcy proceedings requests consideration for HAMP, the servicer must first evaluate the borrower for UP, subject to any required bankruptcy court approvals.[206] A borrower who has been determined to be ineligible for HAMP may request assessment for an UP forbearance plan if he or she meets all the eligibility criteria.[207] If a borrower who is eligible for UP declines an offer for an UP forbearance plan, the servicer is not required to offer the borrower a modification under HAMP or 2MP while the borrower remains eligible for an UP forbearance plan.[208]

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

How UP Works

For qualifying homeowners, the mortgage payments during the forbearance period are lowered to no more than 31% of monthly gross income, which includes unemployment benefits.[209] If the borrower regains employment, but because of reduced income still has a hardship, the borrower must be considered for HAMP. If the borrower is eligible, any payments missed prior to and during the period of the UP forbearance plan are capitalized as part of the normal HAMP modification process.[210] If the UP forbearance period expires and the borrower is ineligible for HAMP, the borrower may be eligible for MHA foreclosure alternatives, such as HAFA.[211]

Home Affordable Foreclosure Alternatives ("HAFA")

HAFA provides $4.2 billion in incentives to servicers, borrowers, and subordinate lien holders to encourage a short sale or deed-in-lieu of foreclosure as an alternative to foreclosure.[212] Under HAFA, the servicer forfeits the ability to pursue a deficiency judgment against a borrower when the proceeds from the short sale or deed-in-lieu are less than the outstanding amount on the mortgage.[213] HAFA incentives include a $3,000 relocation incentive payment to borrowers or tenants, a $1,500 incentive payment to servicers, and incentive payments to subordinate mortgage lien holders of up to $2,000 in exchange for a release of the lien and the borrower's liability.[214] The program was announced on November 30, 2009.[215]

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

Treasury allows each servicer participating in HAFA to determine its own policies for borrower eligibility and many other aspects of how it operates the program, but requires the servicers to post criteria and program rules on their websites. According to Treasury, as of December 31, 2012, all but one have complied with this requirement. Servicers must notify eligible borrowers in writing about the availability of the HAFA program and allow the borrower a minimum of 14 calendar days to apply.[216] Servicers are not required by Treasury to verify a borrower's financial information or determine whether the borrower's total monthly payment exceeds 31% of his or her monthly gross income.[217]

Effective March 9, 2012, Treasury no longer required properties in HAFA to be occupied, allowing vacant properties to enter the program. However, relocation incentives will be paid only on occupied properties.[218]

As of December 31, 2012, approximately $406.7 million from TARP had been paid to investors, borrowers, and servicers under HAFA.[219] For the second

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

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

quarter in a row, Treasury failed to provide end-of-quarter data on the number of short sales or deeds-in-lieu completed under HAFA to SIGTARP before publication; therefore, SIGTARP is not able to fully report on the status of HAFA. As of November 30, 2012, the latest data provided by Treasury, 80,178 short sales or deeds-in-lieu of foreclosure transfers were completed under HAFA.[220] As of November 30, 2012, the latest data provided by Treasury, Treasury reported that the nine largest servicers alone had completed 272,359 short sales and deeds-in-lieu outside HAMP for borrowers whose HAMP trial modifications had failed, borrowers who had chosen not to participate, or were ineligible for the program.[221] The greater volume of activity outside HAFA may be explained, in part, by the fees and deficiency judgments that servicers are able to collect from the borrower in non-HAFA transactions, which are not available within HAFA.

Second-Lien Modification Program ("2MP")

According to Treasury, 2MP, which was announced on August 13, 2009, is designed to provide modifications to the loans of borrowers with second mortgages of at least $5,000 with monthly payments of at least $100 that are serviced by a participating 2MP servicer, or full extinguishment of second mortgages below those thresholds. When a borrower's first lien is modified under HAMP and the servicer of the second lien is a 2MP participant, that servicer must offer to modify or may extinguish the borrower's second lien. Treasury pays the servicer a lump sum for full extinguishment of the second-lien principal or in exchange for a partial extinguishment (principal reduction) and modification of the remainder of the second lien.[222] Second-lien servicers are not required to verify any of the borrower's financial information and do not perform a separate NPV analysis.[223]

There is no minimum principal balance for a full extinguishment of a second lien under 2MP. For a second-lien modification under 2MP, the servicer first capitalizes any accrued interest and servicing advances, then reduces the interest rate to 1% to 2% for the first five years. After the five-year period, the rate increases to match the rate on the HAMP-modified first lien. When modifying the second lien, the servicer must, at a minimum, extend the term to match the term of the first lien, but can also extend the term up to a maximum of 40 years. To the extent that there is forbearance or principal reduction for the modified first lien, the second-lien holder must forbear or forgive at least the same percentage on the second lien.[224]

According to Treasury, as of December 31, 2012, 125,793 HAMP modifications had second liens that were eligible for 2MP. As of December 31, 2012, there were 68,921 active permanent modifications of second liens. New 2MP modifications sharply peaked in March 2011 and have been generally declining since then. Most of the activity under the program has been modifications to the terms of the second liens. As of December 31, 2012, median principal reduction was $9,347 for partial extinguishments of second liens and $61,734 for full extinguishments of second liens.[225] According to Treasury, as of December 31, 2012, approximately $315.2 million in TARP funds had been paid to servicers and investors under 2MP.[226] As of December 31, 2012, there were 135,669 second-lien full and partial extinguishments and modifications under 2MP.[227]

The servicer receives a $500 incentive payment upon modification of a second lien and is eligible for further incentives if certain conditions are met. The borrower is eligible for an annual principal reduction payment of up to $250 per year for up to five years.[228] Investors receive modification incentive payments equal to an annualized amount of 1.6% of the unmodified principal balance, paid on a monthly basis for up to five years.[229] In addition, investors also receive incentives for fully or partially extinguishing the second lien on 2MP modifications. The current incentive schedule for loans six months delinquent or less is shown in Table 2.11. For loans that have been more than six months delinquent within the previous 12 months, investors are paid $0.12 for each dollar of principal reduced.[230]

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

Some mortgage loans insured or guaranteed by the Federal Housing Administration ("FHA"), Department of Veterans Affairs ("VA"), or the U.S. Department of Agriculture Rural Development ("RD") are eligible for modification under programs similar to HAMP Tier 1 that reduce borrowers' monthly mortgage payments to 31% of their monthly gross income. Borrowers are eligible to receive a maximum $1,000 annual incentive for five years and servicers are eligible to receive a maximum $1,000 annual incentive from Treasury for three years on mortgages in which the monthly payment was reduced by at least 6%.[231] As of December 31, 2012, according to Treasury, approximately $15.7 million in TARP funds had been paid to servicers and borrowers in connection with FHA-HAMP modifications. According to Treasury, only $12,117 of TARP funds has been spent on the modifications under RD-HAMP.[232] As of December 31, 2012, there were 8,538 active permanent Treasury/FHA-HAMP modifications and 17 active modifications under RD-HAMP.[233] Treasury does not provide incentive compensation related to VA-HAMP.[234]

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

FHA2LP, which was launched on September 27, 2010, provides incentives for partial or full extinguishment of non-GSE second liens of at least $2,500 originated on or before January 1, 2009, associated with an FHA refinance.[235] Borrowers must also meet the eligibility requirements of FHA Short Refinance. According to Treasury, as of December 31, 2012, it had not made any incentive payments under FHA2LP, and no second liens had been partially written down or extinguished.[236] TARP has allocated $2.7 billion for incentive payments to (1) investors ranging from $0.10 to $0.21 based on the LTV of pre-existing second-lien balances that are partially or fully extinguished under FHA2LP, or they may negotiate with the first-lien holder for a portion of the new loan, and (2) servicers, in the amount of $500 for each second-lien mortgage in the program.[237]

TABLE 2.11

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

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

Notes: This incentive structure applies to loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors receive $0.12 per dollar of principal reduced in compensation, regardless of the CLTV ratio.
[a] Combined Loan-to-Value is the ratio of the sum of the outstanding principal balance of the HAMP-modified first lien and the outstanding principal balance of the unmodified second lien divided by the property value determined in connection with the permanent HAMP modification.

Source: Treasury, "Supplemental Directive 12-03: Making Home Affordable Program – Handbook Mapping for MHA Extension and Expansion and Administrative Clarifications on Tier 2," 4/17/2012, www.hmpadmin.com//portal/programs/docs/hamp_servicer/sd1203.pdf, accessed 1/2/2013.

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

FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. Treasury has allocated TARP funds of (1) up to $8 billion to provide loss protection to FHA through a letter of credit; and (2) up to $117 million in fees for the letter of credit.[238] FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.[239] As of December 31, 2012, according to Treasury, 2,153 loans had been refinanced under the program.[240] As of December 31, 2012, Treasury has not paid any claims for defaults under the program. According to Treasury, no FHA Short Refinance Loans have defaulted; however, it is possible that one or more loans have defaulted but FHA has not yet evaluated the claims.[241] Treasury has deposited $50 million into a reserve account for future claims.[242] It has also spent approximately $7.7 million on administrative expenses associated with the letter of credit.[243]

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.[244] According to the Department of Housing and Urban Development ("HUD"), it evaluates the credit risk of the loans.[245]

How FHA Short Refinance Works

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

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%.[246] 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).[247]

If a borrower defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, up to specified amounts.[248] For mortgages originated between April 9, 2012, and December 31, 2012, the letter of credit would cover approximately 10-11.5% of the unpaid principal balance at default.[249] 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 $8 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.[250]

Housing Finance Agency Hardest Hit Fund ("HHF")

On February 19, 2010, the Administration announced a housing support program known as the Hardest Hit Fund. Under HHF, TARP dollars would fund "innovative measures" developed by 19 state housing finance agencies ("HFAs") and approved by Treasury to help families in the states that have been hit the hardest by the the housing crisis.[251] 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.[252] Plans to use these funds were approved by Treasury on June 23, 2010.[253]

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.[254] Plans to use these funds were approved by Treasury on August 3, 2010.[255]

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.[256] 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.[257] Treasury approved third round proposals on September 23, 2010.[258] On September 29, 2010, a fourth round of HHF funding of an additional $3.5 billion was made available to existing HHF participants.[259]

Treasury approved state programs and allocated the $7.6 billion in TARP funds in five categories of assistance:[260]

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

Each state's HFA reports program results (*i.e.*, number of applications approved or denied and assistance provided) on a quarterly basis on its own state website. Treasury does not publish the data either by individual HFA or in the aggregate. Treasury indicated that states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until funds are expended or returned to Treasury after December 31, 2017. According to Treasury, since September 30, 2012, eight states have reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval, bringing the total number of HHF programs in 18 states and Washington, DC, as of December 31, 2012, to 57.[261]

Table 2.12 shows the obligation of funds and funds drawn for states participating in the four rounds of HHF as of December 31, 2012. As of that date, according to Treasury, the states had drawn down $1.8 billion under the program. According to Treasury, the states had spent only a limited portion of the amount drawn on assisting borrowers; see Table 2.12. According to the most recent data available, as of September 30, 2012, more than half of the amount drawn is held as unspent cash-on-hand with HFAs or is used for administrative expenses.[262]

TABLE 2.12

HHF FUNDING OBLIGATED AND DRAWDOWNS BY STATE, AS OF 12/31/2012

Recipient	Amount Obligated	Amount Drawn*
Alabama	$162,521,345	$28,000,000
Arizona	267,766,006	47,755,000
California	1,975,334,096	467,490,000
Florida	1,057,839,136	116,250,000
Georgia	339,255,819	38,200,000
Illinois	445,603,557	160,000,000
Indiana	221,694,139	22,000,000
Kentucky	148,901,875	44,000,000
Michigan	498,605,738	79,227,615
Mississippi	101,888,323	13,038,832
Nevada	194,026,240	54,042,000
New Jersey	300,548,144	77,513,704
North Carolina	482,781,786	173,000,000
Ohio	570,395,099	169,100,000
Oregon	220,042,786	107,501,070
Rhode Island	79,351,573	39,000,000
South Carolina	295,431,547	70,000,000
Tennessee	217,315,593	45,315,593
Washington, DC	20,697,198	10,034,860
Total	**$7,600,000,000**	**$1,761,468,674**

Notes: Numbers may not total due to rounding.

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

Sources: Treasury, *Transactions Report-Housing*, 12/27/2012; Treasury, response to SIGTARP data call, 1/3/2013.

As of September 30, 2012, the latest data available, HHF had provided $742.5 million in assistance to 77,164 homeowners.[263] This is an increase of $235.9 million in assistance to an additional 18,645 homeowners as reported by Treasury since June 30, 2012. Each state estimates the number of borrowers to be helped in its programs. Treasury allows the HFAs to change this estimate. The aggregate of these estimated ranges has decreased in the last year. This is true even from last quarter. In SIGTARP's October 2012 Quarterly Report, SIGTARP reported that as of June 30, 2012, the 19 HFAs collectively estimated helping between 414,233 and 437,963 homeowners over the life of the program. By September 30, 2012, the collective estimate had decreased by approximately 15,000 homeowners, or 3.5%, to 404,519 to 417,249 estimated number of homeowners to be helped over the life of the program.[264] Table 2.13 provides this estimate as well as the actual number of borrowers helped by states using data as of September 30, 2012.

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

TABLE 2.13

HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED, BY STATE, AS OF 9/30/2012

Recipient	Estimated Number of Participating Households to be Assisted by 12/31/2017*	Actual Borrowers Receiving Assistance as of 9/30/2012**	Assistance Provided as of 9/30/2012**
Alabama	8,500	2,138	$15,182,885
Arizona	6,770	947	20,819,142
California	77,670	16,872	154,709,046
Florida	90,000	6,379	50,662,876
Georgia	18,300	1,708	15,126,412
Illinois	13,500 to 14,500	4,434	51,274,699
Indiana	10,632	1,069	8,881,264
Kentucky	6,250 to 13,000	2,379	22,379,884
Michigan	22,570	7,300	34,016,463
Mississippi	3,800	687	6,739,774
Nevada	7,866	1,802	13,690,995
New Jersey	6,900	1,197	9,577,905
North Carolina	22,290	8,415	93,302,933
Ohio	57,300	7,647	86,781,120
Oregon	13,630	5,834	69,033,194
Rhode Island	2,921	2,033	22,450,077
South Carolina	21,600 to 26,100	3,701	38,090,153
Tennessee	13,500	2,234	23,570,710
Washington, DC	520 to 1,000	388	6,231,216
Total	**404,519 to 417,249**	**77,164**	**$742,520,748**

*Source: Estimates are from the latest HFA Participation Agreements as of 9/30/2012. Later amendments are not included for consistency with Quarterly Performance reporting.

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

**Sources: Third quarter 2012 HFA Performance Data quarterly reports and Third Quarter 2012 HFA Aggregate Quarterly Report. Both sources are as of 9/30/2012.

As of September 30, 2012, 73.7% of the HHF assistance received by homeowners was for unemployment assistance. The remaining assistance can be broken down to 19.7% for reinstatement of past due amounts, 5.9% for principal reduction, 0.6% for second-lien reduction, and 0.1% for transition assistance.[265]

FINANCIAL INSTITUTION SUPPORT PROGRAMS

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

To help improve the capital structure of some struggling TARP recipients, Treasury has agreed to modify its investment in certain cases by converting the preferred stock it originally received into other forms of equity, such as common stock or mandatorily convertible preferred stock ("MCP").[266]

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.

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.[267] 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.[268]

Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in the financial institutions. The institutions issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. In addition to the senior preferred shares, publicly traded institutions issued Treasury warrants to purchase common stock with an aggregate market price equal to 15% of the senior preferred share investment.[269] Privately held institutions issued Treasury warrants to purchase additional senior preferred stock worth 5% of Treasury's initial preferred stock investment.[270] In total, Treasury invested $204.9 billion of TARP funds in 707 institutions through CPP.[271]

As of December 31, 2012, 258 of those 707 institutions remained in TARP, 46 of which Treasury holds only warrants to purchase stock. Treasury does not consider these 46 institutions to be in TARP. As of December 31, 2012, 212 of these institutions remained in the CPP program.[272] Of the 495 that have exited CPP, 165, or 33%, did so by refinancing into other government programs — 28 of them into TARP's CDCI and 137 into the Small Business Lending Fund ("SBLF"), a non-TARP program.[273] Only 196 of the banks that exited, or 40%, fully repaid CPP otherwise.[274] Of the other banks that have exited CPP, three CPP banks merged with other CPP banks; Treasury sold its investments in 109 institutions at a loss; and 22 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.[275]

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.

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

Status of Funds

According to Treasury, through CPP, Treasury purchased $204.9 billion in preferred stock and subordinated debentures from 707 institutions in 48 states, the District of Columbia, and Puerto Rico. Although the 10 largest investments accounted for $142.6 billion of the program, CPP made many smaller investments: 331 of 707 recipients received $10 million or less.[276] Table 2.14 shows the distribution of investments by amount.

TABLE 2.14

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 12/31/2012

	Original[a]	Outstanding[b]
$10 billion or more	6	0
$1 billion to $10 billion	19	0
$100 million to $1 billion	57	11
Less than $100 million	625	201
Total	**707**	**212**

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

Source: Treasury, response to SIGTARP data call, 1/9/2013.

As of December 31, 2012, 212 banks remained in CPP and taxpayers were still owed $10.6 billion related to CPP. According to Treasury, it had write-offs and realized losses of $3.2 billion in the program, leaving $7.5 billion in TARP funds outstanding. According to Treasury, $194.3 billion of the CPP principal (or 94.8%) had been repaid as of December 31, 2012. The repayment amount includes $363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and $2.2 billion that was refinanced in 2011 into SBLF, a non-TARP Government program.[277] As of December 31, 2012, Treasury had received approximately $11.8 billion in interest and dividends from CPP recipients. Treasury also had received $7.8 billion through the sale of CPP warrants that were obtained from TARP recipients.[278] For a complete list of CPP share repurchases, see Appendix D: "Transaction Detail."

Program Administration

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

- collecting dividends and interest payments on outstanding investments
- monitoring the performance of outstanding investments
- disposing of warrants as investments are repaid

- selling or restructuring Treasury's investments in some troubled financial institutions
- selecting observers for recipients that have missed five quarterly dividend payments
- potentially selecting directors for recipients that have missed six or more quarterly dividend payments

Dividends and Interest

As of December 31, 2012, Treasury had received $11.8 billion in dividends on its CPP investments.[279] However, as of that date, missed payments by 195 institutions totaled approximately $506.2 million, an increase from last quarter's $480.1 million in missed payments from 199 institutions, as of September 30, 2012. The number of institutions with missed payments decreased for the second consecutive quarter. The decrease is attributable to a number of institutions that exited CPP via restructuring or failure. Approximately $24.9 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.[280] Table 2.15 shows the number of institutions and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to December 31, 2012.

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.[281] 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."[282]

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.[283] Treasury has stated that it will prioritize the institutions for which it appoints directors based on "the size of its investment, Treasury's assessment of the extent to which new directors may make a contribution and Treasury's ability to find appropriate directors for a given institution."[284] 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.[285] Treasury has engaged an executive search firm to identify suitable candidates for board of directors' positions and has begun interviewing such candidates.[286]

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds $25 million.[287] When Treasury's right to nominate a new board member becomes effective, it evaluates

TABLE 2.15

MISSED DIVIDEND/INTEREST PAYMENTS BY INSTITUTIONS, 9/30/2009 TO 12/31/2012
($ 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

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

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

the institution's condition and health and the functioning of its board to determine whether additional directors are necessary.[288] As of December 31, 2012, Treasury had made director appointments to the boards of directors of 15 CPP banks, as noted in Table 2.17.[289]

Treasury appointed three board members in the quarter ended December 31, 2012, including two to the boards of banks that had no previous Treasury appointees. According to Treasury, on October 24, 2012, it appointed C. Wayne Crowell to the board of Intervest Bancshares Corporation, New York, New York, ("Intervest").[290] Intervest received $25 million under CPP and had missed 12 quarterly dividend payments prior to the director appointment.[291] Treasury had previously appointed Susan Roth Katzke to Intervest's board on March 23, 2012.[292] According to Treasury, on November 8, 2012, it appointed Duane Suits to the board of Old Second Bancorp, Inc., Aurora, Illinois, ("Old Second").[293] Old Second received $73 million under CPP and had missed nine quarterly dividend payments prior to the director appointment.[294] According to Treasury, on December 14, 2012, it appointed P. David Kuhl to the board of Northern States Financial Corporation, Waukegan, Illinois, ("Northern States").[295] Northern States received $17.2 million under CPP and had missed 13 quarterly dividend payments prior to the director appointment.[296]

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.[297] According to Treasury, the observers would be selected from the Office of Financial Stability ("OFS") and assigned to "gain a better understanding of the institution's condition and challenges and to observe how the board is addressing the situation."[298] 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.[299] The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution's board of directors.[300] As of December 31, 2012, Treasury had assigned observers to 48 current CPP recipients, as noted in Table 2.17.[301]

Twelve banks have rejected Treasury's requests to send an observer to the institutions' board meetings.[302] The banks had initial CPP investments of as much as $27 million, have missed as many as 16 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as $4.1 million.[303] Three of these banks have subsequently repaid their missed dividends.[304] Treasury is currently owed $8.6 million in missed payments from the other nine banks that have missed from five to 16 payments.[305] Table 2.16 lists the banks that rejected Treasury observers.

TABLE 2.16

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	8	1,831,200	3/28/2012	4/27/2012
Timberland Bancorp, Inc.[c]	16,641,000	—[d]	—	6/27/2011	8/18/2011
Alliance Financial Services Inc.	12,000,000	12	3,020,400	3/10/2011	5/6/2011
Central Virginia Bankshares, Inc.[e]	11,385,000	12	1,707,750	3/9/2011	5/18/2012
Commonwealth Business Bank	7,701,000	10	1,049,250	8/13/2010	9/20/2010
Pacific International Bancorp	6,500,000	10	812,500	9/23/2010	11/17/2010
Rising Sun Bancorp	5,983,000	13	1,059,695	12/3/2010	2/28/2011
Omega Capital Corp.	2,816,000	13	498,843	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	16	328,613	8/13/2010	9/20/2010

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

Source: Treasury, *Dividends and Interest Report*, 1/10/2013.

SIGTARP and Treasury do not use the same methodology to report unpaid dividend and interest payments. For example, Treasury generally excludes institutions from its "non-current" reporting: (i) that have completed a recapitalization, restructuring, or exchange with Treasury (though Treasury does report such institutions as non-current during the pendency of negotiations); (ii) for which Treasury sold the CPP investment to a third party, or otherwise disposed of the investment to facilitate the sale of the institution to a third party; (iii) that filed for bankruptcy relief; or (iv) that had a subsidiary bank fail.[306] SIGTARP generally includes such activity in Table 2.17 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. SIGTARP, unlike Treasury, does not include in its table institutions that have "caught up" by making previously missed dividend and interest payments.[307] According to Treasury, as of December 31, 2012, 131 banks had missed at least six dividend (or interest) payments (the same as last quarter) and 12 banks had missed five dividend (or interest) payments totaling $10.4 million.[308] Table 2.17 lists CPP recipients that had unpaid dividend (or interest) payments as of December 31, 2012. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: "Transaction Detail."

TABLE 2.17

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2012

Company	Dividend or Payment type	Number of Missed Payments	Observers Assigned to Board of Directors[1]	Value of Missed Payments[2]	Value of Unpaid Amounts[2,3,4]
Saigon National Bank	Non-Cumulative	16		$328,613	$328,613
Anchor BanCorp Wisconsin, Inc.	Cumulative	15	■	20,854,167	20,854,167
Blue Valley Ban Corp	Cumulative	15	■	4,078,125	4,078,125
Lone Star Bank	Non-Cumulative	15	✓	632,162	632,162
OneUnited Bank	Non-Cumulative	15	✓	2,261,813	2,261,813
United American Bank	Non-Cumulative	15		1,771,477	1,771,477
Centrue Financial Corporation	Cumulative	14	■	5,716,900	5,716,900
Dickinson Financial Corporation II	Cumulative	14	✓	27,859,720	27,859,720
First Banks, Inc.	Cumulative	14	■	56,347,550	56,347,550
Grand Mountain Bancshares, Inc.	Cumulative	14	✓	580,290	580,290
Idaho Bancorp	Cumulative	14	✓	1,316,175	1,316,175
Pacific City Financial Corporation	Cumulative	14		3,090,150	3,090,150
Royal Bancshares of Pennsylvania, Inc.	Cumulative	14	■	5,321,225	5,321,225
Georgia Primary Bank	Non-Cumulative	14	✓	867,913	867,913
Premier Service Bank	Non-Cumulative	14	✓	759,972	759,972
Citizens Commerce Bancshares, Inc.	Cumulative	13		1,115,888	1,115,888
FC Holdings, Inc.	Cumulative	13	✓	3,727,035	3,727,035
Northern States Financial Corporation	Cumulative	13	■	2,796,788	2,796,788
Omega Capital Corp.	Cumulative	13		498,843	498,843
Pathway Bancorp	Cumulative	13		660,043	660,043
Premierwest Bancorp	Cumulative	13	■	6,727,500	6,727,500
Ridgestone Financial Services, Inc.	Cumulative	13	✓	1,930,663	1,930,663
Rising Sun Bancorp	Cumulative	13		1,059,695	1,059,695
Rogers Bancshares, Inc.	Cumulative	13	■	4,428,125	4,428,125
Syringa Bancorp	Cumulative	13	✓	1,417,000	1,417,000
BNCCORP, Inc.	Cumulative	12	✓	3,285,300	3,285,300
Cecil Bancorp, Inc.	Cumulative	12	✓	1,734,000	1,734,000
Central Virginia Bankshares, Inc.	Cumulative	12		1,707,750	1,707,750
Citizens Bancshares Co. (MO)	Cumulative	12	■	4,086,000	4,086,000
Citizens Republic Bancorp, Inc.	Cumulative	12	■	45,000,000	45,000,000
City National Bancshares Corporation	Cumulative	12		1,415,850	1,415,850
Fidelity Federal Bancorp	Cumulative	12		1,054,499	1,054,499
First Security Group, Inc.	Cumulative	12	■	4,950,000	4,950,000

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2012 (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]
First Southwest Bancorporation, Inc.	Cumulative	12		$899,250	$899,250
Intervest Bancshares Corporation	Cumulative	12	■	3,750,000	3,750,000
Monarch Community Bancorp, Inc.	Cumulative	12		1,017,750	1,017,750
Tennessee Valley Financial Holdings, Inc.	Cumulative	12		490,500	490,500
First Sound Bank	Non-Cumulative	12		1,110,000	1,110,000
U.S. Century Bank	Non-Cumulative	12	✓	8,213,640	8,213,640
Alliance Financial Services, Inc.*	Interest	12		3,020,400	3,020,400
Bridgeview Bancorp, Inc.	Cumulative	11	■	5,695,250	5,695,250
Madison Financial Corporation	Cumulative	11		505,203	505,203
Northwest Bancorporation, Inc.	Cumulative	11	✓	1,573,688	1,573,688
Patapsco Bancorp, Inc.	Cumulative	11		899,250	899,250
Plumas Bancorp	Cumulative	11	✓	1,642,988	1,642,988
Prairie Star Bancshares, Inc.	Cumulative	11		419,650	419,650
Premier Bank Holding Company	Cumulative	11		1,423,813	1,423,813
Stonebridge Financial Corp.	Cumulative	11	✓	1,644,665	1,644,665
TCB Holding Company	Cumulative	11	✓	1,758,158	1,758,158
Gold Canyon Bank	Non-Cumulative	11		232,843	232,843
Goldwater Bank, N.A.**	Non-Cumulative	11		454,740	384,780
Midtown Bank & Trust Company**	Non-Cumulative	11		853,770	782,623
Santa Clara Valley Bank, N.A.	Non-Cumulative	11		434,638	434,638
First Trust Corporation*	Interest	11	■	4,145,727	4,145,727
1st FS Corporation	Cumulative	10	✓	2,046,125	2,046,125
BNB Financial Services Corporation	Cumulative	10		1,021,875	1,021,875
Capital Commerce Bancorp, Inc.	Cumulative	10		694,875	694,875
Harbor Bankshares Corporation**	Cumulative	10		1,020,000	850,000
Market Bancorporation, Inc.	Cumulative	10		280,675	280,675
Pacific International Bancorp Inc	Cumulative	10		812,500	812,500
Pinnacle Bank Holding Company	Cumulative	10		597,900	597,900
Provident Community Bancshares, Inc.	Cumulative	10		1,158,250	1,158,250
The Queensborough Company	Cumulative	10	✓	1,635,000	1,635,000
Western Community Bancshares, Inc.	Cumulative	10		993,375	993,375

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2012 (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]
Commonwealth Business Bank	Non-Cumulative	10		$1,049,250	$1,049,250
Boscobel Bancorp, Inc*	Interest	10		1,171,560	1,171,560
Premier Financial Corp*	Interest	10		1,331,548	1,331,548
CalWest Bancorp	Cumulative	9		570,983	570,983
CSRA Bank Corp.	Cumulative	9		294,300	294,300
First Financial Service Corporation	Cumulative	9	✓	2,250,000	2,250,000
First United Corporation	Cumulative	9	✓	3,375,000	3,375,000
Florida Bank Group, Inc.	Cumulative	9	✓	2,510,348	2,510,348
Liberty Shares, Inc.	Cumulative	9	✓	2,118,960	2,118,960
Old Second Bancorp, Inc.	Cumulative	9	■,✓	8,212,500	8,212,500
Private Bancorporation, Inc.	Cumulative	9		975,195	975,195
Regent Bancorp, Inc**	Cumulative	9		1,360,025	1,224,023
Spirit BankCorp, Inc.	Cumulative	9	✓	3,678,750	3,678,750
Tidelands Bancshares, Inc	Cumulative	9	✓	1,625,400	1,625,400
Marine Bank & Trust Company	Non-Cumulative	9		367,875	367,875
Pacific Commerce Bank**	Non-Cumulative	9		529,819	474,501
Great River Holding Company*	Interest	9		1,585,710	1,585,710
Bank of the Carolinas Corporation	Cumulative	8	✓	1,317,900	1,317,900
Coastal Banking Company, Inc.	Cumulative	8		995,000	995,000
Eastern Virginia Bankshares, Inc.	Cumulative	8	✓	2,400,000	2,400,000
Greer Bancshares Incorporated	Cumulative	8		1,089,300	1,089,300
HCSB Financial Corporation	Cumulative	8	✓	1,289,500	1,289,500
Highlands Independent Bancshares, Inc.	Cumulative	8		730,300	730,300
HMN Financial, Inc.	Cumulative	8	✓	2,600,000	2,600,000
National Bancshares, Inc.	Cumulative	8	✓	2,688,340	2,688,340
Patriot Bancshares, Inc.	Cumulative	8	✓	2,838,160	2,838,160
Reliance Bancshares, Inc.	Cumulative	8	✓	4,360,000	4,360,000
SouthCrest Financial Group, Inc.	Cumulative	8	✓	1,406,100	1,406,100
White River Bancshares Company	Cumulative	8		1,831,200	1,831,200
Security State Bank Holding-Company*	Interest	8	✓	2,480,484	1,803,988
AB&T Financial Corporation	Cumulative	7		306,250	306,250
Atlantic Bancshares, Inc.	Cumulative	7		190,435	190,435

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2012 (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]
BCB Holding Company, Inc.	Cumulative	7		$162,663	$162,663
Carrollton Bancorp	Cumulative	7		805,088	805,088
Central Bancorp, Inc.	Cumulative	7	✓	2,145,938	2,145,938
CoastalSouth Bancshares, Inc.	Cumulative	7	✓	1,476,913	1,476,913
Community First, Inc.	Cumulative	7	✓	1,698,200	1,698,200
Mid-Wisconsin Financial Services, Inc.	Cumulative	7	✓	953,750	953,750
Village Bank and Trust Financial Corp.	Cumulative	7	✓	1,289,575	1,289,575
Bank of George	Non-Cumulative	7		254,905	254,905
Valley Community Bank	Non-Cumulative	7		524,563	524,563
Community Pride Bank Corporation*	Interest	7		624,778	624,778
Suburban Illinois Bancorp, Inc.*	Interest	7	✓	2,202,375	2,202,375
Allied First Bancorp, Inc.	Cumulative	6		298,605	298,605
Coloeast Bankshares, Inc.	Cumulative	6	✓	817,500	817,500
NCAL Bancorp	Cumulative	6	✓	817,500	817,500
RCB Financial Corporation	Cumulative	6		703,680	703,680
Standard Bancshares, Inc.	Cumulative	6	✓	4,905,000	4,905,000
First Intercontinental Bank	Non-Cumulative	6		523,050	523,050
Brogan Bankshares, Inc.*	Interest	6		302,040	302,040
Delmar Bancorp	Cumulative	5		613,125	613,125
First Reliance Bancshares, Inc.	Cumulative	5		1,045,600	1,045,600
Indiana Bank Corp.	Cumulative	5		89,425	89,425
Porter Bancorp, Inc.	Cumulative	5		2,187,500	2,187,500
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Northwest Commercial Bank	Non-Cumulative	5		135,750	135,750
Randolph Bank & Trust Company	Non-Cumulative	5		424,300	424,300
Alarion Financial Services, Inc.	Cumulative	4		355,040	355,040
Carolina Bank Holdings, Inc.**	Cumulative	4		1,200,000	800,000
Colony Bankcorp, Inc.	Cumulative	4		1,400,000	1,400,000
Flagstar Bancorp, Inc.	Cumulative	4		13,332,850	13,332,850
SouthFirst Bancshares, Inc.	Cumulative	4		150,420	150,420
Worthington Financial Holdings, Inc.	Cumulative	4		148,240	148,240

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2012 (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]
Maryland Financial Bank	Non-Cumulative	4		$92,650	$92,650
US Metro Bank**	Non-Cumulative	4		237,778	155,920
BancTrust Financial Group, Inc.	Cumulative	3		1,875,000	1,875,000
Severn Bancorp, Inc.	Cumulative	3		877,238	877,238
OneFinancial Corporation	Interest	3		1,052,999	1,052,999
Plato Holdings Inc.*	Interest	3		155,450	155,450
Farmers & Merchants Bancshares, Inc.**	Cumulative	2		449,625	299,750
Ojai Community Bank	Non-Cumulative	2		56,680	56,680
Riverside Bancshares, Inc.*	Interest	2		46,145	46,145
IA Bancorp, Inc.**	Cumulative	1		207,316	78,728
Virginia Company Bank	Non-Cumulative	1		61,968	61,968
Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments					
Independent Bank Corporation***,[9]	Cumulative	11	✓	11,403,021	9,603,021
Investors Financial Corporation of Pettis County, Inc.*,****	Interest	11		922,900	922,900
Broadway Financial Corporation***	Cumulative	10	✓	1,875,000	1,875,000
Citizens Bancorp****	Cumulative	9		1,275,300	1,275,300
Gregg Bancshares, Inc.****	Cumulative	9		101,115	101,115
Central Federal Corporation*****	Cumulative	8		722,500	722,500
One Georgia Bank****	Non-Cumulative	8		605,328	605,328
Cascade Financial Corporation*****	Cumulative	7		3,409,875	3,409,875
Integra Bank Corporation****	Cumulative	7		7,313,775	7,313,775
Metropolitan Bank Group, Inc.***	Cumulative	7	✓	10,197,138	7,273,533
Princeton National Bancorp, Inc.****	Cumulative	7		2,194,763	2,194,763
Naples Bancorp, Inc.*****	Cumulative	6		327,000	327,000
FPB Bancorp, Inc. (FL)****	Cumulative	6		435,000	435,000
Fort Lee Federal Savings Bank****	Non-Cumulative	6		106,275	106,275
Central Pacific Financial Corp.***,[9]	Cumulative	6		11,812,500	—
FNB United Corp.***	Cumulative	6		3,862,500	—

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2012 (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]
First Place Financial Corp.*****	Cumulative	6		$5,469,525	$5,469,525
First Federal Bancshares of Arkansas, Inc.*****	Cumulative	5		1,031,250	1,031,250
Pacific Capital Bancorp***,9	Cumulative	5		13,547,550	—
First BanCorp (PR)***	Cumulative	5		42,681,526	—
GulfSouth Private Bank****	Non-Cumulative	5		494,063	494,063
First Community Bank Corporation of America*****	Cumulative	4		534,250	534,250
Green Bankshares, Inc.*****	Cumulative	4		3,613,900	3,613,900
Community Bank of the Bay[6]	Non-Cumulative	4		72,549	72,549
Santa Lucia Bancorp*****	Cumulative	4		200,000	200,000
TIB Financial Corp*****,7	Cumulative	4		1,850,000	1,850,000
The Bank of Currituck*****	Non-Cumulative	4		219,140	219,140
The Connecticut Bank and Trust Company*****	Non-Cumulative	4		246,673	246,673
CB Holding Corp.****	Cumulative	4		224,240	224,240
Pierce County Bancorp****	Cumulative	4		370,600	370,600
Hampton Roads Bankshares, Inc.***,9	Cumulative	4		4,017,350	4,017,350
Sterling Financial Corporation (WA)***,9	Cumulative	4		18,937,500	18,937,500
Community Financial Shares, Inc.***	Cumulative	4		759,820	417,901
Midwest Banc Holdings, Inc.[5]	Cumulative	5		4,239,200	4,239,200
Treaty Oak Bancorp, Inc.*****	Cumulative	3		135,340	135,340
Blue River Bancshares, Inc.****	Cumulative	3		204,375	204,375
Legacy Bancorp, Inc.****	Cumulative	3		206,175	206,175
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
Superior Bancorp Inc.****	Cumulative	3		2,587,500	2,587,500
Commerce National Bank*****	Non-Cumulative	3		150,000	150,000
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
Carolina Trust Bank*****	Non-Cumulative	3		150,000	150,000
Community West Bancshares*****	Cumulative	3		585,000	585,000

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2012 (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]
Bank of Commerce*****	Non-Cumulative	3		$122,625	$122,625
The Baraboo Bancorporation, Inc.*****	Cumulative	2		565,390	565,390
First Alliance Bancshares, Inc.*****	Cumulative	2		93,245	93,245
FBHC Holding Company*,*****	Interest	2		123,127	123,127
CIT Group Inc.****,[8]	Cumulative	2		29,125,000	29,125,000
Colonial American Bank*****	Non-Cumulative	2		15,655	15,655
Pacific Coast National Bancorp****	Cumulative	2		112,270	112,270
Gateway Bancshares, Inc.****	Cumulative	2		163,500	163,500
Fresno First Bank***	Non-Cumulative	2		33,357	33,357
Cadence Financial Corporation*****	Cumulative	2		550,000	550,000
UCBH Holdings, Inc.****	Cumulative	1		3,734,213	3,734,213
Tifton Banking Company****	Non-Cumulative	1		51,775	51,775
Exchange Bank*****	Non-Cumulative	1		585,875	585,875
Total				**$585,081,392**	**$506,172,548**

Notes: Numbers may not total due to rounding. Approximately $24.9 million of the $506.2 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

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

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

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

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

CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," as of December 31, 2012, 22 CPP participants had gone bankrupt or had a subsidiary bank fail, including four this quarter, as indicated in Table 2.18.[309]

Closure of GulfSouth Private Bank

On September 25, 2009, Treasury invested $7.5 million in GulfSouth Private Bank, Destin, Florida, ("GulfSouth") through CPP in return for preferred stock and warrants.[310] On October 19, 2012, the Florida Office of Financial Regulation closed GulfSouth and named the Federal Deposit Insurance Corporation ("FDIC") as receiver.[311] FDIC entered into a purchase and assumption agreement with SmartBank, Pigeon Forge, Tennessee, to assume all of GulfSouth's deposits.[312] FDIC estimates that the cost of GulfSouth's failure to the deposit insurance fund will be $36.1 million. All of Treasury's investment in GulfSouth is expected to be lost.[313]

Closure of Excel Bank

On May 8, 2009, Treasury invested $4 million in Investors Financial Corporation of Pettis County, Inc., Sedalia, Missouri, ("Investors Financial") through CPP in return for preferred stock and warrants.[314] On October 19, 2012, the Missouri Division of Finance closed the subsidiary bank of Investors Financial, Excel Bank, Sedalia, Missouri, ("Excel Bank"), and named FDIC as receiver.[315] FDIC entered into a purchase and assumption agreement with Simmons First National Bank, Pine Bluff, Arkansas, to assume all of Excel Bank's deposits.[316] FDIC estimates that the cost of Excel Bank's failure to the deposit insurance fund will be $40.9 million. All of Treasury's investment in Investors Financial is expected to be lost.[317]

Closure of Citizens First National Bank

On January 23, 2009, Treasury invested $25.1 million in Princeton National Bancorp, Inc., Princeton, Illinois, ("Princeton National") through CPP in return for preferred stock and warrants.[318] On November 2, 2012, the Office of the Comptroller of the Currency ("OCC") closed the subsidiary bank of Princeton National, Citizens First National Bank, Princeton, Illinois, ("Citizens First National"), and named FDIC as receiver.[319] FDIC entered into a purchase and assumption agreement with Heartland Bank and Trust Company, Bloomington, Illinois, to assume all of Citizens First National's deposits.[320] FDIC estimates that the cost of Citizens First National's failure to the deposit insurance fund will be $45.2 million. All of Treasury's investment in Princeton National is expected to be lost.[321]

Bankruptcy of First Place Financial Corp.

On March 13, 2009, Treasury invested $72.9 million in First Place Financial Corp., Warren, Ohio, ("First Place Financial") through CPP in return for preferred stock and warrants.[322] On October 29, 2012, First Place Bank filed for Chapter 11 bankruptcy in Delaware.[323] According to Treasury, while it will continue to monitor the matter while the bankruptcy is still open, it expects that there are not sufficient funds in the estate to repay Treasury's investment.[324]

TABLE 2.18

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 12/31/2012 ($ 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

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CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 12/31/2012 ($ MILLIONS) (CONTINUED)

Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/ Failure Date[a]	Subsidiary Bank
Gregg Bancshares, Inc.	$0.9	2/13/2009	Subsidiary bank failed	7/13/2012	Glasgow Savings Bank, Glasgow, MO
GulfSouth Private Bank	7.5	9/25/2009	Failed	10/19/2012	N/A
Investors Financial Corporation of Pettis County, Inc.	4.0	5/8/2009	Failed	10/19/2012	Excel Bank, Sedalia, MO
First Place Financial Corporation	72.9	3/13/2009	In bankruptcy	10/29/2012	First Place Bank, Warren, OH
Princeton National Bancorp	25.1	1/23/2009	Subsidiary bank failed	11/2/2012	Citizens First National Bank, Princeton, Illinois
Total	**$3,072.10**				

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

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, response to SIGTARP data call, 1/9/2013; FDIC, "Failed Bank List," no date, www.fdic.gov/bank/individual/failed/banklist.html, accessed 1/2/2013; FDIC, "Institution Directory," no date, www2.fdic.gov/idasp/main.asp, accessed 1/2/2013; CIT, "CIT Board of Directors Approves Proceeding with Prepackaged Plan of Reorganization with Overwhelming Support of Debt holders," 11/1/2009, http://cit.newshq.businesswire.com/press-release/corporate-news/cit-board-directors-approves-proceeding-prepackaged-plan-reorganization, accessed 1/2/2013; Pacific Coast National Bancorp, 8-K, 12/17/2009, www.sec.gov/Archives/edgar/data/1302502/000092708909000240/pcnb-8k122209.htm, accessed 1/2/2013; Sonoma Valley Bancorp, 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k_receivership.htm, accessed 1/2/2013; Midwest Banc Holdings, Inc., 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm, accessed 1/2/2013; 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FDIC Press Release, "Superior Bank, N.A., Birmingham, Alabama, Assumes All of the Deposits of Superior Bank, Birmingham, Alabama," 4/15/2011, www.fdic.gov/news/news/press/2011/pr11073.html, accessed 1/2/2013; FDIC Press Release, "Old National Bank, Evansville, Indiana, Assumes All of the Deposits of Integra Bank, National Association, Evansville, Indiana," 7/29/2011, www.fdic.gov/news/news/press/2011/pr11128.html, accessed 1/2/2013; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All the Deposits of Two Georgia Institutions," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11120.html, accessed 1/2/2013; FDIC Press Release, "Premier American Bank, National Association, Miami, Florida, Assumes All of the Deposits of First Peoples Bank, Port Saint Lucie, Florida," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11121.html, accessed 1/2/2013; FDIC Press Release, "Tri Counties Bank, Chico, California, Assumes All of the Deposits of Citizens Bank of Northern California, Nevada City, California," 9/23/2011, www.fdic.gov/news/news/press/2011/pr11154.html, accessed 1/2/2013; FDIC, In the Matter of First Peoples Bank, Docket No. FDIC-09-717b, Consent Order, 3/18/2010, www.fdic.gov/bank/individual/enforcement/2010-03-09.pdf, accessed 1/2/2013; FDIC, In the Matter of Citizens Bank of Northern California, Nevada City, California, Order No. FDIC-11-358PCAS, Supervisory Prompt Corrective Action Directive, 6/28/2011, www.fdic.gov/bank/individual/enforcement/2011-06-029.pdf, accessed 1/2/2013; "Blackhawk Bank & Trust, Milan, Illinois, Assumes All of the Deposits of Country Bank, Aledo, Illinois," 10/14/2011, www.fdic.gov/news/news/press/2011/pr11167.html, accessed 1/2/2013; FDIC Press Release, "Republic Bank & Trust Company, Assumes all of the Deposits of Tennessee Commerce Bank, Franklin, Tennessee," 1/27/2012, www.fdic.gov/news/news/press/2012/pr12011.html, accessed 1/2/2013; FDIC Press Release, "First Merchants Bank, National Association, Muncie, Indiana, Assumes All of the Deposits of SCB Bank, Shelbyville, Indiana," 2/10/2012, www.fdic.gov/news/news/press/2012/pr12018.html, accessed 1/2/2013; FDIC Press Release, "Alma Bank, Astoria, New York, Assumes All of the Deposits of Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey," www.fdic.gov/news/news/press/2012/pr12043.html, accessed 1/2/2013; FDIC Press Release, "Regional Missouri Bank, Marceline, Missouri, Assumes All of the Deposits of Glasgow Savings Bank, Glasgow, Missouri," 7/13/2012, www.fdic.gov/news/news/press/2012/pr12081.html, accessed 1/2/2013; FDIC Press Release, "SmartBank, Pigeon Forge, Tennessee, Assumes All of the Deposits of GulfSouth Private Bank, Destin, Florida," 10/19/2012, www.fdic.gov/news/news/press/2012/pr12118.html, accessed 1/9/2013; FDIC Press Release, "Simmons First National Bank, Pine Bluff, Arkansas, Assumes All of the Deposits of Excel Bank, Sedalia, Missouri," 10/19/2012, www.fdic.gov/news/news/press/2012/pr12120.html, accessed 1/9/2013; Bloomberg, "First Place Financial Corp. Files Bankruptcy in Delaware," 10/29/2012, www.bloomberg.com/news/2012-10-29/first-place-financial-corp-files-bankruptcy-in-delaware.html, accessed 1/9/2013;FDIC Press Release, "Heartland Bank and Trust Company, Bloomington, Illinois, Assumes All of the Deposits of Citizens First National Bank, Princeton, Illinois," 11/2/2012, www.fdic.gov/news/news/press/2012/pr12128.html, accessed 1/9/2013.

Realized Losses and Write-offs of CPP Investments

When a CPP investment is sold at a loss, or an institution that Treasury invested in finalizes bankruptcy, Treasury records the loss as a realized loss or a write-off. For these recorded losses, Treasury has no expectation of regaining any portion of the lost investment. According to Treasury, as of December 31, 2012, Treasury had realized or written-off losses of $3.2 billion on its CPP investments, including $77.9 million this quarter. Table 2.19 shows all realized losses and write-offs recorded by Treasury on CPP investments through December 31, 2012.

TABLE 2.19

REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 12/31/2012 ($ MILLIONS)

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

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REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 12/31/2012 ($ MILLIONS) (CONTINUED)

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

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REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 12/31/2012 ($ MILLIONS) (CONTINUED)

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

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REALIZED LOSSES AND WRITE-OFFS IN CPP, AS OF 12/31/2012 ($ MILLIONS) (CONTINUED)

Institution	TARP Investment	Realized Loss or Write-Off	Date	Description
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
Total CPP Realized Losses		**$575**		
Write-Offs				
CIT Group Inc.	$2,330	$2,330	12/10/2009	Bankruptcy
Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
South Financial Group, Inc.[a]	347	217	9/30/2010	Sale of preferred stock at a loss
TIB Financial Corp[a]	37	25	9/30/2010	Sale of preferred stock at a loss
Total CPP Write-Offs		**$2,576**		
Total of CPP Realized Losses and Write-Offs		**$3,151**		

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

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, response to SIGTARP data call, 1/3/2013.

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 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.[325] 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.[326]

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.[327] 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.[328] 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.[329]

Table 2.20 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through December 31, 2012.

Recent Exchanges and Sales

First Community Bancshares, Inc.

On May 15, 2009, Treasury invested $14.8 million in First Community Bancshares Inc., Wichita, Kansas, ("First Community") through CPP in return for preferred stock and warrants.[330] On January 30, 2009, Treasury invested $8.8 million in Equity Bancshares, Inc., Wichita, Kansas, ("Equity Bancshares") through CPP in return for preferred stock and warrants.[331] On October 25, 2012, Equity Bancshares acquired First Community. Pursuant to the terms of the transaction, First Community and Equity Bancshares entered into an agreement with Treasury, whereby Equity Bancshares assumed the entirety of First Community's TARP obligations.[332] As part of the transaction, Equity Bancshares repurchased the TARP preferred stock issued by First Community to Treasury. Equity Bancshares then issued an equivalent amount of its own preferred equity to Treasury and paid for all accrued and unpaid dividends related to First Community's CPP preferred stock.[333]

Community Financial Shares, Inc.

On May 15, 2009, Treasury invested $7 million in Community Financial Shares, Inc., Glen Ellyn, Illinois, ("Community Financial") through CPP in return for preferred stock and warrants.[334] On November 13, 2012, Treasury entered into an agreement with Community Financial agreeing to sell its preferred stock back to Community Financial at a discount, subject to certain conditions specified in the agreement.[335] Treasury expects to net $3.7 million on this transaction, which will result in a loss to Treasury of $3.8 million.[336]

First Sound Bank

On December 23, 2008, Treasury invested $7.4 million in First Sound Bank, Seattle, Washington, ("First Sound") through CPP in return for preferred stock and warrants.[337] On November 30, 2012, Treasury entered into an agreement with First Sound agreeing to sell its preferred stock back to First Sound at a discount, subject to certain conditions specified in the agreement.[338] Treasury expects to net $3.7 million on this transaction, which will result in a loss to Treasury of $3.7 million.[339]

TABLE 2.20

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2012 ($ MILLIONS)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
Citigroup Inc.	10/28/2008	$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5	1,081.5[a]	Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation; Sold
M&T Bank Corporation	12/23/2008	600.0		
Wilmington Trust Corporation	12/12/2008	330.0		
Popular, Inc.	12/5/2008	935.0		Exchanged for trust preferred securities
First BanCorp	1/6/2009	400.0		Exchanged for mandatorily convertible preferred stock
South Financial Group, Inc.	12/5/2008	347.0		Sold
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock, Sold
Whitney Holding Corporation	6/3/2011	300.0		Sold
Pacific Capital Bancorp	11/21/2008	195.0		Exchanged for common stock
Wilmington Trust Corporation	5/13/2011	151.5		Sold
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
Banner Corporation	11/21/2008	124.0		Sold at loss in auction
BBCN Bancorp, Inc.	11/21/2008	67.0	122.0[d]	Exchanged for a like amount of securities of BBCN Bancorp, Inc.
Center Financial Corporation	12/12/2008	55.0		
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction
Metropolitan Bank Group Inc.	6/26/2009	71.5	81.9[b]	Exchanged for new preferred stock in Metropolitan Bank Group, Inc.
NC Bancorp, Inc.	6/26/2009	6.9		
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock
Green Bankshares	12/23/2008	72.3		Sold
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Alpine Banks of Colorado	3/27/2009	70.0		Sold at loss in auction
Superior Bancorp, Inc.[c]	12/5/2008	69.0		Exchanged for trust preferred securities
First Financial Holdings Inc.	12/5/2008	65.0		Sold at loss in auction
Wilshire Bancorp, Inc.	12/12/2008	62.2		Sold at loss in auction
Standard Bancshares Inc.	4/24/2009	60.0		Exchanged for common stock and securities purchase agreements
MainSource Financial Group, Inc.	1/16/2009	57.0		Sold at loss in auction
WSFS Financial Corporation	1/23/2009	52.6		Sold at loss in auction
Ameris Bancorp	11/21/2008	52.0		Sold at loss in auction
Seacoast Banking Corporation of Florida	12/19/2008	50.0		Sold at loss in auction
Fidelity Southern Corporation	12/19/2008	48.2		Sold at loss in auction
MetroCorp Bancshares, Inc.	1/16/2009	45.0		Sold at loss in auction
Cadence Financial Corporation	1/9/2009	44.0		Sold at loss in auction
Exchange Bank	12/19/2008	43.0		Sold at loss in auction
PremierWest Bancorp	2/13/2009	41.4		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
Cascade Financial Corporation	6/30/2011	39.0		Sold at loss in auction
TIB Financial Corp.	12/5/2008	37.0		Sold

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2012 ($ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
First Defiance Financial Corp.	12/5/2008	$37.0		Sold at loss in auction
Fidelity Financial Corporation	12/19/2008	36.3		Sold at loss in auction
Marquette National Corporation	12/19/2008	35.5		Sold at loss in auction
Trinity Capital Corporation	3/27/2009	35.5		Sold at loss in auction
Firstbank Corporation	1/30/2009	33.0		Sold at loss in auction
Pulaski Financial Corp	1/16/2009	32.5		Sold at loss in auction
BNC Bancorp	12/5/2008	31.3		Sold at loss in auction
Farmers Capital Bank Corporation	1/9/2009	30.0		Sold at loss in auction
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
CBS Banc-Corp	3/27/2009	24.3		Sold at loss in auction
First Citizens Banc Corp	1/23/2009	23.2		Sold at loss in auction
Park Bancorporation, Inc.	3/6/2009	23.2		Sold at loss in auction
Premier Financial Bancorp, Inc.	10/2/2009	22.3		Sold at loss in auction
Central Community Corporation	2/20/2009	22.0		Sold at loss in auction
First Community Financial Partners, Inc.	12/11/2009	22.0		Sold at loss in auction
The Baraboo Bancorporation, Inc.	1/16/2009	20.7		Sold at loss in auction
United Bancorp, Inc.	1/16/2009	20.6		Sold at loss in auction
Diamond Bancorp, Inc.	5/22/2009	20.4		Sold at loss in auction
Commonwealth Bancshares, Inc.	5/22/2009	20.4		Sold at loss in auction
Market Street Bancshares, Inc.	5/15/2009	20.3		Sold at loss in auction
Southern First Bancshares, Inc.	2/27/2009	17.3		Sold at loss in auction
F&M Financial Corporation (TN)	2/13/2009	17.2		Sold at loss in auction
F&M Financial Corporation (NC)	2/6/2009	17.0		Sold at loss in auction
Timberland Bancorp Inc.	12/23/2008	16.6		Sold at loss in auction
First Federal Bankshares of Arkansas, Inc.	5/3/2011	16.5		Sold
Parke Bancorp Inc.	1/30/2009	16.3		Sold at loss in auction
Community West Bancshares	12/19/2008	15.6		Sold at loss in auction
Broadway Financial Corporation	11/14/2008	15.0		Exchanged for common stock
First Community Bancshares, Inc	5/15/2009	14.8		Sold
First National Corporation	3/13/2009	13.9		Sold at loss in auction
Yadkin Valley Financial Corporation	7/24/2009	13.3		Sold at loss in auction
Farmers Enterprises, Inc.	6/19/2009	12.0		Sold at loss in auction
First Community Corporation	11/21/2008	11.4		Sold at loss in auction
Western Illinois Bancshares, Inc.	12/23/2008	11.4		Sold at loss in auction
First Capital Bancorp, Inc.	4/3/2009	11.0		Sold at loss in auction
Mackinac Financial Corporation	4/24/2009	11.0		Sold at loss in auction
Presidio Bank	11/20/2009	10.8		Sold at loss in auction

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2012 ($ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
First Community Bank Corporation of America	12/23/2008	$10.7		Sold
Blackhawk Bancorp, Inc.	3/13/2009	10.0		Sold at loss in auction
Century Financial Services Corporation	6/19/2009	10.0		Sold at loss in auction
HomeTown Bankshares Corporation	9/18/2009	10.0		Sold at loss in auction
First Freedom Bancshares, Inc.	12/22/2009	8.7		Sold at loss in auction
First Western Financial, Inc.	2/6/2009	8.6		Sold at loss in auction
Metro City Bank	1/30/2009	7.7		Sold at loss in auction
Oak Ridge Financial Services, Inc.	1/30/2009	7.7		Sold at loss in auction
First Gothenburg Bancshares, Inc.	2/27/2009	7.6		Sold at loss in auction
Country Bank Shares, Inc.	1/30/2009	7.5		Sold at loss in auction
The Little Bank, Incorporated	12/23/2009	7.5		Sold at loss in auction
First Sound Bank	12/23/2008	7.4		Sold
FFW Corporation	12/19/2008	7.3		Sold at loss in auction
Millennium Bancorp, Inc	4/3/2009	7.3		Sold
Central Federal Corporation	12/5/2008	7.2		Sold
Community Financial Shares, Inc.	5/15/2009	7.0		Sold
TriSummit Bank	4/3/2009	7.0		Sold at loss in auction
Three Shores Bancorporation, Inc	1/23/2009	5.7		Sold at loss in auction
Franklin Bancorp, Inc.	5/22/2009	5.1		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
CBB Bancorp	12/20/2009	4.4		Sold at loss in auction
Pinnacle Bank Holding Company, Inc.	3/6/2009	4.4		Sold at loss in auction
Bank of Southern California, N.A.	4/10/2009	4.2		Sold at loss in auction
Bank of Currituck	2/6/2009	4.0		Sold
Carolina Trust Bank	2/6/2009	4.0		Sold at loss in auction
Santa Lucia Bancorp	12/19/2008	4.0		Sold
Capital Pacific Bancorp	12/23/2008	4.0		Sold at loss in auction
Community Business Bank	2/27/2009	4.0		Sold at loss in auction
KS Bancorp Inc.	8/21/2009	4.0		Sold at loss in auction
Naples Bancorp, Inc.	3/27/2009	4.0		Sold
Peoples of Bancshares of TN, Inc.	3/20/2009	3.9		Sold at loss in auction
First Alliance Bancshares, Inc.	6/26/2009	3.4		Sold at loss in auction
Congaree Bancshares, Inc.	1/9/2009	3.3		Sold at loss in auction
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
First Independence Corporation	8/28/2009	3.2		Sold at loss in auction
Sound Banking Co.	1/9/2009	3.1		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

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2012 ($ MILLIONS) (CONTINUED)

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

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

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

Dutch Auction: A type of auction in which multiple bidders bid for different quantities of the asset; the price the seller accepts is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount of shares offered. As an example, three investors place bids to own a portion of 100 shares offered by the issuer:

- Bidder A wants 50 shares at $4/share.
- Bidder B wants 50 shares at $3/share.
- Bidder C wants 50 shares at $2/share.

The seller selects Bidders A and B as the two highest bidders, and their collective bids consume the 100 shares offered. The winning price is $3, which is what both bidders pay per share. Bidder C's bid is not filled. Treasury uses a modified version of a Dutch Auction in the dispensation of its warrants and in some sales of CPP preferred stock.

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

In March 2012, Treasury held a pilot auction in which it sold its preferred shares for six banks in a modified Dutch auction.[340] As of December 31, 2012, Treasury has held 10 additional sets of auctions.[341] In the 11 auction sets, Treasury sold all of its preferred stock investments in 90 banks and some of its preferred stock in an additional bank.[342] The preferred stock for all of the banks sold at a discounted price and resulted in losses to Treasury.[343] In the 11 auction sets, the average discount on the investments was 15%, with a range of 2% to 63%.[344] Treasury lost a total of $256.2 million in the auctions.[345] More than one-third of the banks, 32, bought back some of their shares at the discounted price.[346] In five sets of auctions this quarter, Treasury sold all of its TARP preferred investment in 51 banks.[347]

Table 2.21 shows details for the auctions of preferred stock in CPP banks through December 31, 2012.

TABLE 2.21

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2012

Institution	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution
Auctions Closed on 3/28/2012					
Seacoast Banking Corporation of Florida	$50,000,000	$40,404,700	$9,595,300	19%	
First Financial Holdings Inc.	65,000,000	55,926,478	9,073,522	14%	
Banner Corporation	124,000,000	108,071,915	15,928,085	13%	
WSFS Financial Corporation	52,625,000	47,435,299	5,189,701	10%	
MainSource Financial Group, Inc.	57,000,000	52,277,171	4,722,829	8%	37%
Wilshire Bancorp, Inc.	62,158,000	57,766,994	4,391,006	7%	97%
Total Loss			**$48,900,443**		
Average Discount				**12%**	
Auctions Closed on 6/13/2012					
Farmers Capital Bank Corporation	$30,000,000	$21,594,229	$8,405,771	28%	
United Bancorp, Inc.	20,600,000	16,750,221	3,849,780	19%	
LNB Bancorp Inc.	25,223,000	21,863,750	3,359,251	13%	
Taylor Capital Group	104,823,000	92,254,460	12,568,540	12%	
First Capital Bancorp, Inc.	10,958,000	9,931,327	1,026,673	9%	50%
Ameris Bancorp	52,000,000	47,665,332	4,334,668	8%	
First Defiance Financial Corp.	37,000,000	35,084,144	1,915,856	5%	45%
Total Loss			**$35,460,539**		
Average Discount				**14%**	
Auctions Closed on 6/27/2012					
Pulaski Financial Corp	$32,538,000	$28,460,338	$4,077,662	13%	
Fidelity Southern Corporation	48,200,000	42,757,786	5,442,214	11%	
Southern First Bancshares, Inc.	17,299,000	15,403,722	1,895,278	11%	6%
First Citizens Banc Corp	23,184,000	20,689,633	2,494,367	11%	
Peoples Bancorp of North Carolina, Inc.	25,054,000	23,033,635	2,020,365	8%	50%
Firstbank Corporation	33,000,000	30,587,530	2,412,470	7%	48%
MetroCorp Bancshares, Inc.	45,000,000	43,490,360	1,509,640	3%	97%
Total Loss			**$19,851,996**		
Average Discount				**9%**	

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2012 (CONTINUED)

Institution	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution
Auctions Closed on 7/27/2012[a]					
Marquette National Corporation	$35,500,000	$25,313,186	$10,186,814	29%	31%
Park Bancorporation, Inc.	23,200,000	16,772,382	6,427,618	28%	30%
Diamond Bancorp, Inc.	20,445,000	14,780,662	5,664,338	28%	
Commonwealth Bancshares, Inc.	20,400,000	15,147,000	5,253,000	26%	26%
Trinity Capital Corporation	35,539,000	26,396,503	9,142,497	26%	
First Western Financial, Inc.[b]	20,440,000	6,138,000	10,421,000	63%	
Exchange Bank	43,000,000	37,259,393	5,740,608	13%	47%
Fidelity Financial Corporation	36,282,000	32,013,328	4,268,672	12%	58%
Market Street Bancshares, Inc.	20,300,000	18,069,213	2,230,787	11%	89%
Premier Financial Bancorp, Inc.	22,252,000	19,849,222	2,402,778	11%	46%
CBS Banc-Corp.	24,300,000	21,776,396	2,523,604	10%	95%
Total Loss			**$64,261,716**		
Average Discount				**23%**	
Auctions Closed on 8/23/2012					
First National Corporation	$13,900,000	$12,082,749	$1,817,251	13%	
BNC Bancorp	31,260,000	28,365,685	2,894,315	9%	
Mackinac Financial Corporation	11,000,000	10,380,905	619,095	6%	
First Community Corporation	11,350,000	10,987,794	362,206	3%	33%
Total Loss			**$5,692,867**		
Average Discount				**8%**	
Auctions Closed on 9/12/2012					
First Community Financial Partners, Inc.	$22,000,000	$14,211,450	$7,788,550	35%	
F&M Financial Corporation (TN)	17,243,000	13,443,074	3,799,926	22%	
Alpine Banks of Colorado	70,000,000	56,430,297	13,569,703	19%	
F & M Financial Corporation (NC)	17,000,000	15,988,500	1,011,500	6%	84%
Yadkin Valley Financial Corporation[c]	49,312,000	43,486,820	5,825,180	12%	
Total Loss			**$31,994,859**		
Average Discount				**19%**	

Continued on next page

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2012 (CONTINUED)

Institution	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution
Auctions Closed on 10/31/2012					
Blue Ridge Bancshares, Inc.	$12,000,000	$8,969,400	$3,030,600	25%	
First Gothenburg Banschares, Inc.	7,570,000	6,822,136	747,864	10%	
Blackhawk Bancorp Inc.	10,000,000	9,009,000	991,000	10%	
Germantown Capital Corporation, Inc.	4,967,000	4,495,616	471,384	9%	25%
CenterBank	2,250,000	1,831,250	418,750	19%	
Oak Ridge Financial Services, Inc.	7,700,000	7,024,595	675,405	9%	
Congaree Bancshares Inc.	3,285,000	2,685,979	599,021	18%	35%
Metro City Bank	7,700,000	6,861,462	838,538	11%	15%
Peoples Bancshares of TN, Inc.	3,900,000	2,919,500	980,500	25%	
The Little Bank, Incorporated	7,500,000	7,285,410	214,590	3%	63%
HomeTown Bankshares Corporation	10,000,000	9,093,150	906,850	9%	
Total Loss			**$9,874,502**		
Average Discount				**13%**	
Auctions Closed on 11/9/2012					
BankGreenville Financial Corporation	$1,000,000	$891,000	$109,000	11%	
Capital Pacific Bancorp	4,000,000	3,715,906	284,094	7%	
F&C Bancorp, Inc.	2,993,000	2,840,903	152,097	5%	
Farmers Enterprises, Inc.	12,000,000	11,439,252	560,748	5%	99%
First Freedom Bancshares, Inc.	8,700,000	7,945,492	754,508	9%	69%
Franklin Bancorp, Inc.	5,097,000	3,191,614	1,905,386	37%	
Regional Bankshares, Inc.	1,500,000	1,373,625	126,375	8%	47%
Sound Banking Company	3,070,000	2,804,089	265,911	9%	
Three Shores Bancorporation, Inc.	5,677,000	4,992,788	684,212	12%	
Timberland Bancorp, Inc.	16,641,000	14,209,334	2,431,666	15%	
Western Illinois Bancshares, Inc.	11,422,000	10,616,305	805,695	7%	89%
Total Loss			**$8,079,692**		
Average Discount				**11%**	

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2012 (CONTINUED)

Institution	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution
Auctions Closed on 11/30/2012					
Alaska Pacific Bancshares, Inc.	$4,781,000	$4,217,568	$563,432	12%	
Bank of Commerce	3,000,000	2,477,000	523,000	17%	
Carolina Trust Bank	4,000,000	3,362,000	638,000	16%	
CBB Bancorp	4,397,000	4,066,752	330,248	8%	35%
Clover Community Bankshares, Inc.	3,000,000	2,593,700	406,300	14%	
Community Bancshares of Mississippi, Inc.	1,050,000	977,750	72,250	7%	52%
Community Business Bank	3,976,000	3,692,560	283,440	7%	
Corning Savings and Loan Association	638,000	523,680	114,320	18%	
Country Bank Shares, Inc.	7,525,000	6,838,126	686,874	9%	
FFW Corporation	7,289,000	6,515,426	773,574	11%	
Hometown Bancshares, Inc.	1,900,000	1,766,510	133,490	7%	39%
KS Bancorp, Inc.	4,000,000	3,283,000	717,000	18%	
Layton Park Financial Group, Inc.	3,000,000	2,345,930	654,070	22%	
Parke Bancorp, Inc.	16,288,000	11,595,735	4,692,265	29%	
TriSummit Bank	7,002,000	5,198,984	1,803,016	26%	
Total Loss			**$12,391,279**		
Average Discount				**15%**	
Auctions Closed on 12/11/2012					
The Baraboo Bancorporation, Inc.	$20,749,000	$13,399,227	$7,349,773	35%	
Central Community Corporation	22,000,000	20,172,636	1,827,364	8%	
Community West Bancshares	15,600,000	11,181,456	4,418,544	28%	
First Advantage Bancshares, Inc.	1,177,000	1,046,621	130,379	11%	
Manhattan Bancshares, Inc.	2,639,000	2,560,541	78,459	3%	96%
Presidio Bank	10,800,000	9,058,369	1,741,631	16%	
Security Bancshares of Pulaski County, Inc.	2,152,000	1,475,592	676,408	31%	
Total Loss			**$16,222,558**		
Average Discount				**19%**	

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2012 (CONTINUED)

Institution	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution
Auctions Closed on 12/20/2012					
Bank Financial Services, Inc.	$1,004,000	$907,937	$96,063	10%	
Bank of Southern California, N.A.	4,243,000	3,850,150	392,850	9%	30%
Century Financial Services Corporation	10,000,000	9,751,500	248,500	2%	
Community Investors Bancorp, Inc.	2,600,000	2,445,000	155,000	6%	54%
First Alliance Bancshares, Inc.	3,422,000	2,370,742	1,051,258	31%	
First Independence Corporation	3,223,000	2,286,675	936,325	29%	
Hyperion Bank	1,552,000	983,800	568,200	37%	
Total Loss			**$3,448,196**		
Average Discount				**18%**	
Total Auction Losses			**$256,178,647**		
Average Discount				**15%**	

Notes: Numbers may not total due to rounding.
[a] 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.
[b] Treasury did not sell all of its shares of First Western Financial, Inc. in this auction. The bank remains in TARP and Treasury records its remaining investment as $3,881,000.
[c] This institution was auctioned separately from the other set that closed on the same date because it is a publicly traded company.

Sources: Treasury, *Transactions Report*, 12/28/2012; SNL Financial LLC data.

CPP Banks Exiting TARP by Refinancing into CDCI and SBLF

On October 21, 2009, the Administration announced the Community Development Capital Initiative ("CDCI") as another TARP-funded program.[348] Under CDCI, TARP made $570.1 million in investments in 84 eligible banks and credit unions.[349] 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.[350] 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.[351] According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).[352] Treasury approved the exit of 137 CPP participants from TARP, which included refinancing Treasury's TARP preferred stock into $2.7 billion in SBLF preferred stock.[353] None of the CDCI recipients were approved for participation.

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

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

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

Warrant Disposition

As required by EESA, Treasury received warrants when it invested in troubled assets from financial institutions, with an exception for certain small institutions.

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.

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.[354] 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.[355]

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.[356] Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.[357] As of December 31, 2012, Treasury had not exercised any of these warrants.[358] 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.[359] Unsold and unexercised warrants expire 10 years from the date of the CPP investment.[360]

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 December 31, 2012, 127 publicly traded institutions had bought back $3.8 billion worth of warrants. As of that same date, 189 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of $90.4 million, of which $20.2 million was bought back this quarter.[361] There were no publicly repurchased warrants this quarter. Table 2.22 lists privately held institutions that had done so in the same quarter.[362]

TABLE 2.22

CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 12/31/2012

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase ($ Thousands)
11/28/2012	First South Bancorp, Inc.[a]	2,500,000	$2,500.0
12/11/2012	First American Bank Corporation[a]	2,500,000	2,500.0
12/11/2012	Central Community Corporation / First State Bank of Central Texas	1,100,000	1,100.0
12/11/2012	The Baraboo Bancorporation	1,037,000	1,037.0
12/11/2012	Foresight Financial Group, Inc. (Northwest Bank of Rockford)	750,000	750.0
10/25/2012	First Community Bancshares, Inc / First Community Bank (now Equity Bancshares, Inc.)	740,000	740.0
10/31/2012	Blue Ridge Bancshares, Inc.	600,000	600.0
11/13/2012	Farmers Enterprises, Inc.[a]	600,000	600.0
10/31/2012	Blackhawk Bancorp, Inc.	500,000	500.0
12/20/2012	Century Financial Services Corporation[a]	500,000	500.0
10/31/2012	Metro City Bank	385,000	385.0
10/31/2012	First Gothenburg Bancshares, Inc. / First State Bank	379,000	379.0
11/29/2012	Country Bank Shares, Inc.	376,000	376.0
10/31/2012	The Little Bank, Incorporated	375,000	375.0
10/31/2012	HomeTown Bankshares Corporation	374,000	374.0
10/24/2012	First BancTrust Corporation	368,000	368.0
11/30/2012	FFW Corporation/Crossroads Bank	364,000	364.0
12/21/2012	Community Financial Shares, Inc./Community Bank-Wheaton/Glen Ellyn	349,000	349.0
11/9/2012	Western Illinois Bancshares Inc.	343,000	343.0
12/11/2012	Presidio Bank	325,000	325.0
12/5/2012	Moscow Bancshares, Inc.	311,000	311.0
11/1/2012	ICB Financial/Inland Community Bank	300,000	300.0
11/9/2012	Three Shores Bancorporation, Inc	284,000	284.0
11/9/2012	First Freedom Bancshares, Inc.	261,000	261.0
11/13/2012	Franklin Bancorp, Inc.	255,000	255.0
10/31/2012	Germantown Capital Corporation / First Capital Bank	248,000	248.0
11/30/2012	Western Reserve Bancorp, Inc	235,000	235.0
11/9/2012	Capital Pacific Bancorp	200,000	200.0
11/30/2012	KS Bancorp, Inc	200,000	200.0
12/11/2012	HPK Financial Corporation (Hyde Park Bank and Trust Company)	200,000	200.0
11/30/2012	Community Business Bank	199,000	199.0

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CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 12/31/2012 (CONTINUED)

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase ($ Thousands)
10/31/2012	Peoples Bancshares of TN, Inc	195,000	$195.0
12/20/2012	First Alliance Bancshares, Inc.	171,000	171.0
10/31/2012	Congaree Bancshares, Inc.	164,000	164.0
11/13/2012	Sound Banking Company	154,000	154.0
11/30/2012	Bank of Commerce	150,000	150.0
11/29/2012	Clover Community Bankshares, Inc.	150,000	150.0
11/13/2012	F & C Bancorp, Inc.[a]	150,000	150.0
11/29/2012	Layton Park Financial Group, Inc.	150,000	150.0
12/11/2012	HPK Financial Corporation (Hyde Park Bank and Trust Company)	144,000	144.0
11/29/2012	TriSummit Bank	138,000	138.0
11/29/2012	CBB Bancorp / Century Bank of Georgia	132,000	132.0
12/11/2012	Manhattan Bancshares, Inc.[a]	132,000	132.0
12/20/2012	Community Investors Bancorp, Inc.	130,000	130.0
12/19/2012	Community 1st Bank	128,000	128.0
10/31/2012	CenterBank	113,000	113.0
12/20/2012	Bank of Southern California, N.A. formerly First Business Bank, National Association	111,000	111.0
12/11/2012	Security Bancshares of Pulaski County, Inc.	108,000	108.0
11/1/2012	Fresno First Bank	98,000	98.0
11/30/2012	Hometown Bancshares, Inc.	95,000	95.0
12/28/2012	Monadnock Bancorp, Inc.	92,000	92.0
12/20/2012	Hyperion Bank	78,000	78.0
11/9/2012	Regional Bankshares, Inc.	75,000	75.0
12/11/2012	First Advantage Bancshares Inc.	59,000	59.0
11/9/2012	BankGreenville Financial Corporation	50,000	50.0
12/20/2012	Bank Financial Services, Inc.	50,000	50.0
11/30/2012	Corning Savings and Loan Association	32,000	32.0
12/19/2012	The Freeport State Bank	15,000	15.0
11/30/2012	Community Holding Company of Florida, Inc. (now Community Bancshares of Mississippi, Inc.)	5,000	5.0
Total		**20,227,000**	**$20,227.0**

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

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, response to SIGTARP data call, 1/11/2013.

Treasury Warrant Auctions

If Treasury and the repaying institution cannot agree upon the price for the institution to repurchase its warrants, Treasury may conduct a public or private offering to auction the warrants.[363] As of December 31, 2012, the combined proceeds from Treasury's public and private warrant auctions totaled $5.5 billion.[364]

Public Warrant Auctions

In November 2009, Treasury began using a modified Dutch auction to sell the warrants publicly.[365] On the announced auction date, potential investors (which may include the CPP recipient) submit bids to the auction agent that manages the sale (for CPP-related warrants, Deutsche Bank) at specified increments above a minimum price set by Treasury.[366] Once the auction agent receives all bids, it determines the final price and distributes the warrants to the winning bidders.[367] Treasury did not conduct any public warrant auctions this quarter.[368] Through December 31, 2012, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately $5.4 billion.[369] Final closing information for all public warrant auctions is shown in Table 2.23.

Auction Agent: Firm (such as an investment bank) that buys a series of securities from an institution for resale.

TABLE 2.23

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 12/31/2012

Auction Date	Company	Number of Warrants Offered	Minimum Bid Price	Selling Price	Proceeds to Treasury ($ Millions)
3/3/2010	Bank of America A Auction (TIP)[a]	150,375,940	$7.00	$8.35	$1,255.6
	Bank of America B Auction (CPP)[a]	121,792,790	1.50	2.55	310.6
12/10/2009	JPMorgan Chase	88,401,697	8.00	10.75	950.3
5/20/2010	Wells Fargo and Company	110,261,688	6.50	7.70	849.0
9/21/2010	Hartford Financial Service Group, Inc.	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Services Group, Inc.	16,885,192	15.00	19.20	324.2
1/25/2011	Citigroup A Auction (TIP & AGP)[a]	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP)[a]	210,084,034	0.15	0.26	54.6
9/16/2010	Lincoln National Corporation	13,049,451	13.50	16.60	216.6
5/6/2010	Comerica Inc.	11,479,592	15.00	16.00	183.7
12/3/2009	Capital One	12,657,960	7.50	11.75	148.7
11/29/2012	M&T Bank Corporation	1,218,522	23.50	1.35	32.3
2/8/2011	Wintrust Financial Corporation	1,643,295	13.50	15.80	26.0
6/2/2011	Webster Financial Corporation	3,282,276	5.50	6.30	20.4
9/22/2011	SunTrust A Auction[b]	6,008,902	2.00	2.70	16.2
	SunTrust B Auction[b]	11,891,280	1.05	1.20	14.2
3/9/2010	Washington Federal, Inc.	1,707,456	5.00	5.00	15.6
3/10/2010	Signature Bank	595,829	16.00	19.00	11.3
12/15/2009	TCF Financial	3,199,988	1.50	3.00	9.6
12/5/2012	Zions Bancorporation	5,789,909	23.50	26.50	7.8
3/11/2010	Texas Capital Bancshares, Inc.	758,086	6.50	6.50	6.7
2/1/2011	Boston Private Financial Holdings, Inc.	2,887,500	1.40	2.20	6.4
5/18/2010	Valley National Bancorp	2,532,542	1.70	2.20	5.6
11/30/2011	Associated Banc-Corp[c]	3,983,308	0.50	0.90	3.6
6/2/2010	First Financial Bancorp	465,117	4.00	6.70	3.1
6/9/2010	Sterling Bancshares Inc.	2,615,557	0.85	1.15	3.0
Total		**1,090,695,026**			**$5,446.40**

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 1/2/2013; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 1/2/2013; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 1/2/2013; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 1/2/2013; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 1/2/2013; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510136584/dfwp.htm, accessed 1/2/2013; Signature Bank, "Prospectus Supplement," 3/10/2010, files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8-K__Reg_FD_Offering_Circular.pdf, accessed 1/2/2013; 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Private Warrant Auctions

In late 2011, Treasury devised another method for selling warrants. On November 17, 2011, Treasury conducted a private auction to sell warrants of CPP participants. In the auction, Treasury sold its warrant positions in a group of 17 financial institutions listed in Table 2.24 for $12.7 million.[370] Treasury stated that a private auction was necessary because the warrants did not meet the listing requirements for the major exchanges, it would be more cost-effective for these smaller institutions, and that grouping the warrants of the 17 institutions in a single auction would raise investor interest in the warrants.[371] The private auction was a discrete, or winner-takes-all, auction. 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."[372] Treasury has not conducted any private warrant auctions since then.

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.

TABLE 2.24

PRIVATE TREASURY WARRANT AUCTIONS ON 11/17/2011

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

Source: "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx, accessed 1/2/2013.

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

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

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

Community Development Capital Initiative

The Administration announced the Community Development Capital Initiative ("CDCI") on October 21, 2009. According to Treasury, it was intended to help small businesses obtain credit.[373] 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.[374] CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.[375]

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.[376] CDCI closed to new investments on September 30, 2010.[377]

As of December 31, 2012, 77 institutions remain in CDCI. Six institutions repaid the Government, including four that repaid this quarter, and one institution previously had its subsidiary bank fail.[378]

CDCI Investment Update

Treasury invested $570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.[379] Of the 36 investments in banks and bank holding companies, 28 were conversions from CPP (representing $363.3 million of the total $570.1 million); the remaining eight were not CPP participants. Treasury provided an additional $100.7 million in CDCI funds to 10 of the banks converting CPP investments. Only $106 million of the total CDCI funds went to institutions that were not in CPP. As of December 31, 2012, Treasury had received approximately $25 million in dividends and interest from CDCI recipients.[380] Only six CDCI participants had repaid TARP as of December 31, 2012, including four that repaid in this quarter. As of December 31, 2012, four institutions (Community Bank of the Bay, First American International Corporation, First Vernon Bancshares, Inc., and PGB Holdings, Inc.) had unpaid dividend or interest payments to Treasury totaling $970,100.[381] A list of all CDCI investments is included in Appendix D: "Transaction Detail."

Terms for Senior Securities and Dividends

An eligible bank, bank holding company, or thrift could apply to receive capital in an amount up to 5% of its risk-weighted assets. A credit union (which is a member-owned, nonprofit financial institution with a capital and governance structure 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.[382] Participating credit unions and Subchapter S corporations ("S corporations") issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.[383] 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.[384] 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%.[385] 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.[386]

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."[387] 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.[388] Treasury has sold all of its stock in AIG, but still holds warrants to purchase AIG stock.

AIG also received bailout funding from the Federal Reserve Bank of New York ("FRBNY"), which committed $35 billion in loans in a revolving credit facility; another $52.5 billion in loans to create two special purpose vehicles ("SPV"), Maiden Lane II and Maiden Lane III, to take mortgage-backed securities and credit default swaps off AIG's books; and a $25 billion investment for which FRBNY acquired preferred interests in two other SPVs that housed certain AIG insurance businesses.[389] Combined, Treasury and FRBNY committed $182 billion to bail out AIG, of which $161 billion was disbursed.[390]

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

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

In January 2011, FRBNY and Treasury restructured their agreements with AIG to use additional TARP funds and AIG funds to pay off amounts owed to FRBNY and transfer FRBNY's common stock and its interests in the insurance-related SPVs to Treasury. AIG's subsequent sales of assets, FRBNY's sales of securities in Maiden Lane II and Maiden Lane III, and Treasury's sales of the AIG common stock it held from TARP and FRBNY, have resulted in AIG repaying the amounts owed to Treasury and FRBNY. As of December 31, 2012, Treasury held warrants to purchase approximately 2.7 million shares of AIG stock.

According to Treasury, in addition to recovering the full bailout amount, taxpayers have received $22.7 billion in dividends, interest, gains, and other income.[391] This included payment to FRBNY of the full amount owed on the revolving credit facility loan, plus interest and fees of $6.8 billion; full repayment of the loans to Maiden Lane II and Maiden Lane III, plus $8.2 billion in gains from securities cash flows and sales and $1.3 billion in interest; and full payment of the $25 billion owed on the insurance-business SPVs, plus interest and fees of $1.4 billion.[392] 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.[393] However, in the January 2011 restructuring of FRBNY and Treasury investments, TARP funds were used to pay off AIG's amounts owed to FRBNY and in return Treasury received FRBNY's stock in AIG. According to Treasury, when those shares are combined with TARP shares in AIG, Treasury has made a $4.1 billion gain on the sale of the common shares and AIG has paid $931 million in dividends, interest, and other income on Treasury's preferred shares.[394]

The Government's rescue of AIG involved several different funding facilities provided by FRBNY and Treasury, with various changes to the transactions over time. The rescue of AIG was initially led by FRBNY and the Board of Governors of the Federal Reserve System ("Federal Reserve"). Prior to Treasury's investment in AIG, FRBNY extended an $85 billion revolving credit facility to AIG in September 2008. With the passage of EESA on October 3, 2008, Treasury, through SSFI, took on a greater role in AIG's bailout as the Government expanded and later restructured its aid.

The amount and types of Treasury's outstanding AIG investments have changed over time as a result of the execution of AIG's January 2011 Recapitalization Plan (which resulted in the termination of FRBNY's revolving credit facility, the transfer of FRBNY's preferred SPV interests to Treasury, and the conversion of preferred shares into common stock), preferred equity interest repayments, and Treasury's sale of common stock. These various investments, as well as their stages and restructurings, are described below. Treasury's preferred equity interests have been fully retired.[395]

FRBNY Revolving Credit Facility

In September 2008, FRBNY extended an $85 billion revolving credit facility to AIG, which was secured by AIG's assets, in an effort to stabilize the company. In return, AIG committed 79.8% of its voting equity to a trust for the sole benefit of the United States Treasury (the "AIG Trust").[396] While the $85 billion revolving credit facility was necessary to address the company's severe liquidity shortage resulting from collateral calls related to the company's credit default swap ("CDS") business and securities lending activities, because the entire facility was drawn upon, AIG's leverage ratios increased significantly. The rapid deterioration in AIG's CDS and securities lending businesses, combined with this increased leverage, put downward pressure on its credit rating.[397] Federal officials feared that future downgrades in AIG's credit rating could have "catastrophic" effects on the company, forcing it into bankruptcy.[398] FRBNY and Treasury determined that this possibility posed a threat to the nation's financial system and decided that additional transactions were necessary to modify the revolving credit facility.[399]

Restructurings of AIG Assistance

In November 2008 and March 2009, FRBNY and Treasury took several actions to stabilize AIG's operations.[400]

Initial TARP Investment

First, on November 25, 2008, Treasury purchased $40 billion in AIG preferred shares under TARP, the proceeds of which went directly to FRBNY to pay down a portion of the outstanding balance of the existing revolving credit facility. In return, Treasury received AIG Series D cumulative preferred stock and warrants to purchase AIG common stock.[401] After that payment, the total amount available to AIG under FRBNY's revolving credit facility was reduced from $85 billion to $60 billion.

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

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

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

Creation of Maiden Lane II & III

Second, also in November 2008, FRBNY created Maiden Lane II, an SPV, to take significant mortgage-backed securities off AIG's books. FRBNY lent $19.5 billion (out of $22.5 billion committed) to Maiden Lane II to fund the purchase of residential mortgage-backed securities ("RMBS") associated with AIG's securities lending program. This RMBS was in the securities-lending portfolios of several of AIG's U.S.-regulated insurance subsidiaries.

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

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

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

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

Second TARP Investment

On March 2, 2009, Treasury and FRBNY announced a restructuring of Government assistance to AIG that, according to Treasury, was designed to strengthen the company's capital position.[402] These measures included the conversion of Treasury's first TARP investment and Treasury's commitment to fund a second TARP investment in AIG.

On April 17, 2009, AIG and Treasury signed a securities exchange agreement under which Treasury exchanged the Series D cumulative preferred stock, which required AIG to make quarterly dividend and interest payments, for $41.6 billion (including $1.6 billion in missed dividend payments) of less valuable Series E non-cumulative preferred stock, which required AIG to make dividend and interest payments only if AIG's board of directors declared a dividend. Additionally, on April 17, 2009, Treasury committed to fund an equity capital facility under which AIG could draw down up to $29.8 billion in exchange for Series F non-cumulative preferred stock (that had similar terms to the Series E) and additional warrants, of which AIG drew down $27.8 billion.[403]

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

The March 2009 restructuring measures also included an authorization for FRBNY to acquire up to $26 billion of preferred equity interests in two SPVs, AIA Aurora LLC ("AIA SPV") and ALICO Holdings LLC ("ALICO SPV"). The creation of the SPVs also facilitated the independence of these two subsidiaries in anticipation of a sale or initial public offering ("IPO").[404] Treasury received payments for its interest in the SPVs and no longer holds an investment in the two SPVs.

Under the transaction's original terms, with limited exceptions, all proceeds from the voluntary sale, public offering, or other liquidation of the assets or businesses held by the SPVs had to be used first to fully redeem FRBNY's interests in the SPVs and then to reduce the outstanding principal balance of AIG's revolving credit facility. On December 1, 2009, FRBNY received $16 billion in preferred equity interests in the AIA SPV and $9 billion in the ALICO SPV.[405] AIG later completed an IPO of 8.1 billion shares of AIA Group Limited and a sale of 1.72 billion shares of AIA and applied the $26.5 billion in total proceeds to amounts owed to FRBNY and Treasury.[406]

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

On November 1, 2010, AIG sold ALICO to MetLife, Inc., for $16.2 billion, $7.2 billion of which was paid in cash and $9 billion in equity interests in MetLife. These equity interests were initially held in the ALICO SPV and were sold on March 2, 2011, for $9.6 billion.[407]

AIG Recapitalization Plan

On January 14, 2011, AIG executed its Recapitalization Plan with the Government, which resulted in extinguishing FRBNY's revolving credit facility, retiring FRBNY's remaining interests in the SPVs and transferring those interests to Treasury, and increasing Treasury's TARP investment in AIG. AIG repaid $20.7 billion owed to FRBNY's revolving credit facility with proceeds from the AIA IPO and ALICO sale. AIG drew down $20.3 billion in TARP funds under a Series F equity capital facility to purchase certain of FRBNY's interests in the ALICO SPV and AIA SPV and transferred those interests to Treasury. AIG exchanged all prior outstanding preferred shares held by the Government and issued new common stock to Treasury representing a 92.1% interest in AIG. Treasury also created a new $2 billion Series G equity capital facility, which was never drawn down.[408]

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

For the period November 25, 2008, to January 14, 2011, AIG had failed to pay a total of $7.9 billion in dividend payments.[409] After the Recapitalization Plan was executed, AIG no longer had an obligation to pay dividends.

Treasury's Equity Ownership Interest in AIG

As part of the Recapitalization Plan, AIG extinguished all prior outstanding preferred shares held by the Government, comprising $41.6 billion of Series E preferred shares and $7.5 billion drawn from the Series F equity capital facility. In exchange, it issued 1.655 billion shares of common stock (which included 563 million Series C shares held by the AIG Trust for the benefit of the U.S. Treasury), representing 92.1% of the common stock of AIG.[410] The AIG Trust was then terminated. AIG issued 10-year warrants to its existing non-Government common shareholders to purchase up to a cumulative total of 75 million shares of common stock at a strike price of $45 per share.[411]

In a series of six offerings from May 2011 through December 2012, Treasury sold its 1.655 billion shares of AIG's common stock at an average price of $31.18 per share.[412] The last of those sales took place on December 11, 2012, when Treasury sold its remaining 234 million shares for $32.50 per share.[413] The total proceeds to Treasury from the final sale were $7.6 billion. As reflected on Treasury's TARP books and records, taxpayers have recouped $54.4 billion of the $67.8 billion in TARP funds invested in AIG and realized losses from an accounting standpoint of $13.5 billion on Treasury's sale of AIG stock.[414] The shares sold included AIG common stock that Treasury obtained from FRBNY after the January 2011 restructuring of the FRBNY and Treasury investments, and according to Treasury, the Government overall made a $4.1 billion gain on the common stock sales and $931 million has been paid in dividends, interest, and other income.[415] This does not include payments made to FRBNY prior to the restructuring measures completed in January 2011.

As of December 31, 2012, Treasury held warrants to purchase about 2.7 million shares of AIG common stock.[416]

Table 2.25 provides details of Treasury's sales of AIG common stock and AIG's buybacks of its stock. AIG was required to pay Treasury's expenses for the registration of shares and underwriting fees, up to 1% of the amount offered by Treasury.[417]

TABLE 2.25

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

Notes: Numbers may be affected by rounding.

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

Sources: Treasury, *Transactions Report*, 12/28/2012; AIG, Press Release, "AIG Announces U.S. Department of the Treasury Pricing of Offering to Sell Shares of AIG Common Stock," 3/8/2012, www.aigcorporate.com/newsroom/default.html, accessed 1/3/2013; AIG, Press Release, "AIG Announces the U.S. Department of Treasury Completes Offering of AIG Common Stock," 5/10/2012, www.aigcorporate.com/newsroom/default.html, accessed 1/3/2013; AIG, Press Release, "AIG Announces Completion of the U.S. Department of the Treasury Offering of AIG Common Stock," 8/8/2012, www.aigcorporate.com/newsroom/default.html, accessed 1/3/2013; AIG, Press Release, "AIG Announces U.S. Department of the Treasury Pricing of Offering to Sell AIG Common Stock," 9/10/2012, www.aigcorporate.com/newsroom/default.html, accessed 1/3/2013; AIG, Press Release, "AIG Announces Completion of the U.S. Treasury's $7.6 Billion Offering of AIG Common Stock," 12/14/2012, www.aig.com/press-releases_3171_438003.html, accessed 1/3/2013.

FRBNY's Sales of Maiden Lane II Securities

On February 28, 2012, FRBNY completed a series of 12 sales of securities in the Maiden Lane II portfolio.[418] FRBNY sold a total of 773 CUSIP numbers ("CUSIPs") from the Maiden Lane II portfolio, with a face amount totaling $29 billion.[419]

According to FRBNY, its management of the Maiden Lane II portfolio resulted in full repayment of the $19.5 billion loan extended by FRBNY to Maiden Lane II and generated a net gain of approximately $2.3 billion, plus $580 million in accrued interest on the loan.[420] According to FRBNY, as of December 31, 2012, a cash balance of about $61 million remained in Maiden Lane II to pay for final expenses of winding down the portfolio.[421]

FRBNY's Sales of Maiden Lane III Securities

From April to August 2012, FRBNY sold a total of 371 CUSIPs from Maiden Lane III, with a face amount of $45.6 billion, of which AIG received $5.6 billion.[422]

According to FRBNY, its management of the Maiden Lane III portfolio resulted in full repayment of the $24.3 billion loan extended by FRBNY to Maiden Lane III and generated a net gain of approximately $5.9 billion, plus $737 million in accrued interest on the loan.[423] According to FRBNY, as of December 31, 2012, a cash balance of about $22 million remained in Maiden Lane III to pay for final expenses of winding down the portfolio.[424]

According to auction details released by FRBNY on November 23, 2012, AIG received $5.6 billion as repayment of its equity contribution to Maiden Lane III, including interest.[425] After FRBNY's loan to Maiden Lane III and AIG's equity interest were repaid with interest, FRBNY and AIG split remaining auction proceeds, with FRBNY receiving $5.9 billion and AIG receiving $2.9 billion.[426]

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

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

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

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.[427] 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."[428] Both banks repaid TIP in December 2009.[429] On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for $1.24 billion.[430] On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for $190.4 million.[431]

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").[432]

Treasury received $4 billion of the TRUPS and FDIC received $3 billion.[433] 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.[434]

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.[435] Under the termination agreement, however, FDIC will transfer up to $800 million of those securities to Treasury if Citigroup's participation in FDIC's Temporary Liquidity Guarantee Program closes without a loss.[436]

On September 29, 2010, Treasury entered into an agreement with Citigroup to exchange the entire $2.2 billion in Citigroup TRUPS that it 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 proceeds from the $2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.[437] On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for $67.2 million.[438] According to Treasury, it has realized a gain of

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.

approximately $12.3 billion over the course of Citigroup's participation in AGP, TIP, and CPP, including dividends, other income, and warrant sales.[439]

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.[440] 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.[441]

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"). On June 28, 2012, Treasury reduced its obligation in TALF from $4.3 billion to $1.4 billion, the amount of TARP funds available to manage collateral for the TALF loans in the event that borrowers surrender collateral and walk away from the loans or if the collateral is seized in the event of default.[442] Of the $71.1 billion in TALF loans, $555.6 million remains outstanding as of December 31, 2012.[443]

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.

PPIP uses a combination of private equity and Government equity and debt through TARP to facilitate purchases of legacy mortgage-backed securities ("MBS") held by financial institutions. In July 2009, Treasury announced the selection of nine Public-Private Investment Fund ("PPIF") managers. Treasury originally obligated $22.4 billion in TARP funds to the program, then reduced the obligation over time when several PPIFs did not use the full amounts available to them. As of December 31, 2012, Treasury has obligated $20.8 billion in TARP funds to the program. One PPIP manager, The TCW Group Inc. ("TCW") withdrew soon after the program began. Four PPIP managers liquidated their portfolios in 2012 and fully repaid Treasury's debt and equity: Invesco Legacy Securities Master Fund, L.P. ("Invesco"), AllianceBernstein Legacy Securities Master Fund, L.P. ("AllianceBernstein"), RLJ Western Asset Public/Private Master Fund, L.P. ("RLJ Western"), and BlackRock Public-Private Investment Fund ("BlackRock").[444] In late 2012, PPIP's three-year period for buying investments ended and the remaining fund managers have up to five years to sell their holdings and return the proceeds to Treasury and other investors. As of December 31, 2012, the remaining four PPIP managers are managing their portfolios.

Through the UCSB loan support initiative, Treasury purchased $368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.[445] 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.[446]

TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.[447] According to FRBNY, TALF was "designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS."[448] TALF is divided into two parts:[449]

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

The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation.[450] 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.[451]

TALF LLC's funding first comes from a fee charged to FRBNY for the commitment to purchase any collateral surrendered by the borrowers. This fee is derived from the principal balance of each outstanding TALF program loan.[452] TARP is obligated to lend to TALF LLC up to $1.4 billion to cover losses on TALF loans.[453] TALF LLC may use TARP funds to purchase surrendered assets from FRBNY and to offset losses associated with disposing of the surrendered assets. As of December 31, 2012, $555.6 million in TALF loans was outstanding.[454] 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.[455]

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.

Lending Program

TALF's lending program made secured loans to eligible borrowers.[456] 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.[457] The final maturity date of loans in the TALF portfolio is March 30, 2015.[458]

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").[459]

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.[460] Newly issued CMBS had to be issued on or after January 1, 2009, while legacy CMBS were issued before that date.[461]

Loan Terms

TALF participants were required to use a TALF agent to apply for a TALF loan.[462] After the collateral (the particular asset-backed security financed by the TALF loan)

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.

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.[463] 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.[464] The haircut for legacy and newly issued CMBS was generally 15% but increased above that amount if the average life of the CMBS was greater than five years.[465]

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.[466] The borrower delivered the collateral to the custodian bank, which collects payments generated by the collateral and distributes them to FRBNY (representing the borrower's payment of interest on the TALF loan).[467] Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.[468]

TALF Loans

TALF provided $59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program, which ended on March 11, 2010. As of December 31, 2012, $425.4 million was outstanding.[469] Table 2.26 lists all TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.26

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

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

Notes: Numbers may not total due to rounding. Data as of 12/31/2012.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/talf_operations.html, accessed 1/2/2013; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 1/2/2013.

TALF provided $12.1 billion of loans to purchase CMBS during the lending phase of the program, which ended on June 28, 2010. Approximately 99% of the loan amount was used to purchase legacy CMBS, with 1% newly issued CMBS.[470] As of December 31, 2012, $130.2 million was outstanding.[471] Table 2.27 includes all TALF CMBS loans.

TABLE 2.27

TALF LOANS BACKED BY CMBS ($ BILLIONS)	
Type of Collateral Assets	
Newly Issued CMBS	$ 0.1
Legacy CMBS	12.0
Total	**$12.1**

Notes: Numbers may not total due to rounding. Data as of 12/31/2012.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 1/2/2013; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 1/2/2013.

TALF loans were issued with terms of three years or five years. The final maturity date of the last of the five-year loans is March 30, 2015.[472] Table 2.28 shows the amount of outstanding TALF loans by maturity dates.

TABLE 2.28

OUTSTANDING TALF LOANS, AS OF 12/31/2012 ($ MILLIONS)

	Remaining Maturity			
Loan Collateral	**Within 90 days**	**90 days to 1 year**	**Over 1 year to 4 years**	**Total**
CMBS				
Legacy	$2.8	$0.0	$127.3	$130.2
Newly Issued	0.0	0.0	0.0	0.0
Total CMBS	**$2.8**	**$0.0**	**$127.3**	**$130.2**
Non-Mortgage				
Auto Loans	$0.0	$0.0	$0.0	$0.0
Credit Card Receivables	0.0	0.0	0.0	0.0
Equipment Loans	0.0	0.0	0.0	0.0
Floor Plan Loans	0.0	0.0	0.0	0.0
Premium Finance	46.5	0.0	0.0	46.5
Servicing Advance Receivables	0.0	0.0	0.0	0.0
Small-Business Loans	0.0	0.0	0.0	0.0
Student Loans	0.0	0.0	378.9	378.9
Total Non-Mortgage	**$46.5**	**$0.0**	**$378.9**	**$425.4**
All Outstanding TALF Loan Collateral	**$49.3**	**$0.0**	**$506.3**	**$555.6**

Notes: Numbers may not total due to rounding. Data as of 12/31/2012.

Sources: FRBNY, response to SIGTARP data call, 1/3/2013.

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.[473]

As of December 31, 2012, $70.5 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining $555.6 million in TALF loans was performing as expected.[474]

Asset Disposition Facility

When FRBNY created TALF LLC, TARP loaned the facility $100 million. Of this initial funding, $15.8 million was allocated to cover administrative costs.[475] TARP will continue to fund TALF LLC, as needed to cover losses, until TARP's entire $1.4 billion obligation has been disbursed, all TALF loans are retired, or the loan commitment term expires. The last loan matures in 2015. Any additional funds, if needed, will be provided by a loan from FRBNY that will be collateralized by the assets of TALF LLC and will be senior to the TARP loan.[476] Payments by TALF LLC from the proceeds of its holdings will be made in the following order:[477]

- operating expenses of TALF LLC
- principal due to FRBNY and funding of FRBNY's senior loan commitment
- principal due to Treasury
- interest due to FRBNY
- interest due to Treasury
- other secured obligations

Any remaining money will be shared by Treasury (90%) and FRBNY (10%).[478]

Current Status

As of December 31, 2012, TALF LLC had assets of $856 million, which included the $100 million in initial TARP funding.[479] The remainder consisted of interest and other income and fees earned from permitted investments. From its February 4, 2009, formation through December 31, 2012, TALF LLC had spent approximately $2.6 million on administration.[480]

When TALF closed for new loans in June 2010, FRBNY's responsibilities under the program shifted primarily to portfolio management, which includes the following duties:[481]

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

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

Public-Private Investment Program

According to Treasury, the purpose of the Public-Private Investment Program ("PPIP") is to purchase legacy securities from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions as defined in EESA, through Public-Private Investment Funds ("PPIFs").[482] PPIFs are partnerships, formed specifically for this program, that invest in mortgage-backed securities using equity capital from private-sector investors combined with TARP equity and debt. A private-sector fund management firm oversees each PPIF on behalf of these investors. According to Treasury, the aim of PPIP was to "restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit."[483] PPIP originally included a Legacy Loans subprogram that would have involved purchases of troubled legacy loans with private and Treasury equity capital, as well as an FDIC guarantee for debt financing. TARP funds were never disbursed for this subprogram.

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. Four PPIP managers—Invesco, AllianceBernstein, BlackRock, and RLJ Western—sold all remaining securities in 2012, and fully repaid Treasury's debt and equity investments.[484] The other four PPIP managers ended their investment periods in the final quarter of 2012, and are in various stages of managing their portfolios and repaying the Government's debt and equity investments in them. 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.[485] Each PPIF is approximately 75% TARP funded. PPIP was designed as an eight-year program giving PPIP managers until 2017 to sell the assets in their portfolio. Under certain circumstances, Treasury can terminate the program early or extend it for up to two additional years.[486]

Treasury, the PPIP managers, and the private investors share PPIF profits and losses on a pro rata basis based on their limited partnership interests. Treasury also received warrants in each PPIF that give Treasury the right to receive a portion of the fund's profits that would otherwise be distributed to the private investors along with its pro rata share of program proceeds.[487]

The PPIP portfolio was valued at $7 billion as of December 31, 2012, according to a process administered by Bank of New York Mellon, acting as valuation

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.

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

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

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

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

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

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.

agent.[488] That was $7 billion or 50% lower than the portfolio value at the end of the previous quarter, reflecting fund managers' sales of investments and the liquidation of PPIFs.[489] The PPIP portfolio consists of eligible securities and cash assets to be used to purchase securities. The securities eligible for purchase by PPIFs ("eligible assets") are non-agency residential mortgage-backed securities ("non-agency RMBS") and commercial mortgage-backed securities ("CMBS") that meet the following criteria:[490]

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

PPIP Process

Funds chosen to participate in PPIP raised private capital, which was matched up to a preset maximum by Treasury. Additionally, each PPIF could borrow from TARP an amount up to 100% of the total private and Government equity investment. Treasury, which provided about 75% of the program's equity and debt financing, also received warrants from each PPIF so that it could benefit further from funds that turned a profit. The PPIP managers were required to provide monthly portfolio reports to Treasury and other investors.[491]

Obligated funds were not given immediately to PPIP managers during the investment period. Instead, PPIP managers sent a notice to Treasury and the private investors requesting a "draw down" of portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.[492]

PPIF Purchasing Power

During the capital-raising period, the eight PPIP fund managers raised $7.4 billion of private-sector equity capital, which Treasury matched with a dollar-for-dollar obligation, for a total of $14.7 billion in equity capital. Treasury also obligated $14.7 billion of debt financing, resulting in $29.4 billion of PPIF purchasing power. The fund-raising stage for PPIFs was completed in December 2009. After the capital-raising stage, Treasury obligated a total of $22.1 billion in a combination of matching equity funds and debt financing for PPIP. Table 2.29 shows equity and debt committed by Treasury for the eight PPIFs that actively participated in the program.

TABLE 2.29

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

Manager	Private-Sector Equity Capital	Treasury Equity	Treasury Debt	Total Purchasing Power[a]
Funds Still Managing Investments				
AG GECC PPIF Master Fund, L.P.	$1.2	$1.2	$2.5	$5.0
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9
Oaktree PPIP Fund, L.P.	1.2	1.2	2.3	4.6
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6
Subtotals	**$4.0**	**$4.0**	**$8.1**	**$16.1**
Funds Winding Down or Dissolved				
AllianceBernstein Legacy Securities Master Fund, L.P.	$1.2	$1.2	$2.3	$4.6
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8
Invesco Legacy Securities Master Fund, L.P.	0.9	0.9	1.7	3.4
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5
Subtotals	**$3.3**	**$3.3**	**$6.6**	**$13.3**
Totals for All Funds[b]	**$7.4**	**$7.4**	**$14.7**	**$29.4**

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

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 1/16/2013.

The program gave each PPIP manager up to three years (the "PPIF investment period") from closing its first private-sector equity contribution to draw upon the TARP funds obligated for the PPIF and buy legacy securities on behalf of private and Government investors.[493] During that investment period, the program sought to maintain "predominantly a long-term buy and hold strategy."[494] The investment period expired in October 2012 for three funds: AG GECC PPIF Master Fund, L.P. ("AG GECC"); BlackRock PPIF, L.P. ("BlackRock"); and Wellington Management Legacy Securities PPIF Master Fund, LP ("Wellington"). The investment period ended in November 2012 for Marathon Legacy Securities Public-Private Investment Partnership, L.P. ("Marathon"), and in December 2012 for Oaktree PPIP Fund, L.P. ("Oaktree").[495]

At the end of the PPIF investment period, fund managers have five years ending in 2017 to manage and sell off the fund's investment portfolio and return proceeds to taxpayers and investors. This period may be extended up to two years.[496]

Amounts Drawn Down

The eight PPIP managers drew down a total of approximately $24.4 billion to buy legacy securities as of December 31, 2012, spending $6.1 billion in private-sector equity capital and $18.3 billion in TARP equity and debt funding.[497] No funding was drawn down in the quarter ended December 31, 2012.[498] Treasury also disbursed $356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.[499]

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.[500] Oaktree, the only fund limited solely to purchasing CMBS, drew down the smallest amount, 48%, of its available capital. Table 2.30 shows how much each PPIF drew down from the private and Government money available to it during the investment period.

TABLE 2.30

PPIP CAPITAL DRAWN DOWN DURING INVESTMENT PERIOD ($ BILLIONS)

Manager	Total Purchasing Power[a]	Private-Sector Equity Drawn Down	Treasury Equity Drawn Down	Treasury Debt Drawn Down	Total Drawn Down	Purchasing Power Used[b]
Funds Still Managing Investments						
AG GECC PPIF Master Fund, L.P.	$5.0	$1.1	$1.1	$2.2	$4.5	90%
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	1.9	0.5	0.5	0.9	1.9	100%
Oaktree PPIP Fund, L.P.	4.6	0.6	0.6	1.1	2.2	48%
Wellington Management Legacy Securities PPIF Master Fund, LP	4.6	1.1	1.1	2.3	4.6	100%
Subtotals	**$16.1**	**$3.3**	**$3.3**	**$6.6**	**$13.2**	**82%**
Funds Winding Down or Dissolved						
AllianceBernstein Legacy Securities Master Fund, L.P.	$4.6	$1.1	$1.1	$2.1	$4.3	93%
BlackRock PPIF, L.P.	2.8	0.5	0.5	1.1	2.1	76%
Invesco Legacy Securities Master Fund, L.P.	3.4	0.6	0.6	1.2	2.3	68%
RLJ Western Asset Public/Private Master Fund, L.P.	2.5	0.6	0.6	1.2	2.5	100%
Subtotals	**$13.3**	**$2.8**	**$2.8**	**$5.6**	**$11.2**	**84%**
Totals for All Funds[c]	**$29.4**	**$6.1**	**$6.1**	**$12.2**	**$24.4**	**83%**

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

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 1/16/2013.

Amounts Paid to Treasury

PPIP managers make TARP payments to Treasury for debt principal, debt interest, equity capital, and equity distributions. Through December 31, 2012, the nine PPIFs had repaid $10.6 billion in TARP debt and $4.4 billion in TARP equity, including payments by TCW. In the quarter ended December 31, 2012, BlackRock and RLJ Western finished repaying all Treasury debt and equity capital that each had drawn down.[501]

PPIP managers paid a total of $6.3 billion to the Government through December 31, 2012, in total equity distributions, which Treasury said includes profits from sales of PPIF securities.[502] Table 2.31 shows each fund's payments to Treasury through December 31, 2012.

TABLE 2.31

PPIP MANAGERS' PAYMENTS TO TREASURY, AS OF 12/31/2012 ($ MILLIONS)

Manager	Debt Principal Payments	Debt Interest Payments	Equity Capital Payments[a]	Equity Distribution Payments[b]	Equity Warrant Payments[c]
Funds Still Managing Investments					
AG GECC PPIF Master Fund, L.P.	$1,851	$65	$785	$982	$—
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	511	27	175	223	—
Oaktree PPIP Fund, L.P.	601	15	301	337	—
Wellington Management Legacy Securities PPIF Master Fund, LP	1,860	60	215	372	—
Subtotals	**$4,823**	**$167**	**$1,475**	**$1,914**	**$—**
Funds Winding Down or Dissolved[d]					
AllianceBernstein Legacy Securities Master Fund, L.P.	$2,128	$58	$1,064	$1,545	$12
BlackRock PPIF, L.P.	1,053	34	528	921	10
Invesco Legacy Securities Master Fund, L.P.	1,162	18	581	720	3
RLJ Western Asset Public/Private Master Fund, L.P.	1,241	37	621	1,041	11
UST/TCW Senior Mortgage Securities Fund, L.P.	200	0.3	156	176	0.5
Subtotals	**$5,784**	**$149**	**$2,950**	**$4,403**	**$36**
Totals for All Funds	**$10,607**	**$316**	**$4,425**	**$6,317**	**$36**

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

Sources: Treasury, response to SIGTARP data call, 1/16/2013; Treasury, *Dividends and Interest Report*, 1/10/2013.

PPIP Manager BlackRock Liquidates Holdings

On December 5, 2012, BlackRock announced it had liquidated its remaining PPIP investments.[503] According to Treasury, BlackRock's PPIF paid Treasury $9.7 million in warrant proceeds and $354.9 million in profits as of December 31, 2012.[504] By the time its investment period terminated in October 2012, BlackRock had drawn down about 76% of the Treasury funding available to it, leaving $337 million in unused debt financing.[505] As required by the program, BlackRock fully repaid Treasury's equity investment of $528.2 million and Treasury debt of $1.1 billion, with interest.[506] As of December 31, 2012, BlackRock's PPIF still had approximately $3.2 million in cash to pay for final audits and other wind-down expenses.[507]

PPIP Manager AllianceBernstein Liquidates Holdings

On October 9, 2012, AllianceBernstein announced it had liquidated its remaining PPIP investments.[508] According to Treasury, AllianceBernstein paid Treasury $12 million in warrant proceeds and $287.2 million in profits as of December 31, 2012.[509] The PPIF drew down 93% of the funds available to it, and fully repaid Treasury's equity investment of $1.1 billion and its Treasury debt of $2.1 billion, with interest, leaving about $173 million in available debt financing that the AllianceBernstein fund did not use.[510] As of December 31, 2012, AllianceBernstein's PPIF had $9,012 in cash to pay for final audits and other wind-down expenses.[511]

PPIP Manager RLJ Western Dissolves PPIF

On November 20, 2012, RLJ Western announced it had liquidated its remaining PPIP investments.[512] According to Treasury, RLJ Western paid Treasury $10.5 million in warrant proceeds and $296.8 million in profits as of December 31, 2012.[513] When RLJ Western terminated its investment period in July 2012, it had drawn down virtually 100% of the funds available to it. RLJ Western fully repaid Treasury's equity investment of $620.6 million and Treasury debt of $1.2 billion, with interest.[514] On December 31, 2012, RLJ Western filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.[515]

PPIP Manager Invesco Dissolves PPIF

Invesco was the first of the PPIP funds to sell its portfolio, announcing the liquidation on April 3, 2012.[516] Invesco used 68% of the funding available to it, and fully repaid Treasury's equity investment of $581 million and Treasury debt of $1.2 billion, with interest.[517] On October 3, 2012, Invesco filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.[518] Treasury, which had deobligated Invesco's unused debt financing in April 2012, deobligated Invesco's unused equity financing following the fund's dissolution on October 3, 2012.[519]

Fund Performance

Since inception, each fund has reported rates of return for its portfolio of investments based on a methodology requested by Treasury. Each PPIF's performance — its gross and net returns since inception — as reported by PPIP managers, is listed in Table 2.32.

The data in Table 2.32 constitutes a snapshot of the funds' performance during the quarter ended December 31, 2012, and may not predict the funds' performance over the long term.

TABLE 2.32

PPIF INVESTMENT STATUS, AS OF 12/31/2012

Manager		1-Month Return (percent)	3-Month Return (percent)[a]	Internal Rate of Return Since Inception (percent)[b]
Funds Still Managing Investments				
AG GECC PPIF Master Fund, L.P.	Gross	2.11	7.65	24.19
	Net	2.07	7.57	23.73
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Gross	2.34	7.30	24.20
	Net	2.36	7.29	23.03
Oaktree PPIP Fund, Inc.	Gross	3.56	10.73	29.47
	Net	3.56	10.61	28.14
Wellington Management Legacy Securities PPIF Master Fund, LP	Gross	2.70	5.41	19.37
	Net	2.73	5.32	18.22
Funds Winding Down or Dissolved				
AllianceBernstein Legacy Securities Master Fund, L.P.		N/A	N/A	
BlackRock PPIF, L.P.		N/A	N/A	
Invesco Legacy Securities Master Fund, L.P.		N/A	N/A	
RLJ Western Asset Public/Private Master Fund, L.P.		N/A	N/A	
UST/TCW Senior Mortgage Securities Fund, L.P.		N/A	N/A	

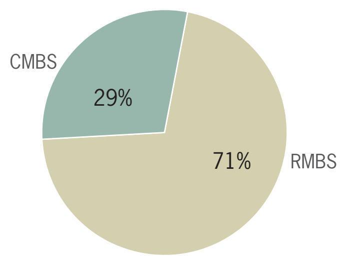
Notes: The performance indicators are listed as reported by the PPIP managers without further analysis by SIGTARP. The net returns include the deduction of management fees and partnership expenses attributable to Treasury.
[a] Time-weighted, geometrically linked returns.
[b] Dollar-weighted rate of return.
[c] AllianceBernstein, BlackRock, Invesco, RLJ Western, and TCW have fully repaid all equity capital, debt, and debt interest, and have liquidated their investments.

Sources: PPIF Monthly Performance Reports submitted by each PPIP manager, December 2012, received 1/16/2013; Treasury response to SIGTARP data call, 1/16/2013.

FIGURE 2.2

AGGREGATE COMPOSITION OF PPIF PURCHASES, AS OF 12/31/2012

Percentage of $7 Billion



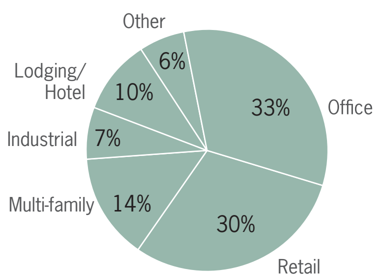
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, December 2012.

FIGURE 2.3

AGGREGATE CMBS PURCHASES BY SECTOR, AS OF 12/31/2012

Percentage of $2 Billion



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

Source: PPIF Monthly Performance Reports, December 2012.

Securities Purchased by PPIFs

According to their agreements with Treasury, PPIP managers may trade in both RMBS and CMBS, except for Oaktree, which may purchase only CMBS.[520] Figure 2.2 shows the collective value of securities held by all PPIFs on December 31, 2012, broken down by RMBS and CMBS.

PPIF investments can be classified by underlying asset type. All non-agency RMBS investments are considered residential. The underlying assets are mortgages for residences with up to four dwelling units. For CMBS, the assets are commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Figure 2.3 breaks down CMBS investment distribution by sector. As of December 31, 2012, the aggregate CMBS portfolio had large concentrations in office (33%) and retail (30%) loans.

Non-agency RMBS and CMBS can be classified by the degree of estimated default risk (sometimes referred to as "quality"). Investors are most concerned about whether borrowers will default and the underlying collateral will be sold at a loss. Estimated risk, or quality, attempts to measure the likelihood of that outcome. There are no universal standards for ranking mortgage quality, and the designations vary depending on context. In general, the highest-quality rankings are granted to mortgages that have the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterizes these investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:[521]

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

Treasury characterizes CMBS according to the degree of "credit enhancement" supporting them:[522]

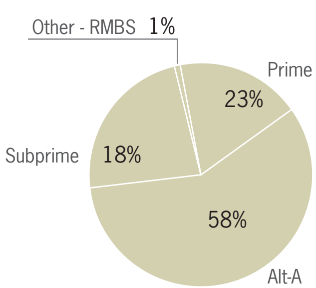
- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement. Credit enhancement refers to the percentage of the underlying mortgage pool by balance that must be written down before the bond suffers any losses. Super senior bonds often compose approximately 70% of a securitization and, therefore, have approximately 30% credit enhancement at issuance.
- **AM (Mezzanine)** — mezzanine-level originally rated AAA bond. Creditors receive interest and principal payments after super senior creditors but before junior creditors.[523] AM bonds often compose approximately 10% of a CMBS securitization.
- **AJ (Junior)** — the most junior bond in a CMBS securitization that attained a AAA rating at issuance.
- **Other (CMBS)** — CMBS that do not meet the definitions for super senior, AM, or AJ but meet the definition of "eligible assets" above.

Figure 2.4 and Figure 2.5 show the distribution of non-agency RMBS and CMBS investments held in PPIP by respective risk levels, as reported by PPIP managers.

FIGURE 2.4

AGGREGATE RMBS PURCHASES BY QUALITY, AS OF 12/31/2012

Percentage of $4.9 Billion



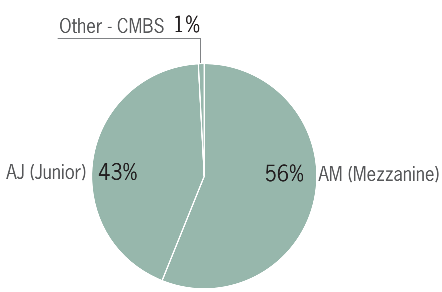
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, December 2012.

FIGURE 2.5

AGGREGATE CMBS PURCHASES BY QUALITY, AS OF 12/31/2012

Percentage of $2 Billion



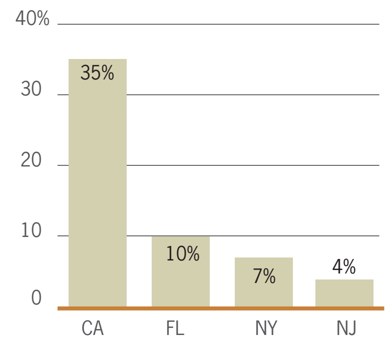
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, December 2012.

Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figure 2.6 and Figure 2.7 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIP managers.

FIGURE 2.6

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL RMBS, AS OF 12/31/2012

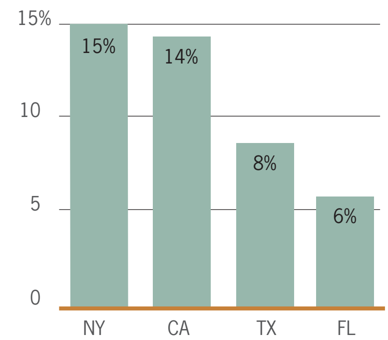


Notes: Only states with largest representation. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, December 2012.

FIGURE 2.7

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL CMBS, AS OF 12/31/2012



Notes: Only states with largest representation. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, and TCW, which have sold all investments.

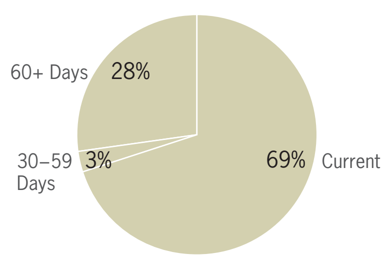
Source: PPIF Monthly Performance Reports, December 2012.

Non-agency RMBS and CMBS can also be classified by the delinquency of the underlying mortgages. Figure 2.8 and Figure 2.9 show the distribution of non-agency RMBS and CMBS investments held in PPIP by delinquency levels, as reported by PPIP managers.

FIGURE 2.8

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, AS OF 12/31/2012

Percentage of $4.9 Billion



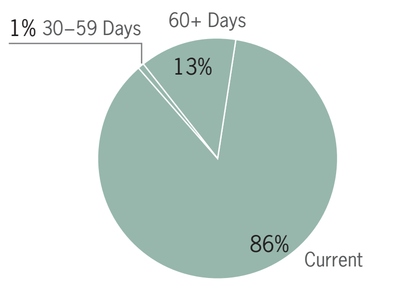
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Does not include AllianceBernstein, BlackRock, Invesco, RLJ Western, and TCW, which have sold all investments.

Source: PPIF Monthly Performance Reports, December 2012.

FIGURE 2.9

AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, AS OF 12/31/2012

Percentage of $2 Billion



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

Source: PPIF Monthly Performance Reports, December 2012.

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.[524]

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.[525] 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.[526] 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.[527]

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.[528] 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.[529]

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.

For more information on GMAC/Ally Financial, see Section 3 "Taxpayers Continue to Own 74% of GMAC (Rebranded as Ally Financial Inc.) from the TARP Bailouts."

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."[530] As of December 31, 2012, General Motors Company ("GM") and GMAC Inc., now Ally Financial Inc. ("Ally Financial"), remain in TARP, owing $21.6 billion and $14.6 billion, respectively, to taxpayers.[531]

AIFP has not expended any TARP funds for the automotive industry since December 30, 2009.[532] ASSP, designed to "ensure that automotive suppliers receive compensation for their services and products," was terminated in April 2010 after all $413.1 million in loans made through it were fully repaid.[533] AWCP, a $640.7 million program, was designed to assure car buyers that the warranties on any vehicles purchased during the bankruptcies of General Motors Corp. and Chrysler LLC would be guaranteed by the Government. It was terminated in July 2009 after all loans under the program were fully repaid upon the companies' emergence from bankruptcy.[534]

Treasury obligated approximately $84.8 billion through these three programs to GM, Ally Financial, Chrysler, and Chrysler Financial Services Americas LLC ("Chrysler Financial").[535] Treasury originally obligated $5 billion under ASSP but adjusted this amount to $413.1 million to reflect actual borrowings, thereby reducing at that time the total obligation for all automotive industry support programs to approximately $81.8 billion. Treasury spent $79.7 billion in TARP funds on the auto bailout because $2.1 billion in loan commitments to Chrysler were never drawn down.[536] As of December 31, 2012, Treasury had received approximately $40.7 billion in principal repayments, proceeds from preferred stock redemptions, and stock sale proceeds in addition to $5.1 billion in dividends and interest.[537] Taxpayers are owed $39.1 billion in TARP auto funds. This includes the $2.9 billion loss on Chrysler. The amount and types of Treasury's outstanding AIFP investments have changed over time as a result of principal repayments, preferred stock redemptions by the issuer, Treasury's sale of common stock, old loan conversions (into equity), and post-bankruptcy restructurings.

Treasury sold 200 million shares of GM common stock in December 2012 and now holds 22% of the common stock outstanding in GM.[538] Treasury also holds an administrative claim in the company's bankruptcy with an outstanding principal amount of approximately $848.7 million. However, according to Treasury, it does not expect to recover any significant additional proceeds from this claim.[539] On January 18, 2013, Treasury announced the initiation of a pre-arranged written trading plan as part of its steps to divest its remaining shares.[540] Additionally, Treasury holds approximately 74% of Ally Financial's common stock and $5.9 billion in mandatorily convertible preferred shares ("MCP").[541] On July 21, 2011, Treasury sold to Fiat North America LLC ("Fiat") Treasury's remaining equity ownership interest in Chrysler and Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in Chrysler. Treasury retains the right to recover certain proceeds from Chrysler's bankruptcy but, according to Treasury, it is unlikely to fully recover this claim.[542]

Treasury's investments in these three programs and the companies' payments of principal are summarized in Table 2.33 and, for Chrysler and GM, categorized by the timing of the investment in relation to the companies' progressions through bankruptcy.

TABLE 2.33

TARP AUTOMOTIVE PROGRAMS EXPENDITURES AND PAYMENTS, AS OF 12/31/2012 ($ BILLIONS)

	Chrysler[a]	GM[b]	Chrysler Financial	Ally Financial Inc. (formerly GMAC)[d]	Total
Pre-Bankruptcy					
AIFP	$4.0	$19.4	$1.5	$17.2	$42.1
ASSP[c]	0.1	0.3			0.4
AWCP	0.3	0.4			0.6
Subtotal	**$4.4**	**$20.1**	**$1.5**	**$17.2**	**$43.1**
In-Bankruptcy (DIP Financing)					
AIFP	$1.9	$30.1			$32.0
Subtotal	**$1.9**	**$30.1**			**$32.0**
Post-Bankruptcy (Working Capital)					
AIFP	$4.6				$4.6
Subtotal	**$4.6**				**$4.6**
Subtotals by Program:					
AIFP					$78.7
ASSP					0.4
AWCP					0.6
Total Expenditures	**$10.9**	**$50.2**	**$1.5**	**$17.2**	**$79.7**
Principal Repaid to Treasury[f]	($8.0)	($28.6)	($1.5)	($2.5)[e]	($40.6)
Still Owed to Taxpayers	**$2.9**	**$21.6**	**$0.0**	**$14.6**	**$39.1**
Total Loss on Investment	**$2.9**				**$2.9**

Notes: Numbers may not total due to rounding.
[a] Total repayments including Treasury's sale to Fiat of its equity ownership interest in Chrysler and Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in Chrysler for $560 million on July 21, 2011.
[b] Includes GM's debt payments of $137.1 million, including the most recent payment of approximately $0.4 million on October 23, 2012.
[c] The final commitment and repayment amounts reflect the total funds expended under the ASSP loans. Treasury initially obligated $5 billion under ASSP. Treasury adjusted its obligation to $0.4 billion.
[d] Total expenditures include $884 million loan to GM, which it invested in GMAC in January 2009.
[e] On March 2, 2011, Treasury entered into an underwriting offering of its Ally Financial TRUPS, which resulted in approximately $2.5 billion in principal repayment to Treasury.
[f] Principal repaid to Treasury includes AIFP, ASSP, and AWCP.

Source: Treasury, *Transactions Report*, 12/28/2012.

Automotive Industry Financing Program

According to Treasury, it originally provided $79.7 billion through AIFP to support automakers and their financing arms in order to "avoid a disorderly bankruptcy" of any of the companies.[543] Of AIFP-related loan principal repayments and share sale proceeds, as of December 31, 2012, Treasury has received approximately $28 billion related to its GM investment, $7.6 billion related to its Chrysler investment, $2.5 billion related to its Ally Financial/GMAC investment, and $1.5 billion related to its Chrysler Financial investment.[544] As discussed below, additional payments of $640.7 million and $413.1 million, respectively, were received under AWCP and ASSP.[545] As of December 31, 2012, Treasury had received approximately $5.1 billion in dividends and interest from participating companies.[546]

Taxpayers are still owed $21.6 billion for the TARP investment in GM and $14.6 billion for the TARP investment in Ally Financial.[547] Taxpayers suffered a $2.9 billion loss on the TARP investment in Chrysler. Chrysler Financial fully repaid the TARP investment.

GM

GM is still in TARP and taxpayers are owed $21.6 billion for the investment in GM. In return for its investment, as of December 31, 2012, Treasury holds 22% of GM's outstanding common stock. Through December 31, 2012, Treasury had provided approximately $49.5 billion to GM through AIFP. Of that amount, $19.4 billion was provided before bankruptcy and $30.1 billion was provided as financing during bankruptcy. During bankruptcy proceedings, Treasury's loans were converted into common or preferred stock in GM or debt assumed by GM. As a result of GM's bankruptcy, Treasury's investment was converted to a 60.8% common equity stake in GM, $2.1 billion in preferred stock in GM, and a $7.1 billion loan to GM ($6.7 billion through AIFP and $360.6 million through AWCP). As part of a credit agreement with Treasury, $16.4 billion in TARP funds were placed in an escrow account that GM could access only with Treasury's permission.[548] In addition, Treasury has a claim in GM's bankruptcy but does not expect to recover any significant additional proceeds from this claim.[549]

Debt Repayments

As of December 31, 2012, GM had made approximately $756.7 million in dividend and interest payments to Treasury under AIFP.[550] 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.[551]

Sale of GM Common Stock and GM's Repurchase of Preferred Shares From Treasury

In November and December 2010, GM successfully completed an initial public offering ("IPO") in which GM's shareholders sold 549.7 million shares of common stock and 100 million shares of Series B mandatorily convertible preferred shares

("MCP") for total gross proceeds of $23.1 billion.[552] As part of the IPO priced at $33 per share, Treasury sold 412.3 million common shares for $13.5 billion in net proceeds (after taking into account underwriting fees associated with the IPO), reducing its number of common shares to 500.1 million and its ownership in GM from 60.8% to 33.3%.[553] 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.[554] On January 13, 2011, Treasury's ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.[555]

For more on the results of GM's November 2010 IPO, see SIGTARP's January 2011 Quarterly Report, page 163.

On December 21, 2012, Treasury sold 200 million common shares to GM at $27.50 per share, for total proceeds of $5.5 billion.[556] According to Treasury, the stock sale was the first step in a plan to fully exit its GM investment by early 2014. As part of the transaction, Treasury agreed, among other things, to waive previously required reports from GM on its liquidity and budget, and agreed to drop a ban on GM owning private aircraft for its executives' use.[557] GM said it would take a charge of approximately $400 million for the share buyback.[558] On January 18, 2013, Treasury announced the initiation of a pre-arranged written trading plan as part of its steps to divest its remaining shares.[559] Table 2.34 summarizes Treasury's sales of GM stock.

TABLE 2.34

TREASURY'S SALES OF GM COMMON SHARES

Date	# Shares Sold (Millions)	Share Price	Net Proceeds (Millions)	# Shares Remaining (Millions)	Remaining Treasury Equity
11/17/2010	358.5	$32.75	$11,743	912.4	37%
11/26/2010	53.8	$32.75	$1,761	500.1	33%
12/21/2012	200	$27.50	$5,500	300.1	22%

Notes: Treasury's November 2010 sales were part of an initial public offering priced at $33.00 per share. Treasury's sale price of $32.75 per share represents the IPO price minus underwriting fees and discounts. On 12/15/2010, Treasury sold all of its 83.9 million GM preferred shares at $25.50 per share for proceeds of $2.1 billion.

Sources: Treasury, *Transactions Report*, 12/28/2012.

In order to recoup its total investment in GM, Treasury will need to recover an additional $21.6 billion in proceeds. This translates to an average of $71.86 per share on its remaining common shares in GM, not taking into account dividend and interest payments received from GM.[560] The break-even price — $71.86 per share — is calculated by dividing the $21.6 billion (the amount that remains outstanding to Treasury) by the 300.1 million remaining common shares owned by Treasury. If the $756.7 million in dividends and interest received by Treasury as of December 31, 2012, is included in this computation, then Treasury will need to recover $20.8 billion in proceeds, which translates into a break-even price of $69.34 per share, not taking into account other fees or costs associated with selling the shares.

Chrysler

Chrysler is no longer in TARP and taxpayers suffered a $2.9 billion loss on the TARP investment in Chrysler. Through October 3, 2010, Treasury made approximately $12.5 billion available to Chrysler directly through AIFP in three stages: $4 billion before bankruptcy to CGI Holding LLC, which was the parent of Chrysler and Chrysler Financial; $1.9 billion in financing to Chrysler during bankruptcy; and $6.6 billion to Chrysler afterwards.[561] In exchange, Treasury received 9.9% of the common equity in Chrysler.

On April 30, 2010, following the bankruptcy court's approval of the plan of liquidation for Chrysler, the $1.9 billion loan was extinguished without repayment. In return, Treasury retained the right to recover proceeds from the sale of assets that were collateral for the loan from the liquidation of Chrysler assets.[562] According to Treasury, it is unlikely to fully recover its initial investment of approximately $1.9 billion related to the loan.[563] As of December 31, 2012, Treasury had recovered approximately $57.4 million from asset sales during bankruptcy.[564] Of the $4 billion lent to Chrysler's parent company, CGI Holding LLC, before bankruptcy, $500 million of the debt was assumed by Chrysler while the remaining $3.5 billion was held by CGI Holding LLC.[565] Under the terms of this loan agreement, as amended on July 23, 2009, Treasury was entitled to the greater of approximately $1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.[566] On May 14, 2010, Treasury accepted $1.9 billion in full satisfaction of its $3.5 billion loan to CGI Holding LLC.[567]

On May 24, 2011, Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat to repay the loans from Treasury and the Canadian government.[568] The repaid loans were made up of $6.6 billion in post-bankruptcy financing (of which $2.1 billion was never drawn down), and the $500 million in debt assumed by Chrysler.[569] Treasury terminated Chrysler's ability to draw the remaining $2.1 billion TARP loan.[570]

Over time, Fiat increased its ownership of Chrysler. On July 21, 2011, Treasury sold to Fiat for $500 million Treasury's remaining equity ownership interest in Chrysler. Treasury also sold to Fiat for $60 million Treasury's rights to receive proceeds under an agreement with the United Auto Workers retiree trust pertaining to the trust's shares in Chrysler.[571]

As of July 21, 2011, the Chrysler entities made approximately $1.2 billion in interest payments to Treasury under AIFP.[572]

Automotive Financing Companies

Ally Financial, formerly known as GMAC

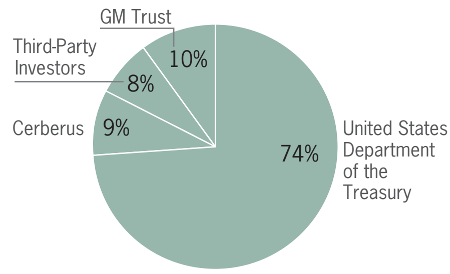
Ally Financial is still in TARP and taxpayers are owed $14.6 billion for the TARP investment in Ally Financial. In return for its investment, as of December 31, 2012, Treasury holds approximately 74% of Ally Financial's common stock and $5.9 billion worth of mandatorily convertible preferred shares ("MCP"). As of December 31, 2012, Ally Financial had made one principal payment of $2.5 billion and approximately $3.1 billion in dividend and interest payments to Treasury.[573]

Ally Financial received $17.2 billion in three separate injections of TARP funds. On December 29, 2008, Treasury purchased $5 billion in senior preferred equity from GMAC and received an additional $250 million in preferred shares through warrants that Treasury exercised immediately at a cost of $2,500.[574] In January 2009, Treasury loaned GM $884 million, which it invested in GMAC.[575] In May 2009, Treasury exchanged this $884 million debt for a 35.4% common equity ownership in GMAC.[576] On May 21, 2009, Treasury made an additional investment in GMAC when it purchased $7.5 billion of MCP and received warrants that Treasury immediately exercised for an additional $375 million in MCP at an additional cost of approximately $75,000.[577] 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.[578] Additionally, Treasury converted $3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35.4% to 56.3%.[579] On May 10, 2010, GMAC changed its name to Ally Financial Inc.[580]

On December 30, 2010, Treasury announced the conversion of $5.5 billion of its MCP in Ally Financial to common equity, increasing Treasury's ownership stake in Ally Financial's common equity from 56.3% to 73.8%.[581] 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.[582] As of December 31, 2012, no other principal repayments have been made.

As a result of its conversion of MCP to common stock in Ally Financial, and for as long as Treasury maintains common equity ownership at or above 70.8%, Treasury can appoint six of the 11 directors on Ally Financial's board.[583] On August 15, 2012, Treasury appointed Gerald Greenwald and Henry S. Miller as directors of Ally Financial, bringing to six the number of directors it has appointed.[584] The conversion of $5.5 billion of Treasury's MCP diluted the shares of other existing shareholders in Ally Financial. Following the conversion, the private equity firm Cerberus Capital Management, L.P. ("Cerberus") held 8.7%, third-party investors collectively held 7.6%, an independently managed trust owned by GM held 5.9%, and GM directly held a 4% stake in Ally Financial's common equity.[585] GM's interests have since been consolidated in the trust. Figure 2.10 shows the breakdown of common equity ownership in Ally Financial as of December 31, 2012.

Figure 2.10
OWNERSHIP IN ALLY FINANCIAL/GMAC



Notes: Numbers may be affected due to rounding.

Source: Ally Financial, Inc.: "Ownership Structure," http://media.ally.com/index.php?s=51, accessed 1/4/2013.

Proposed Ally Financial IPO

On March 31, 2011, Ally Financial filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").[586] The document includes a prospectus relating to the issuance of Ally Financial common stock.[587] The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.[588]

Ally Financial stated that the proposed IPO would consist of "common stock to be sold by the U.S. Department of the Treasury."[589] Ally Financial has disclosed additional details about its proposed IPO in several amended Form S-1 Registration statements filed over time with the SEC, the most recent on October 5, 2012.[590] However, the offering has now been delayed for 22 months.

As of December 31, 2012, taxpayers are owed $14.6 billion for the TARP investment in Ally Financial. In return for the TARP investment Treasury holds 74% of Ally Financial's common stock and $5.9 billion in MCP.[591]

Ally Financial Subsidiary Files for Chapter 11 Bankruptcy Relief

On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries ("ResCap") filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code, and that it was exploring strategic alternatives for its international operations.[592] 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.[593]

Ally Financial Agrees to Sell International Assets for $9.2 Billion

On November 21, 2012, Ally Financial announced it had reached agreements to sell its remaining international assets to several buyers for a total of approximately $9.2 billion in proceeds.[594] Among the buyers was General Motors Financial Company, Inc. ("GM Financial"), which agreed to pay $4.2 billion to purchase Ally Financial's auto finance operations in Europe and Latin America, and its 40% stake in a joint venture in China. Ally Financial separately agreed to sell its Canadian auto finance operation to Royal Bank of Canada for $4.1 billion, and its Mexican insurance business to ACE Group for $865 million.[595]

Chrysler Financial

Chrysler Financial is no longer in TARP, having fully repaid the TARP investment. In January 2009, Treasury loaned Chrysler Financial $1.5 billion under AIFP to support Chrysler Financial's retail lending. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately $7.4 million in interest payments.[596] In connection with the $3.5 billion pre-bankruptcy loan remaining with CGI Holding LLC, the parent company of Chrysler (the bankrupt entity) and Chrysler Financial, Treasury was entitled to the greater of approximately $1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.[597] On May 14, 2010, Treasury accepted $1.9 billion in full satisfaction of its $3.5 billion loan to CGI Holding LLC, thereby relinquishing any interest in or claim on Chrysler Financial.[598] Seven months later, on December 21, 2010, TD Bank Group announced it had agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately $6.3 billion.[599] TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.[600]

Auto Supplier Support Program ("ASSP")

On March 19, 2009, Treasury announced a commitment of $5 billion to ASSP to "help stabilize the automotive supply base and restore credit flows in a critical sector of the American economy."[601] Because of concerns about the auto manufacturers' ability to pay their invoices, suppliers had not been able to borrow from banks by using their receivables as collateral. ASSP enabled automotive parts suppliers to access Government-backed protection for money owed to them for the products they shipped to manufacturers. Under the program, Treasury made loans for GM ($290 million) and Chrysler ($123.1 million) that were fully repaid in April 2010.[602]

Auto Warranty Commitment Program ("AWCP")

AWCP was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies' restructuring in bankruptcy.[603] Treasury obligated $640.7 million to this program — $360.6 million for GM and $280.1 million for Chrysler.[604] On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.[605]

SECTION 3

TAXPAYERS CONTINUE TO OWN 74% OF GMAC (REBRANDED AS ALLY FINANCIAL INC.) FROM THE TARP BAILOUTS

INTRODUCTION[i]

General Motors Acceptance Corp. ("GMAC," which has been rebranded as Ally Financial Inc., "Ally") is the second largest remaining TARP investment, with $14.6 billion in TARP funds owed, for which taxpayers own 74% of the company. As part of the auto bailouts of General Motors Corp. ("GM") and Chrysler LLC ("Chrysler"), the Federal Government made a coordinated rescue of GMAC, once the auto financing subsidiary of GM. According to Treasury, Government assistance began flowing to GMAC at the end of 2008 to keep financing available to creditworthy GM dealers so they could continue to order cars, a function deemed necessary to sustain the auto industry. Treasury made three sequential TARP investments in GMAC through TARP's Auto Industry Financing Program ("AIFP"), continuing to justify its necessity because of GMAC's ties to GM and the auto industry. However, Treasury's rescue of GMAC was markedly different from the other auto bailouts because GMAC was the only company in the auto bailout whose business extended beyond the auto industry. GMAC was one of the nation's largest subprime mortgage lenders. Taxpayers were not just bailing out an auto finance company, they were bailing out one of the nation's largest lenders of subprime mortgages.

GMAC's TARP assistance was also markedly different because Treasury never required GMAC to submit a viability plan outlining how it would resolve substantial liabilities that led to historic losses. Treasury required GM and Chrysler to submit viability plans and quickly planned for Chrysler Financial Services Americas LLC's liquidation. Treasury's lack of a plan that would address the subprime mortgage component going into the GMAC investment may be the primary reason why still today, four years later, GMAC, now rebranded as Ally, remains in TARP. By continuing to stand behind GMAC and provide repeated bailouts of a subprime lender, Treasury underlined the moral hazard encompassed in TARP – GMAC was too big to fail.

Although the Federal Reserve Board ("Federal Reserve") required some restructuring of GMAC as a bank holding company, which was agreed to by Treasury, neither it nor Treasury addressed GMAC's subprime mortgage liabilities through its subsidiary Residential Capital LLC ("ResCap"), where most of its losses occurred. By not working to fully restructure Ally and ResCap, as it did with GM and Chrysler, Treasury was merely postponing the resolution of the company's substantial mortgage liabilities, and finally in 2012, ResCap filed bankruptcy.

Taxpayers invested in GMAC because of its auto financing business, but GMAC also has used TARP funds to cover losses in its subprime business. Because of ResCap's losses and other issues, GMAC/Ally has failed Federal Reserve stress tests designed to gauge financial stability, resulting in the Federal Reserve requiring GMAC to raise additional capital. The company did so largely through three taxpayer-funded TARP injections totaling $17.2 billion, of which the Office of Management and Budget estimates taxpayers will lose $5.5 billion.[606] Ally has

[i] SIGTARP is issuing this report under the Emergency Economic Stabilization Act. The report is based on publicly available information. It is not an audit or evaluation under the Inspector General Act of 1978 as amended.

repaid only $2.5 billion in principal.[ii] Other subprime mortgage companies failed without receiving TARP funds. The Federal Government has sanctioned Ally for improper mortgage foreclosure practices at ResCap, requiring Ally to pay $316.6 million while being 74% owned by taxpayers. Ally's CEO Michael Carpenter called ResCap a "millstone" around Ally's neck, and it seems that ResCap also has become a millstone around taxpayers' necks.

By failing to have required a fully developed viability plan as a condition of TARP, Treasury missed an opportunity to address GMAC's mortgage issues, thereby better protecting the taxpayers' investment and promoting GMAC's financial stability. Ally's path to exit TARP now must include a resolution of issues related to the mortgage liabilities, which should have been addressed when Treasury first invested or preceding its subsequent investments. According to Treasury, its exit strategy for its investment in Ally initially encompassed the launching of an initial public offering of stock. That plan has been sidelined. While Treasury has noted that it has several options for possible divestment, including a public or private sale of stock or other sale of Ally assets, Treasury has not decided which of these exit paths to take. Treasury must exercise great care and coordination with the Federal Reserve in developing a more concrete TARP exit plan for Ally that takes into account the need to maintain Ally's financial stability. It is essential that when the Government finally exits Ally that it do so forever.

GMAC EXPANDS FROM AUTOS TO SUBPRIME MORTGAGES PRIOR TO THE TARP BAILOUT

Founded as a wholly owned subsidiary of GM in 1919 to provide auto loans to consumers buying GM cars and loans to GM auto dealers buying cars for their lots, GMAC became one of the world's largest automotive financing companies and was a dependable source of profit for its parent, GM.[607] For years, GMAC had a strong credit rating that allowed it to get capital at very low rates. GMAC's auto dealer financing was profitable with low risk because cars served as collateral for the dealer loans and the GMAC loans typically required GM to repurchase cars that remained unsold after a certain amount of time.[608] GMAC's loans to consumers who bought a GM car also were generally profitable, with the majority of GMAC's auto loans considered "prime loans," meaning that GMAC loaned money to customers with high credit scores.[609]

From 1985 to 2005, GMAC aggressively expanded into loaning home mortgages that were considered subprime.[iii] Although there is no one definition of subprime loans, they are generally considered to be loans to customers with low credit scores. Subprime loans carry risk of delinquencies and defaults. GMAC's subprime mortgage business was profitable for years. In 2004, as the housing

[ii] Ally has also paid $2.9 billion in quarterly dividends to Treasury through December 31, 2012, as required by the terms of its preferred shares. Treasury received $251.9 million in dividends on its Ally trust preferred securities when they were sold in early 2011.
[iii] In 1985, GMAC acquired Colonial Mortgage Services and the mortgage servicing platform of Norwest Mortgage Inc. ResCap, S-4, 7/15/2005, p.65, www.sec.gov/Archives/edgar/data/1145701/000095012405004263/k96200sv4.htm, accessed 1/8/2013.

market peaked, mortgage lending and servicing (collecting mortgage loans owned by others) helped boost GMAC's net income to a record $2.9 billion.[610] The following year, GMAC organized all its mortgage operations under a new holding company, Residential Capital, LLC. In addition to ResCap making, purchasing, selling, and servicing residential mortgages, it also securitized residential mortgages, meaning it converted loans into bundled assets for investors to purchase.[611] ResCap's 2005 net income surpassed GMAC's auto lending net income.[612] That same year, GM began losing billions of dollars as it struggled with high costs and weak sales of new cars.[613]

By 2006, GMAC was the nation's 10th largest mortgage producer, originating nearly $162 billion in home loans.[614] On November 30, 2006, facing more losses in its auto sales business, GM spun off a controlling interest in GMAC (a 51% interest) to an investor group led by the private equity fund Cerberus Capital Management L.P. ("Cerberus") for $7.4 billion as a way to preserve GMAC's own credit ratings, which were crucial to support its lending to GM dealers.[615] GMAC continued to provide loans to GM auto dealers.[iv]

But in 2007, losses at ResCap brought GMAC down from its 2006 profits to significant losses. GMAC reported a 2006 profit of $2.1 billion, then in 2007 reported a loss of $2.3 billion.[616] In its 2007 annual report, GMAC reported that its losses reflected the adverse effects of the disruption in the mortgage, housing, and capital markets on ResCap, as well as lower gains on GMAC's insurance business, which more than offset the strong performance of its auto financing business.[617] GMAC further stated that ResCap's losses came from increases in delinquent loans and deterioration in the securitization and residential housing markets. GMAC reduced ResCap's workforce and restructured the unit in 2007, announcing in its end of the year annual report that GMAC was investigating various strategic alternatives including acquisitions, dispositions, alliances, and joint ventures related to all aspects of the ResCap business.[618]

In the third quarter of 2008, GMAC lost $2.5 billion, "primarily attributable to a significant loss at" ResCap.[619] GMAC restructured ResCap in that quarter, cutting 4,800 jobs, closing all GMAC mortgage retail offices, ceasing making certain loans, and selling GMAC Home Services business.[620] GMAC forgave $101.5 million in debt owed by ResCap, and forgave $95.3 million owed on ResCap notes held by GMAC.[621] When 2008 ended, ResCap had lost nearly $10 billion over eight quarters, prompting GMAC to warn, "there remains substantial doubt about ResCap's ability to continue as a going concern without the support of GMAC."[622]

GMAC's historically profitable auto finance business lost $2.1 billion in 2008, its first and only annual loss in the company's history. The loss was driven by writedowns on car leases, an increase in credit reserves, weaker consumer and dealer credit performance, and lower car sales.[623] Due to this credit crisis, GMAC decided to create constraints on its loans — lending only to those with strong credit

[iv] Cerberus is a private equity fund that manages $20 billion in assets. The firm specializes in buying distressed companies, restructuring their finances, and then selling all or part of them for a profit. In addition to GMAC, Cerberus also controlled Chrysler and its auto finance unit, Chrysler Financial, at the time that they received TARP bailouts. Cerberus Capital Management, L.P., "The Firm," www.cerberuscapital.com/the_firm, undated, accessed 1/22/2013.

scores of 700 or higher. But those constraints lasted only two months, and on December 30, 2008, just days after receiving $5 billion in TARP funds, it cut the minimum credit score for borrowers to 620.[624]

TREASURY'S MULTIPLE TARP BAILOUTS OF GMAC RESULTED IN TAXPAYERS OWNING AN INCREASING PERCENTAGE OF GMAC

In a Coordinated Federal Rescue, Treasury Bails Out GMAC With TARP Funds Because of its Ties to GM

Despite GMAC's significant losses from ResCap's subprime mortgage business, it was its auto financing for GM that would lead the Government to bail it out. In November 2008, the CEOs of GM, Chrysler, and Ford Motor Co. testified before Congress requesting Government assistance, saying that at stake was consumer confidence in the entire U.S. auto industry, as well as millions of jobs that were directly or indirectly linked to all three Detroit carmakers.

After several weeks of private talks among GMAC, Federal regulators, and Treasury, a coordinated Government rescue moved forward. GMAC announced on November 20, 2008, that it had applied to the Federal Reserve to reorganize itself as a bank holding company, based on its ownership of online bank GMAC Bank.[625] GMAC simultaneously applied to Treasury for TARP money.[626] As a bank holding company, GMAC would be eligible to apply for Government assistance from the Federal Reserve's discount window, the Federal Deposit Insurance Corporation's ("FDIC") Temporary Liquidity Guarantee Program ("TLGP"), and from TARP's Capital Purchase Program ("CPP"), the program in which Treasury was injecting capital into banks.

GMAC's application for TARP funds was conditioned on it becoming a bank holding company. In order for GMAC to become a bank holding company, the Federal Reserve required that GMAC raise capital levels (consisting of cash and stock) to $30 billion to absorb losses and that GMAC convince 75% of bondholders to exchange their notes for discounted preferred stock that would count as capital.[627] GMAC repeatedly extended the debt exchange deadline as it sought to persuade enough bondholders to participate. According to press reports, some big bondholders balked, saying they would not participate unless Cerberus first injected more money into GMAC.[628]

On December 19, 2008, the President announced $13.4 billion in TARP aid for GM and Chrysler, and that each had until February 17, 2009, to submit a viability plan. The viability plan was a strategic plan for long-term profitability that included concessions from employees, suppliers, creditors, and dealers.[629] A White House fact sheet stated, "Taxpayers will not be asked to provide financing for firms that do not become viable."[630]

In a coordinated Federal rescue, five days after the GM and Chrysler TARP bailouts, in a rare split vote of 4-to-1, the Federal Reserve approved GMAC's bank holding company application. The Federal Reserve declared that "emergency conditions" existed and that "the proposal would benefit the public by strengthening GMAC's ability to fund the purchases of vehicles manufactured by GM and other companies and by helping to normalize the credit markets for such purposes."[631] The Federal Reserve ordered GMAC to boost its capital by raising $7 billion of new equity. Treasury directly supplied $5 billion of that in TARP funds.

Although the Federal Reserve required that GMAC make some changes to its capital structure and its corporate structure in order to meet the regulatory requirements for bank holding company status and Treasury agreed with these changes, this requirement did not address ResCap's mortgage liabilities or other issues. Treasury's stated purpose for providing the TARP money (in exchange for preferred stock) was GMAC's importance to the auto industry.[632] Even as the Government required that in exchange for TARP money, the automakers GM and Chrysler plan how they would become financially viable, Treasury rescued GMAC with TARP funds with no viability requirement that would address the mortgage liabilities. Treasury's initial $5 billion direct investment in GMAC had no strings attached for a plan to ensure repayment of taxpayers' investment.

Although GMAC had applied for TARP money from CPP, Treasury instead tapped TARP's Automotive Industry Financing Program ("AIFP") to provide the bailout funds. "Because the finance companies serve as the lifeblood of the automakers, we knew that our program would need to address the short-term needs of the auto finance companies as well," Assistant Secretary for Financial Stability Neel Kashkari, who led TARP, said at the time.[633] In addition to the direct cash injection to GMAC, Treasury loaned GM $884 million of TARP money so it could invest in GMAC's stock. Cerberus invested $366 million in GMAC stock.[634]

According to officials of Treasury's Auto Team, which formed later, in February 2009, by late 2008 American auto companies lost sales of an estimated 2 million to 2.5 million vehicles because neither dealers nor customers could obtain credit.[635] Steven Rattner, the head of Treasury's Auto Team, described in his book, *Overhaul,* that GMAC and Chrysler Financial depended on being able to borrow from banks, and the credit crunch had curtailed this source of funding.[636] According to Rattner, another source of funding had been cut off – securitizations – loans to consumers and dealers that were "bundled, sliced like a layer cake, and sold off in tranches, typically to investment funds."[637] Accordingly, Rattner explained, as a result, GMAC and Chrysler Financial "had drastically reduced lending to consumers and dealers, a major factor in the steep falloff of car sales."

Treasury Bails Out GMAC With TARP Funds a Second Time After GMAC Fails Stress Test, With Taxpayer Ownership of GMAC Increasing to 35%

In February and March 2009, two key Federal efforts were happening simultaneously that would lead to a second TARP bailout for GMAC. Treasury's recently constituted Auto Team under the new Administration was assessing GM's and Chrysler's viability plans, and the Federal Reserve and other regulators were conducting bank stress tests. In the wake of the financial crisis, the Federal Reserve was examining whether the 19 biggest bank holding companies, including GMAC, could survive a stress environment. Specifically, the Federal Reserve was determining whether the companies had enough capital "to withstand a 'bad state of the world' scenario."[638]

At the end of the first quarter, Treasury rejected viability plans submitted by GM and Chrysler, stating that, companies "may well require utilizing the bankruptcy code in a quick and surgical way."[639] Treasury's Auto Team began planning for Chrysler's bankruptcy. The Auto Team soon realized that a Chrysler bankruptcy would have severe consequences on Chrysler Financial's ability to obtain bank credit.[640] According to Rattner, GMAC's CEO Alvaro de Molina suggested that GMAC take over loans to consumers and auto dealers for new Chrysler cars.[641] Although, according to Rattner, de Molina "had his own agenda," that is what Treasury did.[642] When Chrysler filed for bankruptcy to reorganize itself on April 30, 2009, GMAC announced it would replace Chrysler Financial in providing Chrysler dealers with inventory financing and would lend money to consumers to buy Chrysler vehicles.[643] However, even with GMAC's conversion to a bank holding company and the infusion of $5 billion from Treasury, and the $884 million TARP-funded infusion from GM, GMAC began 2009 with a first-quarter loss of $675 million, deeper than its loss in the same quarter one year earlier.[644]

On May 7, 2009, the Federal Reserve announced the results of the stress tests. The test found that under the worst-case economic scenario, 18 of the 19 banks would have capital buffers of various sizes available to help absorb losses, with only GMAC having a shortfall.[645] The Federal Reserve ordered 10 banks to raise capital by November 2009, including GMAC, which was instructed to raise $9.1 billion in Tier 1 capital, the capital considered by regulators to cushion losses the best.[646] During this period of time, GM was planning for a potential bankruptcy.[v]

Already a $5 billion direct investor in GMAC, Treasury once again agreed to a TARP bailout of GMAC of an additional $7.5 billion on May 21, 2009, and indicated a willingness to provide even more capital if needed. However, with the results of the stress tests, Treasury stipulated that subsequent TARP investments would be contingent on the Federal Reserve approving a capital plan to address its concerns, and a liquidity plan if necessary. Of this $7.5 billion investment, $4 billion would be used to support GMAC taking over Chrysler loans and $3.5 billion would help GMAC address its capital shortfall requirements arising from the stress test.[647] "A recapitalized GMAC will offer strong credit opportunities, help stabilize our auto financing market, and contribute to the overall economic recovery," Treasury Secretary Timothy F. Geithner said.[648] Treasury received a type of preferred stock that could convert to common stock. This type of stock would count toward GMAC meeting the stress test requirement.[vi] Treasury also

[v] GM filed for Chapter 11 bankruptcy relief on June 1, 2009.
[vi] In return for its investment, Treasury received $7.5 billion in mandatorily convertible preferred stock ("MCP") paying a 9% dividend, and warrants for $375 million more of MCP, which it immediately exercised.

exercised its right to appoint two directors to GMAC's board.[vii] Additionally, Treasury exchanged the $884 million loan it had made to GM to purchase GMAC stock into a 35.4% common stock ownership of GMAC.[649] This marked the first time that Treasury would have a common stock equity ownership in a privately held company, GMAC. Treasury through TARP owned a common stock equity ownership in Citigroup, Inc., but Citigroup was a public company whose stock traded on a public exchange.

The second TARP bailout was again a coordinated Federal rescue of GMAC among the Federal Reserve, Treasury, and the FDIC, which gave GMAC access to the FDIC's TLGP to issue up to $7.4 billion in new FDIC-guaranteed debt.[650]

Treasury Bails Out GMAC With TARP Funds a Third Time After GMAC Fails to Meet Capital Requirements of Stress Tests, With Taxpayers' Ownership of GMAC Increasing to 56%

It was not long before GMAC turned to Treasury for help again. Of the 10 companies ordered by the Federal Reserve to raise capital by November 9, 2009, GMAC was the only one that failed to fully boost its loss-absorbing capital buffer by the deadline.[viii] In GMAC's case, after weeks of discussions among GMAC, the Federal Reserve, and Treasury, on December 30, 2009, Treasury announced a third TARP bailout from AIFP of $3.8 billion to meet GMAC's capital requirement stemming from the stress test. Of the 10 bank holding companies that had failed the Federal Reserve stress test earlier in the year, Ally was the only one that received an extension of time and a reduction in how much capital it was required to raise.[651] The amount was reduced from an earlier gap of $5.6 billion, Treasury said, because of lower than expected losses related to GM's bankruptcy filing.[652]

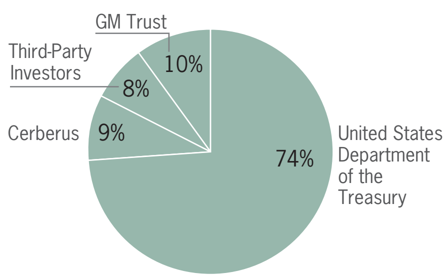
The third rescue package was more complicated than the previous ones. Treasury restructured its earlier aid, converting $3 billion in securities it had received in the second bailout into common stock to improve GMAC's quality of the capital. This increased Treasury's common stock ownership of GMAC from 35.4% to 56.3%. Treasury also invested an additional $3.8 billion in TARP funds in GMAC, receiving additional securities in return.[ix] The bigger ownership stake gave Treasury the right to select two additional GMAC directors, for a total of four on the company's nine-member board.

[vii] Treasury chose Robert Blakely, the former chief financial officer of Fannie Mae, and Kim Fennebresque, a Wall Street investment banker, both of whom remained board directors as of December 31, 2012. Ally, Board of Directors, undated, media.ally.com/index.php?s=52&item=122, accessed 1/15/2012.

[viii] The other banks sold assets, cut dividends, issued new common shares, or converted existing preferred shares to common shares. FRB Press Release, untitled, 11/9/2009, www.federalreserve.gov/newsevents/press/bcreg/20091109a.htm, accessed 1/22/2013.

[ix] $2.54 billion of Trust Preferred Securities ("TRUPs"), a hybrid debt security senior to all other GMAC capital securities, and $1.25 billion in MCP securities. Treasury Press Release, "Treasury Announces Restructuring of Commitment to GMAC," 12/30/2009, www.treasury.gov/press-center/press-releases/Pages/tg501.aspx, accessed 1/22/2013. Treasury also received $127 million in warrants to purchase TRUPs and $63 million in warrants to purchase MCPs, all of which were exercised immediately. Treasury added a "reset" feature to allow a 2011 adjustment of the conversion price under which its MCP could be converted into common shares, if beneficial to taxpayers.

Figure 3.1
OWNERSHIP IN ALLY FINANCIAL/GMAC



Notes: Numbers may be affected due to rounding. Treasury owns 73.8% of Ally's Common Stock (981,971 shares), and $5.9 billion in preferred securities that automatically convert to Common Stock after 7 years.

Source: Ally Financial, Inc.: "Ownership Structure," http://media.ally.com/index.php?s=51, accessed 1/4/2013.

GMAC Rebrands as Ally Financial; Treasury Converts Securities to Common Stock, With Taxpayers' Ownership of GMAC Increasing to 74%

GMAC, including its troubled ResCap group, in early 2010 reported its first quarterly profit since Treasury's infusion of cash, but Treasury continued to increase taxpayers' ownership in GM, propping up the company's capital structure. In May 2010, GMAC rebranded itself as Ally Financial Inc. Ally's CEO testified before the Congressional Oversight Panel that the company was abandoning the name GMAC and focusing on the Ally Bank name because Chrysler dealers would not like doing business "on GM paper."[653]

Treasury converted nearly half of its preferred shares ($5.5 billion worth) into Ally common stock on December 30, 2010, with three direct results.[654] First, it increased taxpayers' common stock ownership of Ally to 73.8%.[x] Second, the conversion increased Ally's proportion of common stock, which bank examiners consider the most desirable form of regulatory capital to absorb potential losses. Third, the conversion removed Ally's obligation to pay Treasury about $500 million each year in dividend payments because the common stock carried no dividends.[xi] According to Treasury, the conversion simplified any future efforts on the part of Treasury to reduce its investment in Ally through the sale of its common stock.[655] However, Ally's common stock was not, and still is not, publicly traded. It was then, and still is today, a privately held company. For Treasury to sell its common stock on the public markets, Ally would need to conduct an initial public offering. Figure 3.1 summarizes the breakdown of common equity ownership in Ally as of December 31, 2012.

ALLY'S AUTO FINANCING AND BANKING BUSINESS

Ally's online banking business has grown rapidly since it became a bank holding company. Assets at Ally Bank, which does all its business via the Internet or telephone, have more than tripled since 2007 and reached $92.8 billion as of September 30, 2012, or half of Ally's companywide assets of $182.5 billion.[656] In the final quarter of 2012, Ally Bank repaid all $7.4 billion in debt that it had issued under the FDIC's Temporary Liquidity Guarantee Program.[657] Ally Bank also holds some mortgage loans and servicing rights, not included in ResCap's bankruptcy reorganization, and said it plans to continue originating what it described as a "modest" number of residential jumbo mortgages for its own portfolio.[658]

[x] Treasury also owned $5.9 billion in MCPs and $2.7 billion in TRUPs.
[xi] With its larger ownership interest, Treasury gained the right to appoint a total of six directors on Ally's expanded 11-member board, which Treasury has done. Ally Board of Directors Governance Policy, www.ally.com/files/pdf/policies-charters/ally-risk-board-of-directors-governance-policy.2010-05-01.pdf, 5/1/2010, accessed 1/22/2013. Treasury appointed its fourth member to the Ally board of directors, John Durrett, a strategic adviser to private equity firm Serent Capital, in February 2011. More than 18 months after it was given the right to fill the fifth and sixth seats on Ally's board, Treasury in August 2012 finally chose Henry Miller, a Wall Street restructuring expert, and Gerald Greenwald, a former chief executive at United Airlines. Treasury Press Release, "Treasury Names Appointee to Ally Board of Directors," 2/28/2011," www.treasury.gov/press-center/press-releases/Pages/tg1080.aspx, accessed 1/22/2013. Ally Press Release, "Ally Financial Announces John D. Durrett to the Board of Directors," 2/28/2011, media.ally.com/index.php?s=43&item=447, accessed 1/22/2013. Treasury Press Release, "Treasury Names Appointees to Ally Board of Directors," 8/15/2012, www.treasury.gov/press-center/press-releases/Pages/tg1682.aspx, accessed 1/22/2013.

Ally's auto financing relationship with its former parent has changed during the past four years. In 2010, GM bought subprime lender AmeriCredit Corp. for $3.5 billion to set up a new U.S. auto financing arm that could also offer car loans to consumers with non-prime credit scores.[659] At the end of 2013, Ally faces the expiration of a key lending agreement with GM, in which the automaker currently subsidizes car loans made by Ally to offer cheaper financing on new GM cars to consumers.[660] Loans under the GM contract represented about 18% of Ally's total U.S. loan origination volume in the second quarter of 2012, down from 80% five years ago, according to Fitch Ratings.[661] In the international market, GM will no longer depend upon Ally for support once it completes its $4.2 billion purchase of Ally's auto finance operations in Europe, Latin America, and China.[662] The sale agreement was announced by Ally on November 21, 2012, and is subject to regulatory approvals. "Both Ally and GM have been trying to diversify away from each other – GM through buying AmeriCredit (now GMF) and Ally by transforming itself to a more market-driven independent auto finance company, with increased share with other auto manufacturers and greater presence in the used car financing business," Fitch said.[663]

Ally's anchor business, auto financing, is facing more competition from traditional banks looking for new sources of profits. Wells Fargo & Company climbed ahead of Ally to become the biggest lender for both new and used vehicles in the third quarter of 2012, according to Experian Information Solutions, Inc., which tracks the auto financing sector.[664] Wells Fargo ranked No. 1 with 5.9% of the fragmented market for consumer auto loans, followed by Ally with 5.5%, Toyota with 5.1%, JPMorgan Chase with 4.9%, and Capital One with 3.8%. In 2011, Ally was the largest independent provider of new retail auto loans, funding one out of every 10 new car purchases as it originated $43.8 billion in consumer car loans in North America, Ally said.[665] On the dealer side, during the first half of 2012 Ally financed $30.2 billion of auto dealers' vehicles and claimed 72% of GM's and 59% of Chrysler's total new North American dealer vehicles.[666] In April 2012, Chrysler notified Ally that it would not renew past April 2013 a preferred financing contract that provided subsidies for certain consumer loan discounts, a business that accounted for 6% of Ally's total U.S. consumer loan originations in the first quarter of the year.[667] In January 2013, Ally securitized $940 million in non-prime auto loans, its first sale of such loans in several years.[668]

TAXPAYER BAILOUTS DID NOT RESOLVE MORTGAGE LIABILITIES

Treasury Did Not Require GMAC to Submit a Viability Plan to Resolve Mortgage Liabilities

Treasury did not require GMAC to produce a viability plan to resolve its mortgage liabilities. In comparison, the other auto industry companies that received TARP funds through AIFP were required to submit a viability plan. In comparison, in early 2009, GM had already made public a 117-page plan that laid out data and specific estimates about how it would cut costs at its plants, eliminate jobs, shrink its network of auto dealerships, renegotiate its labor union agreements, and win bondholders' participation in a debt exchange.[669] The Government rejected the plan as submitted, but some elements formed the basis for GM's pre-packaged Chapter 11 bankruptcy reorganization, filed June 1, 2009.[670]

GMAC in 2008 was pursuing funding through TARP's bank program, CPP. As a condition of approving GMAC as a bank holding company and subsequently during the stress tests, the Federal Reserve required the company to undergo some changes.[671] However, these restructuring changes were required to bring GMAC into compliance with Federal Reserve requirements and requirements for the stress tests. Treasury's third infusion of TARP funds was contingent on GMAC receiving Federal Reserve approval for capital plans, and if separately addressed, liquidity plans connected with stress tests.[672] However, the stress tests were focused mainly on capital. Without a plan for GMAC's future viability, taxpayers were investing without a clear business path for things beyond capital, including operating needs, expenses, reductions, growth projections, and profitability of the company. Most importantly, without a viability plan there was no early assessment of how to best address the problematic liabilities and what later became enforcement issues related to GMAC's subprime mortgage arm.

GMAC's size placed it in a group of 19 largest bank holding companies, those with more than $100 billion in assets, subjecting it to Federal Reserve stress tests, which GMAC has repeatedly failed because of ResCap issues.[673] The Federal Reserve also required GMAC to address concerns about its ownership by a private equity firm as well as its commercial, non-banking activities.[674] Because Cerberus and GM had large business interests outside the banking industry, the Federal Reserve required each to sharply reduce their ownership stakes in GMAC.[xii] The Federal Reserve also forced GM to modify various auto financing exclusivity arrangements and incentives it had set up with GMAC after selling a majority stake to Cerberus in 2006.[675] To ensure GMAC's independence as a bank holding company, the Federal Reserve halted Cerberus' practice of sharing employees and consultants with GMAC.[676] The Federal Reserve gave GMAC three months to reconstitute its board of directors with two directors appointed by the Treasury

[xii] Cerberus was ordered to cut its ownership from 51% to less than 15% of GMAC's voting shares by distributing equity interests to its investors. GM was instructed to reduce its 49% stake to less than 10% by transferring shares to an independent trust, which would be managed by Treasury-appointed trustees who could take up to three years to sell the shares.

trust; one appointed by Cerberus; three independent directors; and GMAC's chief executive officer.[677]

Taxpayers Fund Ally's Subprime Mortgage Business—With Ally's CEO Describing it as the Millstone Around Ally's Neck

While the bailout of GMAC was described from the start by Treasury as necessary to save the auto industry, Ally also used TARP money for its subprime mortgage business. In response to a SIGTARP survey in 2009, Ally told SIGTARP that it used TARP money to "make auto loans, provide dealer financing, and modify home loans."[678] According to Ally, $1.3 billion in TARP funds went to Ally Bank for its "higher risk" mortgages. Ally also made a $2.8 billion capital contribution in December 2009 to prop up ResCap with a combination of cash, debt forgiveness, and mortgage loan purchases.[679] Ally said in a press statement, "Following these transactions, GMAC does not expect to incur additional substantial losses from ResCap and will be better positioned to explore strategic alternatives with respect to mortgage operations."[680] That turned out not to be true.

The Congressional Oversight Panel ("COP") wrote in March 2010 that ResCap's "ongoing existence and viability have remained highly doubtful without continued contributions from its parent. GMAC's contributions to ResCap would not have been possible, however, had GMAC not received TARP assistance."[681] Ally's CEO Carpenter testified before COP on February 25, 2010, "For GMAC, over the last several years, [ResCap] has been what I have described publicly as a millstone around the company's neck. It has been the single-greatest barrier to the company's access to the capital markets, it has been the greatest barrier on our profitability as an enterprise."[682]

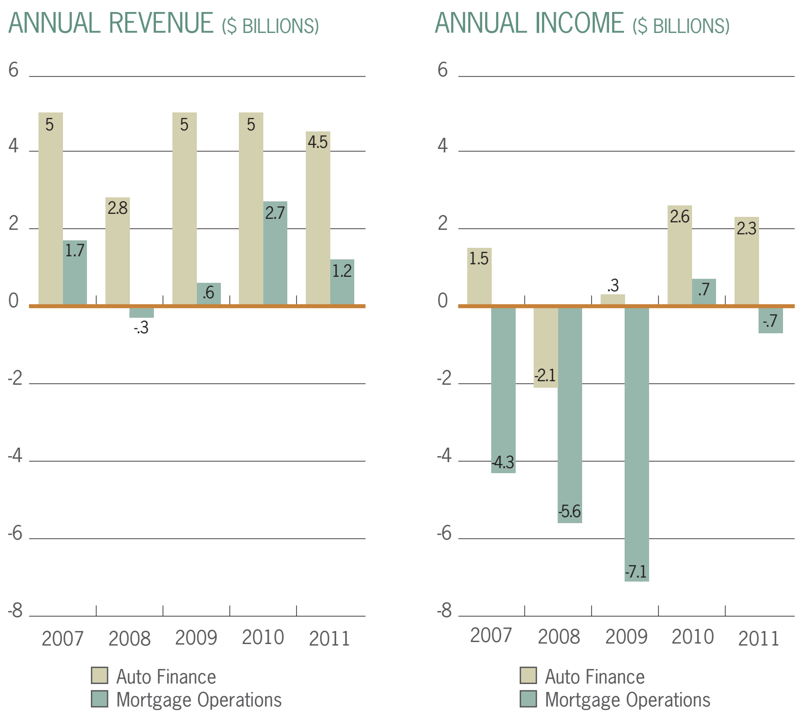
For years, ResCap had drained its parent's resources. Unlike Ally's auto finance unit, which lost money in only one year during its nearly 100-year history, ResCap had soaked up more than $8.5 billion of Ally capital contributions since 2007 in various forms of cash, debt forgiveness, and purchases of ResCap loans and assets.[683] ResCap had been slow to write down the balance sheet value of its distressed home loans to a level low enough to sell them to buyers. At the same time, ResCap's losses totaled $17.8 billion since 2007.[684] Figure 3.2 summarizes the financial performance of Ally's automobile finance and mortgage operations since 2007.

In early 2011, the Federal Reserve completed another round of stress tests on major bank holding companies including Ally, and although the results were not made public, the Federal Reserve ordered Ally to "make improvements" in areas including its capital adequacy process, regulatory reporting, risk management, and board and senior management oversight.[685] In Ally's 2010 annual report filed in early 2011, Ally reported that banking supervisors instructed Ally to reduce its problem assets and to improve aspects of its home mortgage business.[xiii]

[xiii] The improvements were to be in the areas of loan pricing, consumer complaint resolution, internal audits, and fee monitoring. Ally, 10-K, 2/25/2011, p.13, www.sec.gov/Archives/edgar/data/40729/000119312511047688/d10k.htm, accessed 1/22/2013.

FIGURE 3.2

AUTO FINANCE AND MORTGAGE OPERATIONS OF GMAC (REBRANDED AS ALLY)



ALLY CAPITAL CONTRIBUTIONS TO RESCAP, 2008-2012 ($BILLIONS)					
2008	2009	2010	2011	2012	**TOTAL**
$3.3	$4	—	$0.058	$1.2	**$8.6**

Note: Data is from GMAC/Ally 10-Ks, in the year it was reported. Subsequent adjustments may have been made in later corporate filings. The 2012 capital contribution includes $750 million Ally has offered to pay ResCap creditors to settle potential liabilities.

Ally has also been seriously sanctioned in a number of Federal actions for improper mortgage foreclosure practices. In 2010, Ally halted foreclosures in nearly two dozen states. A ResCap employee testified before Congress that some of its foreclosure affidavits were signed without a notary present and without direct personal knowledge of the information in the affidavit.[686] In October 2010, Ally paid $462 million to Fannie Mae in a settlement to release its ResCap unit from any liability related to poorly underwritten mortgages sold to Fannie Mae. The agreement protected ResCap from the potential repurchase of $292 billion worth of loans it sold to Fannie Mae.[687] In early 2011, the Federal Reserve ordered Ally and nine other banks to halt what it described as "a pattern of misconduct and negligence" in mortgage servicing and foreclosure processing and subsequently sanctioned Ally $207 million for its conduct.[688] Soon afterward, on April 4, 2012, Ally agreed to pay $110 million and to provide $200 million in principal writedowns, refinancing, and other relief to borrowers in a "Robosigning

Settlement" with the Federal Government and 49 state attorneys general for improper foreclosures practices. The settlement cited a number of "deficiencies" in Ally's participation in TARP housing programs, its eviction notice and collections activities, and how it handled pooled mortgage loan insurance and guarantees.[689]

Ally failed another Federal Reserve stress test on March 13, 2012, with the weakest showing among the big bank holding companies tested.[690] ResCap clearly was a factor in Ally's failure to pass and the test concluded that if the economy dramatically worsened, Ally would fall short of the Federal Reserve's minimum capital ratio requirement of 5% Tier One common equity to risk-weighted assets.[691] Ally ranked last among the banks with a stressed ratio of 2.5%.[692] The company protested the test results, saying that the Federal Reserve's analysis "dramatically" overstated potential mortgage risk, ignored the contingent capital that already existed within Ally's capital structure, and did not reflect management's commitment to address its legacy mortgage risks.[693]

Soon afterward, on May 14, 2012, after $17.8 billion in mortgage-related losses since 2007, ResCap filed bankruptcy. "ResCap is one of the last subprime mortgage lenders of the early 2000s to file for bankruptcy," according to a report from Moody's Analytics.[694] Other subprime lenders failed or filed bankruptcy; none of them were bailed out by the Government through TARP. Ally's CEO had previously stated that Ally's board had considered and rejected bankruptcy for Rescap.[695]

ResCap's bankruptcy did not eliminate Ally's potential mortgage obligations. As part of ResCap's bankruptcy filing, Ally eliminated ResCap from its own balance sheet and took a $1.2 billion charge-off. That charge-off included $220 million in loans to fund ResCap's bankruptcy and $750 million that Ally has offered to pay to ResCap creditors to settle potential mortgage liabilities upon the bankruptcy court judge's confirmation of ResCap's reorganization plan, which is scheduled to be submitted in April 2013.[696]

ALLY STILL OWES TAXPAYERS $14.6 BILLION AND TREASURY HAS NO CONCRETE TARP EXIT PLAN FOR ALLY THAT BALANCES REPAYMENT TO TAXPAYERS WITH ALLY'S FINANCIAL STABILITY

Four years after its first Government bailout, Ally still owes taxpayers $14.6 billion and Treasury has no concrete exit plan that balances repayment to taxpayers with Ally's financial stability. The financial stability of Ally must involve resolution of Ally's mortgage liabilities. Three times the Federal government injected billions of dollars into Ally and not once did it require the company to spell out a plan for resolving ResCap's issues. According to Treasury, it planned to exit its investment in Ally through a public sale of stock. On March 31, 2011, Ally filed for a proposed initial public offering that would allow Treasury to sell some of its common shares.[697] However, Treasury's initial plan was sidelined. In May 2012, when

ResCap filed for bankruptcy, Treasury stated that Ally's proposed initial public offering was delayed because of "intensifying issues" with ResCap's legacy mortgage liabilities.[698] Treasury now states that its exit plan includes the ResCap bankruptcy and Ally's sale of international operations – all of which occurred in 2012.[699] However, Treasury does not have a concrete plan for how to dispose of its shares in Ally after ResCap's bankruptcy.

As of December 31, 2012, of the $17.2 billion invested in TARP money in GMAC, taxpayers have received just one principal repayment in the amount of $2.5 billion, leaving $14.6 billion owed to taxpayers. That payment was received in March 2011 from the sale of certain securities. No other principal repayments have been made on the GMAC investment. Ally has paid preferred stock dividends to the Government totaling $2.9 billion over the years. In addition, Treasury received $251.9 million in dividends on its Ally trust preferred securities when they were sold in 2011. It is important to recognize that those payments are in addition to – not in place of – the TARP principal that taxpayers provided to Ally in 2008 and 2009.

However, taxpayer repayment is only one important factor, as financial stability is a crucial responsibility of Treasury. Treasury needs to develop a concrete plan to determine how to dispose of its Ally holdings, while promoting financial stability. Treasury and Ally have several options that, with approval by Federal Reserve regulators, can be used alone or in combination.

Ally Buys Back TARP Stock: At the end of the third quarter of 2012, Ally's most recently reported financial period, the company's assets totaled $182.5 billion.[700] The balance sheet assets included $17.2 billion in cash and cash equivalents. Proceeds of recently announced sales of $9.2 billion worth of international auto finance assets could be used to pay down Ally's TARP obligation.[xiv] The money raised from Ally's recent asset sales is also being sought by a group of ResCap unsecured creditors, who have questioned Ally's transfer of assets from ResCap before it filed for bankruptcy protection.[701]

Treasury Sells its Nearly One Million Shares of Common Stock: Treasury could sell its nearly one million shares of Ally publicly or in a private sale. In December 2010, Treasury Secretary Geithner testified before the Congressional Oversight Panel and was asked about GMAC and any TARP exit plan. He responded, "We are going to move as quickly as we can to replace the government's investments with private capital, take those firms public, figure out a way to exit as quickly as we can. And we're working very hard with the management and board of GMAC to achieve that outcome. I don't quite — I don't know how quickly, but it's going to be much sooner than we thought six months ago."[702]

Although Ally has returned to profitability, factors including ResCap's drain on company resources and Ally's latest failed stress test have postponed Ally's proposed initial public offering for 22 months.[703] The lack of publicly-traded shares makes it more difficult for Treasury to sell its shares on the public market. Moreover, Treasury cannot sell a 74% ownership stake consisting of nearly one million shares

[xiv] Ally announced sales to several buyers, including its former parent, GM. Ally press release, "Ally Financial Announces Agreement to Sell Remaining International Operations," 11/21/2012, media.ally.com/2012-11-21-Ally-Financial-Announces-Agreement-to-Sell-Remaining-International-Operations, accessed 1/22/2013.

of common stock quickly, and according to Treasury, it may need one to two years following an initial public offering to dispose completely of its ownership stake.[704]

Treasury's investment in Ally remains unresolved. The results of the Federal Reserve's next round of stress tests for the 19 biggest bank holding companies are scheduled to be made public in March 2013, and it is unknown how much cash the Federal Reserve will require Ally to keep on its balance sheet to meet regulatory capital requirements.[705] While repayment to taxpayers is a vital concern, Treasury must remain focused on keeping Ally financially stable. Taxpayers saved GMAC, and they should not be put in the position of needing to save the company again. Given the Federal Reserve's position that Ally cannot survive a stressed environment, and Treasury's historic position that Ally's failure could have a domino adverse effect on GM (which will remain in TARP for one or more years to come) and the auto industry, Treasury must take great care in its exit of its TARP investments in Ally to promote financial stability so that history does not repeat itself.

Treasury must work together with Federal banking regulators to develop a plan to exit Treasury's investment in Ally that includes the TARP program's objective of financial stability. That kind of cooperation took place in late 2008 when regulators put together a plan to recapitalize Ally. However, Treasury and Ally did not map out a clear path before any of the three infusions of TARP capital to address ResCap's liabilities. Instead, almost three and half years after the initial bailout, ResCap filed bankruptcy. In coordinated discussions, Treasury and the Federal banking regulators must now develop a path to repay taxpayers while leaving Ally (and GM and the auto industry) in a position of strength going forward.

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.[706] 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.[707] 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 EXPENDITURES

As of December 31, 2012, Treasury has obligated $356.3 million for TARP administrative costs and $991.2 million in programmatic expenditures for a total of $1.3 billion since the beginning of TARP. Of that, $242 million has been obligated in the year since December 31, 2011. According to Treasury, as of December 31, 2012, it had spent $297.2 million on TARP administrative costs and $800.9 million on programmatic expenditures, for a total of $1.1 billion since the beginning of TARP.[708] Of that, $264.3 million has been spent in the year since December 31, 2011. Treasury reported that it employs 60 career civil servants, 86 term appointees, and 25 reimbursable detailees, for a total of 171 full-time employees.[709] Table 4.1 provides a summary of the expenditures and obligations for TARP administrative costs through December 31, 2012. These costs are categorized as "personnel services" and "non-personnel services."

TABLE 4.1

TARP ADMINISTRATIVE OBLIGATIONS AND EXPENDITURES

Budget Object Class Title	Obligations for Period Ending 12/31/2012	Expenditures for Period Ending 12/31/2012
Personnel Services		
Personnel Compensation & Benefits	$106,189,865	$106,125,071
Total Personnel Services	**$106,189,865**	**$106,125,071**
Non-Personnel Services		
Travel & Transportation of Persons	$2,172,671	$2,138,404
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	768,000	693,237
Printing & Reproduction	402	402
Other Services	245,322,996	186,368,296
Supplies & Materials	1,577,928	1,573,059
Equipment	253,286	243,907
Land & Structures	—	—
Dividends and Interest	634	634
Total Non-Personnel Services	**$250,107,876**	**$191,029,898**
Grand Total	**$356,297,741**	**$297,154,969**

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.

Source: Treasury, response to SIGTARP data call, 1/9/2013.

CURRENT CONTRACTORS AND FINANCIAL AGENTS

As of December 31, 2012, Treasury had retained 143 private vendors: 18 financial agents and 125 contractors, to help administer TARP.[710] That is an increase of 14 vendors since December 31, 2011. Table 4.2 provides a summary of the programmatic expenditures, which include costs to hire financial agents and contractors, and obligations through December 31, 2012, excluding costs and obligations related to personnel services and travel and transportation. Although Treasury has informed SIGTARP that it "does not track" the number of individuals who provide services under its agreements, the number likely dwarfs the 171 that Treasury has identified as working for OFS.[711] For example, on October 14, 2010, the Congressional Oversight Panel ("COP") reported that "Fannie Mae alone currently has 600 employees working to fulfill its TARP commitments."[712]

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	$931,090	$931,090
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	Financial Agent	54,797,995	49,375,042
10/16/2008	PricewaterhouseCoopers	Internal control services	Contract	34,980,857	33,476,296
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	Alcohol and Tobacco Tax and Trade Bureau	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 assets-backed securities	Contract	102,769	102,769
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	8,750	8,750
1/6/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	30,416	30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	338,050	234,433

Continued on next page

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	Comptroller of the Currency	Detailees	Interagency Agreement	501,118	501,118
2/2/2009	US Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	7,459,049	7,459,049
2/3/2009	Internal Revenue Service	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	272,243	272,243
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	405,730,176	330,850,172
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	293,158,529	216,304,664
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	Management Consulting relating to the Auto industry	Contract	991,169	991,169
3/16/2009	Earnest 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	273,006	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746

Continued on next page

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/30/2009	McKee Nelson[5]	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	$149,349	$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	4,124,750	3,385,030
4/3/2009	American Furniture Rentals Inc.[3]	Furniture Rental 1801	Interagency Agreement	35,187	25,808
4/3/2009	The Boston Consulting Group	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	46,747,854	43,208,040
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	25,749,133	24,442,922
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	12,553,281	11,699,518
4/30/2009	Department of State	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	90,301	90,301
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	2,286,996	2,286,996
5/26/2009	Simpson Thacher & Bartlett MNP LLP	Legal services for work under Treasury's Public Private Investment Funds (PPIF) program	Contract	7,849,026	3,526,454

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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
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 — ATF	Detailees	Interagency Agreement	63,109	63,109
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 — ATF	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	PPIP compliance	Contract	3,558,634	3,339,658
9/18/2009	Treasury Franchise Fund	BPD	Interagency Agreement	436,054	436,054
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	23,682,061	18,056,064
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	2,330,267	2,181,704

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
12/22/2009	Hughes Hubbard & Reed LLP	Document Production services and Litigation Support	Contract	$1,456,803	$868,376
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	3,566,607	3,145,848
12/22/2009	Paradigm Asset Management Co., LLC	Asset Management Services	Financial Agent	3,642,868	3,426,917
12/22/2009	Raymond James (f/k/a Howe Barnes Hoefer & Arnett, Inc.)	Asset Management Services	Financial Agent	3,595,258	3,277,067
1/14/2010	US 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	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	Detailees	Interagency Agreement	158,600	158,600
3/29/2010	Morgan Stanley	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	5,543,750	3,752,397
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	16,234,132	10,534,851
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	6,626,280	5,364,676
5/4/2010	Internal Revenue Service	Training — Bulux CON 120	Interagency Agreement	1,320	1,320

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
5/17/2010	Lazard Fréres & Co. LLC	Transaction Structuring Services	Financial Agent	$14,759,919	$14,119,086
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	Program Compliance Support Services	Contract	2,952,427	454,561
7/21/2010	Regis and Associates PC	Program Compliance Support Services	Contract	1,406,297	495,291
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	8,101,175	3,197,952
7/22/2010	PricewaterhouseCoopers	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	1,357,061	237,482
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	6,686,506	3,139,841
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	1,975,498	1,042,553
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	9,363,250	4,136,442
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	202,721
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	498,100	960

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	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	19,975	11,177
9/27/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	2,940,592	2,529,937
9/28/2010	Judicial Watch[6]	Litigation Settlement	Other Listing	2,146	2,146
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	US Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	5,600,000	3,738,195
11/8/2010	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	1,290,863

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	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	17,805,529	13,243,352
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
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	875,415
4/26/2011	PricewaterhouseCoopers LLP	Financial Services Omnibus	Contract	5,102,092	2,463,531
4/27/2011	ASR Analytics, LLC	Financial Services Omnibus	Contract	2,645,423	72,177
4/27/2011	Ernst & Young, LLP	Financial Services Omnibus	Contract	1,414,262	514,549
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	1,703,711	1,703,711
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	MorganFranklin, Corporation	Financial Services Omnibus	Contract	619,451	—
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract	2,284,646	1,006,407
4/28/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract	50,000	—
4/28/2011	KPMG, LLP	Financial Services Omnibus	Contract	50,000	—
4/28/2011	Office of Personnel Management (OPM) — Western Management Development Center	Leadership Training	Interagency Agreement	21,300	—
5/31/2011	Reed Elsevier Inc (dba LexisNexis)	Accurint subscriptions by LexisNexis for 5 users	Contract	10,260	9,405
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
6/9/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	$7,750	$7,750
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	504,232	462,972
6/24/2011	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	359,489
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 Interior	National Business Center, Federal Consulting Group	Interagency Agreement	51,000	25,000
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
11/18/2011	Qualx Corporation	FOIA Support Services	Contract	68,006	68,006
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	7,150,000	5,075,000
12/20/2011	Allison Group LLC	Pre-Program and Discovery Process Team Building	Contract	19,065	19,065
12/30/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	15,098,746	9,955,472
12/30/2011	Department of the Treasury	ARC	Interagency Agreement	901,433	899,268
1/4/2012	US Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	2,500,000	2,475,937
1/5/2012	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	1,804,000	1,695,333
2/7/2012	Greenhill & Co., LLC	Structuring and Disposition Services	FAA Listing	1,680,000	1,680,000

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	510,000	169,779
3/6/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	811,941	506,217
3/14/2012	Department of Interior	National Business Center, Federal Consulting Group	Interagency Agreement	26,000	26,000
3/30/2012	Department of the Treasury — Departmental Offices WCF	Administrative Support	Interagency Agreement	1,137,451	542,673
3/30/2012	E-Launch Multimedia, Inc.	Subscription Service	Contract	—	—
5/2/2012	Cartridge Technology, Inc.	Maintenance Agreement for Canon ImageRunner	Contract	7,846	3,922
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	—
6/15/2012	Qualx Corporation	FOIA Support Services	Contract	240,773	29,107
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	Treasury Acquisition Institute (TAI)	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	—
9/28/2012	SNL Financial LC	Data Subscription Services for Financial, Regulatory, and Market Data and Services	Contract	180,000	180,000
11/19/2012	Government Accountability Office	Oversight services	Interagency Agreement	1,800,000	875,737
12/13/2012	Association of Government Accountants	CEAR Program Application	Contract	5,000	—
12/19/2012	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	11,123,539	1,236,163
Total				**$1,259,053,319**	**$1,009,531,144**

Notes: Numbers may not total due to rounding. At year-end, OFS validated the matrix against source documents resulting in modification of award date. At year-end, a matrix entry that included several Interagency Agreements bundled together was split up to show the individual IAAs. For IDIQ contracts, $0 is obligated if no task orders have been awarded. Table 4.2 includes all vendor contracts administered under Federal Acquisition Regulations, inter-agency agreements and financial agency agreements entered into support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses.
[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, 1/11/2013.

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 114 recommendations in its quarterly reports to Congress and its audit reports. This section discusses developments with respect to SIGTARP's prior recommendations, including recommendations made since SIGTARP's Quarterly Report to Congress dated October 25, 2012 (the "October 2012 Quarterly Report"), and, in the table at the end of this section, summarizes SIGTARP's recommendations from past quarters and notes the extent of implementation.

RECOMMENDATIONS REGARDING EXCESSIVE EXECUTIVE COMPENSATION

Taxpayers deserve transparency on Treasury's decisions to award multimillion-dollar pay packages to executives at companies that had been stuck in TARP for four years. Accordingly, in its January 2013 report, "Treasury Continues Approving Excessive Pay for Top Executives at Bailed-Out Companies," SIGTARP reviewed the process and decisions of Treasury's Office of the Special Master for TARP Executive Compensation ("OSM") in setting 2012 pay packages at the three remaining TARP exceptional assistance companies: American International Group, Inc. ("AIG"), General Motors Corporation ("GM"), and GMAC, Inc., later rebranded as Ally Financial Inc. ("Ally").

SIGTARP had previously addressed this issue, reporting in January 2012 that the Special Master could not effectively rein in excessive executive compensation at companies that received exceptional assistance through TARP from 2009 through 2011, approving pay packages in the millions, because he was under the constraint that his most important goal was to get the companies to repay TARP.

SIGTARP previously reported serious problems with OSM's process to set pay for the top 25 employees at companies that were recipients of exceptional TARP assistance and recommended fixes for those problems. SIGTARP previously reported that although OSM set guidelines aimed at curbing excessive pay, Treasury lacked robust criteria, policies, and procedures to ensure its guidelines were met, which SIGTARP recommended they develop. OSM guidelines included that cash and total compensation for top 25 employees would target the 50th percentile for similarly situated employees, and that cash salaries should not exceed $500,000 except for good cause shown.

In its latest report, SIGTARP found that Treasury failed to make any meaningful reform from SIGTARP's prior findings or fully implement SIGTARP's recommendations. It is not surprising that without meaningful reform to its process, Treasury continued to approve excessive pay packages in 2012 for the top 25 employees at AIG, GM, and Ally. Indeed, in 2012, Treasury approved pay packages of $3 million or more for 54% of the 69 Top 25 employees at AIG, GM, and Ally – 23% of these top executives (16 of 69) received Treasury-approved pay packages of $5 million or more, and 30% (21 of 69) received from $3 million to $4.9 million. In fact, in 2012, Treasury approved pay of more than $1 million for all but one top 25 employee at AIG, GM, and Ally. The report included four new recommendations to Treasury:

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.

The Acting Special Master told SIGTARP that OSM would not normally reopen executive compensation from year to year because it would be disruptive, and it is relatively easy for OSM to keep things the way they were. The Acting Special Master largely based her decisions on prior years' pay. Even where there was a negative change such as Ally subdivision ResCap filing bankruptcy or GM Europe suffering significant losses, OSM did not reduce compensation for the employees in charge of those entities. While OSM did not reduce pay, OSM awarded $6.2 million in pay raises to all 18 top employees requested by these TARP recipients. Treasury approved a $1 million pay raise for the CEO of AIG's Chartis subsidiary; a $200,000 pay raise for a ResCap employee weeks before ResCap filed bankruptcy; and a $100,000 pay raise for an executive at GM's European unit, despite that unit experiencing significant losses. It may be easier for OSM to keep pay the same from year to year, but taxpayers deserve a Special Master who is willing to do the hard work to reevaluate pay each year, particularly where there is a change in circumstances.

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.

Treasury failed to implement SIGTARP's recommendation made last year that OSM develop more robust criteria, policies, procedures, or guidelines. Absent robust policies, procedures, or criteria to implement OSM's guidelines, Treasury approved compensation largely driven by the proposals of AIG, GM, and Ally. With these companies having significant leverage, the Acting Special Master appears to have rolled back OSM's application of guidelines. In 2012, OSM did not follow its own guidelines aimed at curbing excessive pay by having total compensation generally not exceed the 50th percentile for similarly situated employees. Treasury awarded total pay packages exceeding the 50th percentile by approximately $37 million for approximately 63% of the top 25 employees of AIG, GM, and Ally. OSM set total compensation for all of Ally's top 25 employees between the 50th and 75th percentile.

Never have there been so many exceptions to the $500,000 cash salary guideline as there were in 2012. Former Special Master Feinberg testified before Congress that "base cash salaries should rarely exceed $500,000, and only then for good cause shown, and should be, in many cases, well under $500,000." In 2012, despite the fact that the number of companies under OSM's jurisdiction dropped from five in 2011 to three in 2012, the Acting Special Master increased the number of employees with cash salaries greater than $500,000 from 22 to 23 in those years. OSM approved 2012 cash salaries exceeding $500,000 for one-third of the employees under its jurisdiction (23 of 69 employees at AIG, GM, and Ally). In addition, SIGTARP questions whether OSM is following the spirit of this guideline or what Feinberg told Congress, because OSM allowed 25 employees to be paid cash salaries of exactly $500,000 (falling outside OSM's guideline by $1). OSM allowed cash salaries of $500,000 or more for 70% (48 of 69) of top 25 employees at AIG, GM, and Ally. In stark contrast, 2011 median household income of U.S. taxpayers who fund these companies was approximately $50,000.

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.

The inadequacies in OSM's oversight, including its failure to establish meaningful criteria to award cash salaries greater than $500,000, risks excessive unsubstantiated cash salaries. Because OSM lacked a robust review process, including criteria to implement its guidelines, and failed to conduct its own independent analysis, OSM put itself in a position of relying heavily on justifications by the companies, companies that have historically pushed back on the Special Master's limitations on compensation, in particular, on cash salaries. OSM's decisions were largely driven by the three companies' own proposals. As the companies' proposals demonstrate, these exceptional TARP recipients still fail to take into account their exceptional situations that resulted in a taxpayer-funded bailout and fail to view themselves through the lenses of companies substantially owned by the Government. However, OSM's "justifications" for good cause for cash salaries to exceed $500,000 largely parrot what each company asserted to OSM.

The Acting Special Master appears to have no desire to independently analyze whether good cause exists to award an employee a cash salary greater than $500,000, claiming that it would be "utterly normal" for these employees to expect over $500,000 in cash salaries. That might be true if these companies had not been bailed out and were not significantly owned by taxpayers. If the pay czar is not even willing to independently analyze high cash salaries for 23 employees, who else will protect taxpayers?

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.

SIGTARP also found that OSM failed to follow another important guideline needed to effectively keep excessive pay under control, the use of long-term restricted stock. In 2012, OSM significantly decreased the use of long-term restricted stock, replacing it with stock salary as requested by the companies. Approximately 50% of the top 25 employees at AIG, GM, and Ally did not receive long-term restricted stock tied to meeting performance criteria. OSM removed long-term restricted stock for senior executives including the CEOs of AIG, GM, and Ally, despite the fact that Treasury's rule states that the portion of performance-based compensation should be greater for positions that exercise high levels of responsibility. She removed long-term restricted stock for every top 25 employee of Ally. By removing long-term restricted stock from these employees' pay, OSM removed tying individual executive compensation to long-term company success, a guideline aimed at fixing the material role executive compensation played in causing the financial crisis.

SIGTARP RECOMMENDATIONS TABLE

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
1	*	Treasury should include language in the automobile industry transaction term sheet acknowledging SIGTARP's oversight role and expressly giving SIGTARP access to relevant documents and personnel.	X					
2	*	Treasury should include language in new TARP agreements to facilitate compliance and oversight. Specifically, SIGTARP recommends that each program participant should (1) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as relevant, to oversee compliance of the conditions contained in the agreement in question, (2) establish internal controls with respect to that condition, (3) report periodically to the Compliance department of the Office of Financial Stability ("OFS-Compliance") regarding the implementation of those controls and its compliance with the condition, and (4) provide a signed certification from an appropriate senior official to OFS-Compliance that such report is accurate.		X				Although Treasury has made substantial efforts to comply with this recommendation in many of its agreements, there have been exceptions, including in its agreements with servicers in MHA.
3	*	All existing TARP agreements, as well as those governing new transactions, should be posted on the Treasury website as soon as possible.	X					
4	*	Treasury should require all TARP recipients to report on the actual use of TARP funds.	X					
5	*	Treasury quickly determines its going-forward valuation methodology.	X					
6	*	Treasury begins to develop an overall investment strategy to address its portfolio of stocks and decide whether it intends to exercise warrants of common stock.	X					
7	*	In formulating the structure of TALF, Treasury should consider requiring, before committing TARP funds to the program, that certain minimum underwriting standards and/or other fraud prevention mechanisms be put in place with respect to the ABS and/or the assets underlying the ABS used for collateral.	X					The Federal Reserve adopted mechanisms that address this recommendation.
8	*	Agreements with TALF participants should include an acknowledgment that: (1) they are subject to the oversight of OFS-Compliance and SIGTARP, (2) with respect to any condition imposed as part of TALF, that the party on which the condition is imposed is required to establish internal controls with respect to each condition, report periodically on such compliance, and provide a certification with respect to such compliance.				X		
9	*	Treasury should give careful consideration before agreeing to the expansion of TALF to include MBS without a full review of risks that may be involved and without considering certain minimum fraud protections.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
10	*	Treasury should oppose any expansion of TALF to legacy MBS without significant modifications to the program to ensure a full assessment of risks associated with such an expansion.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
11		Treasury should formalize its valuation strategy and begin providing values of the TARP investments to the public.	X					Treasury has formalized its valuation strategy and regularly publishes its estimates.
12	*	Treasury and the Federal Reserve should provide to SIGTARP, for public disclosure, the identity of the borrowers who surrender collateral in TALF.					X	On December 1, 2010, the Federal Reserve publicly disclosed the identities of all TALF borrowers and that there had been no surrender of collateral. SIGTARP will continue to monitor disclosures if a collateral surrender takes place.
13	*	In TALF, Treasury should dispense with rating agency determinations and require a security-by-security screening for each legacy RMBS. Treasury should refuse to participate if the program is not designed so that RMBS, whether new or legacy, will be rejected as collateral if the loans backing particular RMBS do not meet certain baseline underwriting criteria or are in categories that have been proven to be riddled with fraud, including certain undocumented subprime residential mortgages.					X	The Federal Reserve announced that RMBS were ineligible for TALF loans, rendering this recommendation moot.
14	*	In TALF, Treasury should require significantly higher haircuts for all MBS, with particularly high haircuts for legacy RMBS, or other equally effective mitigation efforts.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
15	*	Treasury should require additional anti-fraud and credit protection provisions, specific to all MBS, before participating in an expanded TALF, including minimum underwriting standards and other fraud prevention measures.	X					The Federal Reserve adopted mechanisms that address this recommendation with respect to CMBS, and did not expand TALF to RMBS.
16	*	Treasury should design a robust compliance protocol with complete access rights to all TALF transaction participants for itself, SIGTARP, and other relevant oversight bodies.				X		
17	*	Treasury should not allow Legacy Securities PPIFs to invest in TALF unless significant mitigating measures are included to address these dangers.	X					
18	*	All TALF modeling and decisions, whether on haircuts or any other credit or fraud loss mechanisms, should account for potential losses to Government interests broadly, including TARP funds, and not just potential losses to the Federal Reserve.	X					
19	*	Treasury should address the confusion and uncertainty on executive compensation by immediately issuing the required regulations.	X					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
20	*	Treasury should significantly increase the staffing levels of OFS-Compliance and ensure the timely development and implementation of an integrated risk management and compliance program.		X				According to Treasury, OFS-Compliance has increased its staffing level and has contracted with four private firms to provide additional assistance to OFS-Compliance.
21	*	Treasury should require CAP participants to (1) establish an internal control to monitor their actual use of TARP funds, (2) provide periodic reporting on their actual use of TARP funds, (3) certify to OFS-Compliance, under the penalty of criminal sanction, that the report is accurate, that the same criteria of internal controls and regular certified reports should be applied to all conditions imposed on CAP participants, and (4) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as appropriate, to oversee conditions contained in the agreement.					X	Treasury closed the program with no investments having been made, rendering this recommendation moot.
22	*	Treasury should impose strict conflict-of-interest rules upon PPIF managers across all programs that specifically address whether and to what extent the managers can (1) invest PPIF funds in legacy assets that they hold or manage on behalf of themselves or their clients or (2) conduct PPIF transactions with entities in which they have invested on behalf of themselves or others.		X				Treasury has adopted some significant conflict-of-interest rules related to this recommendation, but has failed to impose other significant safeguards.
23	*	Treasury should require that all PPIF fund managers (1) have stringent investor-screening procedures, including comprehensive “Know Your Customer” requirements at least as rigorous as that of a commercial bank or retail brokerage operation to prevent money laundering and the participation of actors prone to abusing the system, and (2) be required to provide Treasury with the identities of all the beneficial owners of the private interests in the fund so that Treasury can do appropriate diligence to ensure that investors in the funds are legitimate.		X				Treasury’s agreements with PPIF managers include investor-screening procedures such as “Know Your Customer” requirements. Treasury has agreed that it will have access to any information in a fund manager’s possession relating to beneficial owners. However, Treasury did not impose an affirmative requirement that managers obtain and maintain beneficial owner information.
24	*	Treasury should require PPIP managers to provide most favored nation clauses to PPIF equity stakeholders, to acknowledge that they owe Treasury a fiduciary duty, and to adopt a robust ethics policy and compliance apparatus.	X					
25		Treasury should require servicers in MHA to submit third-party verified evidence that the applicant is residing in the subject property before funding a mortgage modification.			X			Treasury has decided to adopt this important SIGTARP recommendation. SIGTARP will monitor Treasury’s implementation of the recommendation.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
26	*	In MHA, Treasury should require a closing-like procedure be conducted that would include (1) a closing warning sheet that would warn the applicant of the consequences of fraud; (2) the notarized signature and thumbprint of each participant; (3) mandatory collection, copying, and retention of copies of identification documents of all participants in the transaction; (4) verbal and written warnings regarding hidden fees and payments so that applicants are made fully aware of them; (5) the benefits to which they are entitled under the program (to prevent a corrupt servicer from collecting payments from the Government and not passing the full amount of the subsidies to the homeowners); and (6) the fact that no fee should be charged for the modification.		X				Treasury rejected SIGTARP's recommendation for a closing-like procedure. However, since this recommendation was issued, Treasury has taken several actions to prevent fraud on the part of either MHA servicers or applicants.
27	*	Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals receiving Government subsidies without applying them for the benefit of the homeowner.			X			Treasury has said it will adopt this recommendation. SIGTARP will monitor Treasury's implementation of the recommendation.
28	*	In MHA, Treasury should require the servicer to compare the income reported on a mortgage modification application with the income reported on the original loan applications.				X		Treasury has rejected SIGTARP's recommendation and does not require income reported on the modification application to be compared to income reported on the original loan application.
29	*	In MHA, Treasury should require that verifiable, third-party information be obtained to confirm an applicant's income before any modification payments are made.	X					
30	*	In MHA, Treasury should defer payment of the $1,000 incentive to the servicer until after the homeowner has verifiably made a minimum number of payments under the mortgage modification program.				X		Rather than deferring payment of the incentive until after the homeowner has verifiably made a minimum number of payments on its permanent modification, Treasury will pay the incentive after the servicer represents that the homeowner has made three payments during the trial period.
31	*	In MHA, Treasury should proactively educate homeowners about the nature of the program, warn them about modification rescue fraudsters, and publicize that no fee is necessary to participate in the program.	X					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
32	*	In MHA, Treasury should require its agents to keep track of the names and identifying information for each participant in each mortgage modification transaction and to maintain a database of such information.		X				While Treasury's program administrator, Fannie Mae, has developed a HAMP system of record that maintains servicers' names, investor group (private, portfolio, GSE), and participating borrowers' personally identifiable information, such as names and addresses, the database is not constructed to maintain other information that may assist in detecting insiders who are committing large-scale fraud.
33	*	Treasury should require the imposition of strict information barriers or "walls" between the PPIF managers making investment decisions on behalf of the PPIF and those employees of the fund management company who manage non-PPIF funds.				X		Treasury has refused to adopt this significant anti-fraud measure designed to prevent conflicts of interest. This represents a material deficiency in the program.
34	*	Treasury should periodically disclose PPIF trading activity and require PPIF managers to disclose to SIGTARP, within seven days of the close of the quarter, all trading activity, holdings, and valuations so that SIGTARP may disclose such information, subject to reasonable protections, in its quarterly reports.				X		Treasury has committed to publish on a quarterly basis certain high-level information about aggregated purchases by the PPIFs, but not within seven days of the close of the quarter. Treasury has not committed to providing full transparency to show where public dollars are invested by requiring periodic disclosure of every trade in the PPIFs.
35		Treasury should define appropriate metrics and an evaluation system should be put in place to monitor the effectiveness of the PPIF managers, both to ensure they are fulfilling the terms of their agreements and to measure performance.		X				After nearly three years, Treasury now states that it has developed risk and performance metrics. However, it is still not clear how Treasury will use these metrics to evaluate the PPIP managers and take appropriate action as recommended by SIGTARP.
36	*	The conditions that give Treasury "cause" to remove a PPIF manager should be expanded to include a manager's performance below a certain standard benchmark, or if Treasury concludes that the manager has materially violated compliance or ethical rules.				X		Treasury has refused to adopt this recommendation, relying solely on Treasury's right to end the investment period after 12 months. That timeframe has already expired. Treasury's failure to adopt this recommendation potentially puts significant Government funds at risk.
37	*	Treasury should require PPIF managers to disclose to Treasury, as part of the Watch List process, not only information about holdings in eligible assets but also holdings in related assets or exposures to related liabilities.	X					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
38		Treasury should require PPIF managers to obtain and maintain information about the beneficial ownership of all of the private equity interests, and Treasury should have the unilateral ability to prohibit participation of private equity investors.				X		Treasury has agreed that it can have access to any information in a fund manager's possession relating to beneficial owners. However, Treasury is not making an affirmative requirement that managers obtain and maintain beneficial owner information. Treasury will not adopt the recommendation to give itself unilateral ability to deny access to or remove an investor, stating that such a right would deter participation.
39	*	Treasury and FRBNY should (1) examine Moody's assertions that some credit rating agencies are using lower standards to give a potential TALF security the necessary AAA rating and (2) develop mechanisms to ensure that acceptance of collateral in TALF is not unduly influenced by the improper incentives to overrate that exist among the credit agencies.	X					Treasury and the Federal Reserve have discussed concerns about potential overrating or rating shopping with the rating agencies, and have agreed to continue to develop and enhance risk management tools and processes, where appropriate.
40	*	Treasury should more explicitly document the vote of each Investment Committee member for all decisions related to the investment of TARP funds.	X					
41	*	Treasury should improve existing control systems to document the occurrence and nature of external phone calls and in-person meetings about actual and potential recipients of funding under the CPP and other similar TARP-assistance programs to which they may be part of the decision making.	X					
42	*	The Secretary of the Treasury should direct the Special Master to work with FRBNY officials in understanding AIG compensation programs and retention challenges before developing future compensation decisions that may affect both institutions' ability to get repaid by AIG for Federal assistance provided.	X					
43	*	Treasury should establish policies to guide any similar future decisions to take a substantial ownership position in financial institutions that would require an advance review so that Treasury can be reasonably aware of the obligations and challenges facing such institutions.					X	Treasury stated that it does not anticipate taking a substantial percentage ownership position in any other financial institution pursuant to EESA.
44	*	Treasury should establish policies to guide decision making in determining whether it is appropriate to defer to another agency when making TARP programming decisions where more than one Federal agency is involved.		X				Treasury has agreed to work closely with other Federal agencies that are involved in TARP.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
45	Treasury should rectify the confusion that its own statements have caused for HAMP by prominently disclosing its goals and estimates (updated over time, as necessary) of how many homeowners the program will help through permanent modifications and report monthly on its progress toward meeting that goal.				X		Despite SIGTARP's repeated highlighting of this essential transparency and effectiveness measure, Treasury has refused to disclose clear and relevant goals and estimates for the program.
46	Treasury should develop other performance metrics and publicly report against them to measure over time the implementation and success of HAMP. For example, Treasury could set goals and publicly report against those goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many borrowers fall out of the program prior to permanent modification, and re-default rates.		X				Although Treasury has increased its reporting of servicer performance, it has not identified goals for each metric and measured performance against those goals.
47	Treasury should undertake a sustained public service campaign as soon as possible, both to reach additional borrowers who could benefit from the program and to arm the public with complete, accurate information — this will help to avoid confusion and delay, and prevent fraud and abuse.	X					
48	Treasury should reconsider its position that allows servicers to substitute alternative forms of income verification based on subjective determinations by the servicer.				X		
49	Treasury should re-examine HAMP's structure to ensure that it is adequately minimizing the risk of re-default stemming from non-mortgage debt, second liens, partial interest rate resets after the five-year modifications end, and from many borrowers being underwater.		X				Treasury has adopted some programs to assist underwater mortgages to address concerns of negative equity but has not addressed other factors contained in this recommendation.
50	Treasury should institute careful screening before putting additional capital through CDCI into an institution with insufficient capital to ensure that the TARP matching funds are not flowing into an institution that is on the verge of failure.	X					
51	Treasury should develop a robust procedure to audit and verify the bona fides of any purported capital raise in CDCI and to establish adequate controls to verify the source, amount and closing of all claimed private investments.	X					
52	Treasury should revise CDCI terms to clarify that Treasury inspection and copy rights continue until the entire CDCI investment is terminated. Additionally, consistent with recommendations made in connection with other TARP programs, the terms should be revised to provide expressly that SIGTARP shall have access to the CDFI's records equal to that of Treasury.	X					

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
53		Treasury should consider more frequent surveys of a CDCI participant's use of TARP funds than annually as currently contemplated. Quarterly surveys would more effectively emphasize the purpose of CDCI.				X		
54		Treasury should ensure that more detail is captured by the Warrant Committee meeting minutes. At a minimum, the minutes should include the members' qualitative considerations regarding the reasons bids were accepted or rejected within fair market value ranges.	X					Treasury has indicated that it has implemented this recommendation. Although the detail of the minutes has improved, Treasury is still not identifying how each member of the committee casts his or her vote.
55		Treasury should document in detail the substance of all communications with recipients concerning warrant repurchases.				X		Treasury has agreed to document the dates, participants, and subject line of calls. It has refused to document the substance of such conversations.
56	*	Treasury should develop and follow guidelines and internal controls concerning how warrant repurchase negotiations will be pursued, including the degree and nature of information to be shared with repurchasing institutions concerning Treasury's valuation of the warrants.		X				Treasury has adopted procedures designed to address this recommendation, including a policy to discuss only warrant valuation inputs and methodologies prior to receiving a bid, generally to limit discussion to valuation ranges after receiving approval from the Warrant Committee, and to note the provision of any added information in the Committee minutes. However, Treasury believes that its existing internal controls are sufficient to ensure adequate consistency in the negotiation process.
57	*	Treasury should promptly take steps to verify TARP participants' conformance to their obligations, not only by ensuring that they have adequate compliance procedures but also by independently testing participants' compliance.		X				Although Treasury largely continues to rely on self-reporting, stating that it only plans to conduct testing where they have particular concerns as to a TARP recipient's compliance procedures or testing results, it has conducted independent testing of compliance obligations during some compliance reviews.
58	*	Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative require that all violations be reported.		X				Treasury states that it has developed guidance and provided that guidance to the exceptional assistance participants that were remaining in TARP as of June 30, 2011. Treasury has not addressed other factors contained in this recommendation, citing its belief that materiality should be subject to a fact and circumstances review.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
59		For each HAMP-related program and subprogram, Treasury should publish the anticipated costs and expected participation in each and that, after each program is launched, it report monthly as to the program's performance against these expectations.		X				Treasury has provided anticipated costs, but not expected participation.
60	*	Treasury should re-evaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues.					X	Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.
61		Treasury should adopt a uniform appraisal process across all HAMP and HAMP-related short-sale and principal reduction programs consistent with FHA's procedures.				X		
62	*	Treasury should reconsider the length of the minimum term of HAMP's unemployment forbearance program.	X					For more than a year, Treasury refused to adopt this recommendation, even though average U.S. terms of unemployment were lengthening. However, in July 2011, the Administration announced a policy change, and Treasury has extended the minimum term of the unemployment program from three months to 12 months, effective October 1, 2011.
63		Treasury should launch a broad-based information campaign, including public service announcements in target markets that focus on warnings about potential fraud, and include conspicuous fraud warnings whenever it makes broad public announcements about the HAMP program.	X					
64		When Treasury considers whether to accept an existing CPP participant into SBLF, because conditions for many of the relevant institutions have changed dramatically since they were approved for CPP, Treasury and the bank regulators should conduct a new analysis of whether the applying institution is sufficiently healthy and viable to warrant participation in SBLF.	X					
65		When Treasury conducts the new analysis of an institution's health and viability, the existing CPP preferred shares should not be counted as part of the institution's capital base.				X		Treasury refused to adopt this recommendation, citing its belief that current CPP participants may be unfairly disadvantaged in their SBLF applications if their existing CPP investments are not counted as part of their capital base, and that SBLF "already provides substantial hurdles that CPP recipients must overcome" that don't apply to other applicants.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
66		Treasury should take steps to prevent institutions that are refinancing into the SBLF from CPP from securing windfall dividend reductions without any relevant increase in lending.				X		Treasury refused to adopt this recommendation, suggesting that its adoption would subvert the will of Congress and that SIGTARP's recommendation "may not be helpful" because "it is unclear that using this statutorily mandated baseline will lead to anomalies."
67	*	Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its CPP investment to a third party, should provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction.	X					
68	*	When a CPP participant refinances into SBLF and seeks additional taxpayer funds, Treasury should provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment.	X					
69	*	OFS should adopt the legal fee bill submission standards contained in the FDIC's *Outside Counsel Deskbook*, or establish similarly detailed requirements for how law firms should prepare legal fee bills and describe specific work performed in the bills, and which costs and fees are allowable and unallowable.	X					Treasury told SIGTARP that OFS has created new guidance using the FDIC's *Outside Counsel Deskbook* and other resources.
70	*	OFS should include in its open legal service contracts detailed requirements for law firms on the preparation and submission of legal fee bills, or separately provide the instructions to law firms and modify its open contracts, making application of the instructions mandatory.			X			Treasury told SIGTARP that OFS has distributed its new guidance to all law firms currently under contract to OFS. Treasury further stated that OFS will work with Treasury's Procurement Services Division to begin modifying base contracts for OFS legal services to include those standards as well.
71	*	OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's *Outside Counsel Deskbook*, or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies.	X					Treasury told SIGTARP that OFS has held training on its newly adopted guidance prescribing how legal fee bills should be prepared with OFS COTRs and other staff involved in the review of legal fee bills, and that the OFS COTRs will begin reviewing invoices in accordance with its new guidance for periods starting with March 2011. OFS also stated that it incorporated relevant portions of its training on the new legal fee bill review standards into written procedures.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
72	*	OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.				X		In April 2011, Treasury agreed to implement this recommendation. Then, more than one year later, in October 2012, Treasury reversed itself and told SIGTARP that it does not have the authority to seek reimbursement for previously paid legal bills. Treasury did not provide any legal authority to SIGTARP to support its position.
73	*	Treasury should establish detailed guidance and internal controls governing how the MHA Servicer Compliance Assessment will be conducted and how each compliance area will be weighted.		X				Treasury made important changes to its servicer assessments by including metrics for the ratings, including several quantitative metrics. However, qualitative metrics to assess the servicer's internal controls in the three ratings categories remain, and guidelines or criteria for rating the effectiveness of internal controls are still necessary.
74	*	Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHA-C's proposed rating for each servicer, the committee members' qualitative and quantitative considerations regarding each servicer's ratings, the votes of each committee member, the final rating for each servicer, justification for any difference in that rating with MHA-C's proposed rating, and any follow-up including escalation to Treasury's Office of General Counsel or the Assistant Secretary and the outcomes of that escalation.		X				Minutes of recent MHA Compliance Committee meetings contain brief explanations of servicer assessment rating decisions. However, these minutes do not explain the Committee's deliberations in detail, do not indicate how members voted beyond a tally of the votes, and do not discuss follow-up actions or escalation.
75	*	Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing.				X		Treasury has refused to adopt this recommendation, saying it already requires a loan servicer to communicate in writing with a borrower an average of 10 times. However, most written requirements apply to a HAMP application and Treasury's response fails to address homeowners who receive miscommunication from servicers on important milestones or changes.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
76	*	Treasury should establish benchmarks and goals for acceptable program performance for all MHA servicers, including the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.				X		Treasury told SIGTARP that it already established benchmarks in this area, including that trial periods should last three to four months, and escalated cases should be resolved in 30 days. If these are the benchmarks for acceptable performance, many servicers have missed the mark. Also, Treasury has yet to establish a benchmark for conversion rates from trial modifications to permanent modifications.
77	*	Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.				X		Treasury has rejected this recommendation, saying only that it would "continue to develop and improve the process where appropriate."
78	*	Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements, including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer.				X		Treasury has rejected this important recommendation, stating that it believes that the remedies enacted have been appropriate and that appropriate transparency exists.
79		Treasury should specifically determine the allowability of $7,980,215 in questioned, unsupported legal fees and expenses paid to the following law firms: Simpson Thacher & Bartlett LLP ($5,791,724); Cadwalader Wickersham & Taft LLP ($1,983,685); Locke Lord Bissell & Liddell LLP ($146,867); and Bingham McCutchen LLP (novated from McKee Nelson LLP, $57,939).				X		Treasury neither agreed nor disagreed with the recommendation.
80		The Treasury contracting officer should disallow and seek recovery from Simpson Thacher & Bartlett LLP for $96,482 in questioned, ineligible fees and expenses paid that were not allowed under the OFS contract. Specifically, those are $68,936 for labor hours billed at rates in excess of the allowable maximums set in contract TOFS-09-0001, task order 1, and $22,546 in other direct costs not allowed under contract TOFS-09-007, task order 1.				X		Treasury neither agreed nor disagreed with the recommendation.
81		Treasury should promptly review all previously paid legal fee bills from all law firms with which it has a closed or open contract to identify unreasonable or unallowable charges and seek reimbursement for those charges, as appropriate.				X		Treasury neither agreed nor disagreed with the recommendation.

*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
82		Treasury should require in any future solicitation for legal services multiple rate categories within the various partner, counsel, and associate labor categories. The additional labor rate categories should be based on the number of years the attorneys have practiced law.				X		Treasury neither agreed nor disagreed with the recommendation.
83		Treasury should pre-approve specified labor categories and rates of all contracted legal staff before they are allowed to work on and charge time to OFS projects.				X		Treasury neither agreed nor disagreed with the recommendation.
84	*	Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).			X			Treasury responded that it continues its efforts to wind down CPP through repayments, restructuring, and sales. Treasury has not addressed the criteria for these divestment strategies or consulted with regulators.
85	*	Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.				X		Treasury rejected this recommendation without ever addressing why.
86		Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use, and disposition of PII and other sensitive borrower information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certification by HFAs to Treasury that they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information.			X			Treasury has said it will adopt this recommendation in part. Treasury did not agree to review each HFA's policies and procedures to determine if they are effective. Also, Treasury did not require notification within 24 hours or notification to SIGTARP. SIGTARP will monitor Treasury's efforts to implement the recommendation.
87	*	To ensure that the Office of the Special Master consistently grants exceptions to the $500,000 cash salary cap, the Office of the Special Master should substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."				X		OSM began memorializing in its records justifications for exceptions. However, SIGTARP found in its review of the 2012 determinations that those records do not substantiate each exception requested and whether the request for an exception demonstrates or fails to demonstrate "good cause."

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

		Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
88	*	The Office of the Special Master should better document its use of market data in its calculations. At a minimum, the Office of the Special Master should prospectively document which companies and employees are used as comparisons in its analysis of the 50th percentile of the market, and it should also maintain records and data so that the relationship between its determinations and benchmarks are clearly understood.	X					
89		The Office of the Special Master should develop more robust policies, procedures, or guidelines to help ensure that its pay determination process and its decisions are evenhanded. These measures will improve transparency and help the Office of the Special Master consistently apply the Interim Final Rule principles of "appropriate allocation," "performance-based compensation," and "comparable structures and payments."				X		Treasury has not agreed to implement this important recommendation.
90		In order to allow for effective compliance and enforcement in HAMP Tier 2, Treasury should require that the borrower prove that the property has been rented and is occupied by a tenant at the time the borrower applies for a loan modification, as opposed to requiring only a certification that the borrower intends to rent the property. As part of the Request for Mortgage Assistance ("RMA") application for HAMP Tier 2, the borrower should provide the servicer with a signed lease and third-party verified evidence of occupancy in the form of documents showing that a renter lives at the property address, such as a utility bill, driver's license, or proof of renter's insurance. In the case of multiple-unit properties under one mortgage Treasury should require that the borrower provide the servicer with evidence that at least one unit is occupied by a tenant as part of the RMA.				X		Treasury responded to this recommendation by requiring that borrowers certify that they intend to rent the property for at least five years and that they will make reasonable efforts to rent. This does not go far enough. Requiring only a self-certification, under penalty of perjury, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.
91		To continue to allow for effective compliance and enforcement in HAMP Tier 2 after the trial modification has started, Treasury should require that, prior to conversion of a trial modification to a permanent modification, the borrower certify under penalty of perjury that none of the occupancy circumstances stated in the RMA have changed.				X		Treasury rejected this recommendation, stating that eligibility is not retested prior to conversion. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
92	To prevent a property that has received a HAMP Tier 2 modification from remaining vacant for an extended period of time after a lease expires or a tenant vacates, (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.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
96	To allow for assessment of the progress and success of HAMP Tier 2, Treasury should set meaningful and measurable goals, including at a minimum the number of borrowers Treasury estimates will be helped by HAMP Tier 2. Treasury should unambiguously and prominently disclose its goals and report monthly on its progress in meeting these goals.				X		Treasury has rejected this recommendation. Treasury's refusal to provide meaningful and measurable goals leaves it vulnerable to accusations that it is trying to avoid accountability.
97	Treasury should set meaningful and measurable performance goals for the Hardest Hit Fund program including, at a minimum, the number of homeowners Treasury estimates will be helped by the program, and measure the program's progress against those goals.				X		Treasury has not implemented this recommendation. It is important that Treasury sets meaningful goals and metrics to identify program successes and set-backs, in order to change the program as necessary, and to provide transparency and accountability.
98	Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.		X				Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation.
99	Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.		X				Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation.
100	Treasury should 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 rejected this recommendation. HHF is a TARP program, the source of the funds is TARP, and Treasury is steward over TARP. Treasury has the responsibility to increase transparency and accountability of how TARP funds are used by publishing this information.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
101	Treasury should develop an action plan for the Hardest Hit Fund that includes steps to increase the numbers of homeowners assisted and to gain industry support for Treasury-approved HHF programs. Treasury should set interim metrics for how many homeowners it intends to assist in a Treasury-defined time period in each particular program (such as principal reduction, second lien reduction, or reinstatement). If Treasury cannot achieve the desired level of homeowners assisted in any one program area in the defined time period, Treasury should put the funds to better use toward programs that are reaching homeowners.				X		Treasury has rejected this recommendation. It is important that Treasury change the status quo and fulfill its role as steward over TARP programs, make determinations of which programs are successful and which programs are not working, and ensure that HHF funds are reaching homeowners. This may include putting the funds toward programs that are more successful at reaching homeowners. It is unacceptable to delegate all of this responsibility to the states.
102	Treasury should stop allowing servicers to add a risk premium to Freddie Mac's discount rate in HAMP's net present value test.				X		Treasury has not implemented this recommendation. The addition of a risk premium reduces the number of otherwise qualified homeowners Treasury helps through HAMP. Treasury should implement this recommendation to increase assistance to struggling homeowners.
103	Treasury should ensure that servicers use accurate information when evaluating net present value test results for homeowners applying to HAMP and should ensure that servicers maintain documentation of all net present value test inputs. To the extent that a servicer does not follow Treasury's guidelines on input accuracy and documentation maintenance, Treasury should permanently withhold incentives from that servicer.				X		Treasury has not implemented this recommendation. Servicer errors using NPV inputs and the lack of properly maintained records on NPV inputs have diminished compliance and placed the protection of homeowner's rights to challenge servicer error at risk.
104	Treasury should require servicers to improve their communication with homeowners regarding denial of a HAMP modification so that homeowners can move forward with other foreclosure alternatives in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's guidelines on these communications, Treasury should permanently withhold incentives from that servicer.				X		Treasury has not implemented this recommendation. Servicers' failure to communicate denial in a timely manner can have serious consequences because a delay may prevent homeowners from finding other foreclosure alternatives sooner.
105	Treasury should ensure that more detail is captured by the Making Home Affordable Compliance Committee meeting minutes regarding the substance of discussions related to compliance efforts on servicers in HAMP. Treasury should make sure that minutes clearly outline the specific problems encountered by servicers, remedial options discussed, and any requisite actions taken to remedy the situation.				X		Treasury has not implemented this recommendation. SIGTARP found a lack of detail in Treasury's meeting minutes and because Treasury failed to document its oversight, SIGTARP was unable to verify Treasury's role in the oversight of servicers or its compliance agent Freddie Mac.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
106	In order to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should immediately change any ongoing TARP programs including, without limitation, PPIP and TALF, to cease reliance on LIBOR.				X		Neither Treasury nor the Federal Reserve has agreed to implement this recommendation despite Treasury telling SIGTARP that it "share[s SIGTARP's] concerns about the integrity" of LIBOR, and the Federal Reserve telling SIGTARP that it agreed that "recent information regarding the way the LIBOR has been calculated has created some uncertainty about the reliability of the rate."
107	In order to protect taxpayers who invested TARP funds into AIG to the fullest extent possible, Treasury and the Federal Reserve should recommend to the Financial Stability Oversight Council that AIG be designated as a systemically important financial institution so that it receives the strongest level of Federal regulation.				X		Neither Treasury nor the Federal Reserve has agreed to implement this recommendation. Treasury told SIGTARP that it will consider information provided by SIGTARP as it continues to evaluate nonbank financial companies for potential systemically important designation. The Federal Reserve told SIGTARP that it would forward the recommendation to the Financial Stability Oversight Council as it considers what action, if any, is appropriate.
108	In order to fulfill Treasury's responsibility to wind down its TARP Capital Purchase Program investments in a way that protects taxpayer interests, before allowing a TARP bank to purchase Treasury's TARP shares at a discount to the TARP investment (for example as the successful bidder at auction), Treasury should undertake an analysis, in consultation with Federal banking regulators, to determine that allowing the bank to redeem its TARP shares at a discount to the TARP investment outweighs the risk that the bank will not repay the full TARP investment. Treasury should document that analysis and consultation.				X		Treasury has not agreed to implement this important recommendation.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
109	In order to fulfill Treasury's responsibility to wind down its TARP investments in a way that promotes financial stability and preserves the strength of our nation's community banks, Treasury should undertake an analysis in consultation with Federal banking regulators that ensures that it is exiting its Capital Purchase Program investments in a way that satisfies the goals of CPP, which are to promote financial stability, maintain confidence in the financial system and enable lending. This financial stability analysis of a bank's exit from TARP should determine at a minimum: (1) that the bank will remain healthy and viable in the event of an auction of Treasury's preferred shares; and (2) that the bank's exit from TARP does not have a negative impact on the banking industry at a community, state, regional, and national level. Treasury should document that analysis and consultation.				X		Treasury has not agreed to implement this important recommendation.
110	Treasury should better document its decision whether or not to auction its preferred shares in a TARP bank to adequately reflect the considerations made for each bank and detailed rationale.				X		Treasury has not agreed to implement this important recommendation.
111	Each year, Treasury should reevaluate total compensation for those employees at TARP exceptional assistance companies remaining in the Top 25 from the prior year, including determining whether to reduce total compensation.						See discussion in this section
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.						See discussion in this section
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.						See discussion in this section
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.						See discussion in this section

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15. Treasury, "Office of Financial Stability – Troubled Asset Relief Program Agency Financial Report Fiscal Year 2012,"11/8/2012, www.treasury.gov/initiatives/financial-stability/reports/Documents/2012_OFS_AFR_Final_11-9-12.pdf, accessed1/2/2013.
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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.

Auction Agent: Firm (such as an investment bank) that buys a series of securities from an institution for resale.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dutch Auction: A type of auction in which multiple bidders bid for different quantities of the asset; the price the seller accepts is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount of shares offered. As an example, three investors place bids to own a portion of 100 shares offered by the issuer:

- Bidder A wants 50 shares at $4/share.
- Bidder B wants 50 shares at $3/share.
- Bidder C wants 50 shares at $2/share.

The seller selects Bidders A and B as the two highest bidders, and their collective bids consume the 100 shares offered. The winning price is $3, which is what both bidders pay per share. Bidder C's bid is not filled. Treasury uses a modified version of a Dutch Auction in the dispensation of its warrants and in some sales of CPP preferred stock.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pool Assemblers: Firms authorized to create and market pools of SBA-guaranteed loans.

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

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

Qualified Institutional Buyers ("QIB"): Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least $100 million in securities, or are registered broker-dealers that own or invest at least $10 million in securities.

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

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

SBA Pool Certificates: Ownership interest in a bond backed by SBA-guaranteed loans.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ACRONYMS AND ABBREVIATIONS

2MP	Second Lien Modification Program
ABS	asset-backed securities
the Act	Securities Act of 1933
AG GECC	AG GECC PPIF Master Fund, L.P.
AGP	Asset Guarantee Program
AIA SPV	AIA Aurora LLC
AIFP	Automotive Industry Financing Program
AIG	American International Group, Inc.
AIG Trust	AIG Credit Facility Trust
ALICO	American Life Insurance Company
ALICO SPV	ALICO Holdings LLC
AllianceBernstein	AllianceBernstein Legacy Securities Master Fund, L.P.
Ally, Ally Financial	Ally Financial Inc.
AMS	American Mortgage Specialists
ASSP	Auto Supplier Support Program
AWCP	Auto Warranty Commitment Program
Bank of America	Bank of America Corporation
BlackRock	BlackRock PPIF, L.P.
BNC	BNC National Bank
BOC	Bank of Commonwealth
CAP	Capital Assistance Program
CBO	Congressional Budget Office
CDCI	Community Development Capital Initiative
CDFI	Community Development Financial Institution
CDOs	collateralized debt obligations
CDS	Credit Default Swap
CEO	chief executive officer
Cerberus	Cerberus Capital Management, L.P.
CFPB	Consumer Financial Protection Bureau
Chrysler	Chrysler Holding LLC
Chrysler Financial	Chrysler Financial Services Americas LLC
CIGIE	Council of the Inspectors General on Integrity and Efficiency
Citigroup	Citigroup, Inc.
Citizens First National Bank	Citizens First National Bank, Princeton, Illinois
CLTV	Combined Loan-to-Value
CMBS	commercial mortgage-backed securities
Coastal Securities	Coastal Securities, Inc.
Community Financial	Community Financial Shares, Inc., Glen Ellyn, Illinois
COP	Congressional Oversight Panel
Countrywide	Countrywide Financial Corporation and Countrywide Home Loans, Inc.
CPP	Capital Purchase Program
CUSIPs	CUSIP numbers; from Committee on Uniform Securities Identification Procedures
DE OIG	Department of Education Office of Inspector General
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
DTI	debt-to-income ratio
EESA	Emergency Economic Stabilization Act of 2008
Eligible assets	securities eligible for purchase by PPIFs
Equity Bancshares	Equity Bancshares, Inc., Wichita, Kansas
Excel Bank	Excel Bank, Sedalia, Missouri
Fannie Mae	Federal National Mortgage Association
FBI	Federal Bureau of Investigation
FDIC	Federal Deposit Insurance Corporation
FDIC OIG	Federal Deposit Insurance Corporation Office of Inspector General
Federal Reserve	Federal Reserve System
FHA	Federal Housing Administration
FHA2LP	Treasury/FHA Second-Lien Program
FHFA OIG	Federal Housing Finance Agency Office of Inspector General
Fiat	Fiat North America LLC
FirstCity	FirstCity Bank
First Community	First Community Bancshares Inc., Wichita, Kansas
First Place Financial	First Place Financial Corp., Warren, Ohio
First Sound	First Sound Bank, Seattle, Washington
FRBNY	Federal Reserve Bank of New York
Freddie Mac	Federal Home Loan Mortgage Corporation
GAO	Government Accountability Office
GM	General Motors Company
GMAC	GMAC Inc.

GM Financial	General Motors Financial Company, Inc.
Government	U.S. Government
GSE	Government-sponsored enterprise
GulfSouth	GulfSouth Private Bank, Destin, Florida
HAFA	Home Affordable Foreclosure Alternatives program
HAMP	Home Affordable Modification Program
HFA	Housing Finance Agency
HHF	Hardest Hit Fund
HPDP	Home Price Decline Protection program
HUD	Department of Housing and Urban Development
Intervest	Intervest Bancshares Corporation
Invesco	Invesco Legacy Securities Master Fund, L.P.
Investors Financial	Investors Financial Corporation of Pettis County, Inc., Sedalia, Missouri
IPO	initial public offering
IRS-CI	Internal Revenue Service Criminal Investigation Division
Jobs Act	Jobs Act of 2010
JPMorgan	JPMorgan Chase & Co.
Legacy Home Loans	Legacy Home Loans and Real Estate
LIBOR	London Interbank Offered Rate
Litton	Litton Loan Servicing, LP
LTV	loan-to-value ratio
M&T	M&T Bank Corporation
MainSource	MainSource Financial Group
Marathon	Marathon Legacy Securities Public-Private Investment Partnership, L.P.
MBS	mortgage-backed securities
MCP	mandatorily convertible preferred shares
MHA	Making Home Affordable program
NLHC	National Legal Help Center, Inc.
Non-Agency RMBS	Non-Agency Residential Mortgage-Backed Securities
Northern States	Northern States Financial Corporation, Waukegan, Illinois
NPV	net present value
NRSRO	nationally recognized statistical rating organization
Oaktree	Oaktree PPIP Fund, L.P.
OCC	Office of the Comptroller of the Currency
OFS	Office of Financial Stability
Old Second	Old Second Bancorp, Inc., Aurora, Illinois
OMB	Office of Management and Budget
Option ARM	Option Adjustable Rate Mortgage
OSM	Office of the Special Master for TARP Executive Compensation
Oxford	Oxford Collection Agency, Inc.
PII	personally identifiable information
PPIF	Public-Private Investment Fund
PPIP	Public-Private Investment Program
PRA	Principal Reduction Alternative program
PremierWest	PremierWest Bancorp, Medford, Oregon
Princeton National	Princeton National Bancorp, Inc., Princeton, Illinois
PSA	Pooling and Servicing Agreement
QIB	Qualified Institutional Buyers
RD	Department of Agriculture's Office of Rural Development
RD-HAMP	Rural Development Home Affordable Modification Program
ResCap	Residential Capital, LLC
RLJ Western	RLJ Western Asset Public/Private Master Fund, L.P.
RMA	request for mortgage assistance
RMBS	residential mortgage-backed securities
RRB OIG	Railroad Retirement Board Office of Inspector General
S corporations	subchapter S corporations
SBA	Small Business Administration
SBLF	Small Business Lending Fund
SEC	Securities and Exchange Commission
Servicers	loan servicers
servicing advance receivables	receivables for residential mortgage servicing advances
Shay Financial	Shay Financial Services, Inc.
SIGTARP	Office of the Special Inspector General for the Troubled Asset Relief Program
SIGTARP Act	Special Inspector General for the Troubled Asset Relief Program Act of 2009
SNL	SNL Financial, LLC
SPA	Servicer Participation Agreement
SPV	special purpose vehicle
SSFI	Systemically Significant Failing Institutions program
Standard Bancshares	Standard Bancshares, Inc., Hickory Hills, Illinois
Sterling	Sterling Mutual LLC

TALF	Term Asset-Backed Securities Loan Facility
TARP	Troubled Asset Relief Program
TCW	The TCW Group, Inc.
Tennessee Commerce	Tennessee Commerce Bancorp, Inc.
TIP	Targeted Investment Program
TLGP	Temporary Liquidity Guarantee Program
TPP	trial period plan
Treasury	Department of the Treasury
Treasury/FHA HAMP	HAMP Loan Modification Option for FHA-insured Mortgages
Treasury Secretary	Secretary of the Treasury
TRUPS	trust preferred securities
UAW	United Auto Workers
UCBH	UCBH Holdings, Inc.
UCSB	Unlocking Credit for Small Businesses
UP	Home Affordable Unemployment Program
VA	Department of Veterans Affairs
Wellington	Wellington Management Legacy Securities PPIF Master Fund, LP
Wells Fargo	Wells Fargo & Company
WSFS	WSFS Financial Corporation

REPORTING REQUIREMENTS

This appendix provides Treasury's responses to data call questions regarding the reporting requirements of the Special Inspector General for the Troubled Asset Relief Program outlined in EESA Section 121, as well as a cross-reference to related data presented in this report and prior reports. Italic style indicates narrative taken verbatim from source documents.

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
1	Section 121(c)(A)	A description of the categories of troubled assets purchased or otherwise procured by the Treasury Secretary.	*Treasury's authority to make new financial commitments under TARP ended on October 3, 2010* *Below are program descriptions from Treasury's www.treasury.gov/initiatives/financial-stability/Pages/default.aspx website, as of 12/31/2012:* CPP: *Treasury created the Capital Purchase Program (CPP) in October 2008 to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. With a strengthened capital base, financial institutions have an increased capacity to lend to U.S. businesses and consumers and to support the U.S. economy.* AIG: *In September of 2008, panic in the financial system was deep and widespread. Amidst these events, on Friday, September 12, American International Group (AIG) officials informed the Federal Reserve and Treasury that the company was facing potentially fatal liquidity problems. At the time, AIG was the largest provider of conventional insurance in the world, with approximately 75 million individual and corporate customers in over 130 countries.*[a] AGP: *Under the Asset Guarantee Program (AGP), Treasury acted to support the value of certain assets held by qualifying financial institutions, by agreeing to absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and was used in conjunction with other forms of exceptional assistance.* TIP: *Under the Targeted Investment Program (TIP), Treasury provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.* TALF: *This joint initiative with the Federal Reserve builds off, broadens and expands the resources available to support the consumer and business credit markets by providing the financing to private investors to help unfreeze and lower interest rates for auto, student loan, small business, credit card and other consumer and business credit. The U.S. Treasury originally committed $20 billion to provide credit protection for $200 billion of lending from the Federal Reserve. This commitment was later reduced to $4.3 billion after the program closed to new lending on June 30, 2010, with $43 billion in loans outstanding.* PPIP: *On March 23, 2009, the U.S. Department of the Treasury ("Treasury"), announced the Legacy Securities Public-Private Investment Program ("PPIP") as a key component of President Obama's Financial Stability Plan. The Financial Stability Plan outlines a broad framework to bring capital into the financial system and address the problem of legacy real estate assets.* CDCI: *As part of the Administration's ongoing commitment to improving access to credit for small businesses, Treasury announced on February 3 final terms for the Community Development Capital Initiative (CDCI). This TARP program invested lower-cost capital in Community Development Financial Institutions (CDFIs) that lend to small businesses in the country's hardest-hit communities.*	Section 2: "TARP Overview" Appendix D: "Transaction Detail"

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
			SBLF: *Enacted into law as part of the Small Business Jobs Act of 2010 (the Jobs Act), the Small Business Lending Fund (SBLF) is a $30 billion fund that encourages lending to small businesses by providing capital to qualified community banks with assets of less than $10 billion. Through the Small Business Lending Fund, Main Street banks and small businesses can work together to help create jobs and promote economic growth in local communities across the nation.* UCSB: *The Treasury Department will begin making direct purchases of securities backed by SBA loans to get the credit market moving again, and it will stand ready to purchase new securities to ensure that community banks and credit unions feel confident in extending new loans to local businesses.* AIFP: *The objective of the Automotive Industry Financing Program (AIFP) is to prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States.* ASSP: [ASSP was created to] *provide up to $5 billion in financing, giving suppliers the confidence they need to continue shipping parts, pay their employees and continue their operations.*[b] AWCP: *The Treasury Department announced an innovative new program to give consumers who are considering new car purchases the confidence that even while Chrysler and GM were restructuring in bankruptcy, their warrantees will be honored. This program is part of the Administration's broader program to stabilize the auto industry and stand behind a restructuring effort that will result in stronger, more competitive and viable American car companies.*[b] HAMP (a program under MHA): *The Home Affordable Modification Program has a simple goal: reduce the amount homeowners owe per month to sustainable levels to stabilize communities. This program will bring together lenders, investors, servicers, borrowers and the Government, so that all stakeholders share in the cost of ensuring that responsible homeowners can afford their monthly mortgage payments – helping to reach up to 3 to 4 million at-risk borrowers in all segments of the mortgage market, reducing foreclosures, and helping to avoid further downward pressures on overall home prices.*	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A).	*Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.* *Information on all transactions as well as additional information about these programs and related purchases is available in the transaction reports and monthly 105(a) reports posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/reports.aspx. Information regarding all transactions through the end of December 2012 is available at the aforementioned link in a transaction report dated 12/28/2012.*	Appendix D: "Transaction Detail"
3	Section 121(c)(C)	An explanation of the reasons the Treasury Secretary deemed it necessary to purchase each such troubled asset.	*Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.*	Section 2: "TARP Overview" Appendix C: "Reporting Requirements" of prior SIGTARP Congress Congress
4	Section 121(c)(D)	A listing of each financial institution from which such troubled assets were purchased.	See #2.	See #2.

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
5	Section 121(c)(E)	A listing of and detailed biographical information on each person or entity hired to manage such troubled assets.	*There have been no new PPIP fund managers hired between September 30, 2012, and December 31, 2012.* *On February 7, 2012, the Treasury executed a new Financial Agency Agreement with Greenhill & Co. LLC (Greenhill) to provide certain services relating to the management and disposition of American International Group, Inc. (AIG) investments acquired pursuant to the Emergency Economic Stability Act of 2008 (EESA). Greenhill is a global financial services firm providing investment banking, advice on mergers, acquisitions, restructurings, financings and capital raisings to corporations, partnerships, institutions and governments.*	Section 2: "Public-Private Investment Program" Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress
6	Section 121(c)(F)	A current estimate of the total amount of troubled assets purchased pursuant to any program established under Section 101, the amount of troubled assets on the books of Treasury, the amount of troubled assets sold, and the profit and loss incurred on each sale or disposition of each such troubled assets.	*The transaction reports capture detailed information about troubled asset purchases, price paid, and the amount of troubled assets currently on Treasury's books. The latest transaction reports are available on Treasury's website at www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx. Information regarding all transactions through the end of December 2012 is available at the aforementioned link in a transaction report dated 12/28/2012.* *Treasury published its most recent valuation of TARP investments as of December 31, 2012, on 1/10/2013, in its December 2012 105(a) report that is available at the following link: www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx* *Information on the repayments of Treasury's investments under the CPP and proceeds from the sale of warrants are available within Treasury's press releases, transaction reports and Section 105(a) Monthly Congressional Reports at the following links: www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx* *www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx*	Table C.1; Section 2: "TARP Overview" Appendix D: "Transaction Detail"
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	*Treasury's authority to make new financial commitments under TARP ended on October 3, 2010. As such, Treasury cannot issue any new insurance contracts after this date.*	Section 2: "TARP Overview" Section 2: "Targeted Investment Program and Asset Guarantee Program"
8	Section 121(f)	A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102.	*Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.* *Treasury provides information about TARP obligations, expenditures and revenues in separate transaction reports available on Treasury's public website at www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx. Information regarding all transactions through the end of December 2012 is available at the aforementioned link in a transaction report dated 12/28/2012.* *Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx, accessed 1/2/2013.*	Table C.1; Section 2: "TARP Overview" Section 4: "TARP Operations and Administration" Appendix D: "Transaction Detail""

Notes:
[a] Otherwise known as Systemically Significant Failing Institutions ("SSFI").
[b] Description is as of 3/31/2011.

Sources: Program Descriptions: Treasury, "TARP Programs," www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#, accessed 1/3/2013; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 1/3/2013; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 1/3/2013; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," no date, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 1/3/2013; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010; MHA "Making Home Affordable Updated Detailed Description Update," 11/23/2012, www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx, accessed 1/3/2013.

TABLE C.1

TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS ($ BILLIONS)
(NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE)

	Total Funding	Obligations After Dodd-Frank (As of 10/3/2010)	Current Obligations (As of 12/31/2012)	Expended	On Treasury's Books[a]
Housing Support Programs	$70.6[b]	$45.6	$45.6	$6.4	$—
Capital Purchase Program ("CPP")	204.9 (194.3)[c]	204.9	204.9	204.9	10.6
Community Development Capital Initiative ("CDCI")	0.6	0.6	0.6[d]	0.2	0.5
Systemically Significant Failing Institutions ("SSFI")	69.8 (56.4)[e]	69.8	67.8[f]	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
Term Asset-Backed Securities Loan Facility ("TALF")	71.1 (0.0)	4.3	1.4	0.1	0.1
Public-Private Investment Program ("PPIP")	29.8[g] (15.0)	22.4	20.8	18.6	3.6
Unlocking Credit for Small Businesses ("UCSB")	0.4[h] (0.4)	0.4	0.4	0.4	0.0
Automotive Industry Support Programs ("AIFP")[i]	81.8[j] (42.8)	81.8	79.7	79.7	39.0
Total	**$868.9**	**$474.8**	**$466.2**	**$418.1**	**$67.3**

Notes: Numbers may not total due to rounding.
[a] "On Treasury's Books" calculated as the amount of TARP funds remaining outstanding, including losses and write-offs.
[b] Program was initially announced as a $75 billion initiative funded through TARP. Treasury reduced the commitment from $50 billion to an obligation of $45.6 billion; therefore, including the $25 billion estimated to be spent by the GSE's, the total program amount is $70.6 billion.
[c] Includes $363.3 million in non-cash conversions from CPP to CDCI. Includes $2.2 billion for CPP banks that exited TARP through SBLF.
[d] CDCI obligation amount of $570.1 million. There are no remaining dollars to be spent on CDCI. Of the total obligation, $363.3 million was related to CPP conversions for which no additional CDCI cash was expended; this is not counted as an expenditure, but it is counted as money still owed to taxpayers.
[e] The $56.4 billion in reduced exposure and repayments for SSFI includes the cancellation of the series G capital facility. Does not include AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.
[f] Treasury deobligated $2 billion in equity facility for AIG that was never drawn down.
[g] PPIP funding includes $7.4 billion of private sector equity capital. Includes $0.4 billion of initial obligations to The TCW Group, Inc., which has been repaid.
[h] Treasury reduced commitment from $15 billion to an obligation of $400 million.
[i] Includes amounts for AIFP, ASSP, and AWCP.
[j] Includes $80.7 billion for Automotive Industry Financing Program, $0.6 billion for Auto Warranty Commitment Program, and $0.4 billion for Auto Supplier Support Program.

Sources: Repayments data: Treasury, Transactions Report, 12/28/2012; Treasury, Daily TARP Update, 1/2/2013.

TABLE D.1

CPP TRANSACTION DETAIL, AS OF 12/31/2012

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ	Preferred Stock w/ Warrants	$12,000,000	10/27/2010	$12,000,000	$—	11/18/2011	P	$326,576	$8.76		$1,106,667
2/13/2009	1st Enterprise Bank, Los Angeles, CA[2,49]	Preferred Stock w/ Exercised Warrants	$4,400,000	9/1/2011	$4,400,000	$—	9/1/2011	R	$220,000	$15.30		$1,128,156
12/11/2009	1st Enterprise Bank, Los Angeles, CA[2,10a,49]	Preferred Stock	$6,000,000	9/1/2011	$6,000,000	$—	N/A		N/A			
11/14/2008	1st FS Corporation, Hendersonville, NC	Preferred Stock w/ Warrants	$16,369,000									$1,229,949
1/23/2009	1st Source Corporation, South Bend, IN	Preferred Stock w/ Warrants	$111,000,000	12/29/2010	$111,000,000	$—	3/9/2011	R	$3,750,000	$22.09		$10,730,000
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL[2]	Preferred Stock w/ Exercised Warrants	$10,000,000	11/18/2009	$10,000,000	$—	11/18/2009	R	$500,000	$6.25		$370,903
1/23/2009	AB&T Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	$3,500,000							$0.70		$360,694
1/30/2009	Adbanc, Inc, Ogallala, NE[2,49]	Preferred Stock w/ Exercised Warrants	$12,720,000	7/21/2011	$12,720,000	$—	7/21/2011	R	$636,000			$1,715,769
1/23/2009	Alarion Financial Services, Inc., Ocala, FL[2]	Preferred Stock w/ Exercised Warrants	$6,514,000									$998,057
2/6/2009	Alaska Pacific Bancshares, Inc., Juneau, AK[161]	Preferred Stock w/ Warrants	$4,781,000	11/29/2012	$4,217,568	$—				$8.90		$913,405
6/26/2009	Alliance Bancshares, Inc., Dalton, GA[2]	Preferred Stock w/ Exercised Warrants	$2,986,000									$550,954
12/19/2008	Alliance Financial Corporation, Syracuse, NY	Preferred Stock w/ Warrants	$26,918,000	5/13/2009	$26,918,000	$—	6/17/2009	R	$900,000	$43.51		$538,360
6/26/2009	Alliance Financial Services Inc., Saint Paul, MN[8]	Subordinated Debentures w/ Exercised Warrants	$12,000,000									$388,742
4/24/2009	Allied First Bancorp, Inc., Oswego, IL[2]	Preferred Stock w/ Exercised Warrants	$3,652,000							$0.75		$409,753
3/27/2009	Alpine Banks of Colorado, Glenwood Springs, CO[2,128]	Preferred Stock w/ Exercised Warrants	$70,000,000	9/12/2012	$56,430,297	$—	9/12/2012	P	$3,291,750			$13,407,114
1/30/2009	AMB Financial Corp., Munster, IN[2,50]	Preferred Stock w/ Exercised Warrants	$3,674,000	9/22/2011	$3,674,000	$—	9/22/2011	R	$184,000	$6.00		$529,576
3/6/2009	AmeriBank Holding Company, Collinsville, OK[2,49]	Preferred Stock w/ Exercised Warrants	$2,492,000	9/15/2011	$2,492,000	$—	9/15/2011	R	$125,000			$343,021
1/9/2009	American Express Company, New York, NY	Preferred Stock w/ Warrants	$3,388,890,000	6/17/2009	$3,388,890,000	$—	7/29/2009	R	$340,000,000	$57.48		$74,367,308
5/29/2009	American Premier Bancorp, Arcadia, CA[2]	Preferred Stock w/ Exercised Warrants	$1,800,000	1/26/2011	$1,800,000	$—	1/26/2011	R	$90,000			$162,682
1/9/2009	American State Bancshares, Inc., Great Bend, KS[2]	Preferred Stock w/ Exercised Warrants	$6,000,000	11/2/2011	$6,000,000	$—	11/2/2011	R	$300,000			$920,142
11/21/2008	Ameris Bancorp, Moultrie, GA[85]	Preferred Stock w/ Warrants	$52,000,000	6/13/2012	$47,665,332	$—	8/22/2012	R	$2,670,000	$12.49		$9,302,107
12/19/2008	AmeriServ Financial, Inc, Johnstown, PA[50]	Preferred Stock w/ Warrants	$21,000,000	8/11/2011	$21,000,000	$—	11/2/2011	R	$825,000	$3.01		$2,776,667
8/21/2009	AmFirst Financial Services, Inc., McCook, NE[8]	Subordinated Debentures w/ Exercised Warrants	$5,000,000									$1,356,385
1/30/2009	Anchor BanCorp Wisconsin Inc., Madison, WI	Preferred Stock w/ Warrants	$110,000,000							$0.39	7,399,103	
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	$8,152,000	4/18/2012	$4,076,000	$4,076,000				$11.84	299,706	$1,428,298
11/21/2008	Associated Banc-Corp, Green Bay, WI	Preferred Stock w/ Warrants	$525,000,000	4/6/2011	$262,500,000	$262,500,000	11/30/2011	A	$3,435,006	$13.12		$68,104,167
				9/14/2011	$262,500,000	$—						
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC[2,10]	Preferred Stock w/ Exercised Warrants	$2,000,000							$0.55		$122,725
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN[2,49]	Preferred Stock w/ Exercised Warrants	$7,400,000	9/15/2011	$7,400,000	$—	9/15/2011	R	$370,000			$1,028,415
3/13/2009	BancIndependent, Inc., Sheffield, AL[2,49]	Preferred Stock w/ Exercised Warrants	$21,100,000	7/14/2011	$21,100,000	$—	7/14/2011	R	$1,055,000			$2,686,411
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL[2,10,49]	Preferred Stock w/ Exercised Warrants	$13,669,000	8/18/2011	$13,669,000	$—	8/18/2011	R	$410,000			$1,516,737
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI	Preferred Stock w/ Warrants	$30,000,000	8/5/2009	$30,000,000	$—	9/30/2009	R	$1,400,000			$941,667
2/20/2009	BancPlus Corporation, Ridgeland, MS[2,30]	Preferred Stock w/ Exercised Warrants	$48,000,000	9/29/2010	$48,000,000	$—	9/29/2010	R	$2,400,000			$4,207,399
4/3/2009	BancStar, Inc., Festus, MO[2]	Preferred Stock w/ Exercised Warrants	$8,600,000									$1,695,132
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL	Preferred Stock w/ Warrants	$50,000,000							$2.78	730,994	$7,888,889
8/14/2009	Bank Financial Services, Inc., Eden Prairie, MN[2,187]	Preferred Stock w/ Exercised Warrants	$1,004,000	12/20/2012	$907,937	$—	12/20/2012	P	$23,500			$183,244
10/28/2008	Bank of America Corporation, Charlotte, NC[1b]	Preferred Stock w/ Warrants	$15,000,000,000	12/9/2009	$15,000,000,000	$—	3/3/2010	A	$183,547,824	$11.61		$835,416,667
1/9/2009	Bank of America Corporation, Charlotte, NC[1a,1b]	Preferred Stock w/ Warrants	$10,000,000,000	12/9/2009	$10,000,000,000	$—	3/3/2010	A	$122,365,216			$458,333,333
1/16/2009	Bank of Commerce, Charlotte, NC[2]	Preferred Stock w/ Exercised Warrants	$3,000,000	11/30/2012	$2,477,000	$—	11/30/2012	P	$100,100			$510,473
11/14/2008	Bank of Commerce Holdings, Redding, CA[49]	Preferred Stock w/ Warrants	$17,000,000	9/27/2011	$17,000,000	$—	10/26/2011	R	$125,000	$2.15		$2,439,028
3/13/2009	Bank of George, Las Vegas, NV[2]	Preferred Stock w/ Exercised Warrants	$2,672,000									$279,991
12/5/2008	Bank of Marin Bancorp, Novato, CA	Preferred Stock w/ Warrants	$28,000,000	3/31/2009	$28,000,000	$—	11/18/2011	P	$1,703,984	$37.46		$451,111
4/10/2009	Bank of Southern California, N.A.[2,188]	Preferred Stock w/ Exercised Warrants	$2,211,000	12/20/2012	$2,017,453	$—	12/20/2012	P	$90,462			$752,663
12/11/2009	Bank of Southern California, N.A.[2,10a,188]	Preferred Stock	$2,032,000	12/20/2012	$1,832,697	$—	N/A		N/A			
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	Preferred Stock w/ Warrants	$13,179,000							$0.20	475,204	$1,039,677
12/12/2008	Bank of the Ozarks, Inc., Little Rock, AR	Preferred Stock w/ Warrants	$75,000,000	11/4/2009	$75,000,000	$—	11/24/2009	R	$2,650,000	$33.47		$3,354,167

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO[2]	Preferred Stock w/ Exercised Warrants	$12,639,000									$2,737,028
1/23/2009	BankFirst Capital Corporation, Macon, MS[2,49]	Preferred Stock w/ Exercised Warrants	$15,500,000	9/8/2011	$15,500,000	$—	9/8/2011	R	$775,000			$2,217,469
2/13/2009	BankGreenville, Greenville, SC[2]	Preferred Stock w/ Exercised Warrants	$1,000,000	11/9/2012	$891,000	$—	11/9/2012	P	$46,412			$203,773
11/21/2008	Banner Corporation, Walla Walla, WA[74]	Preferred Stock w/ Warrants	$124,000,000	3/28/2012	$108,071,915	$—				$30.73	243,998	$20,873,747
2/6/2009	Banner County Ban Corporation, Harrisburg, NE[2,49]	Preferred Stock w/ Exercised Warrants	$795,000	7/28/2011	$795,000	$—	7/28/2011	R	$40,000			$107,411
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME	Preferred Stock w/ Warrants	$18,751,000	2/24/2010	$18,751,000	$—	7/28/2010	R	$250,000	$33.65		$1,036,514
11/14/2008	BB&T Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	$3,133,640,000	6/17/2009	$3,133,640,000	$—	7/22/2009	R	$67,010,402	$29.11		$92,703,517
12/12/2008	BBCN Bancorp, Inc. (Center Financial Corporation), Los Angeles, CA[66]	Preferred Stock w/ Warrants	$55,000,000	6/27/2012	$55,000,000	$—	8/8/2012	R	$2,189,317	$11.57	337,480	$9,739,583
11/21/2008	BBCN Bancorp, Inc. (Nara Bancorp, Inc.), Los Angeles, CA[66]	Preferred Stock w/ Warrants	$67,000,000	6/27/2012	$67,000,000	$—						$12,060,000
4/3/2009	BCB Holding Company, Inc., Theodore, AL[2]	Preferred Stock w/ Exercised Warrants	$1,706,000									$173,508
12/23/2008	BCSB Bancorp, Inc., Baltimore, MD	Preferred Stock w/ Warrants	$10,800,000	1/26/2011	$10,800,000	$—				$14.20	183,465	$1,129,500
1/30/2009	Beach Business Bank, Manhattan Beach, CA[2]	Preferred Stock w/ Exercised Warrants	$6,000,000	7/6/2011	$1,500,000	$4,500,000	6/27/2012	R	$300,000	$9.18		$963,317
				10/19/2011	$1,500,000	$3,000,000						
				3/7/2012	$1,500,000	$1,500,000						
				6/6/2012	$1,200,000	$300,000						
				6/27/2012	$300,000	$—						
12/19/2008	Berkshire Hills Bancorp, Inc., Pittsfield, MA	Preferred Stock w/ Warrants	$40,000,000	5/27/2009	$40,000,000	$—	6/24/2009	R	$1,040,000	$23.86		$877,778
2/13/2009	Bern Bancshares, Inc., Bern, KS[2,49]	Preferred Stock w/ Exercised Warrants	$985,000	9/1/2011	$985,000	$—	9/1/2011	R	$50,000	$8.20		$137,063
4/24/2009	Birmingham Bloomfield Bancshares, Inc, Birmingham, MI[2,49]	Preferred Stock w/ Exercised Warrants	$1,635,000	7/28/2011	$1,635,000	$—	7/28/2011	R	$82,000	$4.60		$342,023
12/18/2009	Birmingham Bloomfield Bancshares, Inc, Birmingham, MI[2,10a,49]	Preferred Stock	$1,744,000	7/28/2011	$1,744,000	$—	N/A		N/A			
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL[8,10]	Subordinated Debentures w/ Exercised Warrants	$6,400,000									$1,776,747
3/13/2009	Blackhawk Bancorp, Inc., Beloit, WI[2,136]	Preferred Stock w/ Exercised Warrants	$10,000,000	10/31/2012	$9,009,000	$—	10/31/2012	R	$470,250	$6.50		$1,980,211
5/22/2009	Blackridge Financial, Inc., Fargo, ND[2]	Preferred Stock w/ Exercised Warrants	$5,000,000	6/27/2012	$2,250,000	$2,750,000	9/12/2012	R	$250,000			$877,326
				9/12/2012	$2,750,000	$—						
3/6/2009	Blue Ridge Bancshares, Inc., Independence, MO[2,134]	Preferred Stock w/ Exercised Warrants	$12,000,000	10/31/2012	$8,969,400	$—	10/31/2012	R	$541,793			$2,427,244
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN[2,71]	Preferred Stock w/ Exercised Warrants	$5,000,000							$0.02		$529,105
12/5/2008	Blue Valley Ban Corp, Overland Park, KS	Preferred Stock w/ Warrants	$21,750,000							$4.50	111,083	$211,458
4/17/2009	BNB Financial Services Corporation, New York, NY[2]	Preferred Stock w/ Exercised Warrants	$7,500,000									$440,542
12/5/2008	BNC Bancorp, Thomasville, NC[120]	Preferred Stock w/ Warrants	$31,260,000	8/23/2012	$28,365,685	$—	9/19/2012	R	$939,920	$8.01		$5,835,061
2/27/2009	BNC Financial Group, Inc., New Canaan, CT[2,49]	Preferred Stock w/ Exercised Warrants	$4,797,000	8/4/2011	$4,797,000	$—	8/4/2011	R	$240,000	$13.50		$636,921
1/16/2009	BNCCORP, Inc., Bismarck, ND[2]	Preferred Stock w/ Exercised Warrants	$20,093,000							$10.05		$909,542
3/6/2009	BOH Holdings, Inc., Houston, TX[2,49]	Preferred Stock w/ Exercised Warrants	$10,000,000	7/14/2011	$10,000,000	$—	7/14/2011	R	$500,000			$1,283,777
5/15/2009	Boscobel Bancorp, Inc, Boscobel, WI[8]	Subordinated Debentures w/ Exercised Warrants	$5,586,000									$468,624
11/21/2008	Boston Private Financial Holdings, Inc., Boston, MA	Preferred Stock w/ Warrants	$154,000,000	1/13/2010	$50,000,000	$104,000,000	2/1/2011	A	$6,202,523	$9.01		$11,022,222
				6/16/2010	$104,000,000	$—						
12/23/2008	Bridge Capital Holdings, San Jose, CA	Preferred Stock w/ Warrants	$23,864,000	2/23/2011	$15,000,000	$8,864,000	4/20/2011	R	$1,395,000	$15.56		$2,613,582
				3/16/2011	$8,864,000	$—						
12/19/2008	Bridgeview Bancorp, Inc., Bridgeview, IL[2]	Preferred Stock w/ Exercised Warrants	$38,000,000									$2,393,156
11/14/2008	Broadway Financial Corporation, Los Angeles, CA[3a,72]	Preferred Stock	$9,000,000							$0.66		$810,417
12/4/2009	Broadway Financial Corporation, Los Angeles, CA[3,10a,72]	Preferred Stock	$6,000,000									
5/15/2009	Brogan Bankshares, Inc., Kaukauna, WI[8]	Subordinated Debentures w/ Exercised Warrants	$2,400,000									$402,720
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS[2,49]	Preferred Stock w/ Exercised Warrants	$11,000,000	9/15/2011	$11,000,000	$—	9/15/2011	R	$550,000			$1,295,586
4/24/2009	Business Bancshares, Inc., Clayton, MO[2]	Preferred Stock w/ Exercised Warrants	$15,000,000	5/23/2012	$6,000,000	$9,000,000						$2,765,605
3/13/2009	Butler Point, Inc., Catlin, IL[2]	Preferred Stock w/ Exercised Warrants	$607,000	11/2/2011	$607,000	$—	11/2/2011	R	$30,000			$87,124

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/9/2009	C&F Financial Corporation, West Point, VA	Preferred Stock w/ Warrants	$20,000,000	7/27/2011	$10,000,000	$10,000,000				$38.94	167,504	$2,902,778
				4/11/2012	$10,000,000	$—						
12/23/2008	Cache Valley Banking Company , Logan, UT[2,49]	Preferred Stock w/ Exercised Warrants	$4,767,000	7/14/2011	$4,767,000	$—	7/14/2011	R	$238,000			$1,029,334
12/18/2009	Cache Valley Banking Company, Logan, UT[2,10a,49]	Preferred Stock	$4,640,000	7/14/2011	$4,640,000	$—	N/A		N/A			
1/9/2009	Cadence Financial Corporation, Starkville, MS[33]	Preferred Stock w/ Warrants	$44,000,000	3/4/2011	$38,000,000	$—	N/A		N/A			$3,984,063
2/27/2009	California Bank of Commerce, Lafayette, CA[2,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/15/2011	$4,000,000	$—	9/15/2011	R	$200,000			$555,900
1/23/2009	California Oaks State Bank, Thousand Oaks, CA[2]	Preferred Stock w/ Exercised Warrants	$3,300,000	12/8/2010	$3,300,000	$—	12/8/2010	R	$165,000			$337,219
1/23/2009	Calvert Financial Corporation, Ashland, MO[2]	Preferred Stock w/ Exercised Warrants	$1,037,000									$215,443
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA[2]	Preferred Stock w/ Exercised Warrants	$4,656,000							$0.45		$396,164
12/23/2008	Capital Bancorp, Inc., Rockville, MD[2]	Preferred Stock w/ Exercised Warrants	$4,700,000	12/30/2010	$4,700,000	$—	12/30/2010	R	$235,000			$517,281
12/12/2008	Capital Bank Corporation, Raleigh, NC[35]	Preferred Stock w/ Warrants	$41,279,000	1/28/2011	$41,279,000	$—	N/A		N/A		749,619	$3,973,104
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI[2]	Preferred Stock w/ Exercised Warrants	$5,100,000									$304,973
11/14/2008	Capital One Financial Corporation, McLean, VA	Preferred Stock w/ Warrants	$3,555,199,000	6/17/2009	$3,555,199,000	$—	12/3/2009	A	$146,500,065	$57.93		$105,174,638
12/23/2008	Capital Pacific Bancorp, Portland, OR[2,148]	Preferred Stock w/ Exercised Warrants	$4,000,000	11/9/2012	$3,715,906	$—	11/9/2012	P	$192,102			$845,369
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO[8,50]	Subordinated Debentures w/ Exercised Warrants	$6,251,000	9/8/2011	$6,251,000	$—	9/8/2011	R	$313,000			$983,480
1/9/2009	Carolina Bank Holdings, Inc., Greensboro, NC	Preferred Stock w/ Warrants	$16,000,000							$7.35	357,675	$2,297,625
2/6/2009	Carolina Trust Bank, Lincolnton, NC[163]	Preferred Stock w/ Warrants	$4,000,000	11/30/2012	$3,362,000	$—				$2.34	86,957	$613,320
2/13/2009	Carrollton Bancorp, Baltimore, MD	Preferred Stock w/ Warrants	$9,201,000							$5.46	205,379	$922,656
1/16/2009	Carver Bancorp, Inc, New York, NY[3,30]	Preferred Stock	$18,980,000	8/27/2010	$18,980,000	$—	N/A		N/A	$4.23		$1,531,581
11/21/2008	Cascade Financial Corporation, Everett, WA[47]	Preferred Stock w/ Warrants	$38,970,000	6/30/2011	$16,250,000	$—	N/A		N/A			$1,428,900
12/5/2008	Cathay General Bancorp, Los Angeles, CA	Preferred Stock w/ Warrants	$258,000,000							$19.53	1,846,374	$50,883,333
2/27/2009	Catskill Hudson Bancorp, Inc, Rock Hill, NY[2,49]	Preferred Stock w/ Exercised Warrants	$3,000,000	7/21/2011	$3,000,000	$—	7/21/2011	R	$150,000	$18.50		$685,071
12/22/2009	Catskill Hudson Bancorp, Inc, Rock Hill, NY[2,10a,49]	Preferred Stock w/ Exercised Warrants	$3,500,000	7/21/2011	$3,500,000	$—	7/21/2011	R	$113,000			
5/29/2009	CB Holding Corp., Aledo, IL[2,63]	Preferred Stock w/ Exercised Warrants	$4,114,000									$271,580
2/20/2009	CBB Bancorp, Cartersville, GA[2]	Preferred Stock w/ Exercised Warrants	$2,644,000	11/29/2012	$2,453,094	$—	11/29/2012	P	$115,861			$799,528
12/29/2009	CBB Bancorp, Cartersville, GA[2,10a,164]	Preferred Stock	$1,753,000	11/29/2012	$1,613,658	$—	N/A		N/A			
3/27/2009	CBS Banc-Corp., Russellville, AL[2,108]	Preferred Stock w/ Exercised Warrants	$24,300,000	7/27/2012	$21,776,396	$—	7/27/2012	P	$1,107,825		523,076	$4,548,137
12/23/2008	Cecil Bancorp, Inc., Elkton, MD	Preferred Stock w/ Warrants	$11,560,000							$0.56	261,538	$516,989
2/6/2009	CedarStone Bank, Lebanon, TN[2]	Preferred Stock w/ Exercised Warrants	$3,564,000									$733,181
1/9/2009	Center Bancorp, Inc., Union, NJ[49]	Preferred Stock w/ Warrants	$10,000,000	9/15/2011	$10,000,000	$—	12/7/2011	R	$245,000	$11.58		$1,341,667
5/1/2009	CenterBank, Milford, OH[2,138]	Preferred Stock w/ Exercised Warrants	$2,250,000	10/31/2012	$1,831,250	$—	10/31/2012	R	$84,057			$429,355
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL	Preferred Stock w/ Warrants	$27,875,000	9/30/2009	$27,875,000	$—	10/28/2009	R	$212,000			$1,196,303
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV[2]	Preferred Stock w/ Exercised Warrants	$15,000,000	3/31/2009	$15,000,000	$—	4/15/2009	R	$750,000	$8.53		$172,938
12/5/2008	Central Bancorp, Inc., Garland, TX[50]	Preferred Stock w/ Warrants	$10,000,000	8/25/2011	$10,000,000	$—	10/19/2011	R	$2,525,000			$2,411,625
2/27/2009	Central Bancorp, Inc., Somerville, MA[2]	Preferred Stock w/ Exercised Warrants	$22,500,000									$1,361,111
1/30/2009	Central Bancshares, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$5,800,000	7/6/2011	$5,800,000	$—	7/6/2011	R	$290,000			$769,177
2/20/2009	Central Community Corporation, Temple, TX[2,180]	Preferred Stock w/ Exercised Warrants	$22,000,000	12/11/2012	$20,172,636	$—	12/11/2012	P	$1,058,726			$4,566,167
12/5/2008	Central Federal Corporation, Fairlawn, OH[130]	Preferred Stock w/ Warrants	$7,225,000	9/26/2012	$3,000,000	$—	N/A		N/A			$612,118
12/23/2008	Central Jersey Bancorp, Oakhurst, NJ	Preferred Stock w/ Warrants	$11,300,000	11/24/2010	$11,300,000	$—	12/1/2010	R	$319,659	$1.45		$1,084,486
1/9/2009	Central Pacific Financial Corp., Honolulu, HI[37,46]	Common Stock w/ Warrants	$135,000,000	6/17/2011	$35,883,281	$99,116,719				$15.59	79,288	$2,362,500
				3/29/2012	$36,039,222	$—						
1/30/2009	Central Valley Community Bancorp, Fresno, CA[50]	Preferred Stock w/ Warrants	$7,000,000	8/18/2011	$7,000,000	$—	9/28/2011	R	$185,017	$7.76		$892,500
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA	Preferred Stock w/ Warrants	$11,385,000							$0.70	263,542	$450,656
12/18/2009	Centric Financial Corporation, Harrisburg, PA[2,10,49]	Preferred Stock w/ Exercised Warrants	$6,056,000	7/14/2011	$6,056,000	$—	7/14/2011	R	$182,000			$501,822
2/6/2009	Centrix Bank & Trust, Bedford, NH[2,49]	Preferred Stock w/ Exercised Warrants	$7,500,000	7/28/2011	$7,500,000	$—	7/28/2011	R	$375,000	$20.00		$1,012,791
1/9/2009	Centrue Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	$32,668,000								508,320	$571,690
6/19/2009	Century Financial Services Corporation, Santa Fe, NM[8,193]	Subordinated Debentures w/ Exercised Warrants	$10,000,000	12/20/2012	$9,751,500	$—	12/20/2012	P	$496,589			$2,938,871

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/29/2009	Chambers Bancshares, Inc., Danville, AR[8]	Subordinated Debentures w/ Exercised Warrants	$19,817,000									$5,754,675
7/31/2009	Chicago Shore Corporation , Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$7,000,000									$1,255,771
12/31/2008	CIT Group Inc., New York, NY[16]	Contingent Value Rights	$2,330,000,000	2/8/2010	$—	$—	N/A		N/A	$38.64		$43,687,500
10/28/2008	Citigroup Inc., New York, NY[11,23]	Common Stock w/ Warrants	$25,000,000,000	**	$25,000,000,000	$—	1/25/2011	A	$54,621,849	$39.56		$932,291,667
1/16/2009	Citizens & Northern Corporation, Wellsboro, PA	Preferred Stock w/ Warrants	$26,440,000	8/4/2010	$26,440,000	$—	9/1/2010	R	$400,000	$18.90		$2,049,100
12/23/2008	Citizens Bancorp, Nevada City, CA[2,61]	Preferred Stock w/ Exercised Warrants	$10,400,000							$0.01		$223,571
5/29/2009	Citizens Bancshares Co., Chillicothe, MO[2]	Preferred Stock w/ Exercised Warrants	$24,990,000									$628,033
3/6/2009	Citizens Bancshares Corporation, Atlanta, GA[3,30]	Preferred Stock	$7,462,000	8/13/2010	$7,462,000	$—	N/A		N/A	$4.50		$535,813
3/20/2009	Citizens Bank & Trust Company, Covington, LA[2]	Preferred Stock w/ Exercised Warrants	$2,400,000									$314,283
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY[2]	Preferred Stock w/ Exercised Warrants	$6,300,000									$180,259
12/23/2008	Citizens Community Bank, South Hill, VA[2,49]	Preferred Stock w/ Exercised Warrants	$3,000,000	7/28/2011	$3,000,000	$—	7/28/2011	R	$150,000			$424,646
12/19/2008	Citizens First Corporation, Bowling Green, KY	Preferred Stock w/ Warrants	$8,779,000	2/16/2011	$2,212,308	$6,566,692				$8.78	254,218	$1,521,074
12/12/2008	Citizens Republic Bancorp, Inc., Flint, MI	Preferred Stock w/ Warrants	$300,000,000							$18.97	1,757,813	$13,875,000
12/12/2008	Citizens South Banking Corporation, Gastonia, NC[50]	Preferred Stock w/ Warrants	$20,500,000	9/22/2011	$20,500,000	$—	11/9/2011	R	$225,157			$2,847,222
4/10/2009	City National Bancshares Corporation, Newark, NJ[2,3]	Preferred Stock	$9,439,000									$281,859
11/21/2008	City National Corporation, Beverly Hills, CA	Preferred Stock w/ Warrants	$400,000,000	12/30/2009 3/3/2010	$200,000,000 $200,000,000	$200,000,000 $—	4/7/2010	R	$18,500,000	$49.52		$23,916,667
3/27/2009	Clover Community Bankshares, Inc., Clover, SC[2,165]	Preferred Stock w/ Exercised Warrants	$3,000,000	11/29/2012	$2,593,700	$—	11/29/2012	P	$114,022			$610,864
12/5/2008	Coastal Banking Company, Inc., Fernandina Beach, FL	Preferred Stock w/ Warrants	$9,950,000							$5.00	205,579	$967,361
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC[2,10]	Preferred Stock w/ Exercised Warrants	$16,015,000									$1,235,449
12/19/2008	CoBiz Financial Inc., Denver, CO[50]	Preferred Stock w/ Warrants	$64,450,000	9/8/2011	$64,450,000	$—	11/18/2011	P	$143,677	$7.47		$8,763,410
1/9/2009	Codorus Valley Bancorp, Inc., York, PA[49]	Preferred Stock w/ Warrants	$16,500,000	8/18/2011	$16,500,000	$—	9/28/2011	R	$526,604	$15.05		$2,151,875
2/13/2009	ColoEast Bankshares, Inc., Lamar, CO[2]	Preferred Stock w/ Exercised Warrants	$10,000,000									$1,229,278
3/27/2009	Colonial American Bank, West Conshohocken, PA[2]	Preferred Stock w/ Exercised Warrants	$574,000	10/26/2011	$574,000	$—	10/26/2011	R	$29,000			$65,143
1/9/2009	Colony Bankcorp, Inc., Fitzgerald, GA	Preferred Stock w/ Warrants	$28,000,000							$3.60	500,000	$3,990,000
11/21/2008	Columbia Banking System, Inc., Tacoma, WA	Preferred Stock w/ Warrants	$76,898,000	8/11/2010	$76,898,000	$—	9/1/2010	R	$3,301,647	$17.94		$6,621,772
2/27/2009	Columbine Capital Corp., Buena Vista, CO[2,49]	Preferred Stock w/ Exercised Warrants	$2,260,000	9/22/2011	$2,260,000	$—	9/22/2011	R	$113,000			$316,479
11/14/2008	Comerica Inc., Dallas, TX	Preferred Stock w/ Warrants	$2,250,000,000	3/17/2010	$2,250,000,000	$—	5/6/2010	A	$181,102,043	$30.34		$150,937,500
1/9/2009	Commerce National Bank, Newport Beach, CA	Preferred Stock w/ Warrants	$5,000,000	10/7/2009	$5,000,000	$—				$9.96	87,209	$36,111
5/22/2009	Commonwealth Bancshares, Inc., Louisville, KY[8,110]	Subordinated Debentures w/ Exercised Warrants	$20,400,000	7/27/2012	$15,147,000	$—	7/27/2012	P	$898,722			$5,529,295
1/23/2009	Commonwealth Business Bank, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$7,701,000							$11.98		$550,273
1/16/2009	Community 1st Bank, Roseville, CA[2]	Preferred Stock w/ Exercised Warrants	$2,550,000	12/19/2012	$2,550,000	$—	12/19/2012	R	$128,000			$221,660
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS[2]	Preferred Stock w/ Exercised Warrants	$500,000	7/18/2012	$500,000	$—	7/18/2012	R	$25,000			$91,742
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS[2,30]	Preferred Stock w/ Exercised Warrants	$52,000,000	9/29/2010	$52,000,000	$—	9/29/2010	R	$2,600,000			$2,975,700
2/6/2009	Community Bancshares of Mississippi, Inc.[2,101,166] (Community Holding Company of Florida, Inc.)	Preferred Stock w/ Exercised Warrants	$1,050,000	11/30/2012	$977,750	$—	11/30/2012	P	$25,000			$217,551
7/24/2009	Community Bancshares, Inc., Kingman, AZ[2,10]	Preferred Stock w/ Exercised Warrants	$3,872,000									$675,032
1/16/2009	Community Bank of the Bay, Oakland, CA[3,30]	Preferred Stock	$1,747,000	9/29/2010	$1,747,000	$—	N/A		N/A			$76,189
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN[49]	Preferred Stock w/ Warrants	$19,468,000	9/15/2011	$19,468,000	$—	10/19/2011	R	$1,100,870	$13.00		$2,233,412
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA	Preferred Stock w/ Warrants	$17,680,000							$2.65	780,000	$3,544,458
2/27/2009	Community Business Bank, West Sacramento, CA[2,167]	Preferred Stock w/ Exercised Warrants	$3,976,000	11/30/2012	$3,692,560	$—	11/30/2012	P	$167,035	$6.12		$814,455
12/19/2008	Community Financial Corporation, Staunton, VA	Preferred Stock w/ Warrants	$12,643,000							$6.05	351,194	$2,468,897
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL[2,158]	Preferred Stock w/ Exercised Warrants	$6,970,000	12/21/2012	$3,136,500	$—	12/21/2012	P	$157,050	$1.07		$947,194
3/20/2009	Community First Bancshares Inc., Union City, TN[2,49]	Preferred Stock w/ Exercised Warrants	$20,000,000	8/18/2011	$20,000,000	$—	8/18/2011	R	$1,000,000			$2,628,111
4/3/2009	Community First Bancshares, Inc., Harrison, AR[2]	Preferred Stock w/ Exercised Warrants	$12,725,000									$2,508,122

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

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2/27/2009	Community First Inc., Columbia, TN[2]	Preferred Stock w/ Exercised Warrants	$17,806,000									$1,908,453
12/23/2008	Community Investors Bancorp, Inc., Bucyrus, OH[2,189]	Preferred Stock w/ Exercised Warrants	$2,600,000	12/20/2012	$2,445,000	$—	12/20/2012	P	$105,000			$565,616
1/30/2009	Community Partners Bancorp, Middletown, NJ[49]	Preferred Stock w/ Warrants	$9,000,000	8/11/2011	$9,000,000	$—	10/26/2011	R	$460,000	$5.59		$1,138,750
11/13/2009	Community Pride Bank Corporation, Ham Lake, MN[8,10]	Subordinated Debentures w/ Exercised Warrants	$4,400,000									$448,253
1/9/2009	Community Trust Financial Corporation, Ruston, LA[2,49]	Preferred Stock w/ Exercised Warrants	$24,000,000	7/6/2011	$24,000,000	$—	7/6/2011	R	$1,200,000			$3,259,100
12/19/2008	Community West Bancshares, Goleta, CA[181]	Preferred Stock w/ Warrants	$15,600,000	12/11/2012	$11,181,456	$—				$3.35	521,158	$2,461,333
1/9/2009	Congaree Bancshares, Inc., Cayce, SC[2,140]	Preferred Stock w/ Exercised Warrants	$3,285,000	10/31/2012	$2,685,979	$—	10/31/2012	R	$106,364	$2.40		$691,286
2/13/2009	Corning Savings and Loan Association, Corning, AR[2,168]	Preferred Stock w/ Exercised Warrants	$638,000	11/30/2012	$523,680	$—	11/30/2012	P	$3,960			$132,065
1/30/2009	Country Bank Shares, Inc., Milford, NE[2,169]	Preferred Stock w/ Exercised Warrants	$7,525,000	11/29/2012	$6,838,126	$—	11/29/2012	P	$372,240			$1,570,840
6/5/2009	Covenant Financial Corporation, Clarksdale, MS[2]	Preferred Stock w/ Exercised Warrants	$5,000,000									$947,239
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY[2]	Preferred Stock w/ Exercised Warrants	$3,100,000							$7.00		$631,216
1/9/2009	Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Cary, NC[65]	Preferred Stock w/ Warrants	$24,900,000							$4.59		$4,852,591
1/23/2009	Crosstown Holding Company, Blaine, MN[2]	Preferred Stock w/ Exercised Warrants	$10,650,000									$2,212,236
3/27/2009	CSRA Bank Corp., Wrens, GA[2]	Preferred Stock w/ Exercised Warrants	$2,400,000									$180,940
6/12/2009	Customers Bancorp, Inc. (Berkshire Bancorp, Inc.), Phoenixville, PA[2,60]	Preferred Stock w/ Exercised Warrants	$2,892,000	12/28/2011	$2,892,000	$—	12/28/2011	R	$145,000			$407,478
12/5/2008	CVB Financial Corp, Ontario, CA	Preferred Stock w/ Warrants	$130,000,000	8/26/2009	$97,500,000	$32,500,000	10/28/2009	R	$1,307,000	$10.40		$4,739,583
				9/2/2009	$32,500,000	$—						
2/27/2009	D.L. Evans Bancorp, Burley, ID[2,49]	Preferred Stock w/ Exercised Warrants	$19,891,000	9/27/2011	$19,891,000	$—	9/27/2011	R	$995,000			$2,800,592
5/15/2009	Deerfield Financial Corporation, Deerfield, WI[8,49]	Subordinated Debentures w/ Exercised Warrants	$2,639,000	9/8/2011	$2,639,000	$—	9/8/2011	R	$132,000			$512,339
12/4/2009	Delmar Bancorp, Delmar, MD[2]	Preferred Stock w/ Exercised Warrants	$9,000,000									$832,488
2/13/2009	DeSoto County Bank, Horn Lake, MS[2]	Preferred Stock w/ Exercised Warrants	$1,173,000									$457,189
12/29/2009	DeSoto County Bank, Horn Lake, MS[2,10a]	Preferred Stock	$1,508,000									
5/22/2009	Diamond Bancorp, Inc., Washington, MO[8,111]	Subordinated Debentures w/ Exercised Warrants	$20,445,000	7/27/2012	$14,780,662	$—	7/27/2012	P	$779,576			$5,541,380
1/16/2009	Dickinson Financial Corporation II, Kansas City, MO[2]	Preferred Stock w/ Exercised Warrants	$146,053,000									$2,631,197
3/13/2009	Discover Financial Services , Riverwoods, IL	Preferred Stock w/ Warrants	$1,224,558,000	4/21/2010	$1,224,558,000	$—	7/7/2010	R	$172,000,000	$38.55		$67,690,844
1/30/2009	DNB Financial Corporation, Downingtown, PA[49]	Preferred Stock w/ Warrants	$11,750,000	8/4/2011	$11,750,000	$—	9/21/2011	R	$458,000	$15.50		$1,475,278
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN[8]	Subordinated Debentures w/ Exercised Warrants	$12,000,000									$3,579,573
12/5/2008	Eagle Bancorp, Inc., Bethesda, MD[49]	Preferred Stock w/ Warrants	$38,235,000	12/23/2009	$15,000,000	$23,235,000	11/18/2011	P	$2,794,422	$19.97		$3,817,732
				7/14/2011	$23,235,000	$—						
12/5/2008	East West Bancorp, Pasadena, CA	Preferred Stock w/ Warrants	$306,546,000	12/29/2010	$306,546,000	$—	1/26/2011	R	$14,500,000	$21.49		$31,676,420
1/9/2009	Eastern Virginia Bankshares, Inc., Tappahannock, VA	Preferred Stock w/ Warrants	$24,000,000							$5.40	373,832	$2,220,000
1/16/2009	ECB Bancorp, Inc., Engelhard, NC	Preferred Stock w/ Warrants	$17,949,000							$14.40	144,984	$3,437,733
12/23/2008	Emclaire Financial Corp., Emlenton, PA[49]	Preferred Stock w/ Warrants	$7,500,000	8/18/2011	$7,500,000	$—	12/7/2011	R	$51,113	$20.85		$994,792
12/5/2008	Encore Bancshares Inc., Houston, TX[50]	Preferred Stock w/ Warrants	$34,000,000	9/27/2011	$34,000,000	$—	11/18/2011	P	$637,071			$4,778,889
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO	Preferred Stock w/ Warrants	$35,000,000	11/7/2012	$35,000,000	$—				$13.07	324,074	$6,795,833
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA[2,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	8/25/2011	$4,000,000	$—	8/25/2011	R	$200,000			$480,206
1/30/2009	Equity Bancshares, Inc., Wichita, KS[2,49]	Preferred Stock w/ Exercised Warrants	$8,750,000	8/11/2011	$8,750,000	$—	8/11/2011	R	$438,000			$1,206,873
5/15/2009	Equity Bancshares, Inc. (First Community Bancshares, Inc), Wichita, KS[2,145]	Preferred Stock w/ Exercised Warrants	$14,800,000									$2,970,878
12/19/2008	Exchange Bank, Santa Rosa, CA[2,103]	Preferred Stock w/ Exercised Warrants	$43,000,000	7/27/2012	$37,259,393	$—	7/27/2012	P	$2,054,215			$7,980,919
5/22/2009	F & C Bancorp, Inc., Holden, MO[8,156]	Subordinated Debentures w/ Exercised Warrants	$2,993,000	11/13/2012	$2,840,903	$—	11/13/2012	P	$148,500			$872,778
1/30/2009	F & M Bancshares, Inc., Trezevant, TN[2]	Preferred Stock w/ Exercised Warrants	$4,609,000									$1,486,946
11/6/2009	F & M Bancshares, Inc., Trezevant, TN[2,10a]	Preferred Stock	$3,535,000									

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	F & M Financial Corporation, Salisbury, NC[2,126]	Preferred Stock w/ Exercised Warrants	$17,000,000	9/12/2012	$15,988,500	$—	9/12/2012	P	$775,274			$3,355,971
2/13/2009	F & M Financial Corporation, Clarksville, TN[2,127]	Preferred Stock w/ Exercised Warrants	$17,243,000	9/12/2012	$13,443,074	$—	9/12/2012	P	$742,441			$3,388,249
1/9/2009	F.N.B. Corporation, Hermitage, PA	Preferred Stock w/ Warrants	$100,000,000	9/9/2009	$100,000,000	$—	11/18/2011	P	$690,100	$10.62	819,640	$3,333,333
12/23/2008	F.N.B. Corporation (Parkvale Financial Corporation), Monroeville, PA[67]	Preferred Stock w/ Warrants	$31,762,000	1/3/2012	$31,762,000	$—						$4,808,414
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$11,000,000									$1,913,405
3/20/2009	Farmers & Merchants Financial Corporation, Argonia, KS[2]	Preferred Stock w/ Exercised Warrants	$442,000									$87,959
1/23/2009	Farmers Bank , Windsor, VA[2]	Preferred Stock w/ Exercised Warrants	$8,752,000									$1,817,976
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY[87]	Preferred Stock w/ Warrants	$30,000,000	6/13/2012	$21,863,750	$—	7/18/2012	R	$75,000	$12.25		$5,166,600
6/19/2009	Farmers Enterprises, Inc., Great Bend, KS[8,157]	Subordinated Debentures w/ Exercised Warrants	$12,000,000	11/13/2012	$11,439,252	$—	11/13/2012	P	$590,323			$3,423,094
3/20/2009	Farmers State Bankshares, Inc., Holton, KS[2, 50]	Preferred Stock w/ Exercised Warrants	$700,000	7/21/2011	$700,000	$—	7/21/2011	R	$40,000			$90,174
12/29/2009	FBHC Holding Company, Boulder, CO[8,10,38]	Subordinated Debentures w/ Exercised Warrants	$3,035,000	3/9/2011	$650,000	$—	N/A		N/A			$154,592
6/26/2009	FC Holdings, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$21,042,000									$156,090
12/19/2008	FCB Bancorp, Inc., Louisville, KY[2,50]	Preferred Stock w/ Exercised Warrants	$9,294,000	9/22/2011	$9,294,000	$—	9/22/2011	R	$465,000			$1,397,234
12/19/2008	FFW Corporation, Wabash, IN[2,170]	Preferred Stock w/ Exercised Warrants	$7,289,000	11/30/2012	$6,515,426	$—	11/30/2012	P	$358,558			$1,567,852
5/29/2009	Fidelity Bancorp, Inc, Baton Rouge, LA[8]	Subordinated Debentures w/ Exercised Warrants	$3,942,000									$1,144,660
11/13/2009	Fidelity Federal Bancorp, Evansville, IN[2,10]	Preferred Stock w/ Exercised Warrants	$6,657,000									
12/19/2008	Fidelity Financial Corporation, Wichita, KS[2,104]	Preferred Stock w/ Exercised Warrants	$36,282,000	7/27/2012	$32,013,328	$—	7/27/2012	P	$1,725,103			$7,228,349
12/19/2008	Fidelity Southern Corporation, Atlanta, GA[92]	Preferred Stock w/ Warrants	$48,200,000	6/27/2012	$42,757,786	$—				$9.55	2,462,439	$8,528,883
12/31/2008	Fifth Third Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	$3,408,000,000	2/2/2011	$3,408,000,000	$—	3/16/2011	R	$280,025,936	$15.20		$355,946,667
12/23/2008	Financial Institutions, Inc., Warsaw, NY	Preferred Stock w/ Warrants	$37,515,000	2/23/2011	$12,505,000	$25,010,000	5/11/2011	R	$2,079,963	$18.63		$4,192,649
				3/30/2011	$25,010,000	$—						
2/13/2009	Financial Security Corporation, Basin, WY[2,50]	Preferred Stock w/ Exercised Warrants	$5,000,000	7/21/2011	$5,000,000	$—	7/21/2011	R	$250,000			$664,597
7/31/2009	Financial Services of Winger, Inc., Winger, MN[8,10,49]	Subordinated Debentures w/ Exercised Warrants	$3,742,000	9/1/2011	$3,742,000	$—	9/1/2011	R	$112,000			$633,322
5/22/2009	First Advantage Bancshares Inc., Coon Rapids, MN[2]	Preferred Stock w/ Exercised Warrants	$1,177,000	12/11/2012	$1,046,621	$—	12/11/2012	P	$53,755			$227,945
6/26/2009	First Alliance Bancshares, Inc., Cordova, TN[2]	Preferred Stock w/ Exercised Warrants	$3,422,000	12/20/2012	$2,370,742	$—	12/20/2012	P	$94,702			$538,231
7/24/2009	First American Bank Corporation, Elk Grove Village, IL[8]	Subordinated Debentures w/ Exercised Warrants	$50,000,000	12/21/2011	$15,000,000	$35,000,000	12/11/2012	R	$2,500,000			$13,058,531
				12/11/2012	$35,000,000	$—						
3/13/2009	First American International Corp., Brooklyn, NY[3,30]	Preferred Stock	$17,000,000	8/13/2010	$17,000,000	$—	N/A		N/A			$1,204,167
1/9/2009	First Bancorp, Troy, NC[28]	Preferred Stock w/ Warrants	$65,000,000	9/1/2011	$65,000,000	$—	11/18/2011	P	$924,462	$12.82	616,308	$8,594,444
1/16/2009	First BanCorp, San Juan, PR[50]	Common Stock w/ Warrants	$424,174,000							$16.47	389,484	$32,999,386
2/20/2009	First BancTrust Corporation, Paris, IL[2]	Preferred Stock w/ Exercised Warrants	$7,350,000	1/18/2012	$3,675,000	$3,675,000	10/24/2012	R	$368,000	$11.51		$1,332,517
				10/24/2012	$3,675,000	$—						
2/6/2009	First Bank of Charleston, Inc., Charleston, WV[2,50]	Preferred Stock w/ Exercised Warrants	$3,345,000	7/21/2011	$3,345,000	$—	7/21/2011	R	$167,000			$448,105
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL[2,50]	Preferred Stock w/ Exercised Warrants	$10,000,000	9/8/2011	$10,000,000	$—	9/8/2011	R	$500,000	$26.15		$1,441,222
12/31/2008	First Banks, Inc., Clayton, MO[2]	Preferred Stock w/ Exercised Warrants	$295,400,000									$6,037,238
3/6/2009	First Busey Corporation, Urbana, IL[50]	Preferred Stock w/ Warrants	$100,000,000	8/25/2011	$100,000,000	$—	11/18/2011	P	$63,677	$4.65		$12,347,222
12/19/2008	First California Financial Group, Inc, Westlake Village, CA[50]	Preferred Stock w/ Warrants	$25,000,000	7/14/2011	$25,000,000	$—	8/24/2011	R	$599,042	$7.72		$3,211,806
4/3/2009	First Capital Bancorp, Inc., Glen Allen, VA[90]	Preferred Stock w/ Warrants	$10,958,000	6/13/2012	$9,931,327	$—				$2.84	250,947	$1,759,344
2/13/2009	First Choice Bank, Cerritos, CA[2,30]	Preferred Stock w/ Exercised Warrants	$2,200,000	9/24/2010	$2,200,000	$—	9/24/2010	R	$110,000			$300,643
12/22/2009	First Choice Bank, Cerritos, CA[2,10a,30]	Preferred Stock	$2,836,000	9/24/2010	$2,836,000	$—	N/A		N/A			
1/23/2009	First Citizens Banc Corp, Sandusky, OH[94]	Preferred Stock w/ Warrants	$23,184,000	6/27/2012	$20,689,633	$—	9/5/2012	R	$563,174	$8.78	469,312	$3,992,877
3/20/2009	First Colebrook Bancorp, Inc., Colebrook, NH[2,49]	Preferred Stock w/ Exercised Warrants	$4,500,000	9/22/2011	$4,500,000	$—	9/22/2011	R	$225,000			$614,488
11/21/2008	First Community Bancshares Inc., Bluefield, VA	Preferred Stock w/ Warrants	$41,500,000	7/8/2009	$41,500,000	$—	11/18/2011	P	$30,600	$15.97		$1,308,403
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL[39]	Preferred Stock w/ Warrants	$10,685,000	5/31/2011	$7,754,267	$—	N/A		N/A			$744,982

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	First Community Corporation, Lexington, SC	Preferred Stock w/ Warrants	$11,350,000	8/23/2012	$10,987,794	$—	11/1/2012	R	$297,500	$8.39		$2,140,686
12/11/2009	First Community Financial Partners, Inc., Joliet, IL[2,113,129]	Preferred Stock w/ Exercised Warrants	$22,000,000	9/12/2012	$14,211,450	$—	7/27/2012	P	$720,374			$3,320,656
12/5/2008	First Defiance Financial Corp., Defiance, OH[89]	Preferred Stock w/ Warrants	$37,000,000	6/13/2012	$35,084,144	$—				$19.19	550,595	$6,546,862
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL[8,30]	Subordinated Debentures w/ Exercised Warrants	$7,500,000	9/17/2010	$7,500,000	$—	9/17/2010	R	$375,000			$639,738
2/6/2009	First Express of Nebraska, Inc., Gering, NE[2]	Preferred Stock w/ Exercised Warrants	$5,000,000	2/15/2012	$5,000,000	$—	2/15/2012	R	$250,000			$824,313
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR[42]	Preferred Stock w/ Warrants	$16,500,000	5/3/2011	$6,000,000	$—	N/A		N/A	$9.75		$570,625
12/23/2008	First Financial Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	$80,000,000	2/24/2010	$80,000,000	$—	6/2/2010	A	$2,966,288	$14.62		$4,677,778
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS[8,10,49]	Subordinated Debentures w/ Exercised Warrants	$3,756,000	9/22/2011	$3,756,000	$—	9/22/2011	R	$113,000			$694,280
12/5/2008	First Financial Holdings Inc., Charleston, SC[75]	Preferred Stock w/ Warrants	$65,000,000	3/28/2012	$55,926,478	$—				$13.08	241,696	$10,815,494
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	$20,000,000							$1.97	215,983	$1,600,000
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN[2,10,149]	Preferred Stock w/ Exercised Warrants	$8,700,000	11/9/2012	$7,945,493	$—	11/9/2012	P	$256,119			$1,320,735
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE[2,135]	Preferred Stock w/ Exercised Warrants	$7,570,000	10/31/2012	$6,822,136	$—	10/31/2012	R	$362,119			$1,517,766
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA[2,49]	Preferred Stock w/ Exercised Warrants	$20,699,000	9/22/2011	$20,699,000	$—	9/22/2011	R	$1,030,000			$2,330,477
11/14/2008	First Horizon National Corporation, Memphis, TN	Preferred Stock w/ Warrants	$866,540,000	12/22/2010	$866,540,000	$—	3/9/2011	R	$79,700,000	$9.91		$91,227,406
8/28/2009	First Independence Corporation, Detroit, MI[2,3,191]	Preferred Stock	$3,223,000	12/20/2012	$2,286,675	$—	N/A		N/A			$533,582
3/13/2009	First Intercontinental Bank, Doraville, GA[2]	Preferred Stock w/ Exercised Warrants	$6,398,000									$757,454
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT	Preferred Stock w/ Warrants	$10,000,000	4/7/2010	$10,000,000	$—	4/7/2010	R	$1,488,046			$659,722
2/27/2009	First M&F Corporation, Kosciusko, MS[30]	Preferred Stock w/ Warrants	$30,000,000	9/29/2010	$30,000,000	$—				$6.98	513,113	$2,383,333
1/16/2009	First Manitowoc Bancorp, Inc., Manitowoc, WI[2]	Preferred Stock w/ Exercised Warrants	$12,000,000	5/27/2009	$12,000,000	$—	5/27/2009	R	$600,000	$15.50		$237,983
2/13/2009	First Menasha Bancshares, Inc., Neenah, WI[2,49]	Preferred Stock w/ Exercised Warrants	$4,797,000	9/15/2011	$4,797,000	$—	9/15/2011	R	$240,000			$676,865
2/20/2009	First Merchants Corporation, Muncie, IN[27,49,50]	Preferred Stock w/ Warrants	$69,600,000	9/22/2011	$69,600,000	$—	11/18/2011	P	$367,500	$14.84		$12,167,111
		Trust Preferred Securities	$46,400,000	9/22/2011	$46,400,000	$—						$2,848,444
12/5/2008	First Midwest Bancorp, Inc., Itasca, IL	Preferred Stock w/ Warrants	$193,000,000	11/23/2011	$193,000,000	$—	12/21/2011	R	$900,000	$12.52		$28,628,333
3/13/2009	First National Corporation, Strasburg, VA[2,123]	Preferred Stock w/ Exercised Warrants	$13,900,000	8/23/2012	$12,082,749	$—	8/23/2012	P	$624,675			$2,621,903
3/20/2009	First NBC Bank Holding Company, New Orleans, LA[2,49]	Preferred Stock w/ Exercised Warrants	$17,836,000	8/4/2011	$17,836,000	$—	8/4/2011	R	$892,000			$2,305,990
11/21/2008	First Niagara Financial Group, Lockport, NY	Preferred Stock w/ Warrants	$184,011,000	5/27/2009	$184,011,000	$—	6/24/2009	R	$2,700,000	$7.93		$4,753,618
3/13/2009	First Northern Community Bancorp, Dixon, CA[49]	Preferred Stock w/ Warrants	$17,390,000	9/15/2011	$17,390,000	$—	11/16/2011	R	$375,000	$5.20		$2,178,580
11/21/2008	First PacTrust Bancorp, Inc., Chula Vista, CA	Preferred Stock w/ Warrants	$19,300,000	12/15/2010	$19,300,000	$—	1/5/2011	R	$1,003,227	$12.27	3,670,822	$1,994,333
3/13/2009	First Place Financial Corp., Warren, OH	Preferred Stock w/ Warrants	$72,927,000							$0.01		$7,009,095
2/20/2009	First Priority Financial Corp., Malvern, PA[2]	Preferred Stock w/ Exercised Warrants	$4,579,000									$1,600,719
12/18/2009	First Priority Financial Corp., Malvern, PA[2,10a]	Preferred Stock	$4,596,000									
3/6/2009	First Reliance Bancshares, Inc., Florence, SC[2]	Preferred Stock w/ Exercised Warrants	$15,349,000							$1.81		$2,042,406
1/30/2009	First Resource Bank, Exton, PA[2,50]	Preferred Stock w/ Exercised Warrants	$2,600,000	9/15/2011	$2,600,000	$—	9/15/2011	R	$130,000			$584,794
12/11/2009	First Resource Bank, Exton, PA[2,10a,49]	Preferred Stock	$2,417,000	9/15/2011	$2,417,000	$—	N/A		N/A			
1/9/2009	First Security Group, Inc., Chattanooga, TN	Preferred Stock w/ Warrants	$33,000,000							$2.23	823,627	$1,402,500
12/23/2008	First Sound Bank, Seattle, WA[178]	Preferred Stock w/ Warrants	$7,400,000							$0.06	114,080	$330,944
7/17/2009	First South Bancorp, Inc., Lexington, TN[8]	Subordinated Debentures w/ Exercised Warrants	$50,000,000	9/28/2011	$13,125,000	$36,875,000	11/28/2012	R	$2,500,000			$12,932,451
				11/28/2012	$36,875,000	$—						
1/30/2009	First Southern Bancorp, Inc., Boca Raton, FL[2]	Preferred Stock w/ Exercised Warrants	$10,900,000	6/16/2010	$10,900,000	$—	6/16/2010	R	$545,000			$818,468
3/6/2009	First Southwest Bancorporation, Inc., Alamosa, CO[2]	Preferred Stock w/ Exercised Warrants	$5,500,000									$207,327
2/27/2009	First State Bank of Mobeetie, Mobeetie, TX[2]	Preferred Stock w/ Exercised Warrants	$731,000	4/14/2010	$731,000	$—	4/14/2010	R	$37,000			$45,087
3/6/2009	First Texas BHC, Inc., Fort Worth, TX[2,49]	Preferred Stock w/ Exercised Warrants	$13,533,000	9/15/2011	$13,533,000	$—	9/15/2011	R	$677,000			$1,862,389
6/5/2009	First Trust Corporation, New Orleans, LA[8]	Subordinated Debentures w/ Exercised Warrants	$17,969,000									$1,046,896
1/23/2009	First ULB Corp., Oakland, CA[2]	Preferred Stock w/ Exercised Warrants	$4,900,000	4/22/2009	$4,900,000	$—	4/22/2009	R	$245,000			$66,021

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	First United Corporation, Oakland, MD	Preferred Stock w/ Warrants	$30,000,000							$7.17	326,323	$2,312,500
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL[2,10,30]	Preferred Stock w/ Exercised Warrants	$6,000,000	9/29/2010	$6,000,000	$—	9/29/2010	R	$245,000			$417,770
2/6/2009	First Western Financial, Inc., Denver, CO[2,105]	Preferred Stock w/ Exercised Warrants	$8,559,000	7/27/2012	$6,138,000	$3,881,000	7/27/2012	P	$351,052			$3,390,540
12/11/2009	First Western Financial, Inc., Denver, CO[2,10a,114]	Preferred Stock	$11,881,000				N/A		N/A			
1/30/2009	Firstbank Corporation, Alma, MI[97]	Preferred Stock w/ Warrants	$33,000,000	6/27/2012	$30,587,530	$—	7/18/2012	R	$1,946,670	$10.69		$5,651,360
1/9/2009	FirstMerit Corporation, Akron, OH	Preferred Stock w/ Warrants	$125,000,000	4/22/2009	$125,000,000	$—	5/27/2009	R	$5,025,000	$14.19		$1,788,194
1/30/2009	Flagstar Bancorp, Inc., Troy, MI	Preferred Stock w/ Warrants	$266,657,000							$19.40	645,138	$37,220,872
7/24/2009	Florida Bank Group, Inc., Tampa, FL[2]	Preferred Stock w/ Exercised Warrants	$20,471,000									$1,180,793
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL[2,49]	Preferred Stock w/ Exercised Warrants	$9,495,000	9/22/2011	$9,495,000	$—	9/22/2011	R	$475,000			$1,339,751
12/19/2008	Flushing Financial Corporation, Lake Success, NY	Preferred Stock w/ Warrants	$70,000,000	10/28/2009	$70,000,000	$—	12/30/2009	R	$900,000	$15.34		$3,004,167
2/27/2009	FNB Bancorp, South San Francisco, CA[2,50]	Preferred Stock w/ Exercised Warrants	$12,000,000	9/15/2011	$12,000,000	$—	9/15/2011	R	$600,000	$18.55		$1,667,700
2/13/2009	FNB United Corp., Asheboro, NC[58]	Common Stock w/ Warrants	$51,500,000							$11.60	22,071	$2,589,305
5/15/2009	Foresight Financial Group, Inc., Rockford, IL[2]	Preferred Stock w/ Exercised Warrants	$15,000,000	12/11/2012	$15,000,000	$—	12/11/2012	R	$750,000	$12.18		$2,920,292
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ[2,82]	Preferred Stock w/ Exercised Warrants	$1,300,000									$87,185
4/3/2009	Fortune Financial Corporation , Arnold, MO[2,50]	Preferred Stock w/ Exercised Warrants	$3,100,000	9/15/2011	$3,100,000	$—	9/15/2011	R	$155,000			$413,928
12/5/2008	FPB Bancorp, Inc., Port St. Lucie, FL[55]	Preferred Stock w/ Warrants	$5,800,000							$0.02	183,158	$273,889
1/23/2009	FPB Financial Corp., Hammond, LA[2]	Preferred Stock w/ Exercised Warrants	$3,240,000	12/16/2009	$1,000,000	$2,240,000	6/16/2010	R	$162,000			$221,722
				6/16/2010	$2,240,000	$—						
5/22/2009	Franklin Bancorp, Inc., Washington, MO[2,150]	Preferred Stock w/ Exercised Warrants	$5,097,000	11/13/2012	$3,191,614	$—	11/13/2012	P	$195,018			$965,344
5/8/2009	Freeport Bancshares, Inc., Freeport, IL[8]	Subordinated Debentures w/ Exercised Warrants	$3,000,000									$885,843
6/26/2009	Fremont Bancorporation, Fremont, CA[8]	Subordinated Debentures w/ Exercised Warrants	$35,000,000	7/25/2012	$35,000,000	$—	7/25/2012	R	$1,750,000			$9,046,066
1/23/2009	Fresno First Bank, Fresno, CA[2]	Preferred Stock w/ Exercised Warrants	$1,968,000	11/1/2012	$1,968,000	$—	11/1/2012	R	$98,000			$371,100
4/24/2009	Frontier Bancshares, Inc., Austin, TX[8]	Subordinated Debentures w/ Exercised Warrants	$3,000,000	11/24/2009	$1,600,000	$1,400,000	10/6/2010	R	$150,000			$258,192
				10/6/2010	$1,400,000	$—						
12/23/2008	Fulton Financial Corporation, Lancaster, PA	Preferred Stock w/ Warrants	$376,500,000	7/14/2010	$376,500,000	$—	9/8/2010	R	$10,800,000	$9.61		$29,335,625
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA[2,80]	Preferred Stock w/ Exercised Warrants	$6,000,000	4/13/2012	$6,000,000	$—	4/13/2012	R	$300,000			$960,795
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA[2]	Preferred Stock w/ Exercised Warrants	$8,700,000	2/16/2011	$8,700,000	$—	2/16/2011	R	$435,000			$961,471
5/1/2009	Georgia Primary Bank, Atlanta, GA[2]	Preferred Stock w/ Exercised Warrants	$4,500,000									$—
3/6/2009	Germantown Capital Corporation, Inc., Germantown, TN[2,137]	Preferred Stock w/ Exercised Warrants	$4,967,000	10/31/2012	$4,495,616	$—	10/31/2012	R	$214,595			$988,890
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ[2,10]	Preferred Stock w/ Exercised Warrants	$1,607,000									$53,860
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ[2]	Preferred Stock w/ Exercised Warrants	$2,568,000									$145,750
4/24/2009	Grand Capital Corporation, Tulsa, OK[2,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/8/2011	$4,000,000	$—	9/8/2011	R	$200,000			$517,145
9/25/2009	Grand Financial Corporation, Hattiesburg, MS[8]	Subordinated Debentures w/ Exercised Warrants	$2,443,320									$643,382
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO[2]	Preferred Stock w/ Exercised Warrants	$3,076,000									$—
1/9/2009	GrandSouth Bancorporation, Greenville, SC[2,50]	Preferred Stock w/ Exercised Warrants	$9,000,000	9/8/2011	$9,000,000	$—	9/8/2011	R	$450,000	$4.40		$1,856,917
12/11/2009	GrandSouth Bancorporation, Greenville, SC[2,10a,49]	Preferred Stock	$6,319,000	9/8/2011	$6,319,000	$—	N/A		N/A			
7/17/2009	Great River Holding Company, Baxter, MN[8]	Subordinated Debentures w/ Exercised Warrants	$8,400,000									$759,575
12/5/2008	Great Southern Bancorp, Springfield, MO[50]	Preferred Stock w/ Warrants	$58,000,000	8/18/2011	$58,000,000	$—	9/21/2011	R	$6,436,364	$25.45		$7,838,056
12/23/2008	Green Bankshares, Inc., Greeneville, TN[59]		$72,278,000	9/7/2011	$68,700,000	$—	N/A		N/A			$5,942,858
2/27/2009	Green Circle Investments, Inc., Clive, IA[2]	Preferred Stock w/ Exercised Warrants	$2,400,000	11/14/2012	$800,000	$1,600,000						$486,029
2/27/2009	Green City Bancshares, Inc., Green City, MO[2]	Preferred Stock w/ Exercised Warrants	$651,000	7/14/2010	$651,000	$—	7/14/2010	R	$33,000			$49,037
1/30/2009	Greer Bancshares Incorporated, Greer, SC[2]	Preferred Stock w/ Exercised Warrants	$9,993,000							$3.55		$975,831
2/13/2009	Gregg Bancshares, Inc., Ozark, MO[2,115]	Preferred Stock w/ Exercised Warrants	$825,000									$45,190
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH[2,50]	Preferred Stock w/ Exercised Warrants	$6,920,000	9/15/2011	$6,920,000	$—	9/15/2011	R	$346,000			$969,040
9/25/2009	Guaranty Capital Corporation, Belzoni, MS[3,8,30]	Subordinated Debentures	$14,000,000	7/30/2010	$14,000,000	$—	N/A		N/A			$913,299
1/30/2009	Guaranty Federal Bancshares, Inc., Springfield, MO	Preferred Stock w/ Warrants	$17,000,000	6/13/2012	$5,000,000	$12,000,000				$6.89	459,459	$3,117,361

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
9/25/2009	GulfSouth Private Bank, Destin, FL[10,21]	Preferred Stock w/ Exercised Warrants	$7,500,000									$757,380
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL[2,50]	Preferred Stock w/ Exercised Warrants	$7,500,000	8/18/2011	$7,500,000	$—	8/18/2011	R	$375,000			$876,542
2/20/2009	Hamilton State Bancshares, Hoschton, GA[2]	Preferred Stock w/ Exercised Warrants	$7,000,000	4/13/2011	$7,000,000	$—	4/13/2011	R	$350,000			$819,166
12/31/2008	Hampton Roads Bankshares, Inc., Norfolk, VA[31]	Common Stock w/ Warrants	$80,347,000							$1.19	53,034	$2,510,844
7/17/2009	Harbor Bankshares Corporation, Baltimore, MD[2,3]	Preferred Stock	$6,800,000									$282,744
6/26/2009	Hartford Financial Services Group, Inc., Hartford, CT	Preferred Stock w/ Warrants	$3,400,000,000	3/31/2010	$3,400,000,000	$—	9/21/2010	A	$706,264,560	$22.44		$129,861,111
3/13/2009	Haviland Bancshares, Inc., Haviland, KS[2]	Preferred Stock w/ Exercised Warrants	$425,000	12/29/2010	$425,000	$—	12/29/2010	R	$21,000			$41,524
12/19/2008	Hawthorne Bancshares, Inc., Lee's Summit, MO	Preferred Stock w/ Warrants	$30,255,000	5/9/2012	$12,000,000	$18,255,000				$7.50	276,090	$5,598,130
3/6/2009	HCSB Financial Corporation, Loris, SC	Preferred Stock w/ Warrants	$12,895,000							$0.07	91,714	$1,090,702
9/11/2009	Heartland Bancshares, Inc., Franklin, IN[2,10,100]	Preferred Stock w/ Exercised Warrants	$7,000,000	7/17/2012	$7,000,000	$—	7/17/2012		$248,000			$1,073,471
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA[50]	Preferred Stock w/ Warrants	$81,698,000	9/15/2011	$81,698,000	$—	9/28/2011	R	$1,800,000	$26.15		$11,188,087
9/25/2009	Heritage Bankshares, Inc., Norfolk, VA[2,10,50]	Preferred Stock w/ Exercised Warrants	$10,103,000	3/16/2011	$2,606,000	$7,497,000	8/11/2011	R	$303,000	$11.75		$947,284
				8/11/2011	$7,497,000	$—						
11/21/2008	Heritage Commerce Corp., San Jose, CA	Preferred Stock w/ Warrants	$40,000,000	3/7/2012	$40,000,000	$—				$6.98	462,963	$6,761,267
11/21/2008	Heritage Financial Corporation, Olympia, WA	Preferred Stock w/ Warrants	$24,000,000	12/22/2010	$24,000,000	$—	8/17/2011	R	$450,000	$14.69		$2,503,333
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA	Preferred Stock w/ Warrants	$21,000,000							$5.80	611,650	$3,960,502
11/21/2008	HF Financial Corp., Sioux Falls, SD	Preferred Stock w/ Warrants	$25,000,000	6/3/2009	$25,000,000	$—	6/30/2009	R	$650,000	$17.50		$666,667
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ[2,13,49]	Preferred Stock w/ Exercised Warrants	$3,091,000	9/22/2011	$3,091,000	$—	9/22/2011	R	$155,000	$3.55		$606,927
12/22/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ[2,10a,13,49]	Preferred Stock	$2,359,000	9/22/2011	$2,359,000	$—	N/A		N/A			
3/6/2009	Highlands Independent Bancshares, Inc., Sebring, FL[2]	Preferred Stock w/ Exercised Warrants	$6,700,000									$617,712
1/30/2009	Hilltop Community Bancorp, Inc., Summit, NJ[2]	Preferred Stock w/ Exercised Warrants	$4,000,000	4/21/2010	$4,000,000	$—	4/21/2010	R	$200,000	$5.15		$267,050
12/23/2008	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	$26,000,000							$3.47	833,333	$2,462,778
1/16/2009	Home Bancshares, Inc., Conway, AR	Preferred Stock w/ Warrants	$50,000,000	7/6/2011	$50,000,000	$—	7/27/2011	R	$1,300,000	$33.02		$6,180,556
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL[2]	Preferred Stock w/ Exercised Warrants	$3,250,000									$661,927
2/13/2009	Hometown Bancshares, Inc., Corbin, KY[2,171]	Preferred Stock w/ Exercised Warrants	$1,900,000	11/30/2012	$1,766,510	$—	11/30/2012	P	$70,095			$393,196
9/18/2009	HomeTown Bankshares Corporation, Roanoke, VA[2,10,144]	Preferred Stock w/ Exercised Warrants	$10,000,000	10/31/2012	$9,093,150	$—	10/31/2012	R	$315,462	$4.10		$1,702,400
12/12/2008	HopFed Bancorp, Hopkinsville, KY	Preferred Stock w/ Warrants	$18,400,000	12/19/2012	$18,400,000	$—				$8.62	253,666	$3,697,889
12/19/2008	Horizon Bancorp, Michigan City, IN[50]	Preferred Stock w/ Warrants	$25,000,000	11/10/2010	$6,250,000	$18,750,000	11/18/2011	P	$1,750,551	$19.65		$3,106,771
				8/25/2011	$18,750,000	$—						
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD[2,49]	Preferred Stock w/ Exercised Warrants	$5,983,000	9/22/2011	$5,983,000	$—	9/22/2011	R	$299,000	$6.40		$837,793
11/13/2009	HPK Financial Corporation, Chicago, IL[2,10a]	Preferred Stock w/ Exercised Warrants	$5,000,000	12/11/2012	$5,000,000	$—	12/11/2012	R	$144,000			$1,596,555
5/1/2009	HPK Financial Corporation, Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$4,000,000	12/11/2012	$4,000,000	$—	12/11/2012	R	$200,000			
11/14/2008	Huntington Bancshares, Columbus, OH	Preferred Stock w/ Warrants	$1,398,071,000	12/22/2010	$1,398,071,000	$—	1/19/2011	R	$49,100,000	$6.39		$147,185,809
2/6/2009	Hyperion Bank, Philadelphia, PA[2,192]	Preferred Stock w/ Exercised Warrants	$1,552,000	12/20/2012	$983,800	$—	12/20/2012	P	$25,700			$327,666
9/18/2009	IA Bancorp, Inc., Iselin, NJ[2,10]	Preferred Stock w/ Exercised Warrants	$5,976,000									$916,227
5/15/2009	IBC Bancorp, Inc., Chicago, IL[3,8,30]	Subordinated Debentures	$4,205,000	9/10/2010	$4,205,000	$—	N/A		N/A			$427,216
12/5/2008	Iberiabank Corporation, Lafayette, LA	Preferred Stock w/ Warrants	$90,000,000	3/31/2009	$90,000,000	$—	5/20/2009	R	$1,200,000	$49.12		$1,450,000
3/27/2009	IBT Bancorp, Inc., Irving, TX[2]	Preferred Stock w/ Exercised Warrants	$2,295,000									$454,530
3/13/2009	IBW Financial Corporation , Washington, DC[2,3a,30]	Preferred Stock	$6,000,000	9/3/2010	$6,000,000	$—	N/A		N/A	$8.00		$453,067
3/6/2009	ICB Financial, Ontario, CA[2,49]	Preferred Stock w/ Exercised Warrants	$6,000,000	11/1/2012	$6,000,000	$—		R	$300,000	$4.60		$1,194,458
1/16/2009	Idaho Bancorp, Boise, ID[2]	Preferred Stock w/ Exercised Warrants	$6,900,000							$0.04		$124,306
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL[2,49]	Preferred Stock w/ Exercised Warrants	$6,272,000	9/22/2011	$6,272,000	$—	9/22/2011	R	$314,000			$1,158,113
12/29/2009	Illinois State Bancorp, Inc., Chicago, IL[2,10a,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/22/2011	$4,000,000	$—	9/22/2011	R	$92,000			
1/9/2009	Independence Bank, East Greenwich, RI[2]	Preferred Stock w/ Exercised Warrants	$1,065,000									$223,377
1/9/2009	Independent Bank Corp., Rockland, MA	Preferred Stock w/ Warrants	$78,158,000	4/22/2009	$78,158,000	$—	5/27/2009	R	$2,200,000	$28.95		$1,118,094
12/12/2008	Independent Bank Corporation, Ionia, MI[22]	Mandatorily Convertible Preferred Stock w/ Warrants	$74,426,000							$3.50	346,154	$2,430,000

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
4/24/2009	Indiana Bank Corp., Dana, IN[2]	Preferred Stock w/ Exercised Warrants	$1,312,000									$165,139
12/12/2008	Indiana Community Bancorp, Columbus, IN	Preferred Stock w/ Warrants	$21,500,000	9/12/2012	$21,500,000	$—	9/12/2012	R	$1,800,000			$4,031,250
2/27/2009	Integra Bank Corporation, Evansville, IN[14,57]	Preferred Stock w/ Warrants	$83,586,000								7,418,876	$1,950,340
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID	Preferred Stock w/ Warrants	$27,000,000							$11.50	65,323	$5,576,134
12/23/2008	International Bancshares Corporation, Laredo, TX	Preferred Stock w/ Warrants	$216,000,000	7/11/2011	$40,000,000	$176,000,000				$18.09	1,326,238	$41,520,139
				11/1/2012	$45,000,000	$131,000,000						
				11/28/2012	$131,000,000	$—						
12/23/2008	Intervest Bancshares Corporation, New York, NY	Preferred Stock w/ Warrants	$25,000,000							$3.89	691,882	$1,118,056
5/8/2009	Investors Financial Corporation of Pettis County, Inc., Sedalia, MO[8,133]	Subordinated Debentures w/ Exercised Warrants	$4,000,000									$174,325
10/28/2008	JPMorgan Chase & Co., New York, NY	Preferred Stock w/ Warrants	$25,000,000,000	6/17/2009	$25,000,000,000	$—	12/10/2009	A	$936,063,469	$43.97		$795,138,889
1/30/2009	Katahdin Bankshares Corp., Houlton, ME[2,49]	Preferred Stock w/ Exercised Warrants	$10,449,000	8/18/2011	$10,449,000	$—	8/18/2011	R	$522,000	$12.00		$1,452,047
11/14/2008	KeyCorp, Cleveland, OH	Preferred Stock w/ Warrants	$2,500,000,000	3/30/2011	$2,500,000,000	$—	4/20/2011	R	$70,000,000	$8.42		$297,222,222
3/20/2009	Kirksville Bancorp, Inc., Kirksville, MO[2]	Preferred Stock w/ Exercised Warrants	$470,000									$93,730
8/21/2009	KS Bancorp, Inc., Smithfield, NC[2,172]	Preferred Stock w/ Exercised Warrants	$4,000,000	11/30/2012	$3,283,000	$—	11/30/2012	P	$140,400	$4.50		$713,937
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS[2,30]	Preferred Stock w/ Exercised Warrants	$1,998,000	9/29/2010	$1,998,000	$—	9/29/2010	R	$100,000			$267,134
12/29/2009	Lafayette Bancorp, Inc., Oxford, MS[2,10a,30]	Preferred Stock	$2,453,000	9/29/2010	$2,453,000	$—	N/A		N/A			
2/6/2009	Lakeland Bancorp, Inc., Oak Ridge, NJ	Preferred Stock w/ Warrants	$59,000,000	8/4/2010	$20,000,000	$39,000,000	2/29/2012	R	$2,800,000	$10.18		$6,460,833
				3/16/2011	$20,000,000	$19,000,000						
				2/8/2012	$19,000,000	$—						
2/27/2009	Lakeland Financial Corporation, Warsaw, IN	Preferred Stock w/ Warrants	$56,044,000	6/9/2010	$56,044,000	$—	11/18/2011	P	$877,557	$25.84		$3,596,156
12/18/2009	Layton Park Financial Group, Milwaukee, WI[2,173]	Preferred Stock w/ Exercised Warrants	$3,000,000	11/29/2012	$2,345,930	$—	11/29/2012	P	$104,375			$481,858
1/9/2009	LCNB Corp., Lebanon, OH	Preferred Stock w/ Warrants	$13,400,000	10/21/2009	$13,400,000	$—	11/18/2011	P	$602,557	$13.70		$524,833
12/23/2008	Leader Bancorp, Inc., Arlington, MA[2]	Preferred Stock w/ Exercised Warrants	$5,830,000	11/24/2010	$5,830,000	$—	11/24/2010	R	$292,000			$609,961
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI[3,53]	Preferred Stock	$5,498,000									$355,079
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR[2,50]	Preferred Stock w/ Exercised Warrants	$57,500,000	7/21/2011	$57,500,000	$—	7/21/2011	R	$2,875,000			$7,816,966
2/13/2009	Liberty Bancshares, Inc., Springfield, MO[2,50]	Preferred Stock w/ Exercised Warrants	$21,900,000	8/18/2011	$21,900,000	$—	8/18/2011	R	$1,095,000			$3,000,452
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX[2,10]	Preferred Stock w/ Exercised Warrants	$6,500,000									$1,009,836
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA[3,30]	Preferred Stock	$5,645,000	9/24/2010	$5,645,000	$—	N/A		N/A			$461,009
2/20/2009	Liberty Shares, Inc., Hinesville, GA[2]	Preferred Stock w/ Exercised Warrants	$17,280,000									$1,399,560
7/10/2009	Lincoln National Corporation, Radnor, PA	Preferred Stock w/ Warrants	$950,000,000	6/30/2010	$950,000,000	$—	9/16/2010	A	$213,671,319	$25.90		$46,180,555
12/12/2008	LNB Bancorp Inc., Lorain, OH[88]	Preferred Stock w/ Warrants	$25,223,000	6/13/2012	$21,594,229	$—	7/18/2012	R	$860,326	$5.90		$4,438,492
2/6/2009	Lone Star Bank, Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$3,072,000									$—
12/12/2008	LSB Corporation, North Andover, MA	Preferred Stock w/ Warrants	$15,000,000	11/18/2009	$15,000,000	$—	12/16/2009	R	$560,000		407,542	$700,000
6/26/2009	M&F Bancorp, Inc., Durham, NC[2,3,10,30]	Preferred Stock	$11,735,000	8/20/2010	$11,735,000	$—	N/A		N/A			$674,763
12/23/2008	M&T Bank Corporation, Buffalo, NY	Preferred Stock w/ Warrants	$600,000,000	5/18/2011	$370,000,000	$230,000,000	12/17/2012	P	$31,838,761	$98.47		$86,553,400
				8/17/2012	$230,000,000	$—						
11/14/2008	M&T Bank Corporation, (Provident Bancshares Corp.), Baltimore, MD[119]	Preferred Stock w/ Warrants	$151,500,000	8/17/2012	$151,500,000	$—						$28,553,037
12/12/2008	M&T Bank Corporation (Wilmington Trust Corporation), Wilmington, DE[43]	Preferred Stock w/ Warrants	$330,000,000	5/13/2011	$330,000,000	$—					95,383	$39,920,833
4/24/2009	Mackinac Financial Corporation, Manistique, MI[121]	Preferred Stock w/ Warrants	$11,000,000	8/23/2012	$10,380,905	$—	12/19/2012	R	$1,300,000	$7.09		$1,840,923
3/13/2009	Madison Financial Corporation, Richmond, KY[2]	Preferred Stock w/ Exercised Warrants	$3,370,000									$169,422
12/23/2008	Magna Bank, Memphis, TN[2,49]	Preferred Stock w/ Exercised Warrants	$13,795,000	11/24/2009	$3,455,000	$10,340,000	8/18/2011	R	$690,000			$1,661,468
				6/8/2011	$3,455,000	$6,885,000						
				8/18/2011	$6,885,000	$—						
12/29/2009	Mainline Bancorp, Inc., Ebensburg, PA[2,73]	Preferred Stock w/ Exercised Warrants	$4,500,000	3/9/2012	$4,500,000	$—	3/9/2012	R	$225,000	$69.50		$538,188
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN[78]	Preferred Stock w/ Warrants	$57,000,000	3/28/2012	$52,277,171	$—				$12.67	571,906	$9,159,773
12/5/2008	Manhattan Bancorp, El Segundo, CA	Preferred Stock w/ Warrants	$1,700,000	9/16/2009	$1,700,000	$—	10/14/2009	R	$63,364	$3.75		$66,347
6/19/2009	Manhattan Bancshares, Inc., Manhattan, IL[8,183]	Subordinated Debentures w/ Exercised Warrants	$2,639,000	12/11/2012	$2,560,541	$—	12/11/2012	P	$131,021			$770,044

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
3/6/2009	Marine Bank & Trust Company, Vero Beach, FL[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$235,713
2/20/2009	Market Bancorporation, Inc., New Market, MN[2]	Preferred Stock w/ Exercised Warrants	$2,060,000									$138,778
5/15/2009	Market Street Bancshares, Inc., Mt. Vernon, IL[8,109]	Subordinated Debentures w/ Exercised Warrants	$20,300,000	7/27/2012	$18,069,213	$—	7/27/2012	P	$824,731			$5,535,303
12/19/2008	Marquette National Corporation, Chicago, IL[2,102]	Preferred Stock w/ Exercised Warrants	$35,500,000	7/27/2012	$25,313,186	$—	7/27/2012	P	$1,450,171	$121.00		$7,072,587
11/14/2008	Marshall & Ilsley Corporation, Milwaukee, WI[44]	Preferred Stock w/ Warrants	$1,715,000,000	7/5/2011	$1,715,000,000	$—	7/5/2011	R	$3,250,000			$226,522,917
3/27/2009	Maryland Financial Bank, Towson, MD[2]	Preferred Stock w/ Exercised Warrants	$1,700,000									$243,978
12/5/2008	MB Financial Inc., Chicago, IL	Preferred Stock w/ Warrants	$196,000,000	3/14/2012	$196,000,000	$—	5/2/2012	R	$1,518,072	$19.75		$32,095,000
11/20/2009	McLeod Bancshares, Inc., Shorewood, MN[2,50]	Preferred Stock w/ Exercised Warrants	$6,000,000	8/18/2011	$6,000,000	$—	8/18/2011	R	$300,000			$570,433
2/27/2009	Medallion Bank, Salt Lake City, UT[2,49]	Preferred Stock w/ Exercised Warrants	$11,800,000	7/21/2011	$11,800,000	$—	7/21/2011	R	$590,000			$2,317,675
12/22/2009	Medallion Bank, Salt Lake City, UT[2,10a,49]	Preferred Stock w/ Exercised Warrants	$9,698,000	7/21/2011	$9,698,000	$—	7/21/2011	R	$55,000			
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI	Preferred Stock w/ Warrants	$21,000,000	4/4/2012 6/6/2012	$10,500,000 $10,500,000	$10,500,000 $—	7/3/2012	R	$7,465,100	$16.50		$3,166,021
2/6/2009	Mercantile Capital Corp., Boston, MA[2,49]	Preferred Stock w/ Exercised Warrants	$3,500,000	8/4/2011	$3,500,000	$—	8/4/2011	R	$175,000			$475,815
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL[2,49]	Preferred Stock w/ Exercised Warrants	$3,510,000	9/8/2011	$3,510,000	$—	9/8/2011	R	$176,000			$424,668
3/6/2009	Merchants and Planters Bancshares, Inc., Toone, TN[2,62]	Preferred Stock w/ Exercised Warrants	$1,881,000	9/7/2011	$1,881,000	$—	9/7/2011	R	$94,000			$256,560
2/13/2009	Meridian Bank, Devon, PA[2]	Preferred Stock w/ Exercised Warrants	$6,200,000									$2,196,376
12/11/2009	Meridian Bank, Devon, PA[2,10a]	Preferred Stock	$6,335,000									
1/30/2009	Metro City Bank, Doraville, GA[2,141]	Preferred Stock w/ Exercised Warrants	$7,700,000	10/31/2012	$6,861,462	$—	10/31/2012	R	$369,948			$1,574,888
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX[95]	Preferred Stock w/ Warrants	$45,000,000	6/27/2012	$43,490,360	$—				$10.99	771,429	$7,828,900
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL[2,41]	Preferred Stock w/ Exercised Warrants	$74,706,000									$332,256
6/26/2009	Metropolitan Bank Group, Inc. (NC Bancorp, Inc.), Chicago, IL[2,41]	Preferred Stock w/ Exercised Warrants	$7,186,000									$3,454,185
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL[2]	Preferred Stock w/ Exercised Warrants	$2,040,000									$750,509
11/20/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL[2,10a]	Preferred Stock	$2,348,000									
12/19/2008	Mid Penn Bancorp, Inc., Millersburg, PA	Preferred Stock w/ Warrants	$10,000,000	12/28/2012	$10,000,000	$—				$11.19	73,099	$2,012,500
1/30/2009	Middleburg Financial Corporation, Middleburg, VA	Preferred Stock w/ Warrants	$22,000,000	12/23/2009	$22,000,000	$—	11/18/2011	P	$301,001			$986,944
1/23/2009	Midland States Bancorp, Inc., Effingham, IL[2]	Preferred Stock w/ Exercised Warrants	$10,189,000	12/23/2009	$10,189,000	$—	12/23/2009	R	$509,000			$508,989
1/9/2009	MidSouth Bancorp, Inc., Lafayette, LA[49]	Preferred Stock w/ Warrants	$20,000,000	8/25/2011	$20,000,000	$—	11/18/2011	P	$206,557			$2,627,778
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA[2]	Preferred Stock w/ Exercised Warrants	$5,222,000									$275,105
12/5/2008	Midwest Banc Holdings, Inc., Melrose Park, IL[14,20]	Mandatorily Convertible Preferred Stock w/ Warrants	$89,388,000								4,282,020	$824,289
2/13/2009	Midwest Regional Bancorp, Inc., Festus, MO[2]	Preferred Stock w/ Exercised Warrants	$700,000	11/10/2009	$700,000	$—	11/10/2009	R	$35,000			$28,294
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA	Preferred Stock w/ Warrants	$16,000,000	7/6/2011	$16,000,000	$—	7/27/2011	R	$1,000,000	$20.51		$1,933,333
2/20/2009	Mid-Wisconsin Financial Services, Inc., Medford, WI[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$5.00		$1,082,431
4/3/2009	Millennium Bancorp, Inc., Edwards, CO[2,84]	Preferred Stock w/ Exercised Warrants	$7,260,000	8/14/2012	$2,904,000	$—	8/14/2012		$—			$1,392,562
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA[3]	Preferred Stock	$5,116,000	12/28/2011	$5,116,000	$—	N/A		N/A	$3.40		$759,584
12/23/2008	Mission Valley Bancorp, Sun Valley, CA[3,30]	Preferred Stock	$5,500,000	8/20/2010	$5,500,000	$—	N/A		N/A			$456,042
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH[2]	Preferred Stock w/ Exercised Warrants	$1,834,000	12/28/2012	$1,834,000	$—	12/28/2012	R	$92,000	$5.25		$413,349
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI	Preferred Stock w/ Warrants	$6,785,000							$0.77	260,962	$262,919
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA	Preferred Stock w/ Warrants	$14,700,000	12/23/2009	$14,700,000	$—	2/10/2010	R	$260,000	$8.22		$743,167
3/13/2009	Moneytree Corporation, Lenoir City, TN[2,50]	Preferred Stock w/ Exercised Warrants	$9,516,000	9/15/2011	$9,516,000	$—	9/15/2011	R	$476,000			$1,299,481
1/30/2009	Monument Bank, Bethesda, MD[2,49]	Preferred Stock w/ Exercised Warrants	$4,734,000	8/11/2011	$4,734,000	$—	8/11/2011	R	$237,000			$652,959
10/28/2008	Morgan Stanley, New York, NY	Preferred Stock w/ Warrants	$10,000,000,000	6/17/2009	$10,000,000,000	$—	8/12/2009	R	$950,000,000	$19.12		$318,055,555
1/16/2009	Morrill Bancshares, Inc., Merriam, KS[2]	Preferred Stock w/ Exercised Warrants	$13,000,000	7/20/2011	$13,000,000	$—	7/20/2011	R	$650,000			$1,779,122
1/23/2009	Moscow Bancshares, Inc., Moscow, TN[2]	Preferred Stock w/ Exercised Warrants	$6,216,000	4/25/2012 12/5/2012	$1,100,000 $5,116,000	$5,116,000 $—	12/5/2012	R	$311,000			$1,276,377
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA[2]	Preferred Stock w/ Exercised Warrants	$3,300,000									$564,529
3/27/2009	MS Financial, Inc., Kingwood, TX[2]	Preferred Stock w/ Exercised Warrants	$7,723,000	10/19/2011	$7,723,000	$—	10/19/2011	R	$386,000			$1,097,290

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/23/2008	MutualFirst Financial, Inc., Muncie, IN[50]	Preferred Stock w/ Warrants	$32,382,000	8/25/2011	$32,382,000	$—	9/28/2011	R	$900,194	$11.43		$4,326,595
3/27/2009	Naples Bancorp, Inc., Naples, FL[2,99]	Preferred Stock w/ Exercised Warrants	$4,000,000	7/12/2012	$600,000	$—	N/A		N/A			$356,067
2/27/2009	National Bancshares, Inc., Bettendorf, IA[2]	Preferred Stock w/ Exercised Warrants	$24,664,000									$2,307,492
12/12/2008	National Penn Bancshares, Inc., Boyertown, PA	Preferred Stock w/ Warrants	$150,000,000	3/16/2011	$150,000,000	$—	4/13/2011	R	$1,000,000	$9.32		$16,958,333
12/11/2009	Nationwide Bankshares, Inc., West Point, NE[8]	Subordinated Debentures w/ Exercised Warrants	$2,000,000	12/29/2010	$2,000,000	$—	12/29/2010	R	$100,000			$176,190
12/19/2008	NCAL Bancorp, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$1.95		$1,311,028
6/19/2009	NEMO Bancshares Inc., Madison, MO[8]	Subordinated Debentures w/ Exercised Warrants	$2,330,000									$665,977
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH[49]	Preferred Stock w/ Warrants	$10,000,000	8/25/2011	$10,000,000	$—	2/15/2012	R	$737,100	$12.70		$1,304,167
1/9/2009	New York Private Bank & Trust Corporation, New York, NY[2]	Preferred Stock w/ Exercised Warrants	$267,274,000									$56,080,871
12/12/2008	NewBridge Bancorp, Greensboro, NC	Preferred Stock w/ Warrants	$52,372,000							$4.63	2,567,255	$10,278,005
12/23/2008	Nicolet Bankshares, Inc., Green Bay, WI[2,49]	Preferred Stock w/ Exercised Warrants	$14,964,000	9/1/2011	$14,964,000	$—	9/1/2011	R	$748,000			$2,192,843
1/9/2009	North Central Bancshares, Inc., Fort Dodge, IA	Preferred Stock w/ Warrants	$10,200,000	12/14/2011	$10,200,000	$—	1/11/2012	R	$600,000			$1,494,583
12/12/2008	Northeast Bancorp, Lewiston, ME	Preferred Stock w/ Warrants	$4,227,000	11/28/2012	$4,227,000	$—	12/28/2012	R	$95,000	$9.15		$837,181
5/15/2009	Northern State Bank, Closter, NJ[2]	Preferred Stock w/ Exercised Warrants	$1,341,000	3/28/2012	$1,341,000	$—	3/28/2012	R	$67,000			$349,782
12/18/2009	Northern State Bank, Closter, NJ[2,10a]	Preferred Stock	$1,230,000	3/28/2012	$1,230,000	$—	N/A		N/A			
2/20/2009	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	$17,211,000							$0.62	584,084	$418,323
11/14/2008	Northern Trust Corporation, Chicago, IL	Preferred Stock w/ Warrants	$1,576,000,000	6/17/2009	$1,576,000,000	$—	8/26/2009	R	$87,000,000	$50.16		$46,623,333
1/30/2009	Northway Financial, Inc., Berlin, NH[2,49]	Preferred Stock w/ Exercised Warrants	$10,000,000	9/15/2011	$10,000,000	$—	9/15/2011	R	$500,000	$12.30		$1,430,625
2/13/2009	Northwest Bancorporation, Inc., Spokane, WA[2]	Preferred Stock w/ Exercised Warrants	$10,500,000									$575,430
2/13/2009	Northwest Commercial Bank, Lakewood, WA[2]	Preferred Stock w/ Exercised Warrants	$1,992,000									$272,103
1/30/2009	Oak Ridge Financial Services, Inc., Oak Ridge, NC[139]	Preferred Stock w/ Warrants	$7,700,000	10/31/2012	$7,024,595	$—				$4.07	163,830	$1,444,854
12/5/2008	Oak Valley Bancorp, Oakdale, CA[50]	Preferred Stock w/ Warrants	$13,500,000	8/11/2011	$13,500,000	$—	9/28/2011	R	$560,000	$7.45		$1,811,250
1/16/2009	OceanFirst Financial Corp., Toms River, NJ	Preferred Stock w/ Warrants	$38,263,000	12/30/2009	$38,263,000	$—	2/3/2010	R	$430,797	$13.75		$1,828,122
1/30/2009	Ojai Community Bank, Ojai, CA[2]	Preferred Stock w/ Exercised Warrants	$2,080,000							$7.00		$373,143
12/5/2008	Old Line Bancshares, Inc., Bowie, MD	Preferred Stock w/ Warrants	$7,000,000	7/15/2009	$7,000,000	$—	9/2/2009	R	$225,000	$11.29		$213,889
12/12/2008	Old National Bancorp, Evansville, IN	Preferred Stock w/ Warrants	$100,000,000	3/31/2009	$100,000,000	$—	5/8/2009	R	$1,200,000	$11.87		$1,513,889
1/16/2009	Old Second Bancorp, Inc., Aurora, IL	Preferred Stock w/ Warrants	$73,000,000							$1.22	815,339	$5,769,028
4/17/2009	Omega Capital Corp., Lakewood, CO[2]	Preferred Stock w/ Exercised Warrants	$2,816,000									$50,311
5/8/2009	One Georgia Bank, Atlanta, GA[2,56]	Preferred Stock w/ Exercised Warrants	$5,500,000									$—
6/5/2009	OneFinancial Corporation, Little Rock, AR[8,10]	Subordinated Debentures w/ Exercised Warrants	$17,300,000									$3,782,991
12/19/2008	OneUnited Bank, Boston, MA[2,3]	Preferred Stock	$12,063,000									$93,823
4/24/2009	Oregon Bancorp, Inc., Salem, OR[2]	Preferred Stock w/ Exercised Warrants	$3,216,000							$9.10		$623,740
5/1/2009	OSB Financial Services, Inc., Orange, TX[8]	Subordinated Debentures w/ Exercised Warrants	$6,100,000	10/5/2011	$6,100,000	$—	10/5/2011	R	$305,000			$1,257,315
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA[29]	Common Stock w/ Warrants	$195,045,000	11/30/2012	$165,983,272	$29,061,728	11/30/2012	R	$393,121			$2,107,397
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$16,200,000									$358,065
12/23/2008	Pacific Coast Bankers' Bancshares, San Francisco, CA[2,50]	Preferred Stock w/ Exercised Warrants	$11,600,000	7/28/2011	$11,600,000	$—	7/28/2011	R	$580,000			$1,641,964
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA[2,19]	Preferred Stock w/ Exercised Warrants	$4,120,000	2/11/2010	$—	$—	N/A		N/A	$0.01		$18,088
12/23/2008	Pacific Commerce Bank, Los Angeles, CA[2]	Preferred Stock w/ Exercised Warrants	$4,060,000							$2.40		$387,223
12/12/2008	Pacific International Bancorp, Seattle, WA	Preferred Stock w/ Warrants	$6,500,000							$1.49		$463,125
3/6/2009	Park Bancorporation, Inc., Madison, WI[2,106]	Preferred Stock w/ Exercised Warrants	$23,200,000	7/27/2012	$16,772,382	$—	7/27/2012	P	$896,039			$4,351,643
12/23/2008	Park National Corporation, Newark, OH	Preferred Stock w/ Warrants	$100,000,000	4/25/2012	$100,000,000	$—	5/2/2012	R	$2,842,400	$64.63		$16,694,444
1/30/2009	Parke Bancorp, Inc., Sewell, NJ[174]	Preferred Stock w/ Warrants	$16,288,000	11/29/2012	$11,595,735	$—				$4.97	399,006	$3,119,532

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ[2,13]	Preferred Stock w/ Exercised Warrants	$3,756,000	10/19/2011	$3,756,000	$—	10/19/2011	R	$188,000			$553,313
12/19/2008	Patapsco Bancorp, Inc., Dundalk, MD[2]	Preferred Stock w/ Exercised Warrants	$6,000,000							$0.91		$377,867
9/11/2009	Pathfinder Bancorp, Inc., Oswego, NY[49]	Preferred Stock w/ Warrants	$6,771,000	9/1/2011	$6,771,000	$—	2/1/2012	R	$537,633	$10.30		$667,696
3/27/2009	Pathway Bancorp, Cairo, NE[2]	Preferred Stock w/ Exercised Warrants	$3,727,000									$77,852
12/19/2008	Patriot Bancshares, Inc., Houston, TX[2]	Preferred Stock w/ Exercised Warrants	$26,038,000									$2,704,136
4/17/2009	Patterson Bancshares, Inc, Patterson, LA[2]	Preferred Stock w/ Exercised Warrants	$3,690,000	3/7/2012	$250,000	$3,440,000						$727,981
				8/22/2012	$250,000	$3,190,000						
				12/5/2012	$250,000	$2,940,000						
1/9/2009	Peapack-Gladstone Financial Corporation, Gladstone, NJ	Preferred Stock w/ Warrants	$28,685,000	1/6/2010	$7,172,000	$21,513,000	4/4/2012	R	$110,000	$14.08		$3,280,740
				3/2/2011	$7,172,000	$14,341,000						
				1/11/2012	$14,341,000	$—						
1/30/2009	Peninsula Bank Holding Co., Palo Alto, CA	Preferred Stock w/ Warrants	$6,000,000								81,670	$1,158,943
4/17/2009	Penn Liberty Financial Corp., Wayne, PA[2,49]	Preferred Stock w/ Exercised Warrants	$9,960,000	9/1/2011	$9,960,000	$—	9/1/2011	R	$498,000			$1,287,689
2/13/2009	Peoples Bancorp, Lynden, WA[2,62]	Preferred Stock w/ Exercised Warrants	$18,000,000	8/3/2011	$18,000,000	$—	8/3/2011	R	$900,000			$2,425,250
1/30/2009	Peoples Bancorp Inc., Marietta, OH	Preferred Stock w/ Warrants	$39,000,000	2/2/2011	$21,000,000	$18,000,000	2/15/2012	R	$1,200,724	$20.43		$4,725,833
				12/28/2011	$18,000,000	$—						
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC[93]	Preferred Stock w/ Warrants	$25,054,000	6/27/2012	$23,033,635	$—	8/8/2012	R	$425,000	$9.10		$4,419,331
4/24/2009	Peoples Bancorporation, Inc., Easley, SC[2,83]	Preferred Stock w/ Exercised Warrants	$12,660,000	4/24/2012	$12,660,000	$—	4/24/2012	R	$633,000			$2,069,910
3/20/2009	Peoples Bancshares of TN, Inc, Madisonville, TN[2,142]	Preferred Stock w/ Exercised Warrants	$3,900,000	10/31/2012	$2,919,500	$—	10/31/2012	R	$122,225			$768,149
3/6/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA[2]	Preferred Stock w/ Exercised Warrants	$12,325,000									$2,479,656
9/11/2009	PFSB Bancorporation, Inc., Pigeon Falls, WI[2,10,50]	Preferred Stock w/ Exercised Warrants	$1,500,000	8/25/2011	$1,500,000	$—	8/25/2011	R	$71,000			$159,163
2/6/2009	PGB Holdings, Inc., Chicago, IL[3,30]	Preferred Stock	$3,000,000	8/13/2010	$3,000,000	$—	N/A		N/A			$227,917
1/23/2009	Pierce County Bancorp, Tacoma, WA[2,51]	Preferred Stock w/ Exercised Warrants	$6,800,000									$207,948
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL[2,116]	Preferred Stock w/ Exercised Warrants	$4,389,000								267,455	$284,999
12/12/2008	Pinnacle Financial Partners, Inc., Nashville, TN	Preferred Stock w/ Warrants	$95,000,000	12/28/2011	$23,750,000	$71,250,000	7/18/2012	R	$755,000	$18.84		$16,163,194
				6/20/2012	$71,250,000	$—						
12/19/2008	Plains Capital Corporation, Dallas, TX[2,49]	Preferred Stock w/ Exercised Warrants	$87,631,000	9/27/2011	$87,631,000	$—	9/27/2011	R	$4,382,000			$13,239,940
7/17/2009	Plato Holdings Inc., Saint Paul, MN[8,10]	Subordinated Debentures w/ Exercised Warrants	$2,500,000									$534,286
1/30/2009	Plumas Bancorp, Quincy, CA	Preferred Stock w/ Warrants	$11,949,000							$3.26	237,712	$622,344
12/5/2008	Popular, Inc., San Juan, PR[12]	Trust Preferred Securities w/ Warrants	$935,000,000							$20.79	2,093,284	$171,546,528
11/21/2008	Porter Bancorp Inc., Louisville, KY	Preferred Stock w/ Warrants	$35,000,000							$0.70	330,561	$4,783,333
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS[2]	Preferred Stock w/ Exercised Warrants	$2,800,000									$132,253
5/8/2009	Premier Bancorp, Inc., Wilmette, IL[3,8,30]	Subordinated Debentures	$6,784,000	8/13/2010	$6,784,000	$—	N/A		N/A			$660,215
3/20/2009	Premier Bank Holding Company, Tallahassee, FL[2]	Preferred Stock w/ Exercised Warrants	$9,500,000									$467,413
10/2/2009	Premier Financial Bancorp, Inc., Huntington, WV[112]	Preferred Stock w/ Warrants	$22,252,000	7/27/2012	$19,849,222	$—				$10.83	628,588	$3,203,018
5/22/2009	Premier Financial Corp, Dubuque, IA[8]	Subordinated Debentures w/ Exercised Warrants	$6,349,000									$522,263
2/20/2009	Premier Service Bank, Riverside, CA[2]	Preferred Stock w/ Exercised Warrants	$4,000,000							$0.90		$54,500
2/13/2009	PremierWest Bancorp, Medford, OR	Preferred Stock w/ Warrants	$41,400,000							$1.61	109,039	$1,046,500
11/20/2009	Presidio Bank, San Francisco, CA[2,10,184]	Preferred Stock w/ Exercised Warrants	$10,800,000	12/11/2012	$9,058,369	$—	12/11/2012	P	$278,381	$7.50		$1,740,944
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL[159]	Preferred Stock w/ Warrants	$25,083,000							$0.02	155,025	$2,271,405
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN[2]	Preferred Stock w/ Exercised Warrants	$4,960,000									$498,860
12/29/2009	Private Bancorporation, Inc., Minneapolis, MN[2,10a]	Preferred Stock	$3,262,000									
1/30/2009	PrivateBancorp, Inc., Chicago, IL	Preferred Stock w/ Warrants	$243,815,000	10/24/2012	$243,815,000	$—	11/14/2012	R	$1,225,000	$15.32		$45,512,133
10/2/2009	Providence Bank, Rocky Mount, NC[2,10,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	9/15/2011	$4,000,000	$—	9/15/2011	R	$175,000			$421,312
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC	Preferred Stock w/ Warrants	$9,266,000							$0.30	178,880	$543,091
2/27/2009	PSB Financial Corporation, Many, LA[2,30]	Preferred Stock w/ Exercised Warrants	$9,270,000	9/29/2010	$9,270,000	$—	9/29/2010	R	$464,000			$802,802

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	Puget Sound Bank, Bellevue, WA[2,49]	Preferred Stock w/ Exercised Warrants	$4,500,000	8/11/2011	$4,500,000	$—	8/11/2011	R	$225,000	$11.20		$630,157
1/16/2009	Pulaski Financial Corp, Creve Coeur, MO[96]	Preferred Stock w/ Warrants	$32,538,000	6/27/2012	$28,460,338	$—	8/8/2012	R	$1,100,000	$8.95		$5,635,509
2/13/2009	QCR Holdings, Inc., Moline, IL[49]	Preferred Stock w/ Warrants	$38,237,000	9/15/2011	$38,237,000	$—	11/16/2011	R	$1,100,000	$13.22		$4,949,567
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC[2]	Preferred Stock w/ Exercised Warrants	$6,229,000									$608,163
6/19/2009	RCB Financial Corporation, Rome, GA[2,10]	Preferred Stock w/ Exercised Warrants	$8,900,000									$893,934
1/16/2009	Redwood Capital Bancorp, Eureka, CA[2,49]	Preferred Stock w/ Exercised Warrants	$3,800,000	7/21/2011	$3,800,000	$—	7/21/2011	R	$190,000	$7.10		$520,626
1/9/2009	Redwood Financial Inc., Redwood Falls, MN[2,49]	Preferred Stock w/ Exercised Warrants	$2,995,000	8/18/2011	$2,995,000	$—	8/18/2011	R	$150,000	$15.40		$425,811
3/6/2009	Regent Bancorp, Inc., Davie, FL[2]	Preferred Stock w/ Exercised Warrants	$9,982,000									$784,282
2/27/2009	Regent Capital Corporation, Nowata, OK[2,49]	Preferred Stock w/ Exercised Warrants	$2,655,000	7/21/2011	$2,655,000	$—	7/21/2011	R	$133,000			$347,328
10/23/2009	Regents Bancshares, Inc., Vancouver, WA[2,10,69]	Preferred Stock w/ Exercised Warrants	$12,700,000	1/27/2012	$12,700,000	$—	1/27/2012	R	$381,000			$1,513,339
2/13/2009	Regional Bankshares, Inc., Hartsville, SC[2,151]	Preferred Stock w/ Exercised Warrants	$1,500,000	11/9/2012	$1,373,625	$—	11/9/2012	P	$74,250			$305,660
11/14/2008	Regions Financial Corporation, Birmingham, AL	Preferred Stock w/ Warrants	$3,500,000,000	4/4/2012	$3,500,000,000	$—	5/2/2012	R	$45,000,000	$7.13		$593,055,556
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO[2]	Preferred Stock w/ Exercised Warrants	$40,000,000							$0.70		$3,827,111
2/27/2009	Ridgestone Financial Services, Inc., Brookfield, WI[2]	Preferred Stock w/ Exercised Warrants	$10,900,000									$277,224
1/9/2009	Rising Sun Bancorp, Rising Sun, MD[2]	Preferred Stock w/ Exercised Warrants	$5,983,000									$195,637
6/12/2009	River Valley Bancorporation, Inc., Wausau, WI[8]	Subordinated Debentures w/ Exercised Warrants	$15,000,000	6/6/2012	$10,500,000	$4,500,000				$17.65		$3,953,275
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR[8]	Subordinated Debentures w/ Exercised Warrants	$1,100,000									$276,870
1/30/2009	Rogers Bancshares, Inc., Little Rock, AR[2]	Preferred Stock w/ Exercised Warrants	$25,000,000									$738,021
2/20/2009	Royal Bancshares of Pennsylvania, Inc., Narberth, PA	Preferred Stock w/ Warrants	$30,407,000							$1.20	1,104,370	$358,971
1/16/2009	S&T Bancorp, Indiana, PA	Preferred Stock w/ Warrants	$108,676,000	12/7/2011	$108,676,000	$—				$18.07	517,012	$15,712,738
12/23/2008	Saigon National Bank, Westminster, CA[2]	Preferred Stock w/ Exercised Warrants	$1,549,000							$0.25		$—
3/13/2009	Salisbury Bancorp, Inc., Lakeville, CT[49]	Preferred Stock w/ Warrants	$8,816,000	8/25/2011	$8,816,000	$—	11/2/2011	R	$205,000	$23.34		$1,079,960
12/5/2008	Sandy Spring Bancorp, Inc., Olney, MD	Preferred Stock w/ Warrants	$83,094,000	7/21/2010	$41,547,000	$41,547,000	2/23/2011	R	$4,450,000	$19.42		$7,593,868
				12/15/2010	$41,547,000	$—						
2/13/2009	Santa Clara Valley Bank, N.A., Santa Paula, CA[2]	Preferred Stock w/ Exercised Warrants	$2,900,000							$5.99		$158,928
12/19/2008	Santa Lucia Bancorp, Atascadero, CA[64]	Preferred Stock w/ Warrants	$4,000,000	10/21/2011	$2,800,000	$—	N/A		N/A			$331,111
3/27/2009	SBT Bancorp, Inc., Simsbury, CT[2,49]	Preferred Stock w/ Exercised Warrants	$4,000,000	8/11/2011	$4,000,000	$—	8/11/2011	R	$200,000			$517,145
1/16/2009	SCBT Financial Corporation, Columbia, SC	Preferred Stock w/ Warrants	$64,779,000	5/20/2009	$64,779,000	$—	6/24/2009	R	$1,400,000	$40.18		$1,115,639
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL[77]	Preferred Stock w/ Warrants	$50,000,000	3/28/2012	$40,404,700	$—	5/30/2012	R	$55,000	$1.61		$8,585,770
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA[2,49]	Preferred Stock w/ Exercised Warrants	$1,800,000	9/1/2011	$1,800,000	$—	9/1/2011	R	$90,000	$4.50		$263,780
2/13/2009	Security Bancshares of Pulaski County, Inc., Waynesville, MO[2,185]	Preferred Stock w/ Exercised Warrants	$2,152,000	12/11/2012	$1,475,592	$—	12/11/2012	P	$93,245			$449,073
1/9/2009	Security Business Bancorp, San Diego, CA[2,49]	Preferred Stock w/ Exercised Warrants	$5,803,000	7/14/2011	$5,803,000	$—	7/14/2011	R	$290,000			$795,018
1/9/2009	Security California Bancorp, Riverside, CA[2,49]	Preferred Stock w/ Exercised Warrants	$6,815,000	9/15/2011	$6,815,000	$—	9/15/2011	R	$341,000	$8.01		$996,698
6/26/2009	Security Capital Corporation, Batesville, MS[2,10,30]	Preferred Stock w/ Exercised Warrants	$17,388,000	9/29/2010	$17,388,000	$—	9/29/2010	R	$522,000			$1,153,111
12/19/2008	Security Federal Corporation, Aiken, SC[30]	Preferred Stock w/ Warrants	$18,000,000	9/29/2010	$18,000,000	$—				$8.10	137,966	$1,600,000
2/20/2009	Security State Bancshares, Inc., Charleston, MO[2,49]	Preferred Stock w/ Exercised Warrants	$12,500,000	9/22/2011	$12,500,000	$—	9/22/2011	R	$625,000			$1,763,680
5/1/2009	Security State Bank Holding-Company, Jamestown, ND[8]	Subordinated Debentures w/ Exercised Warrants	$10,750,000									$1,414,005
11/21/2008	Severn Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	$23,393,000							$3.14	556,976	$3,781,869
1/9/2009	Shore Bancshares, Inc., Easton, MD	Preferred Stock w/ Warrants	$25,000,000	4/15/2009	$25,000,000	$—	11/16/2011	R	$25,000	$5.39	172,970	$333,333
6/26/2009	Signature Bancshares, Inc., Dallas, TX[8]	Subordinated Debentures w/ Exercised Warrants	$1,700,000	12/15/2010	$1,700,000	$—	12/15/2010	R	$85,000			$209,588
12/12/2008	Signature Bank, New York, NY	Preferred Stock w/ Warrants	$120,000,000	3/31/2009	$120,000,000	$—	3/10/2010	A	$11,150,940	$71.34		$1,816,667
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ	Preferred Stock w/ Warrants	$7,414,000	5/20/2009	$7,414,000	$—	6/24/2009	R	$275,000	$8.99		$127,686
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA[2,25]	Preferred Stock w/ Exercised Warrants	$8,653,000									$347,164
1/9/2009	Sound Banking Company, Morehead City, NC[2,152]	Preferred Stock w/ Exercised Warrants	$3,070,000	11/13/2012	$2,804,089	$—	11/13/2012	P	$147,918	$4.55		$643,399
12/5/2008	South Financial Group, Inc., Greenville, SC[26]	Preferred Stock w/ Warrants	$347,000,000	9/30/2010	$130,179,219	$—	9/30/2010	R	$400,000			$16,386,111

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CPP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
7/17/2009	SouthCrest Financial Group, Inc., Fayetteville, GA[2]	Preferred Stock w/ Exercised Warrants	$12,900,000							$4.55		$933,494
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR[3,30]	Preferred Stock	$11,000,000	8/6/2010	$11,000,000	$—	N/A		N/A			$855,556
12/5/2008	Southern Community Financial Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	$42,750,000	10/1/2012	$42,750,000	$—	N/A		N/A			$8,338,046
2/27/2009	Southern First Bancshares, Inc., Greenville, SC[98]	Preferred Stock w/ Warrants	$17,299,000	6/27/2012	$15,403,722	$—	7/25/2012	R	$1,100,000	$9.30		$2,897,640
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN[2,50]	Preferred Stock w/ Exercised Warrants	$4,862,000	9/8/2011	$4,862,000	$—	9/8/2011	R	$243,000			$613,111
1/23/2009	Southern Illinois Bancorp, Inc., Carmi, IL[2,49]	Preferred Stock w/ Exercised Warrants	$5,000,000	8/25/2011	$5,000,000	$—	8/25/2011	R	$250,000			$705,472
12/5/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO[49]	Preferred Stock w/ Warrants	$9,550,000	7/21/2011	$9,550,000	$—				$22.45	114,326	$1,254,764
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL[2]	Preferred Stock w/ Exercised Warrants	$2,760,000							$1.50		$364,796
12/5/2008	Southwest Bancorp, Inc., Stillwater, OK	Preferred Stock w/ Warrants	$70,000,000	8/8/2012	$70,000,000	$—				$11.20	703,753	$12,960,373
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX[2,49]	Preferred Stock w/ Exercised Warrants	$18,215,000	9/22/2011	$18,215,000	$—	9/22/2011	R	$911,000			$2,506,669
3/27/2009	Spirit BankCorp, Inc., Bristow, OK[2]	Preferred Stock w/ Exercised Warrants	$30,000,000									$2,261,750
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$600,408
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL[2,158]	Preferred Stock w/ Exercised Warrants	$60,000,000									$6,730,750
1/16/2009	State Bankshares, Inc., Fargo, ND[2]	Preferred Stock w/ Exercised Warrants	$50,000,000	8/12/2009	$12,500,000	$37,500,000	6/29/2011	R	$2,500,000			$5,508,472
				6/29/2011	$37,500,000	$—						
2/13/2009	State Capital Corporation, Greenwood, MS[2,30]	Preferred Stock w/ Exercised Warrants	$15,000,000	9/29/2010	$15,000,000	$—	9/29/2010	R	$750,000			$1,330,709
10/28/2008	State Street Corporation, Boston, MA	Preferred Stock w/ Warrants	$2,000,000,000	6/17/2009	$2,000,000,000	$—	7/8/2009	R	$60,000,000	$47.01		$63,611,111
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN[8]	Subordinated Debentures w/ Exercised Warrants	$24,900,000	1/18/2012	$24,900,000	$—	1/18/2012	R	$1,245,000			$5,350,442
9/25/2009	Steele Street Bank Corporation, Denver, CO[8,10,50]	Subordinated Debentures w/ Exercised Warrants	$11,019,000	9/1/2011	$11,019,000	$—	9/1/2011	R	$331,000			$1,728,673
12/19/2008	StellarOne Corporation, Charlottesville, VA	Preferred Stock w/ Warrants	$30,000,000	4/13/2011	$7,500,000	$22,500,000				$14.14	302,623	$4,271,875
				12/28/2011	$22,500,000	$—						
12/23/2008	Sterling Bancorp, New York, NY	Preferred Stock w/ Warrants	$42,000,000	4/27/2011	$42,000,000	$—	5/18/2011	R	$945,775	$9.11		$4,923,333
12/12/2008	Sterling Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	$125,198,000	5/5/2009	$125,198,000	$—	6/9/2010	A	$2,857,915			$2,486,571
12/5/2008	Sterling Financial Corporation, Spokane, WA[24,118]	Common Stock w/ Warrants	$303,000,000	8/14/2012	$113,338,081	$—	9/19/2012	R	$825,000	$20.90		$6,733,333
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ[49]	Preferred Stock w/ Warrants	$10,000,000	9/1/2011	$10,000,000	$—	10/26/2011	R	$107,398	$3.98		$1,293,055
2/6/2009	Stockmens Financial Corporation, Rapid City, SD[2]	Preferred Stock w/ Exercised Warrants	$15,568,000	1/14/2011	$4,000,000	$11,568,000	3/16/2011	R	$778,000			$1,755,554
				3/16/2011	$11,568,000	$—						
1/23/2009	Stonebridge Financial Corp., West Chester, PA[2]	Preferred Stock w/ Exercised Warrants	$10,973,000									$634,609
6/19/2009	Suburban Illinois Bancorp, Inc., Elmhurst, IL[8]	Subordinated Debentures w/ Exercised Warrants	$15,000,000									$2,083,520
12/19/2008	Summit State Bank, Santa Rosa, CA[49]	Preferred Stock w/ Warrants	$8,500,000	8/4/2011	$8,500,000	$—	9/14/2011	R	$315,000	$6.75		$1,115,625
1/9/2009	Sun Bancorp, Inc., Vineland, NJ	Preferred Stock w/ Warrants	$89,310,000	4/8/2009	$89,310,000	$—	5/27/2009	R	$2,100,000	$3.54		$1,103,971
11/14/2008	SunTrust Banks, Inc., Atlanta, GA	Preferred Stock w/ Warrants	$3,500,000,000	3/30/2011	$3,500,000,000	$—	9/22/2011	A	$14,069,763	$28.35		$567,986,111
12/31/2008	SunTrust Banks, Inc., Atlanta, GA	Preferred Stock w/ Warrants	$1,350,000,000	3/30/2011	$1,350,000,000	$—	9/22/2011	A	$15,996,899			
12/5/2008	Superior Bancorp Inc., Birmingham, AL[17,54]	Trust Preferred Securities w/ Warrants	$69,000,000								1,923,792	$4,983,333
1/9/2009	Surrey Bancorp, Mount Airy, NC[2]	Preferred Stock w/ Exercised Warrants	$2,000,000	12/29/2010	$2,000,000	$—	12/29/2010	R	$100,000	$8.75		$214,972
12/12/2008	Susquehanna Bancshares, Inc, Lititz, PA	Preferred Stock w/ Warrants	$300,000,000	4/21/2010	$200,000,000	$100,000,000	1/19/2011	R	$5,269,179	$10.48		$23,722,222
				12/22/2010	$100,000,000	$—						
4/10/2009	SV Financial, Inc., Sterling, IL[2]	Preferred Stock w/ Exercised Warrants	$4,000,000	8/31/2011	$4,000,000	$—	8/31/2011	R	$200,000			$521,383
12/12/2008	SVB Financial Group, Santa Clara, CA	Preferred Stock w/ Warrants	$235,000,000	12/23/2009	$235,000,000	$—	6/16/2010	R	$6,820,000	$55.97		$12,109,028
5/8/2009	Sword Financial Corporation , Horicon, WI[8,49]	Subordinated Debentures w/ Exercised Warrants	$13,644,000	9/15/2011	$13,644,000	$—	9/15/2011	R	$682,000			$2,693,234
12/19/2008	Synovus Financial Corp., Columbus, GA	Preferred Stock w/ Warrants	$967,870,000							$2.45	15,510,737	$189,003,503
1/16/2009	Syringa Bancorp, Boise, ID[2]	Preferred Stock w/ Exercised Warrants	$8,000,000							$0.02		$253,122
11/21/2008	Taylor Capital Group, Rosemont, IL[86]	Preferred Stock w/ Warrants	$104,823,000	6/13/2012	$92,254,460	$—	7/18/2012	R	$9,839,273	$18.05		$18,751,438
8/28/2009	TCB Corporation, Greenwood, SC[8,10,50]	Subordinated Debentures w/ Exercised Warrants	$9,720,000	9/8/2011	$9,720,000	$—	9/8/2011	R	$292,000			$1,599,381

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX[2]	Preferred Stock w/ Exercised Warrants	$11,730,000									$690,832
11/14/2008	TCF Financial Corporation, Wayzata, MN	Preferred Stock w/ Warrants	$361,172,000	4/22/2009	$361,172,000	$—	12/15/2009	A	$9,449,981	$12.15		$7,925,719
12/23/2008	TCNB Financial Corp., Dayton, OH[2]	Preferred Stock w/ Exercised Warrants	$2,000,000	8/3/2011	$2,000,000	$—	8/3/2011	R	$100,000			$284,611
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN[70]	Preferred Stock w/ Warrants	$30,000,000								461,538	$3,233,333
12/23/2008	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN[2]	Preferred Stock w/ Exercised Warrants	$3,000,000									$146,242
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX	Preferred Stock w/ Warrants	$75,000,000	5/13/2009	$75,000,000	$—	3/11/2010	A	$6,559,066	$44.82		$1,218,750
1/9/2009	Texas National Bancorporation, Jacksonville, TX[2]	Preferred Stock w/ Exercised Warrants	$3,981,000	5/19/2010	$3,981,000	$—	5/19/2010	R	$199,000			$295,308
8/7/2009	The ANB Corporation, Terrell, TX[2,49]	Preferred Stock w/ Exercised Warrants	$20,000,000	8/25/2011	$20,000,000	$—	8/25/2011	R	$1,000,000			$2,234,500
12/12/2008	The Bancorp, Inc., Wilmington, DE	Preferred Stock w/ Warrants	$45,220,000	3/10/2010	$45,220,000	$—	9/8/2010	R	$4,753,985	$10.97		$2,813,689
2/6/2009	The Bank of Currituck, Moyock, NC[2,34]	Preferred Stock w/ Exercised Warrants	$4,021,000	12/3/2010	$1,742,850	$—	N/A		N/A			$169,834
2/13/2009	The Bank of Kentucky Financial Corporation, Crestview Hills, KY	Preferred Stock w/ Warrants	$34,000,000	12/22/2010	$17,000,000	$17,000,000				$24.73	274,784	$3,940,694
				11/23/2011	$17,000,000	$—						
10/28/2008	The Bank of New York Mellon Corporation, New York, NY	Preferred Stock w/ Warrants	$3,000,000,000	6/17/2009	$3,000,000,000	$—	8/5/2009	R	$136,000,000	$25.70		$95,416,667
1/16/2009	The Baraboo Bancorporation, Baraboo, WI[2,179]	Preferred Stock w/ Exercised Warrants	$20,749,000	12/11/2012	$13,399,227	$—	12/11/2012	P	$858,478	$2.01		$3,766,127
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT[81]	Preferred Stock w/ Warrants	$5,448,000	4/19/2012	$5,448,000	$—	4/19/2012	R	$792,783			$662,083
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY[49]	Preferred Stock w/ Warrants	$9,090,000	8/25/2011	$9,090,000	$—				$22.74	116,538	$1,219,575
1/9/2009	The First Bancorp, Inc., Damariscotta, ME	Preferred Stock w/ Warrants	$25,000,000	8/24/2011	$12,500,000	$12,500,000				$16.47	225,904	$4,046,875
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS[30]	Preferred Stock w/ Warrants	$5,000,000	9/29/2010	$5,000,000	$—					54,705	$411,806
2/6/2009	The Freeport State Bank, Harper, KS[2]	Preferred Stock w/ Exercised Warrants	$301,000	12/19/2012	$301,000	$—	12/19/2012	R	$15,000			$63,459
10/28/2008	The Goldman Sachs Group, Inc., New York, NY	Preferred Stock w/ Warrants	$10,000,000,000	6/17/2009	$10,000,000,000	$—	7/22/2009	R	$1,100,000,000	$127.56		$318,055,555
5/22/2009	The Landrum Company, Columbia, MO[2,49]	Preferred Stock w/ Exercised Warrants	$15,000,000	8/18/2011	$15,000,000	$—	8/18/2011	R	$750,000			$1,830,292
12/23/2008	The Little Bank, Incorporated, Kinston, NC[2,143]	Preferred Stock w/ Exercised Warrants	$7,500,000	10/31/2012	$7,285,410	$—	10/31/2012	R	$371,250			$1,575,992
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	$7,579,200,000	2/10/2010	$7,579,200,000	$—	4/29/2010	A	$320,277,984	$58.31		$421,066,667
2/20/2009	The Private Bank of California, Los Angeles, CA[2,49]	Preferred Stock w/ Exercised Warrants	$5,450,000	9/1/2011	$5,450,000	$—	9/1/2011	R	$273,000			$751,752
1/9/2009	The Queensborough Company, Louisville, GA[2]	Preferred Stock w/ Exercised Warrants	$12,000,000									$882,900
9/4/2009	The State Bank of Bartley, Bartley, NE[8,10,49]	Subordinated Debentures w/ Exercised Warrants	$1,697,000	9/22/2011	$1,697,000	$—	9/22/2011	R	$51,000			$282,299
12/11/2009	The Victory Bancorp, Inc., Limerick, PA[2,10a,49]	Preferred Stock w/ Exercised Warrants	$1,505,000	9/22/2011	$1,505,000	$—	9/22/2011	R	$34,000			$215,183
2/27/2009	The Victory Bancorp, Inc. (The Victory Bank), Limerick, PA[2,13,49]	Preferred Stock w/ Exercised Warrants	$541,000	9/22/2011	$541,000	$—	9/22/2011	R	$27,000			
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL[2,13,153]	Preferred Stock w/ Exercised Warrants	$5,677,000	11/9/2012	$4,992,788	$—	11/9/2012	P	$282,285			$1,174,058
12/5/2008	TIB Financial Corp, Naples, FL[32]	Preferred Stock w/ Warrants	$37,000,000	9/30/2010	$12,119,637	$—	9/30/2010	R	$40,000			$1,284,722
12/19/2008	Tidelands Bancshares, Inc, Mount Pleasant, SC	Preferred Stock w/ Warrants	$14,448,000								571,821	$1,195,973
4/17/2009	Tifton Banking Company, Tifton, GA[2,52]	Preferred Stock w/ Exercised Warrants	$3,800,000									$223,208
12/23/2008	Timberland Bancorp, Inc., Hoquiam, WA[154]	Preferred Stock w/ Warrants	$16,641,000	11/13/2012	$14,209,334	$—				$6.94		$3,346,629
4/3/2009	Titonka Bancshares, Inc, Titonka, IA[2]	Preferred Stock w/ Exercised Warrants	$2,117,000	4/4/2012	$2,117,000	$—	4/4/2012	R	$106,000			$346,491
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY[2]	Preferred Stock w/ Exercised Warrants	$4,000,000									$822,950
12/12/2008	TowneBank, Portsmouth, VA[50]	Preferred Stock w/ Warrants	$76,458,000	9/22/2011	$76,458,000	$—				$15.49	554,330	$10,619,167
1/16/2009	Treaty Oak Bancorp, Inc., Austin, TX[2,36]	Warrants	$3,268,000	2/15/2011	$500,000	$—				$0.29	3,098,341	$192,415
3/27/2009	Triad Bancorp, Inc., Frontenac, MO[2,49]	Preferred Stock w/ Exercised Warrants	$3,700,000	9/22/2011	$3,700,000	$—	9/22/2011	R	$185,000			$501,325
12/19/2008	Tri-County Financial Corporation, Waldorf, MD[2,49]	Preferred Stock w/ Exercised Warrants	$15,540,000	9/22/2011	$15,540,000	$—	9/22/2011	R	$777,000			$2,336,116
3/27/2009	Trinity Capital Corporation , Los Alamos, NM[2,107]	Preferred Stock w/ Exercised Warrants	$35,539,000	7/27/2012	$26,396,503	$—	7/27/2012	P	$1,655,787			$6,592,186
4/3/2009	Tri-State Bank of Memphis, Memphis, TN[2,3,30]	Preferred Stock	$2,795,000	8/13/2010	$2,795,000	$—	N/A		N/A			$190,215
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA[2]	Preferred Stock w/ Exercised Warrants	$23,000,000	9/26/2012	$23,000,000	$—	9/26/2012	R	$1,150,000			$4,492,402
4/3/2009	TriSummit Bank, Kingsport, TN[2,175]	Preferred Stock w/ Exercised Warrants	$2,765,000	11/29/2012	$2,053,013	$—	11/29/2012	P	$124,666			$1,172,766
12/22/2009	TriSummit Bank, Kingsport, TN[2,10a,175]	Preferred Stock	$4,237,000	11/29/2012	$3,145,973	$—	N/A		N/A			
11/21/2008	Trustmark Corporation, Jackson, MS	Preferred Stock w/ Warrants	$215,000,000	12/9/2009	$215,000,000	$—	12/30/2009	R	$10,000,000	$22.46		$11,287,500

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
5/29/2009	Two Rivers Financial Group, Burlington, IA[2,49]	Preferred Stock w/ Exercised Warrants	$12,000,000	9/1/2011	$12,000,000	$—	9/1/2011	R	$600,000	$15.25		$1,475,133
11/14/2008	U.S. Bancorp, Minneapolis, MN	Preferred Stock w/ Warrants	$6,599,000,000	6/17/2009	$6,599,000,000	$—	7/15/2009	R	$139,000,000	$31.94		$195,220,417
8/7/2009	U.S. Century Bank, Miami, FL[2]	Preferred Stock w/ Exercised Warrants	$50,236,000									$745,312
1/30/2009	UBT Bancshares, Inc., Marysville, KS[2,49]	Preferred Stock w/ Exercised Warrants	$8,950,000	8/11/2011	$8,950,000	$—	8/11/2011	R	$450,000			$1,234,912
11/14/2008	UCBH Holdings, Inc., San Francisco, CA[14]	Preferred Stock w/ Warrants	$298,737,000								7,847,732	$7,509,920
11/14/2008	Umpqua Holdings Corp., Portland, OR	Preferred Stock w/ Warrants	$214,181,000	2/17/2010	$214,181,000	$—	3/31/2010	R	$4,500,000	$11.79		$13,475,555
5/1/2009	Union Bank & Trust Company, Oxford, NC[2,50]	Preferred Stock w/ Exercised Warrants	$3,194,000	9/22/2011	$3,194,000	$—	9/22/2011	R	$160,000			$680,292
12/18/2009	Union Bank & Trust Company, Oxford, NC[2,10a,49]	Preferred Stock	$2,997,000	9/22/2011	$2,997,000	$—	N/A		N/A			
12/29/2009	Union Financial Corporation, Albuquerque, NM[2,10]	Preferred Stock w/ Exercised Warrants	$2,179,000	7/25/2012	$600,000	$1,579,000						$321,202
2/6/2009	Union First Market Bankshares Corporation (First Market Bank, FSB), Bowling Green, VA[18]	Preferred Stock	$33,900,000	12/7/2011	$35,595,000	$—	N/A		N/A	$15.77		$5,239,859
12/19/2008	Union First Market Bankshares Corporation (Union Bankshares Corporation), Bowling Green, VA[18]	Preferred Stock w/ Warrants	$59,000,000	11/18/2009	$59,000,000	$—	12/23/2009	R	$450,000			$2,695,972
2/20/2009	United American Bank, San Mateo, CA[2]	Preferred Stock w/ Exercised Warrants	$8,700,000									$—
1/16/2009	United Bancorp, Inc., Tecumseh, MI[91]	Preferred Stock w/ Warrants	$20,600,000	6/13/2012	$16,750,221	$—	7/18/2012	R	$38,000	$6.26		$3,527,704
12/23/2008	United Bancorporation of Alabama, Inc., Atmore, AL[30]	Preferred Stock w/ Warrants	$10,300,000	9/3/2010	$10,300,000	$—					108,264	$872,639
5/22/2009	United Bank Corporation, Barnesville, GA[8]	Subordinated Debentures w/ Exercised Warrants	$14,400,000	7/3/2012	$14,400,000	$—	7/3/2012	R	$720,000			$3,762,079
12/5/2008	United Community Banks, Inc., Blairsville, GA	Preferred Stock w/ Warrants	$180,000,000							$9.44	219,908	$35,518,750
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA[2,49]	Preferred Stock w/ Exercised Warrants	$5,658,000	12/15/2010	$3,000,000	$2,658,000	9/15/2011	R	$283,000	$14.60		$708,964
				9/15/2011	$2,658,000	$—						
12/5/2008	Unity Bancorp, Inc., Clinton, NJ	Preferred Stock w/ Warrants	$20,649,000							$6.24		$4,072,442
5/22/2009	Universal Bancorp, Bloomfield, IN[2]	Preferred Stock w/ Exercised Warrants	$9,900,000									$1,877,934
6/19/2009	University Financial Corp, Inc., St. Paul, MN[3,8,30]	Subordinated Debentures	$11,926,000	7/30/2010	$11,926,000	$—	N/A		N/A			$1,022,886
2/6/2009	US Metro Bank, Garden Grove, CA[2]	Preferred Stock w/ Exercised Warrants	$2,861,000							$4.60		$432,678
12/23/2008	Uwharrie Capital Corp, Albemarle, NC[2]	Preferred Stock w/ Exercised Warrants	$10,000,000							$3.08		$2,122,472
1/30/2009	Valley Commerce Bancorp, Visalia, CA[2]	Preferred Stock w/ Exercised Warrants	$7,700,000	3/21/2012	$7,700,000	$—	3/21/2012	R	$385,000			$1,318,401
1/9/2009	Valley Community Bank, Pleasanton, CA[2]	Preferred Stock w/ Exercised Warrants	$5,500,000							$0.70		$629,476
12/12/2008	Valley Financial Corporation, Roanoke, VA	Preferred Stock w/ Warrants	$16,019,000	11/14/2012	$1,600,000	$14,419,000					344,742	$3,181,683
12/18/2009	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI[2,49]	Preferred Stock w/ Exercised Warrants	$1,300,000	9/22/2011	$1,300,000	$—	9/22/2011	R	$65,000			$124,775
11/14/2008	Valley National Bancorp, Wayne, NJ	Preferred Stock w/ Warrants	$300,000,000	6/3/2009	$75,000,000	$225,000,000	5/18/2010	A	$5,421,615	$9.30	488,847	$12,979,167
				9/23/2009	$125,000,000	$100,000,000						
				12/23/2009	$100,000,000	$—						
12/5/2008	Valley National Bancorp (State Bancorp, Inc.)[68]	Preferred Stock w/ Warrants	$36,842,000	12/14/2011	$36,842,000	$—						$5,572,353
6/26/2009	Veritex Holdings, Inc. (Fidelity Resources Company), Dallas, TX[2,40,49]	Preferred Stock w/ Exercised Warrants	$3,000,000	8/25/2011	$3,000,000	$—	8/25/2011	R	$150,000			$353,796
5/1/2009	Village Bank and Trust Financial Corp, Midlothian, VA	Preferred Stock w/ Warrants	$14,738,000							$0.95	499,029	$1,318,232
12/12/2008	Virginia Commerce Bancorp, Arlington, VA	Preferred Stock w/ Warrants	$71,000,000	12/11/2012	$71,000,000	$—				$8.95	2,696,203	$14,190,139
6/12/2009	Virginia Company Bank, Newport News, VA[2,10]	Preferred Stock w/ Exercised Warrants	$4,700,000									$786,987
4/24/2009	Vision Bank—Texas, Richardson, TX[2]	Preferred Stock w/ Exercised Warrants	$1,500,000	12/28/2012	$787,500	$712,500						$295,597
12/19/2008	VIST Financial Corp., Wyomissing, PA[117]	Preferred Stock w/ Warrants	$25,000,000	8/1/2012	$25,000,000	$—	8/1/2012	R	$1,189,813			$4,520,833
1/30/2009	W.T.B. Financial Corporation, Spokane, WA[2,50]	Preferred Stock w/ Exercised Warrants	$110,000,000	9/15/2011	$110,000,000	$—	9/15/2011	R	$5,500,000			$15,736,874
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA[2,10]	Preferred Stock w/ Exercised Warrants	$12,000,000	4/4/2012	$3,000,000	$9,000,000						$1,790,536
12/19/2008	Wainwright Bank & Trust Company, Boston, MA	Preferred Stock w/ Warrants	$22,000,000	11/24/2009	$22,000,000	$—	12/16/2009	R	$568,700			$1,023,611
1/16/2009	Washington Banking Company, Oak Harbor, WA	Preferred Stock w/ Warrants	$26,380,000	1/12/2011	$26,380,000	$—	3/2/2011	R	$1,625,000	$13.62		$2,623,344
11/14/2008	Washington Federal, Inc., Seattle, WA	Preferred Stock w/ Warrants	$200,000,000	5/27/2009	$200,000,000	$—	3/9/2010	A	$15,388,874	$16.87		$5,361,111
10/30/2009	WashingtonFirst Bankshares, Inc., Reston, VA[2,10a,49]	Preferred Stock	$6,842,000	8/4/2011	$6,842,000	$—	N/A		N/A			$1,510,318
1/30/2009	WashingtonFirst Bankshares, Inc. (WashingtonFirst Bank), Reston, VA[2,13,49]	Preferred Stock w/ Exercised Warrants	$6,633,000	8/4/2011	$6,633,000	$—	8/4/2011	R	$332,000			

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount (Loss)[6]	Remaining Capital Amount	Final Disposition Date	Note[15]	Final Disposition Proceeds	Stock Price as of 12/31/2012	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009	Waukesha Bankshares, Inc., Waukesha, WI[2,10]	Preferred Stock w/ Exercised Warrants	$5,625,000									$1,003,846
				3/3/2010	$100,000,000	$300,000,000						
11/21/2008	Webster Financial Corporation, Waterbury, CT	Preferred Stock w/ Warrants	$400,000,000	10/13/2010	$100,000,000	$200,000,000	6/2/2011	A	$20,388,842	$20.55		$36,944,444
				12/29/2010	$200,000,000	$—						
10/28/2008	Wells Fargo & Company, San Francisco, CA	Preferred Stock w/ Warrants	$25,000,000,000	12/23/2009	$25,000,000,000	$—	5/20/2010	A	$840,374,892	$34.18		$1,440,972,222
12/5/2008	WesBanco, Inc., Wheeling, WV	Preferred Stock w/ Warrants	$75,000,000	9/9/2009	$75,000,000	$—	12/23/2009	R	$950,000	$22.22	100,448	$2,854,167
12/12/2008	WesBanco, Inc. (Fidelity Bancorp, Inc.), Wheeling, WV	Preferred Stock w/ Warrants	$7,000,000	11/30/2012	$7,000,000	$—						$1,388,333
12/31/2008	West Bancorporation, Inc., West Des Moines, IA	Preferred Stock w/ Warrants	$36,000,000	6/29/2011	$36,000,000	$—	8/31/2011	R	$700,000	$10.78		$4,495,000
2/13/2009	Westamerica Bancorporation, San Rafael, CA	Preferred Stock w/ Warrants	$83,726,000	9/2/2009	$41,863,000	$41,863,000	11/18/2011	P	$878,256	$42.59	246,698	$2,755,981
				11/18/2009	$41,863,000	$—						
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV[49]	Preferred Stock w/ Warrants	$140,000,000	9/27/2011	$140,000,000	$—	11/18/2011	P	$415,000	$10.53		$19,950,000
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA[2]	Preferred Stock w/ Exercised Warrants	$7,290,000									$554,083
12/23/2008	Western Illinois Bancshares Inc., Monmouth, IL[2,155]	Preferred Stock w/ Exercised Warrants	$6,855,000	11/9/2012	$6,398,944	$—	11/9/2012	P	$335,417			$2,102,189
12/29/2009	Western Illinois Bancshares Inc., Monmouth, IL[2,10a,155]	Preferred Stock	$4,567,000	11/9/2012	$4,217,361	$—	N/A		N/A			
5/15/2009	Western Reserve Bancorp, Inc, Medina, OH[2,177]	Preferred Stock w/ Exercised Warrants	$4,700,000	11/30/2012	$4,700,000	$—	11/30/2012	R	$235,000	$28.00		$907,198
2/20/2009	White River Bancshares Company, Fayetteville, AR[2]	Preferred Stock w/ Exercised Warrants	$16,800,000									$1,589,583
12/19/2008	Whitney Holding Corporation, New Orleans, LA[45]	Preferred Stock w/ Warrants	$300,000,000	6/3/2011	$300,000,000	$—	6/3/2011	R	$6,900,000			$36,833,333
12/12/2008	Wilshire Bancorp, Inc., Los Angeles, CA[76]	Preferred Stock w/ Warrants	$62,158,000	3/28/2012	$57,766,994	$—	6/20/2012	R	$760,000	$5.87		$10,282,176
12/19/2008	Wintrust Financial Corporation, Lake Forest, IL	Preferred Stock w/ Warrants	$250,000,000	12/22/2010	$250,000,000	$—	2/8/2011	A	$25,600,564	$36.70		$25,104,167
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL[2]	Preferred Stock w/ Exercised Warrants	$2,720,000									$370,600
1/23/2009	WSFS Financial Corporation[79]	Preferred Stock w/ Warrants	$52,625,000	3/28/2012	$47,435,299	$—	9/12/2012	R	$1,800,000	$42.25		$8,405,558
1/16/2009	Yadkin Valley Financial Corporation, Elkin, NC[124]	Preferred Stock w/ Warrants	$36,000,000	9/12/2012	$31,843,080	$—				$2.94	273,534	$8,820,923
7/24/2009	Yadkin Valley Financial Corporation, Elkin, NC[125]	Preferred Stock w/ Warrants	$13,312,000	9/12/2012	$11,643,740	$—					385,990	
4/24/2009	York Traditions Bank , York, PA[2,50]	Preferred Stock w/ Exercised Warrants	$4,871,000	7/14/2011	$4,871,000	$—	7/14/2011	R	$244,000			$590,022
11/14/2008	Zions Bancorporation, Salt Lake City, UT	Preferred Stock w/ Warrants	$1,400,000,000	3/28/2012	$700,000,000	$700,000,000	12/5/2012	P	$7,666,419	$21.40		$253,361,111
				9/26/2012	$700,000,000	$—						
		Total Purchase Amount *	**$204,943,827,320**	**Total Capital Repayment Amount****	**$194,314,483,492**							
				Total Losses***	**($3,143,586,588)**							
				Total Treasury CPP Investment Outstanding	**$7,485,757,240**			**Total Warrant Proceeds******	**$7,795,968,650**			

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numeric notes were taken verbatim from Treasury's 12/28/2012 *Transactions Report*. All amounts and totals reflect cumulative receipts from inception through 12/31/2012.

* Total purchase amount includes the capitalization of accrued dividends referred to in Notes 20, 22, 28 and 29.

** Total repaid includes (i) the amount of $25 billion applied as repayment under the Capital Purchase Program from the total proceeds of $31.85 billion received pursuant to the sales of Citigroup, Inc. common stock as of December 6, 2010 (see Note 23 and "Capital Purchase Program - Citigroup Common Stock Disposition" on following pages) and (ii) the amount of $355,724,000 repaid by institutions that have completed exchanges for investments under the Community Development Capital Initiative (see Note 30 and "Community Development Capital Initiative" on following pages).

*** Losses include (i) the investment amount for institutions that have completed bankruptcy proceedings and (ii) the investment amount less the amount of final proceeds for institutions where Treasury has completed a sale, but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings.

**** Total warrant proceeds includes $7,566,000, which represents the total amount of warrants that were included in nine institutions' exchange into the CDCI program (see Note 30a). Beginning with the *Transactions Report* for the period ending April 20, 2012, disposition amounts for warrant sales by Treasury in a registered public offering ("A") are displayed after underwriting fees (net) as oppose to before underwriting fees and selling expenses (gross).

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Dividends and Interest Report*, 1/10/2013.

1a This transaction was included in previous *Transaction Reports* with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was funded on 1/9/2009.

1b The warrant disposition proceeds amount are stated pro rata in respect of the CPP investments in Bank of America Corporation that occurred on 10/28/2008 and 1/9/2009. The total net disposition proceeds from CPP warrants on 3/3/2010 was $305,913,040, consisting of $183,547,824 and $122,365,216. Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.

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

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

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

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

5 Redemption pursuant to a qualified equity offering.

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

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

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

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

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

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

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

[12] On 8/24/2009, Treasury exchanged its series C preferred stock issued by Popular, Inc. for a like amount of non tax-deductible trust preferred securities issued by Popular Capital Trust III, administrative trustee for Popular, Inc. Popular, Inc. paid a $13 million exchange fee in connection with this transaction.

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

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

[15] For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution in a negotiated sale pursuant to the terms of the related securities purchase agreement, "A" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution, and "P" represents the proceeds to Treasury, before placement expenses, from a sale by Treasury in a private auction principally involving qualified institutional buyers.

[16] On 12/10/2009, the bankruptcy reorganization plan of CIT Group Inc. became effective and Treasury's preferred stock and warrant investment were extinguished and replaced by contingent value rights (CVRs). On 2/8/2010, the CVRs expired without value as the terms and conditions for distribution of common shares to holders of CVRs were not met.

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

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

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

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

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

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

[23] Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup which provided for the exchange into common shares of the preferred stock that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 11). On 4/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on 6/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 5/26/2010. On 5/26/2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on 6/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 6/30/2010. On 7/23/2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on 9/30/2010 (or on completion of the sale). Completion of the sale under this authority occurred on 9/30/2010. On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010. All such sales were generally made at the market price. On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program — Citigroup, Inc., Common Stock Disposition" on following page for the actual number of shares sold by Morgan Stanley, the weighted average price per share and the total proceeds to Treasury from all such sales during those periods.

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

[25] On 8/20/2010, Sonoma Valley Bank, Sonoma, CA, the banking subsidiary of Sonoma Valley Bancorp, was closed by the California Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

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

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

[28] On 7/20/2010, Treasury completed the exchange of its $400,000,000 of preferred stock in First BanCorp for $424,174,000 of mandatorily convertible preferred Stock (MCP), which is equivalent to the initial investment amount of $400,000,000, plus $24,174,000 of capitalized previously accrued and unpaid dividends. On 10/7/2011, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 32,941,797 shares of common stock of First BanCorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion. First BanCorp has agreed to have a Treasury observer attend board of directors meetings.

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

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

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

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

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

[33] On 3/4/2011, Treasury completed the sale to Community Bancorp LLC ("CBC") of all preferred stock and warrants issued by Cadence Financial Corporation ("Cadence") to Treasury for an aggregate purchase price of $39,014,062.50, pursuant to the terms of the agreement between Treasury and CBC entered into on 10/29/2010.

[34] On 12/3/2010, Treasury completed the sale of all preferred stock (including the preferred stock received upon the exercise of warrants) issued by The Bank of Currituck ("Currituck") to Treasury for an aggregate purchase price of $1,742,850, pursuant to the terms of the agreement between Treasury and Currituck entered into on 11/5/2010.

[35] Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all preferred stock and warrants issued by Capital Bank Corporation to Treasury for an aggregate purchase price of $41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.

[36] On 2/15/2011, Treasury completed the sale of all preferred stock (including the preferred stock received upon the exercise of warrants) issued by Treaty Oak Bancorp ("Treaty Oak") to Treasury for (i) a cash payment of $500,000, (ii) the right to receive up to $150,000 in principal payments on a note payable by Carlile Bancshares, Inc. in favor of Treaty Oak, and (iii) a newly issued warrant to purchase 3,098,341 shares of Treaty Oak common stock, pursuant to the terms of the agreement between Treasury and Treaty Oak entered into on 2/15/2011.

[37] On 2/18/2011, Treasury completed the exchange of its $135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.

[38] On 3/9/2011, Treasury completed the sale of all subordinated debentures (including the subordinated debentures received upon the exercise of warrants) issued by FBHC Holding Company ("FBHC") to Treasury for an aggregate purchase price of $650,000, pursuant to the terms of the agreement between Treasury and FBHC entered into on 3/9/2011.

[39] On 5/31/2011, Treasury completed the sale of all preferred stock and warrants issued by First Community Bank Corporation of America (FCBCA) for an aggregate purchase price of (i) $7.20 million plus (ii) 72% of the remaining cash assets after giving effect to the payment of defined acquisition expenses, debts, liabilities and distributions to other classes of security holders, pursuant to the terms of the agreement between Treasury and FCBCA entered into on 3/11/2011.

[40] As a result of the acquisition of Fidelity Resources Company (the acquired company) by Veritex Holdings, Inc. (the acquiror), the preferred stock and exercised warrants issued by the acquired company on 6/26/2009 were exchanged for a like amount of securities of the acquiror, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 3/23/2011.

[41] As a result of the acquisition of NC Bancorp, Inc. (the acquired company) by Metropolitan Bank Group, Inc. (the acquiror), Treasury exchanged $6,880,000 of its preferred stock in NC Bancorp, Inc. and $71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for $81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of $78,406,000 plus $3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.

[42] On 5/3/2011, Treasury completed the sale of all First Federal Bancshares of Arkansas, Inc. preferred stock and warrants held by Treasury to Bear State Financial Holdings, LLC ("Bear State") for an aggregate purchase price of $6,000,000.00, pursuant to the terms of the agreement between Treasury and Bear State entered into on 5/3/2011.

[43] On 5/13/2011, Treasury completed the sale of all Wilmington Trust Corporation preferred stock held by Treasury to M&T Bank Corporation ("M&T") for an aggregate purchase price of $330,000,000.00 plus accrued dividends and exchanged its Wilmington Trust Corporation warrant for an equivalent warrant issued by M&T Bank Corporation, pursuant to the terms of the agreement between Treasury and M&T entered into on 5/13/2011.

[44] On 7/5/2011, Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Ilsley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of $1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&I Warrant for an amount equal to $3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 5/16/2011.

[45] On 6/3/2011, Treasury completed the sale of all Whitney Holding Corporation preferred stock and the related warrant held by Treasury to Hancock Holding Company ("HHC") for an aggregate purchase price equal to (i) the par amount of the preferred stock ($300,000,000) plus accrued and unpaid dividends thereon and (ii) $6,900,000 for the warrant, pursuant to the terms of the agreement between Treasury and HHC entered into on 6/3/2011.

[46] On 6/22/2011, Treasury completed the sale of 2,850,000 shares of common stock at $12.590625 per share (which represents the $12.75 public offering price less underwriting discounts) for net proceeds of $35,883,281.25 pursuant to an underwriting agreement executed on 6/17/2011. On 4/4/2012, Treasury completed the sale of all of Treasury's remaining 2,770,117 shares of Central Pacific Financial Corp. common stock at $13.01 per share (which represents the $13.15 public offering price less underwriting discounts) for net proceeds of $36,039,222.17, pursuant to an underwriting agreement executed on 3/29/2012.

[47] On 6/30/2011, Treasury completed the sale of all Cascade Financial Corporation preferred stock held by Treasury and the related warrant to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of $16,250,000.00, pursuant to the terms of the agreement between Treasury and Opus entered into on 6/28/2011.

[49] Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 using proceeds received in connection with the institution's participation in the Small Business Lending Fund.

[50] Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 — part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.

[51] On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[52] On 11/12/2010, Tifton Banking Company, Tifton, GA, was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[53] On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Legacy Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[54] On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp Inc., was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[55] On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of FPB Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[56] On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

[57] On 7/29/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

[58] On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,555,303 shares of FNB United common stock and an amended and restated warrant, pursuant to the terms of the agreement between Treasury and FNB United entered into on 8/12/2011.

59 On 9/7/2011, Treasury completed the sale of all Green Bankshares, Inc. preferred stock held by Treasury and the related Warrant to North American Financial Holdings, Inc. ("NAFH") for an aggregate purchase price of $68,700,000.00, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/6/2011.
60 As a result of the acquisition of Berkshire Bancorp, Inc. (the acquired company) by Customers Bancorp, Inc. (the acquiror), the preferred stock and exercised warrants issued by the acquired company on 6/12/2009 were exchanged for a like amount of securities of the acquiror plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 9/16/2011.
61 On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
62 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.
63 On 10/14/2011, Country Bank, Aledo, Illinois, the banking subsidiary of CB Holding Corp., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
64 On 10/21/2011, Treasury completed the sale of all Santa Lucia Bancorp preferred stock and warrants held by Treasury to CCI One Acquisition Corporation ("CCI") for an aggregate purchase price of $2,800,000.00, pursuant to the terms of the agreement between Treasury and CCI entered into on 10/20/2011.
65 As a result of a reincorporation transaction whereby Crescent Financial Corporation (CFC) was merged into Crescent Financial Bancshares, Inc. (CFB), the preferred stock and warrant issued by CFC on 1/9/2009 were exchanged for a like amount of securities of CFB, pursuant to the terms of an agreement among Treasury, CFC and CFB entered into on 11/15/2011.
66 As a result of the acquisition of Center Financial Corporation by BBCN Bancorp, Inc. (formerly Nara Bancorp, Inc.), the preferred stock and warrant issued by Center Financial Corporation were exchanged for a like amount of securities of BBCN Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BBCN Bancorp, Inc. entered into on 11/30/2011.
67 On 1/3/2012, Treasury completed (i) the sale to F.N.B. Corporation ("F.N.B.") of all of the preferred stock that had been issued to Treasury by Parkvale Financial Corporation ("Parkvale") for a purchase price of $31,762,000 plus accrued dividends and (ii) the exchange of the Parkvale warrant held by Treasury for a like F.N.B. warrant, pursuant to the terms of the agreement between Treasury and F.N.B. entered into on 12/29/2011 in connection with the merger of Parkvale and F.N.B. effective 1/1/2012.
68 As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquiror), the warrant issued by the acquired company on 12/5/2008 was exchanged for a like security of the acquiror, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 1/1/2012.
69 On 1/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received $13,214,858.00 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock (including that received from the exercise of warrants) that had been issued to Treasury by Regents.
70 On 1/27/2012, Tennessee Commerce Bank, Franklin, TN, the banking subsidiary of Tennessee Commerce Bancorp, Inc., was closed by the Tennessee Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
71 On 2/10/2012, SCB Bank, Shelbyville, Indiana, the banking subsidiary of Blue River Bancshares, Inc., was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
72 On 2/10/2012, Treasury entered into an agreement with Broadway Financial Corporation to exchange Treasury's $15,000,000 of preferred stock for common stock. The exchange is subject to the fulfillment by Broadway Financial Corporation of certain conditions, including the satisfactory completion of a capital plan.
73 On 3/9/2012, Treasury completed the sale of all Mainline Bancorp, Inc. preferred stock and exercised warrants held by Treasury to 9th Street Holdings, Inc., a subsidiary of S&T Bancorp, Inc., for an aggregate purchase price of $4,725,000 plus accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, 9th Street Holdings, Inc., and S&T Bancorp, Inc. entered into on 3/8/2012.
74 On 4/3/2012, Treasury completed the sale of 124,000 shares of Banner Corporation preferred stock at $884.82 per share (less underwriting discounts) for net proceeds of $108,071,914.80 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
75 On 4/3/2012, Treasury completed the sale of 65,000 shares of First Financial Holdings, Inc. preferred stock at $873.51 per share (less underwriting discounts) for net proceeds of $55,926,477.75 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
76 On 4/3/2012, Treasury completed the sale of 62,158 shares of Wilshire Bancorp, Inc. preferred stock at $943.51 per share (less underwriting discounts) for net proceeds of $57,766,994.16 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
77 On 4/3/2012, Treasury completed the sale of 2,000 shares of Seacoast Banking Corporation of Florida preferred stock at $20,510.00 per share (less underwriting discounts) for net proceeds of $40,404,700.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
78 On 4/3/2012, Treasury completed the sale of 57,000 shares of MainSource Financial Group, Inc. preferred stock at $931.11 per share (less underwriting discounts) for net proceeds of $52,277,170.95 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
79 On 4/3/2012, Treasury completed the sale of 52,625 shares of WSFS Financial Corporation preferred stock at $915.11 per share (less underwriting discounts) for net proceeds of $47,435,298.79 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 3/28/2012.
80 On 4/13/2012, Treasury completed the sale of all Gateway Bancshares, Inc. preferred stock held by Treasury to First Volunteer Corporation ("First Volunteer") for an aggregate purchase price of $6,300,000.00 plus accrued and unpaid dividends, pursuant to the terms of the agreement between Treasury and First Volunteer entered into on 4/13/2012.
81 On 4/20/2012, Treasury completed the sale of all The Connecticut Bank and Trust Company preferred stock held by Treasury to Berkshire Bank for an aggregate purchase price of $6,289,966.33 consisting of (a) (i) $5,448,000.00 for the preferred stock plus (ii) all accrued and unpaid dividends and (b) $792,783.00 for the Warrant, pursuant to the terms of the agreement by and among Treasury, The Connecticut Bank and Trust Company, and Berkshire Bank entered into on 4/19/2012.
82 On 4/20/2012, Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
83 On 4/24/2012, Treasury completed the sale of all Peoples Bancorporation, Inc. ("Peoples") preferred stock held by Treasury to SCBT Financial Corporation ("SCBT") for an aggregate purchase price of $13,293,000 plus accrued and unpaid dividends, pursuant to the terms of the agreement by and among Treasury, Peoples, and SCBT entered into on 4/24/2012.
84 On 8/14/2012, Treasury completed the sale of all Millennium Bancorp, Inc. (Millennium) Preferred Stock held by Treasury to CIC Bancshares, Inc. (CIC) for an aggregate purchase price of (i) $2.904 million plus (ii) accrued and unpaid dividends on the Preferred Stock as of the closing date, pursuant to an agreement by and amount Treasury, CIC, and Millennium entered into on 4/20/2012.
85 On 6/19/2012, Treasury completed the sale of 52,000 shares of Ameris Bancorp preferred stock at $930.60 per share (less underwriting discounts) for net proceeds of $47,665,332.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
86 On 6/19/2012, Treasury completed the sale of 104,823 shares of Taylor Capital Group preferred stock at $893.50 per share (less underwriting discounts) for net proceeds of $92,254,460.24 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
87 On 6/19/2012, Treasury completed the sale of 30,000 shares of Farmers Capital Bank Corporation preferred stock at $869.17 per share (less underwriting discounts) for net proceeds of $21,594,228.79 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
88 On 6/19/2012, Treasury completed the sale of 25,223 shares of LNB Bancorp Inc. preferred stock at $739.89 per share (less underwriting discounts) for net proceeds of $21,863,749.50 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
89 On 6/19/2012, Treasury completed the sale of 37,000 shares of First Defiance Financial Corp. preferred stock at $962.66 per share (less underwriting discounts) for net proceeds of $35,084,143.70 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
90 On 6/19/2012, Treasury completed the sale of 10,958 shares of First Capital Bancorp, Inc. preferred stock at $920.11 per share (less underwriting discounts) for net proceeds of $9,931,326.90 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
91 On 6/19/2012, Treasury completed the sale of 20,600 shares of United Bancorp, Inc. preferred stock at $825.50 per share (less underwriting discounts) for net proceeds of $16,750,220.50 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 6/13/2012.
92 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 48,200 shares of Fidelity Southern Corporation preferred stock at $900.60 per share (less underwriting discounts) for net proceeds of $42,757,786.20 plus accrued and unpaid dividends.
93 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 25,054 shares of Peoples Bancorp of North Carolina, Inc. preferred stock at $933.36 per share (less underwriting discounts) for net proceeds of $23,033,635.42 plus accrued and unpaid dividends.
94 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 23,184 shares of First Citizens Banc Corp preferred stock at $906.00 per share (less underwriting discounts) for net proceeds of $20,689,633.44 plus accrued and unpaid dividends.
95 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 45,000 shares of MetroCorp Bancshares, Inc. preferred stock at $981.17 per share (less underwriting discounts) for net proceeds of $43,490,360.25 plus accrued and unpaid dividends.
96 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 32,538 shares of Pulaski Financial Corp preferred stock at $888.00 per share (less underwriting discounts) for net proceeds of $28,460,337.84 plus accrued and unpaid dividends.
97 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 33,000 shares of Firstbank Corporation preferred stock at $941.01 per share (less underwriting discounts) for net proceeds of $30,587,530.05 plus accrued and unpaid dividends.
98 On 6/27/2012, Treasury executed an underwriting agreement for the sale of 17,299 shares of Southern First Bancshares, Inc. preferred stock at $904.00 per share (less underwriting discounts) for net proceeds of $15,403,721.56 plus accrued and unpaid dividends.
99 On 7/12/2012, Treasury completed the sale of all Naples Bancorp, Inc. ("Naples Bancorp") preferred stock held by Treasury to Naples Bancorp for an aggregate purchase price of $600,000.00, pursuant to the terms of the agreement between Treasury and Naples Bancorp entered into on 7/12/2012.
100 On 7/17/2012, Treasury completed the sale of all Heartland Bancshares, Inc. ("Heartland") preferred stock held by Treasury to Horizon Bancorp for an aggregate purchase price of $7,248,000 plus accrued and unpaid dividends, pursuant to the terms of the agreement by and among Treasury, Heartland, and Horizon Bancorp entered into on 7/17/2012.
101 As a result of the acquisition of Community Holding Company of Florida, Inc. (the acquired company) by Community Bancshares of Mississippi, Inc. (the acquiror), the preferred stock and exercised warrants issued by the acquired company on 2/6/2009 were exchanged for a like amount of securities of the acquiror, pursuant to the terms of an agreement among Treasury, the acquired company and the acquiror entered into on 7/19/2012.
102 On 8/10/2012, Treasury completed the sale of 35,500 shares of Marquette National Corporation preferred stock at $720.25 per share (less a placement agent fee) for net proceeds of $25,313,186.25 and 1,775 shares of Marquette National Corporation preferred stock received upon the exercise of warrants at $825.25 per share (less a placement agent fee) for net proceeds of $1,450,170.56, pursuant to a placement agency agreement executed on 7/23/2012.
103 On 8/13/2012, Treasury completed the sale of 43,000 shares of Exchange Bank preferred stock at $875.25 per share (less a placement agent fee) for net proceeds of $37,259,392.50 and 2,150 shares of Exchange Bank preferred stock received upon the exercise of warrants at $965.10 per share (less a placement agent fee) for net proceeds of $2,054,215.35, pursuant to a placement agency agreement executed on 7/23/2012.
104 On 8/9/2012, Treasury completed the sale of 36,282 shares of Fidelity Financial Corporation preferred stock at $891.26 per share (less a placement agent fee) for net proceeds of $32,013,328.37 and 1,814 shares of Fidelity Financial Corporation preferred stock received upon the exercise of warrants at $960.60 per share (less a placement agent fee) for net proceeds of $1,725,103.12, pursuant to a placement agency agreement executed on 7/23/2012.
105 On 8/9/2012, Treasury completed the sale of 428 shares of First Western Financial, Inc. preferred stock received upon the exercise of warrants at $828.50 per share (less a placement agent fee) for net proceeds of $351,052.02, pursuant to a placement agency agreement executed on 7/23/2012.
106 On 8/10/2012, Treasury completed the sale of 23,200 shares of Park Bancorporation, Inc. preferred stock at $730.25 per share (less a placement agent fee) for net proceeds of $16,772,382.00 and 1,160 shares of Park Bancorporation, Inc. preferred stock received upon the exercise of warrants at $780.25 per share (less a placement agent fee) for net proceeds of $896,039.10, pursuant to a placement agency agreement executed on 7/23/2012.
107 On 8/10/2012, Treasury completed the sale of 35,539 shares of Trinity Capital Corporation preferred stock at $750.25 per share (less a placement agent fee) for net proceeds of $26,396,503.40 and 1,777 shares of Trinity Capital Corporation preferred stock received upon the exercise of warrants at $941.20 per share (less a placement agent fee) for net proceeds of $1,655,787.28, pursuant to a placement agency agreement executed on 7/23/2012.
108 On 8/10/2012, Treasury completed the sale of 24,300 shares of CBS Banc-Corp. preferred stock at $905.20 per share (less a placement agent fee) for net proceeds of $21,776,396.40 and 1,215 shares of CBS Banc-Corp. preferred stock received upon the exercise of warrants at $921.00 per share (less a placement agent fee) for net proceeds of $1,107,824.85, pursuant to a placement agency agreement executed on 7/23/2012.
109 On 8/9/2012, Treasury completed the sale of its Market Street Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $18,069,212.70 and its Market Street Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $824,730.64, pursuant to a placement agency agreement executed on 7/23/2012.
110 On 8/9/2012, Treasury completed the sale of its Commonwealth Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $15,147,000.00 and its Commonwealth Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $898,722.00, pursuant to a placement agency agreement executed on 7/23/2012.
111 On 8/9/2012, Treasury completed the sale of its Diamond Bancorp, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $14,780,661.64 and its Diamond Bancorp, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $779,576.49, pursuant to a placement agency agreement executed on 7/23/2012.
112 On 8/10/2012, Treasury completed the sale of 22,252 shares of Premier Financial Bancorp, Inc. preferred stock at $901.03 per share (less a placement agent fee) for net proceeds of $19,849,222.36, pursuant to a placement agency agreement executed on 7/23/2012.
113 On 8/10/2012, Treasury completed the sale of 1,100 shares of First Community Financial Partners, Inc. preferred stock received upon the exercise of warrants at $661.50 per share (less a placement agent fee) for net proceeds of $720,373.50, pursuant to a placement agency agreement executed on 7/23/2012.
114 On 8/9/2012, Treasury completed the sale of 8,000 shares of First Western Financial, Inc. preferred stock at $775.00 per share (less a placement agent fee) for net proceeds of $6,138,000.00, pursuant to a placement agency agreement executed on 7/23/2012.
115 On 7/13/2012, Glasgow Savings Bank, Glasgow, MO, the banking subsidiary of Gregg Bancshares, Inc. , was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
116 On 7/27/2012, Treasury entered into an agreement with Pinnacle Bank Holding Company, Inc. ("Pinnacle") pursuant to which Treasury agreed to sell its CPP preferred stock back to Pinnacle at a discount subject to the satisfaction of the conditions specified in the agreement.
117 On 8/1/2012, Treasury completed the sale of all VIST Financial Corp. ("VIST") preferred stock and the related warrant held by Treasury to Tompkins Financial Corporation ("Tompkins") for an aggregate purchase price equal to (i) the par amount of the preferred stock ($25,000,000) plus accrued and unpaid dividends thereon and (ii) $1,189,813 for the warrant, pursuant to the terms of the agreement by and among Treasury, VIST, and Tompkins entered into on 8/1/2012.
118 On 8/20/2012, Treasury completed the sale of 5,738,637 split adjusted shares of Sterling Financial Corporation common stock at $20.00 per share (less underwriting discounts) for net proceeds of $113,338,080.75, pursuant to an underwriting agreement executed on 8/14/2012.
119 On 8/21/2012, Treasury completed the sale of 230,000 shares of M&T Bank Corporation Series A Preferred Shares and 151,500 shares of M&T Bank Corporation Series C Preferred Shares at $1,000.00 per share plus accrued dividends for proceeds of $381,500,000.00 plus accrued dividends, pursuant to an underwriting agreement executed on 8/17/2012.

[120] On 8/29/2012, Treasury completed the sale of 31,260 shares of BNC Bancorp preferred stock at $921.23 per share (less underwriting discounts) for net proceeds of $28,365,685.05 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.
[121] On 8/29/2012, Treasury completed the sale of 11,000 shares of Mackinac Financial Corporation preferred stock at $958.09 per share (less underwriting discounts) for net proceeds of $10,380,905.15 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.
[122] On 8/29/2012, Treasury completed the sale of 11,350 shares of First Community Corporation preferred stock at $982.83 per share (less underwriting discounts) for net proceeds of $10,987,793.69 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.
[123] On 8/29/2012, Treasury completed the sale of 13,900 shares of First National Corporation preferred stock at $882.50 per share (less underwriting discounts) for net proceeds of $12,082,748.75 plus accrued dividends and 695 shares of First National Corporation preferred stock (held as a result of warrant exercise) at $912.50 per share (less underwriting discounts) for net proceeds of $624,674.69 plus accrued dividends, pursuant to an underwriting agreement executed on 8/23/2012.
[124] On 9/18/2012, Treasury completed the sale of 36,000 shares of Yadkin Valley Financial Corporation Series T preferred stock at $884.82 per share (less underwriting discounts) for net proceeds of $31,843,080.00 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 9/12/2012.
[125] On 9/18/2012, Treasury completed the sale of 13,312 shares of Yadkin Valley Financial Corporation Series T-ACB preferred stock at $880.00 per share (less underwriting discounts) for net proceeds of $11,643,740.16 plus accrued and unpaid dividends, pursuant to an underwriting agreement executed on 9/12/2012.
[126] On 9/20/2012, Treasury completed the sale of 17,000 shares of F&M Financial Corporation (NC) preferred stock at $950.00 per share (less a placement agent fee) for net proceeds of $15,988,500.00 and 850 shares of F&M Financial Corporation (NC) preferred stock received upon the exercise of warrants at $921.30 per share (less a placement agent fee) for net proceeds of $775,273.95, pursuant to a placement agency agreement executed on 9/12/2012.
[127] On 9/21/2012, Treasury completed the sale of 17,243 shares of F&M Financial Corporation (TN) preferred stock at $787.50 per share (less a placement agent fee) for net proceeds of $13,443,073.87 and 862 shares of F&M Financial Corporation (TN) preferred stock received upon the exercise of warrants at $870.00 per share (less a placement agent fee) for net proceeds of $742,440.60, pursuant to a placement agency agreement executed on 9/12/2012.
[128] On 9/20/2012, Treasury completed the sale of 70,000 shares of Alpine Banks of Colorado preferred stock at $814.29 per share (less a placement agent fee) for net proceeds of $56,430,297.00 and 3,500 shares of Alpine Banks of Colorado preferred stock received upon the exercise of warrants at $950.00 per share (less a placement agent fee) for net proceeds of $3,291,750.00, pursuant to a placement agency agreement executed on 9/12/2012.
[129] On 9/21/2012, Treasury completed the sale of 22,000 shares of First Community Financial Partners, Inc. preferred stock at $652.50 per share (less a placement agent fee) for net proceeds of $14,211,450.00, pursuant to a placement agency agreement executed on 9/12/2012
[130] On 9/26/2012, Treasury completed the sale of all Central Federal Corporation preferred stock and the related warrant held by UST for an aggregate purchase price of $3,000,000, pursuant to the terms of the agreement entered into on 9/12/2012.
[131] On 10/1/2012, Treasury completed the sale of all Southern Community Financial Corp. preferred stock and the related warrant held by UST for an aggregate purchase price of $42,750,000, plus accrued and unpaid dividends, pursuant to the terms of the agreement entered into on 10/1/2012.
[132] On 10/19/2012, GulfSouth Private Bank, Destin, Florida, was closed by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
[133] On 10/19/2012, Excel Bank, Sedalia, Missouri, the banking subsidiary of Investors Financial Corporation of Pettis County, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
[134] On 10/31/2012, Treasury completed the sale of 12,000 shares of Blue Ridge Bancshares, Inc. preferred stock at $755.00 per share (less a placement agent fee) for net proceeds of $8,969,400.00 and 600 shares of Blue Ridge Bancshares, Inc. preferred stock received upon the exercise of warrants at $912.11 per share (less a placement agent fee) for net proceeds of $541,793.34, pursuant to a placement agency agreement executed on 10/22/2012.
[135] On 10/31/2012, Treasury completed the sale of 7,570 shares of First Gothenburg Bancshares, Inc. preferred stock at $910.31 per share (less a placement agent fee) for net proceeds of $6,822,136.23 and 379 shares of First Gothenburg Bancshares, Inc. preferred stock received upon the exercise of warrants at $965.11 per share (less a placement agent fee) for net proceeds of $362,118.92, pursuant to a placement agency agreement executed on 10/22/2012.
[136] On 10/31/2012, Treasury completed the sale of 10,000 shares of Blackhawk Bancorp Inc. preferred stock at $910.00 per share (less a placement agent fee) for net proceeds of $9,009,000.00 and 500 shares of Blackhawk Bancorp Inc. preferred stock received upon the exercise of warrants at $950.00 per share (less a placement agent fee) for net proceeds of $470,250.00, pursuant to a placement agency agreement executed on 10/22/2012.
[137] On 10/31/2012, Treasury completed the sale of 4,967 shares of Germantown Capital Corporation, Inc. preferred stock at $910.13 per share (less a placement agent fee) for net proceeds of $4,495,615.71 and 248 shares of Germantown Capital Corporation, Inc. preferred stock received upon the exercise of warrants at $966.11 per share (less a placement agent fee) for net proceeds of $214,595.28, pursuant to a placement agency agreement executed on 10/22/2012.
[138] On 10/31/2012, Treasury completed the sale of 2,250 shares of CenterBank preferred stock at $825.00 per share (less a placement agent fee) for net proceeds of $1,831,250.00 and 113 shares of CenterBank preferred stock received upon the exercise of warrants at $965.11 per share (less a placement agent fee) for net proceeds of $84,057.43, pursuant to a placement agency agreement executed on 10/22/2012.
[139] On 10/31/2012, Treasury completed the sale of 7,700 shares of Oak Ridge Financial Services, Inc. preferred stock at $921.50 per share (less a placement agent fee) for net proceeds of $7,024,594.50, pursuant to a placement agency agreement executed on 10/22/2012.
[140] On 10/31/2012, Treasury completed the sale of 3,285 shares of Congaree Bancshares Inc. preferred stock at $825.26 per share (less a placement agent fee) for net proceeds of $2,685,979.10 and 164 shares of Congaree Bancshares Inc. preferred stock received upon the exercise of warrants at $801.00 per share (less a placement agent fee) for net proceeds of $106,364.00, pursuant to a placement agency agreement executed on 10/22/2012.
[141] On 10/31/2012, Treasury completed the sale of 7,700 shares of Metro City Bank preferred stock at $900.10 per share (less a placement agent fee) for net proceeds of $6,861,462.30 and 385 shares of Metro City Bank preferred stock received upon the exercise of warrants at $970.61 per share (less a placement agent fee) for net proceeds of $369,948.00, pursuant to a placement agency agreement executed on 10/22/2012.
[142] On 10/31/2012, Treasury completed the sale of 3,900 shares of Peoples Bancshares of TN, Inc. preferred stock at $755.00 per share (less a placement agent fee) for net proceeds of $2,919,500.00 and 195 shares of Peoples Bancshares of TN, Inc. preferred stock received upon the exercise of warrants at $755.00 per share (less a placement agent fee) for net proceeds of $122,225.00, pursuant to a placement agency agreement executed on 10/22/2012.
[143] On 10/31/2012, Treasury completed the sale of 7,500 shares of The Little Bank, Incorporated preferred stock at $981.20 per share (less a placement agent fee) for net proceeds of $7,285,410.00 and 375 shares of The Little Bank, Incorporated preferred stock received upon the exercise of warrants at $1,000.00 per share (less a placement agent fee) for net proceeds of $371,250.00, pursuant to a placement agency agreement executed on 10/22/2012.
[144] On 10/31/2012, Treasury completed the sale of 10,000 shares of HomeTown Bankshares Corporation preferred stock at $918.50 per share (less a placement agent fee) for net proceeds of $9,093,150.00 and 374 shares of HomeTown Bankshares Corporation preferred stock received upon the exercise of warrants at $852.00 per share (less a placement agent fee) for net proceeds of $315,461.52, pursuant to a placement agency agreement executed on 10/22/2012.
[145] On 10/25/2012, pursuant to the terms of the merger of First Community Bancshares, Inc. ("First Community") and Equity Bancshares, Inc. ("Equity"), Treasury received a like amount of preferred stock and exercised warrants from Equity in exchange for Treasury's original investment in First Community, plus accrued and unpaid dividends, pursuant to a placement agency agreement executed on 10/23/2012.
[146] On 10/29/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.
[147] On 11/9/2012, Treasury completed the sale of 1,000 shares of BankGreenville Financial Corp. preferred stock at $900.00 per share (less a placement agent fee) for net proceeds of $891,000.00 and 50 shares of BankGreenville Financial Corp. preferred stock received upon the exercise of warrants at $937.61 per share (less a placement agent fee) for net proceeds of $46,411.70, pursuant to a placement agency agreement executed on 11/1/2012.
[148] On 11/9/2012, Treasury completed the sale of 4,000 shares of Capital Pacific Bancorp preferred stock at $938.36 per share (less a placement agent fee) for net proceeds of $3,715,905.60 and 200 shares of Capital Pacific Bancorp preferred stock received upon the exercise of warrants at $970.21 per share (less a placement agent fee) for net proceeds of $192,101.58, pursuant to a placement agency agreement executed on 11/1/2012.
[149] On 11/9/2012, Treasury completed the sale of 8,700 shares of First Freedom Bancshares, Inc. preferred stock at $922.50 per share (less a placement agent fee) for net proceeds of $7,945,492.50 and 261 shares of First Freedom Bancshares, Inc. preferred stock received upon the exercise of warrants at $991.21 per share (less a placement agent fee) for net proceeds of $256,118.75, pursuant to a placement agency agreement executed on 11/1/2012.
[150] On 11/13/2012, Treasury completed the sale of 5,097 shares of Franklin Bancorp, Inc. preferred stock at $632.50 per share (less a placement agent fee) for net proceeds of $3,191,613.98 and 255 shares of Franklin Bancorp, Inc. preferred stock received upon the exercise of warrants at $772.50 per share (less a placement agent fee) for net proceeds of $195,017.63, pursuant to a placement agency agreement executed on 11/1/2012.
[151] On 11/9/2012, Treasury completed the sale of 1,500 shares of Regional Bankshares Inc. preferred stock at $925.00 per share (less a placement agent fee) for net proceeds of $1,373,625.00 and 75 shares of Regional Bankshares Inc. preferred stock received upon the exercise of warrants at $1,000 per share (less a placement agent fee) for net proceeds of $74,250.00, pursuant to a placement agency agreement executed on 11/1/2012.
[152] On 11/13/2012, Treasury completed the sale of 3,070 shares of Sound Banking Co. preferred stock at $922.61 per share (less a placement agent fee) for net proceeds of $2,804,088.57 and 154 shares of Sound Banking Co. preferred stock received upon the exercise of warrants at $970.21 per share (less a placement agent fee) for net proceeds of $147,918.22, pursuant to a placement agency agreement executed on 11/1/2012.
[153] On 11/9/2012, Treasury completed the sale of 5,677 shares of Three Shores Bancorporation, Inc. preferred stock at $888.36 per share (less a placement agent fee) for net proceeds of $4,992,787.52 and 284 shares of Three Shores Bancorporation, Inc. preferred stock received upon the exercise of warrants at $1,004.00 per share (less a placement agent fee) for net proceeds of $282,284.64, pursuant to a placement agency agreement executed on 11/1/2012.
[154] On 11/13/2012, Treasury completed the sale of 16,641 shares of Timberland Bancorp, Inc. preferred stock at $862.50 per share (less a placement agent fee) for net proceeds of $14,209,333.88, pursuant to a placement agency agreement executed on 11/1/2012.
[155] On 11/9/2012, Treasury completed the sale of 6,855 shares of Western Illinois Bancshares, Inc. Series A preferred stock at $942.90 per share (less a placement agent fee) for net proceeds of $6,398,943.71; 4,567 shares of Western Illinois Bancshares, Inc. Series C preferred stock at $932.77 per share (less a placement agent fee) for net proceeds of $4,217,360.98; and 343 shares of Western Illinois Bancshares, Inc. preferred stock received upon the exercise of warrants at $987.77 per share (less a placement agent fee) for net proceeds of $335,417.06, pursuant to a placement agency agreement executed on 11/1/2012.
[156] On 11/13/2012, Treasury completed the sale of its F&C Bancorp. Inc. subordinated debentures (less a placement agent fee) for net proceeds of $2,840,902.62 and its F&C Bancorp. Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $148,500.00, pursuant to a placement agency agreement executed on 11/1/2012.
[157] On 11/13/2012, Treasury completed the sale of its Farmers Enterprises, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $11,439,252.00 and its Farmers Enterprises, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $590,323.14, pursuant to a placement agency agreement executed on 11/1/2012.
[158] On 11/5/2012, Treasury entered into (i) an exchange agreement with Standard Bancshares, Inc. pursuant to which Treasury agreed to exchange its preferred stock for common stock and (ii) securities purchase agreements with W Capital Partners II, L.P., Trident SBI Holdings, LLC, PEPI Capital, LP, LCB Investment, LLC, Cohesive Capital Partners, L.P., and Athena Select Private Investment Fund LLC, pursuant to which Treasury agreed to sell such common stock to such parties.
[159] On 11/2/2012, Citizens First National Bank, Princeton, IL, the banking subsidiary of Princeton National Bancorp, was closed by the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
[160] On 11/13/2012, Treasury entered into an agreement with Community Financial Shares, Inc. ("CFS") pursuant to which Treasury agreed to sell its CPP preferred stock back to CFS at a discount subject to the satisfaction of the conditions specified in the agreement.
[161] On 11/29/2012, Treasury completed the sale of 4,781 shares of Alaska Pacific Bancshares, Inc. preferred stock at $892.61 per share (less a placement agent fee) for net proceeds of $4,217,568.41, pursuant to a placement agency agreement executed on 11/19/2012.
[162] On 11/30/2012, Treasury completed the sale of 3,000 shares of Bank of Commerce preferred stock at $834.00 per share (less a placement agent fee) for net proceeds of $2,477,000.00 and 150 shares of Bank of Commerce preferred stock received upon the exercise of warrants at $834.00 per share (less a placement agent fee) for net proceeds of $100,100.00, pursuant to a placement agency agreement executed on 11/19/2012.
[163] On 11/30/2012, Treasury completed the sale of 4,000 shares of Carolina Trust Bank preferred stock at $853.00 per share (less a placement agent fee) for net proceeds of $3,362,000.00, pursuant to a placement agency agreement executed on 11/19/2012.
[164] On 11/29/2012, Treasury completed the sale of 2,644 shares of CBB Bancorp Series A preferred stock at $934.10 per share (less a placement agent fee) for net proceeds of $2,453,093; 1,753 shares of CBB Bancorp Series C preferred stock at $930.02 per share (less a placement agent fee) for net proceeds of $1,613,658.39; and 132 shares of CBB Bancorp Series B preferred stock received upon the exercise of warrants at $1,004.00 per share (less a placement agent fee) for net proceeds of $115,861.33, pursuant to a placement agency agreement executed on 11/19/2012.
[165] On 11/29/2012, Treasury completed the sale of 3,000 shares of Clover Community Bankshares, Inc. preferred stock at $872.90 per share (less a placement agent fee) for net proceeds of $2,593,700.00 and 150 shares of Clover Community Bankshares, Inc. preferred stock received upon the exercise of warrants at $926.81 per share (less a placement agent fee) for net proceeds of $114,021.50, pursuant to a placement agency agreement executed on 11/19/2012.
[166] On 11/30/2012, Treasury completed the sale of 105 shares of Community Bancshares of Mississippi, Inc. preferred stock at $9,550.00 per share (less a placement agent fee) for net proceeds of $977,750.00 and 5 shares of Community Bancshares of Mississippi, Inc. preferred stock received upon the exercise of warrants at $10,000.00 per share (less a placement agent fee) for net proceeds of $25,000.00, pursuant to a placement agency agreement executed on 11/19/2012.
[167] On 11/30/2012, Treasury completed the sale of 3,976 shares of Community Business Bank preferred stock at $935.00 per share (less a placement agent fee) for net proceeds of $3,692,560.00 and 199 shares of Community Business Bank preferred stock received upon the exercise of warrants at $965.00 per share (less a placement agent fee) for net proceeds of $167,035.00, pursuant to a placement agency agreement executed on 11/19/2012.
[168] On 11/30/2012, Treasury completed the sale of 638 shares of Corning Savings and Loan Association preferred stock at $860.00 per share (less a placement agent fee) for net proceeds of $523,680.00 and 32 shares of Corning Savings and Loan Association preferred stock received upon the exercise of warrants at $905.00 per share (less a placement agent fee) for net proceeds of $3,960.00, pursuant to a placement agency agreement executed on 11/19/2012.
[169] On 11/29/2012, Treasury completed the sale of 7,525 shares of Country Bank Shares, Inc. preferred stock at $917.90 per share (less a placement agent fee) for net proceeds of $6,838,125.53 and 376 shares of Country Bank Shares, Inc. preferred stock received upon the exercise of warrants at $1,000.00 per share (less a placement agent fee) for net proceeds of $372,240.00, pursuant to a placement agency agreement executed on 11/19/2012.

170 On 11/30/2012, Treasury completed the sale of 7,289 shares of FFW Corporation preferred stock at $902.90 per share (less a placement agent fee) for net proceeds of $6,515,425.72 and 364 shares of FFW Corporation preferred stock received upon the exercise of warrants at $995.00 per share (less a placement agent fee) for net proceeds of $358,558.20, pursuant to a placement agency agreement executed on 11/19/2012.
171 On 11/30/2012, Treasury completed the sale of 1,900 shares of Hometown Bancshares, Inc. preferred stock at $942.90 per share (less a placement agent fee) for net proceeds of $1,766,510.00 and 95 shares of Hometown Bancshares, Inc. preferred stock received upon the exercise of warrants at $1,001.00 per share (less a placement agent fee) for net proceeds of $70,095.00, pursuant to a placement agency agreement executed on 11/19/2012.
172 On 11/30/2012, Treasury completed the sale of 4,000 shares of KS Bancorp, Inc. preferred stock at $827.00 per share (less a placement agent fee) for net proceeds of $3,283,000 and 200 shares of KS Bancorp, Inc. preferred stock received upon the exercise of warrants at $827.00 per share (less a placement agent fee) for net proceeds of $140,400.00, pursuant to a placement agency agreement executed on 11/19/2012.
173 On 11/29/2012, Treasury completed the sale of 3,000 shares of Layton Park Financial Group, Inc. preferred stock at $790.31 per share (less a placement agent fee) for net proceeds of $2,345,930.00 and 150 shares of Layton Park Financial Group, Inc. preferred stock received upon the exercise of warrants at $862.50 per share (less a placement agent fee) for net proceeds of $104,375.00, pursuant to a placement agency agreement executed on 11/19/2012.
174 On 11/29/2012, Treasury completed the sale of 16,288 shares of Parke Bancorp, Inc. preferred stock at $719.11 per share (less a placement agent fee) for net proceeds of $11,595,735.04, pursuant to a placement agency agreement executed on 11/19/2012.
175 On 11/29/2012, Treasury completed the sale of 2,765 shares of TriSummit Bank Series B preferred stock at $750.00 per share (less a placement agent fee) for net proceeds of $2,053,012.50; 4,237 shares of TriSummit Bank Series D preferred stock at $750.00 per share (less a placement agent fee) for net proceeds of $3,145,972.50; and 138 shares of TriSummit Bank Series C preferred stock received upon the exercise of warrants at $912.50 per share (less a placement agent fee) for net proceeds of $124,665.75, pursuant to a placement agency agreement executed on 11/19/2012.
176 In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WesBanco, Inc. ("WesBanco") effective 01/01/2012, Treasury (i) sold to WesBanco all of the preferred stock that had been issued by Fidelity to Treasury for a purchase price of $7,000,000 plus accrued dividends and (ii) exchanged the Fidelity warrant held by Treasury for a like WesBanco warrant, pursuant to the terms of an agreement among Treasury and WesBanco entered into on 11/28/2012.
177 On 11/30/12, Western Reserve Bancorp, Inc. was acquired by an affiliate of Westfield Bancorp, Inc. Pursuant to the terms of the merger, each outstanding share of Series A and Series B preferred stock issued to Treasury was redeemed for the respective principal amount together with accrued and unpaid dividends thereon.
178 On 11/30/12, Treasury entered into an agreement with First Sound Bank ("First Sound") pursuant to which Treasury agreed to sell its CPP preferred stock and warrant back to First Sound at a discount subject to the satisfaction of the conditions specified in the agreement.
179 On 12/11/2012, Treasury completed the sale of 20,749 shares of The Baraboo Bancorporation, Inc. preferred stock at $652.30 per share (less a placement agent fee) for net proceeds of $13,399,226.97 and 1,037 shares of The Baraboo Bancorporation, Inc. preferred stock received upon the exercise of warrants at $836.21 per share (less a placement agent fee) for net proceeds of $858,478.27, pursuant to a placement agency agreement executed on 12/3/2012.
180 On 12/11/2012, Treasury completed the sale of 22,000 shares of Central Community Corporation preferred stock at $926.20 per share (less a placement agent fee) for net proceeds of $20,172,636.00 and 1,100 shares of Central Community Corporation preferred stock received upon the exercise of warrants at $972.20 per share (less a placement agent fee) for net proceeds of $1,058,725.80, pursuant to a placement agency agreement executed on 12/3/2012.
181 On 12/11/2012, Treasury completed the sale of 15,600 shares of Community West Bancshares, Inc. preferred stock at $724.00 per share (less a placement agent fee) for net proceeds of $11,181,456.00, pursuant to a placement agency agreement executed on 12/3/2012.
182 On 12/11/2012, Treasury completed the sale of 1,177 shares of First Advantage Bancshares, Inc. preferred stock at $898.21 per share (less a placement agent fee) for net proceeds of $1,046,621.24 and 59 shares of First Advantage Bancshares, Inc. preferred stock received upon the exercise of warrants at $920.31 per share (less a placement agent fee) for net proceeds of $53,755.31, pursuant to a placement agency agreement executed on 12/3/2012.
183 On 12/11/2012, Treasury completed the sale of its Manhattan Bancshares, Inc. subordinated debentures (less a placement agent fee) for net proceeds of $2,560,540.68 and its Manhattan Bancshares, Inc. subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $131,021.07, pursuant to a placement agency agreement executed on 12/3/2012.
184 On 12/11/2012, Treasury completed the sale of 10,800 shares of Presidio Bank preferred stock at $847.21 per share (less a placement agent fee) for net proceeds of $9,058,369.32 and 325 shares of Presidio Bank preferred stock received upon the exercise of warrants at $865.21 per share (less a placement agent fee) for net proceeds of $278,381.32, pursuant to a placement agency agreement executed on 12/3/2012.
185 On 12/11/2012, Treasury completed the sale of 2,152 shares of Security Bancshares of Pulaski County, Inc. preferred stock at $692.61 per share (less a placement agent fee) for net proceeds of $1,475,591.75 and 108 shares of Security Bancshares of Pulaski County, Inc. preferred stock received upon the exercise of warrants at $872.10 per share (less a placement agent fee) for net proceeds of $93,244.93, pursuant to a placement agency agreement executed on 12/3/2012.
186 On 12/11/12, Treasury entered into a securities purchase agreement with PremierWest Bancorp (PremierWest) and Starbuck Bancshares, Inc. (Starbuck) pursuant to which Treasury agreed to sell its CPP preferred and warrant in PremierWest to Starbuck subject to certain conditions.
187 On 12/20/2012, Treasury completed the sale of 1,004 shares of Bank Financial Services, Inc. preferred stock at $929.22 per share (less a placement agent fee) for net proceeds of $907,936.88 and 50 shares of Bank Financial Services, Inc. preferred stock received upon the exercise of warrants at $970.00 per share (less a placement agent fee) for net proceeds of $23,500.00, pursuant to a placement agency agreement executed on 12/11/2012.
188 On 12/20/2012, Treasury completed the sale of 2,211 shares of Bank of Southern California, N.A. Series A preferred stock at $920.00 per share (less a placement agent fee) for net proceeds of $2,017,453.33; 2,032 shares of Bank of Southern California, N.A. Series C preferred stock at $910.12 per share (less a placement agent fee) for net proceeds of $1,832,697.18; and 111 shares of Bank of Southern California, N.A. preferred stock received upon the exercise of warrants at $965.12 per share (less a placement agent fee) for net proceeds of $90,461.65, pursuant to a placement agency agreement executed on 12/11/2012.
189 On 12/20/2012, Treasury completed the sale of 2,600 shares of Community Investors Bancorp, Inc. preferred stock at $950.00 per share (less a placement agent fee) for net proceeds of $2,445,000.00 and 130 shares of Community Investors Bancorp, Inc. preferred stock received upon the exercise of warrants at $1,000.00 per share (less a placement agent fee) for net proceeds of $105,000.00, pursuant to a placement agency agreement executed on 12/11/2012.
190 On 12/20/2012, Treasury completed the sale of 3,422 shares of First Alliance Bancshares, Inc. preferred stock at $700.10 per share (less a placement agent fee) for net proceeds of $2,370,742.20 and 171 shares of First Alliance Bancshares, Inc. preferred stock received upon the exercise of warrants at $700.01 per share (less a placement agent fee) for net proceeds of $94,701.71, pursuant to a placement agency agreement executed on 12/11/2012.
191 On 12/20/2012, Treasury completed the sale of 3,223 shares of First Independence Corporation preferred stock at $725.00 per share (less a placement agent fee) for net proceeds of $2,286,675.00, pursuant to a placement agency agreement executed on 12/11/2012.
192 On 12/20/2012, Treasury completed the sale of 1,552 shares of Hyperion Bank preferred stock at $650.00 per share (less a placement agent fee) for net proceeds of $983,800.00 and 78 shares of Hyperion Bank preferred stock received upon the exercise of warrants at $650.00 per share (less a placement agent fee) for net proceeds of $25,700.00, pursuant to a placement agency agreement executed on 12/11/2012.
193 On 12/20/2012, Treasury completed the sale of its Century Financial Services Corporation subordinated debentures (less a placement agent fee) for net proceeds of $9,751,500.00 and its Century Financial Services Corporation subordinated debentures received upon the exercise of warrants (less a placement agent fee) for net proceeds of $496,588.95, pursuant to a placement agency agreement executed on 12/11/2012.

Sources: Treasury, *Transactions Report*, 12/28/2012; *Dividends and Interest Report*, 1/10/2013; Treasury, response SIGTARP data call, 1/11/2013; Bloomberg, LP, accessed 1/9/2013.

TABLE D.2

CPP – CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 12/31/2012

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 12/31/2012. Numbered notes taken verbatim from 12/28/2012, *Transactions Report.*
1 On 4/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 5/26/2010.
2 On 5/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 6/30/2010.
3 On 7/23/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 9/30/2010 (or upon completion of the sale). Completion of the sale under this authority occured on 9/30/2010.
4 On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.
5 On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. Closing of the offering is subject to the fulfillment of certain closing conditions.
6 The price set forth is the weighted average price for all sales of Citigroup, Inc. common stock made by Treasury over the course of the corresponding period.
7 Amount represents the gross proceeds to Treasury.

Source: Treasury, *Transactions Report*, 12/28/2012.

TABLE D.3

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2012

	Seller			Purchase Details				Disposition Details		
Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Remaining Investment Amount	Dividend/Interest Paid to Treasury
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY	Subordinated Debentures	$—	$—	$2,234,000	Par			$95,689.67
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL	Subordinated Debentures	$—	$—	$5,457,000	Par			$365,588.68
	9/24/2010	Atlantic City Federal Credit Union, Lander, WY	Subordinated Debentures	$—	$—	$2,500,000	Par	9/26/2012[6]	$—	$100,277.77
	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA	Preferred Stock	$—	$—	$3,372,000	Par			$144,434.00
	9/29/2010	Bancorp of Okolona, Inc., Okolona, MS	Subordinated Debentures	$—	$—	$3,297,000	Par			$217,473.78
1, 2	9/29/2010	BancPlus Corporation, Ridgeland, MS	Preferred Stock	$50,400,000	$30,514,000	$80,914,000	Par			$3,443,340.22
	9/29/2010	BankAsiana, Palisades Park, NJ	Preferred Stock	$—	$—	$5,250,000	Par			$223,416.67
	9/29/2010	Bethex Federal Credit Union, Bronx, NY	Subordinated Debentures	$—	$—	$502,000	Par			$21,362.89
	9/29/2010	Border Federal Credit Union, Del Rio, TX	Subordinated Debentures	$—	$—	$3,260,000	Par			$138,731.11
	9/24/2010	Brewery Credit Union, Milwaukee, WI	Subordinated Debentures	$—	$—	$1,096,000	Par	10/3/2012[6]	$—	$44,388.00
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY	Subordinated Debentures	$—	$—	$300,000	Par			$12,750.00
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY	Subordinated Debentures	$—	$—	$145,000	Par			$6,210.83
	9/24/2010	Butte Federal Credit Union, Biggs, CA	Subordinated Debentures	$—	$—	$1,000,000	Par			$42,833.33
	9/29/2010	Carter Federal Credit Union, Springhill, LA	Subordinated Debentures	$—	$—	$6,300,000	Par			$268,100.00
1, 3	8/27/2010	Carver Bancorp, Inc, New York, NY	Common Stock	$18,980,000	$—	$18,980,000	Par			$446,507.39
	9/17/2010	CFBanc Corporation, Washington, DC	Preferred Stock	$—	$—	$5,781,000	Par			$249,867.67
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA	Preferred Stock	$7,462,000	$—	$—	Par			$525,889.22
2a	9/17/2010		Preferred Stock	$—	$4,379,000	$11,841,000	Par			
1	9/29/2010	Community Bancshares of Mississippi, Inc., Brandon, MS	Preferred Stock	$54,600,000	$—	$54,600,000	Par			$2,323,533.33
1, 2	9/29/2010	Community Bank of the Bay, Oakland, CA	Preferred Stock	$1,747,000	$2,313,000	$4,060,000	Par			$152,475.56
	9/24/2010	Community First Guam Federal Credit Union, Hagatna, GU	Subordinated Debentures	$—	$—	$2,650,000	Par			$113,508.33
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL	Subordinated Debentures	$—	$—	$450,000	Par			$19,150.00
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA	Subordinated Debentures	$—	$—	$2,799,000	Par			$119,890.50
	9/29/2010	D.C. Federal Credit Union, Washington, DC	Subordinated Debentures	$—	$—	$1,522,000	Par			$64,769.56
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT	Subordinated Debentures	$—	$—	$7,000	Par			$297.89
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA	Subordinated Debentures	$—	$—	$100,000	Par			$4,255.56
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA	Subordinated Debentures	$—	$—	$8,044,000	Par			$344,551.33
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA	Subordinated Debentures	$—	$—	$30,000	Par			$1,276.67
	9/29/2010	Fidelis Federal Credit Union, New York, NY	Subordinated Debentures	$—	$—	$14,000	Par			$595.78
1	8/13/2010	First American International Corp., Brooklyn, NY	Preferred Stock	$17,000,000	$—	$17,000,000	Par			$171,888.89
1	9/24/2010	First Choice Bank, Cerritos, CA	Preferred Stock	$5,146,000	$—	$5,146,000	Par			$220,420.33
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL	Subordinated Debentures	$7,875,000	$—	$7,875,000	Par			$527,581.25
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC	Subordinated Debentures	$—	$—	$1,000,000	Par			$42,555.56
1	9/29/2010	First M&F Corporation, Kosciusko, MS	Preferred Stock	$30,000,000	$—	$30,000,000	Par			$1,276,666.67
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL	Preferred Stock	$6,245,000	$—	$6,245,000	Par			$15,959.44
	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA	Subordinated Debentures	$—	$—	$9,278,000	Par			$394,830.44
	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT	Subordinated Debentures	$—	$—	$1,657,000	Par	10/17/2012[6]	$—	$68,397.27
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY	Subordinated Debentures	$—	$—	$300,000	Par			$12,966.67
5	9/29/2010	Greater Kinston Credit Union, Kinston, NC	Subordinated Debentures	$—	$—	$350,000	Par	4/10/2012[5]	$—	$10,714.44
1	7/30/2010	Guaranty Capital Corporation, Belzoni, MS	Subordinated Debentures	$14,000,000	$—	$14,000,000	Par			$994,583.33
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA	Subordinated Debentures	$—	$—	$100,000	Par			$4,255.56
	9/17/2010	Hope Federal Credit Union, Jackson, MS	Subordinated Debentures	$—	$—	$4,520,000	Par			$195,364.44
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL	Subordinated Debentures	$4,205,000	$3,881,000	$8,086,000	Par			$546,591.14
1	9/3/2010	IBW Financial Corporation, Washington, DC	Preferred Stock	$6,000,000	$—	$6,000,000	Par			$264,000.00
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI	Subordinated Debentures	$—	$—	$698,000	Par			$29,703.78
	9/3/2010	Kilmichael Bancorp, Inc., Kilmichael, MS	Subordinated Debentures	$—	$—	$3,154,000	Par			$215,102.80
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS	Preferred Stock	$4,551,000	$—	$4,551,000	Par			$193,670.33
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX	Subordinated Debentures	$—	$—	$435,000	Par			$18,632.50

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Seller			Purchase Details					Disposition Details		
Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Remaining Investment Amount	Dividend/Interest Paid to Treasury
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA	Preferred Stock	$5,645,000	$5,689,000	$11,334,000	Par			$485,473.00
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY	Subordinated Debentures	$—	$—	$898,000	Par			$38,464.33
1	8/20/2010	M&F Bancorp, Inc., Durham, NC	Preferred Stock	$11,735,000	$—	$11,735,000	Par			$524,815.28
1	8/20/2010	Mission Valley Bancorp, Sun Valley, CA	Preferred Stock	$5,500,000	$—	$—	Par			$453,114.22
2a	9/24/2010		Preferred Stock	$—	$4,836,000	$10,336,000	Par			
	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY	Subordinated Debentures	$—	$—	$283,000	Par			$12,121.83
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL	Subordinated Debentures	$—	$—	$325,000	Par			$13,830.56
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA	Subordinated Debentures	$—	$—	$350,000	Par			$14,991.67
	9/29/2010	Opportunities Credit Union, Burlington, VT	Subordinated Debentures	$—	$—	$1,091,000	Par			$46,428.11
1	8/13/2010	PGB Holdings, Inc., Chicago, IL	Preferred Stock	$3,000,000	$—	$3,000,000	Par			$30,333.33
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL	Subordinated Debentures	$—	$—	$153,000	Par			$6,553.50
1, 4	8/13/2010	Premier Bancorp, Inc., Wilmette, IL	Subordinated Debentures	$6,784,000	$—	$6,784,000	Par			$—
	9/24/2010	Prince Kuhio Federal Credit Union, Honolulu, HI	Subordinated Debentures	$—	$—	$273,000	Par			$11,693.50
1	9/29/2010	PSB Financial Corporation, Many, LA	Preferred Stock	$9,734,000	$—	$9,734,000	Par	12/28/2012[6]	$—	$437,489.22
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ	Subordinated Debentures	$—	$—	$2,500,000	Par			$107,083.33
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ	Subordinated Debentures	$—	$—	$31,000	Par			$1,319.22
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA	Subordinated Debentures	$—	$—	$2,828,000	Par			$121,132.67
1	9/29/2010	Security Capital Corporation, Batesville, MS	Preferred Stock	$17,910,000	$—	$17,910,000	Par			$762,170.00
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC	Preferred Stock	$18,000,000	$4,000,000	$22,000,000	Par			$936,222.22
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA	Subordinated Debentures	$—	$—	$2,646,000	Par			$112,602.00
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR	Preferred Stock	$11,000,000	$22,800,000	$33,800,000	Par			$1,537,900.00
	9/29/2010	Southern Chautauqua Federal Credit Union, Lakewood, NY	Subordinated Debentures	$—	$—	$1,709,000	Par			$72,726.64
	9/29/2010	Southside Credit Union, San Antonio, TX	Subordinated Debentures	$—	$—	$1,100,000	Par			$46,811.11
1	9/29/2010	State Capital Corporation, Greenwood, MS	Preferred Stock	$15,750,000	$—	$15,750,000	Par			$670,250.00
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS	Preferred Stock	$5,000,000	$12,123,000	$17,123,000	Par			$728,678.78
	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Subordinated Debentures	$—	$—	$7,922,000	Par			$522,543.92
	9/24/2010	Thurston Union of Low-Income People (TULIP) Cooperative Credit Union, Olympia, WA	Subordinated Debentures	$—	$—	$75,000	Par			$3,212.50
	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK	Subordinated Debentures	$—	$—	$1,600,000	Par			$68,533.33
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN	Preferred Stock	$2,795,000	$—	$2,795,000	Par			$126,085.56
	9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA	Subordinated Debentures	$—	$—	$424,000	Par			$18,161.33
	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Subordinated Debentures	$—	$—	$10,000	Par			$428.33
	9/29/2010	Union Settlement Federal Credit Union, New York, NY	Subordinated Debentures	$—	$—	$295,000	Par			$12,553.89
1	9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL	Preferred Stock	$10,300,000	$—	$10,300,000	Par			$453,200.00
	9/29/2010	UNITEHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY	Subordinated Debentures	$—	$—	$57,000	Par			$2,425.67
1, 2	7/30/2010	University Financial Corp, Inc., St. Paul, MN	Subordinated Debentures	$11,926,000	$10,189,000	$22,115,000	Par	11/28/2012[6]	$—	$1,595,842.97
	9/24/2010	UNO Federal Credit Union, New Orleans, LA	Subordinated Debentures	$—	$—	$743,000	Par			$31,825.17
	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Subordinated Debentures	$—	$—	$1,229,000	Par			$52,300.78
	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA	Subordinated Debentures	$—	$—	$1,915,000	Par			$82,025.83
					Total Purchase Amount	$570,073,000	Total Capital Repayment Amount		$37,452,000	
					TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT				$532,621,000	

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numbered notes are taken verbatim from Treasury's 12/28/2012, *Transactions Report*.

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

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

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

3 On 10/28/2011, Treasury completed the exchange of all Carver Bancorp, Inc. ("Carver") preferred stock held by Treasury for 2,321,286 shares of Carver common stock, pursuant to the terms of the agreement between Treasury and Carver entered into on 6/29/2011. Accrued and previously unpaid dividends were paid on the date of the exchange.

4 On 3/23/2012, Premier Bank, Wilmette, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation – Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

5 Repayment pursuant to Section 5.2 of the CDCI Securities Purchase Agreement.

6 Repayment pursuant to Section 6.10 of the CDCI Securities Purchase Agreement.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Dividends and Interest Report*, 1/10/2013.

TABLE D.4

AIFP TRANSACTION DETAIL, AS OF 12/31/2012

	Initial Investment						Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other					Payment or Disposition[1]					
	Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Note	Description	Amount/ Equity %	Date	Type	Amount/ Proceeds	Remaining Investment Description	Remaining Investment Amount / Equity %	Dividend/ Interest Paid to Treasury
GMAC (Ally), Detroit, MI	12/29/2008	Purchase	GMAC	Preferred Stock w/ Exercised Warrants	$5,000,000,000		12/30/2009	Exchange for convertible preferred stock	$5,000,000,000		GMAC (Ally)	21, 22	Convertible Preferred Stock	$5,937,500,000						$3,138,096,882
	5/21/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	$7,500,000,000	22	12/30/2009	Partial conversion of preferred stock for common stock	$3,000,000,000		GMAC (Ally)	3, 26, 32	Common Stock	73.8%						
	12/30/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	$1,250,000,000	22, 26	12/30/2010	Partial conversion of preferred stock for common stock	$5,500,000,000	26										
	12/30/2009	Purchase	GMAC	Trust Preferred Securities w/ Exercised Warrants	$2,540,000,000		3/1/2011	Exchange for amended and restated Trust Preferred Securities	$2,670,000,000	27	GMAC (Ally)	27	Trust Preferred Securities	$2,670,000,000	3/2/2011	Disposition[28]	$2,667,000,000	N/A	$—	

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AIFP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

	Initial Investment						Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition[1]					
	Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Note	Description	Amount/ Equity %	Date	Type	Amount/ Proceeds	Remaining Investment Description	Remaining Investment Amount / Equity %	Dividend/ Interest Paid to Treasury
General Motors[b,c], Detroit, MI	12/29/2008	Purchase	General Motors Corporation	Debt Obligation	$884,024,131	2	5/29/2009	Exchange for equity interest in GMAC	$884,024,131	3										
	12/31/2008	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$13,400,000,000		7/10/2009	Exchange for preferred and common stock in New GM	$13,400,000,000	7										
	4/22/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$2,000,000,000	4	7/10/2009	Exchange for preferred and common stock in New GM	$2,000,000,000	7	General Motors Company	10, 11, 24	Preferred Stock	$2,100,000,000	12/15/2010	Repayment	$2,139,406,778	N/A	$—	
	5/20/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$4,000,000,000	5	7/10/2009	Exchange for preferred and common stock in New GM	$4,000,000,000	7	General Motors Company	10, 11, 25	Common Stock		11/18/2010	Partial Disposition[25]	$11,743,303,903	Common Stock	36.9%	
														60.8%	11/26/2010	Partial Disposition[25]	$1,761,495,577	Common Stock	32.04%	
															12/21/2012	Partial Disposition[33]	$5,500,000,000	Common Stock	21.97%	
	5/27/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$360,624,198	6	7/10/2009	Exchange for preferred and common stock in New GM	$360,624,198	7	General Motors Holdings LLC	11, 12	Debt Obligation		7/10/2009	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	$756,714,508
														$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	$—	
	6/3/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	$30,100,000,000	8	7/10/2009	Exchange for preferred and common stock in New GM	$22,041,706,310	9										
							7/10/2009	Transfer of debt to New GM	$7,072,488,605	9										
							7/10/2009	Debt left at Old GM	$985,805,085	9	Motors Liquidation Company	29	Debt Obligation	$985,805,085	3/31/2011	Partial Repayment	$50,000,000	Debt Obligation	$935,805,085	
															4/5/2011	Partial Repayment	$45,000,000	Debt Obligation	$890,805,085	
															5/3/2011	Partial Repayment	$15,887,795	Debt Obligation	$874,917,290	
															12/16/2011	Partial Repayment	$144,444	Debt Obligation	$874,772,846	
															12/23/2011	Partial Repayment	$18,890,294	Debt Obligation	$855,882,552	
															1/11/2012	Partial Repayment	$6,713,489	Debt Obligation	$849,169,063	
															10/23/2012	Partial Repayment	$435,097	Debt Obligation	$848,733,966	

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AIFP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

	Initial Investment						Exchange/Transfer/Other Details				Treasury Investment After Exchange/ Transfer/Other				Payment or Disposition[1]					
	Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Note	Description	Amount/ Equity %	Date	Type	Amount/ Proceeds	Remaining Investment Description	Remaining Investment Amount / Equity %	Dividend/ Interest Paid to Treasury
Chrysler FinCo, Farmington Hills, MI	1/16/2009	Purchase	Chrysler FinCo	Debt Obligation w/ Additional Note	$1,500,000,000	13									3/17/2009	Partial Repayment	$3,499,055	Debt Obligation w/ Additional Note	$1,496,500,945	$7,405,894
															4/17/2009	Partial Repayment	$31,810,122	Debt Obligation w/ Additional Note	$1,464,690,823	
															5/18/2009	Partial Repayment	$51,136,084	Debt Obligation w/ Additional Note	$1,413,554,739	
															6/17/2009	Partial Repayment	$44,357,710	Debt Obligation w/ Additional Note	$1,369,197,029	
															7/14/2009	Repayment	$1,369,197,029	Additional Note	$—	
															7/14/2009	Repayment*	$15,000,000	N/A	$—	
Chrysler, Auburn Hills, MI	1/2/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	$4,000,000,000		6/10/2009	Transfer of debt to New Chrysler	$500,000,000	19	Chrysler Holding	20	Debt obligation w/ additional note	$3,500,000,000	5/14/2010	Termination and settlement payment[20]	$1,900,000,000	N/A	$—	$1,171,263,942
	4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	$—	14														
	4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	$280,130,642	15									7/10/2009	Repayment	$280,130,642	N/A	$—	
	5/1/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	$1,888,153,580	16	4/30/2010	Completion of bankruptcy proceeding; transfer of collateral security to liquidation trust	($1,888,153,580)	23	Old Carco Liquidation Trust	23	Right to recover proceeds	N/A	5/10/2010	Proceeds from sale of collateral	$30,544,528	Right to recover proceeds	N/A	
	5/20/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	$—	17									9/9/2010	Proceeds from sale of collateral	$9,666,784	Right to recover proceeds	N/A	
															12/29/2010	Proceeds from sale of collateral	$7,844,409	Right to recover proceeds	N/A	
															4/30/2012	Proceeds from sale of collateral	$9,302,185	Right to recover proceeds	N/A	
	5/27/2009	Purchase	New Chrysler	Debt Obligation w/ Additional Note, Zero Coupon Note, Equity	$6,642,000,000	18	6/10/2009	Issuance of equity in New Chrysler	$—		Chrysler Group LLC	19, 31	Debt obligation w/ additional note & zero coupon note	$7,142,000,000	5/24/2011	Repayment - Principal	$5,076,460,000	N/A	$—	
															5/24/2011	Termination of undrawn facility[31]	$2,065,540,000			
															5/24/2011	Repayment* – Additional Note	$288,000,000			
															5/24/2011	Repayment* – Zero Coupon Note	$100,000,000			
											Chrysler Group LLC	30	Common equity	6.6%	7/21/2011	Disposition	$560,000,000	N/A	$—	

Continued on next page

AIFP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Initial Investment						Exchange/Transfer/Other Details		Treasury Investment After Exchange/Transfer/Other						Payment or Disposition[1]					
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Note	Description	Amount/ Equity %	Date	Type	Amount/ Proceeds	Remaining Investment Description	Remaining Investment Amount / Equity %	Dividend/ Interest Paid to Treasury
																	Additional Proceeds*	$403,000,000	
Total Initial Investment Amount				$81,344,932,551													Total Payments	$40,394,714,530	
																	Total Treasury Investment Amount	$35,396,524,442	

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numbered notes were taken verbatim from Treasury's 12/28/2012 *Transactions Report.*

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

1 Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.
2 Treasury committed to lend General Motors Corporation up to $1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.
3 Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its $884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.4% common equity interest in GMAC until the transactions reported on 12/30/2009. (See transactions market by orange line in the table above and footnote 22.)
4 This transaction is an amendment to Treasury's 12/31/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to $15,400,000,000.
5 This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to $19,400,000,000.
6 This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to $19,760,624,198. The $360,624,198 loan was used to capitalize GM Warranty LLC, a special purpose vehicle created by Old GM. On 7/10/2009, the principal amount was included in the $7.07 billion of debt assumed by the new GM, as explained in footnote 10.
7 On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)
8 Under the terms of the $33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was $30.1 billion. The remaining $2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, $30.1 billion of funds had been disbursed by Treasury.
9 On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM, except for (i) $7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) $986 million, which remained a debt obligation of Old GM.
10 In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received $2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.)
11 Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM), which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC". General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.
12 Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
13 The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FinCo. The amount of $1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of $1.5 billion on 4/9/2009.
14 This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
15 The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.
16 This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/5/2009 following a term sheet executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was $3.04 billion of the total $4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
17 This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount 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 Holdco received from Chrysler FinCo equal to the greater of $1.375 billion or 40% of the equity value of Chrysler FinCo. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of $1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and accrued and unpaid interest) of Chrysler Holdco, and upon receipt of such payment to terminate all such obligations.
21 Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.
22 Under the terms of an agreement dated 12/30/2009, the convertible preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.
23 On 4/30/2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.
24 On 10/27/2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately $2.1 billion preferred stock at a price per share of $25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.
25 On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at $32.7525 per share (which represents the $33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were $11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of $1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total $13,504,799,480.
26 On 12/30/2010, Treasury converted $5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds $5,937,500,000 of convertible preferred stock.
27 On 3/1/2011, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the $2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of $28,170,000.
28 On 3/2/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were $2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of $2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.
29 On 3/31/2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) became effective, Treasury's $986 million loan to Old GM was converted to an administrative claim and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. On 12/15/2011, Old GM was dissolved, as required by the Plan of Liquidation. Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.
30 In June 2009, Treasury provided a $6.6 billion loan commitment to Chrysler Group LLC and received a 9.9 percent equity ownership in Chrysler Group LLC (Chrysler). In January and April 2011, Chrysler met the first and second of three performance related milestones. As a result, Fiat's ownership automatically increased from 20% to 30%, and Treasury's ownership was reduced to 8.6%. On 5/24/2011, Fiat, through the exercise of an equity call option, purchased an incremental 16% fully diluted ownership interest in Chrysler for $1.268 billion, reducing Treasury's ownership to 6.6% (or 6.0% on a fully diluted basis). On 7/21/2011, Fiat, through the exercise of an equity call option, purchased Treasury's ownership interest for $500 million. In addition, Fiat paid $60 million to Treasury for its rights under an agreement with the UAW retirement trust pertaining to the trust's shares in Chrysler.
31 On 5/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining $2.066 billion outstanding under this loan facility.
32 On 11/1/2011, Treasury received a $201,345.42 pro-rata tax distribution on its common stock from Ally Financial, Inc. pursuant to the terms of the Sixth Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC dated 5/22/2009.
33 On 12/21/2012, Treasury sold 200,000,000 shares of common stock at $27.50 per share pursuant to a letter agreement. Following settlement, the net proceeds to Treasury were $5,500,000,000.

a For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.
b According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."
c This table includes AWCP transactions.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Dividends and Interest Report*, 1/10/2013.

TABLE D.5

ASSP TRANSACTION DETAIL, AS OF 12/31/2012

	Seller						Adjustment Details			Repayment[4]				
Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjustment Date	Adjustment Amount	Adjusted Investment Amount	Date	Type	Remaining Investment Description	Amount	Dividend/Interest Paid to Treasury
1	4/9/2009	GM Supplier Receivables LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	$3,500,000,000	N/A	7/8/2009[3]	($1,000,000,000)	$2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	$140,000,000	$9,087,808
										2/11/2010	Partial repayment	Debt Obligation w/ Additional Note	$100,000,000	
										3/4/2010	Repayment[5]	Additional Note	$50,000,000	
									$290,000,000	4/5/2010	Payment[6]	None	$56,541,893	
2	4/9/2009	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	$1,500,000,000	N/A	7/8/2009[3]	($500,000,000)	$1,000,000,000	3/9/2010	Repayment[5]	Additional Note	$123,076,735	$5,787,176
									$123,076,735	4/7/2010	Payment[7]	None	$44,533,054	
Initial Total		$5,000,000,000					Adjusted Total	$413,076,735				Total Repayments	$413,076,735	
							Total Proceeds from Additional Notes	$101,074,947						

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numbered notes were taken verbatim from Treasury's 12/28/2012 *Transactions Report*.

1 The loan was funded through GM Supplier Receivables, LLC, a special purpose vehicle created by General Motors Corporation. The amount of $3,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/3/2009. General Motors Company assumed GM Supplier Receivables LLC on 7/10/2009.

2 The loan was funded through Chrysler Receivables SPV LLC, a special purpose vehicle created by Chrysler LLC. The amount of $1,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/7/2009. Chrysler Group LLC assumed Chrysler Receivables SPV LLC on 6/10/2009.

3 Treasury issued notice to the institution of the permanent reduced commitment on 7/8/2009; the reduction was effective on 7/1/2009.

4 Does not include accrued and unpaid interest due on the amount of principal repayment, which interest must be paid at the time of principal repayment.

5 All outstanding principal drawn under the credit agreement was repaid.

Treasury's commitment was $2.5 billion (see note 3). As of 4/5/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

7 Treasury's commitment was $1 billion (see note 3). As of 4/7/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Dividends and Interest Report*, 1/10/2013.

TABLE D.6

TIP TRANSACTION DETAIL, AS OF 12/31/2012

		Seller					Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition				Market and Warrant Data		
Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Amount	Capital Repayment Date[2]	Remaining Capital Amount	Remaining Capital Description	Final Disposition Date[3]		Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares	Dividends/ Interest Paid to Treasury
1	12/31/2008	Citigroup Inc.	Purchase	Trust Preferred Securities w/ Warrants	$20,000,000,000	Par	$20,000,000,000	12/23/2009	$—	Warrants	1/25/2011	A	Warrants	$190,386,428	$39.56		$1,568,888,889
	1/16/2009	Bank of America Corporation	Purchase	Preferred Stock w/ Warrants	$20,000,000,000	Par	$20,000,000,000	12/9/2009	$—	Warrants	3/3/2010	A	Warrants	$1,236,804,513	$11.61		$1,435,555,556
				Total Investment	$40,000,000,000	Total Capital Repayment	$40,000,000,000										
					Total Treasury TIP Investment Amount		$—							Total Warrant Proceeds		$1,427,190,941	

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numbered notes were taken verbatim from Treasury's 12/28/2012 *Transactions Report*.

1 Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of $49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series I (TIP Shares) "dollar for dollar" for Trust Preferred Securities.

2 Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.

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

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Dividends and Interest Report*, 1/10/2013; Bloomberg LP, accessed 1/9/2013.

TABLE D.7

AGP TRANSACTION DETAIL, AS OF 12/31/2012

	Initial Investment					Premium		Exchange/Transfer/Other Details				Payment or Disposition					Market and Warrant Data		
Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Remaining Premium Description	Remaining Premium Amount	Outstanding Warrant Shares	Stock Price	Dividends/ Interest Paid to Treasury
1,2,3, 4,5	1/16/2009	Citigroup Inc., New York, NY	Guarantee	Master Agreement	$5,000,000,000	Preferred Stock w/ Warrants	$4,034,000,000	6/9/2009	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	$4,034,000,000	12/23/2009	Partial cancellation for early termination of guarantee	($1,800,000,000)	Trust Preferred Securities w/ Warrants	$2,234,000,000		$39.56	$625,718,857
								9/29/2010	Exchange trust preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	$2,246,000,000	9/30/2010	Disposition	$2,246,000,000	Warrants	$—			
												1/25/2011	Warrant Auction	$67,197,045	None	$—			
3	12/23/2009	Citigroup Inc.	Termination	Termination Agreement	($5,000,000,000)														
6								12/28/2012	Trust preferred securities received from the FDIC	Trust Preferred Securities	$800,000,000								
				Total	**$—**								**Total Proceeds**	**$2,313,197,045**					

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numbered notes were taken verbatim from Treasury's 12/28/2012 *Transactions Report*.
[1] In consideration for the guarantee, Treasury received $4.03 billion of preferred stock, which pays 8% interest.
[2] Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of $49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock Series G (AGP Shares), received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.
[3] On 12/23/2009, Treasury entered into a Termination Agreement with the other parties to the Master Agreement which served to terminate Treasury's guarantee and obligations under the Master Agreement. In connection with the early termination of the guarantee, Treasury agreed to cancel $1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the Termination Agreement, the FDIC may transfer $800 million of Trust Preferred Securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program.
[4] On 9/29/2010, Treasury entered into an agreement with Citigroup Inc. to exchange $2,234,000,000 in aggregate liquidation preference of its trust preferred securities for $2,246,000,000 in aggregate liquidation preference of trust preferred securities with certain modified terms. At the time of exchange, Citigroup Inc. paid the outstanding accrued and unpaid dividends.
[5] On 9/30/2010, Treasury entered into underwritten offering of the trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.
[6] 12/28/2012, as contemplated by the Termination Agreement and the Letter Agreement dated 12/23/2009, between Treasury and the Federal Deposit Insurance Corporation (FDIC), Treasury received from the FDIC, Citigroup Inc. trust preferred securities in aggregate liquidation preference equal to $800 million and approximately $183 million in dividend and interest payments from those securities.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Dividends and Interest Report*, 1/10/2013; Bloomberg LP, accessed 1/9/2013.

TABLE D.8

TALF TRANSACTION DETAIL, AS OF 12/31/2012

		Seller						
Note	Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment Date	Adjusted Investment Amount
1,2,3	3/3/2009	TALF LLC, Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	$20,000,000,000	N/A	7/19/2010	$4,300,000,000
							6/28/2012	$1,400,000,000
				Total	**$1,400,000,000**			

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numbered notes were taken verbatim from Treasury's 12/28/2012 *Transactions Report*.
[1] The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of $20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.
[2] On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to $4,300,000,000.
[3] On 6/28/2012, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously amended 7/19/2010, which reduced Treasury's maximum loan amount to $1,400,000,000.

Sources: Treasury, *Transactions Report*, 12/28/2012.

TABLE D.9

SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 12/31/2012

		Seller	Purchase Details				Exchange/Transfer Details							
Note	Date	Name of Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount	Pricing Mechanism	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
1	11/25/2008	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series D)	$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E)	$40,000,000,000	Par	$35.30	2,689,938	$—
2, 3	4/17/2009	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series F)	$29,835,000,000	Par	See table below for exchange/ transfer details in connection with the recapitalization conducted on 1/14/2011.					$35.30	150	$641,275,676
				Initial Total	**$69,835,000,000**									

Final Disposition				
Date	Investment	Transaction Type	Proceeds	Pricing Mechanism
	Warrants (Series E)			
	Warrants (Series F)			

		Recapitalization			Treasury Holdings Post Recapitalization		Final Disposition				
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds[8]	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
4,7,8	1/14/2011	Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	$2,000,000,000	5/27/2011	Cancellation	$—	N/A	$—[10]
			Exchange	N/A	AIA Preferred Units	$16,916,603,568	2/14/2011	Payment	$185,726,192	Par	$—
							3/8/2011	Payment	$5,511,067,614	Par	
							3/15/2011	Payment	$55,833,333	Par	
							8/17/2011	Payment	$97,008,351	Par	
							8/18/2011	Payment	$2,153,520,000	Par	
							9/2/2011	Payment	$55,885,302	Par	
							11/1/2011	Payment	$971,506,765	Par	
							3/8/2012	Payment	$5,576,121,382	Par	
							3/15/2012	Payment	$1,521,632,096	Par	
							3/22/2012	Payment	$1,493,250,339	Par	
					ALICO Junior Preferred Interests	$3,375,328,432	2/14/2011	Payment	$2,009,932,072	Par	$—
							3/8/2011	Payment	$1,383,888,037	Par	
							3/15/2012	Payment	$44,941,843	Par	
			Exchange		Common Stock	$167,623,733	5/24/2011	Partial Disposition	$5,800,000,000	N/A	1,455,037,962[9] 77%
5	1/14/2011	Preferred Stock (Series E)	Exchange	N/A		$924,546,133	3/8/2012	Partial Disposition	$6,000,000,008	N/A	1,248,141,410[11] 70%
							5/6/2012	Partial Disposition	$4,999,999,993	N/A	1,084,206,984[12] 63%
							5/7/2012	Partial Disposition	$749,999,972	N/A	1,059,616,821[12] 61%
6	1/14/2011	Common Stock (non-TARP)	Transfer			$562,868,096	8/3/2012	Partial Disposition	$4,999,999,993	N/A	895,682,395[13] 55%
							8/6/2012	Partial Disposition	$750,000,002	N/A	871,092,231[13] 53%
							9/10/2012	Partial Disposition	$17,999,999,973	N/A	317,246,078[14] 22%
							9/11/2012	Partial Disposition	$2,699,999,965	N/A	234,169,156[14] 16%
							12/14/2012	Final Disposition	$7,610,497,570	N/A	234,169,156[15] 0%
							Total		**$72,670,810,802**		

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numbered notes were taken verbatim from the Treasury's 12/28/2012 *Transactions Report*, and Treasury's 1/10/2013 *Dividends and Interest Report*.
[1] On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of $1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
[2] The investment amount reflected Treasury's commitment to invest up to $30 billion less a reduction of $165 million representing retention payments AIG Financial Products made to its employees in March 2009.
[3] This transaction does not include AIG's commitment fee of an additional $165 million paid from its operating income over the life of the facility. A $55 million payment was received by Treasury on 12/17/2010. The remaining $110 million payment was received by Treasury on 5/27/2011.
[4] On 1/14/2011, (A) Treasury exchanged $27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2,000,000,000.
[5] On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
[6] On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
[7] The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
[8] Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
[9] On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at $29.00 per share for total proceeds of $5,800,000,000, pursuant to an underwriting agreement executed on 5/24/2011.
[10] On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to $0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.
[11] On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at $29.00 per share for total proceeds of $6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.
[12] On 5/10/2012, Treasury completed the sale of 188,524,589 shares of common stock at $30.50 per share for total proceeds of $5,749,999,965, pursuant to an underwriting agreement executed on 5/6/2012.
[13] On 8/8/2012, Treasury completed the sale of 188,524,590 shares of common stock at $30.50 per share for total proceeds of $5,749,999,995, pursuant to an underwriting agreement executed on 8/3/2012.
[14] On 9/14/2012, Treasury completed the sale of 636,923,075 shares of common stock at $32.50 per share for total proceeds of $20,699,999,938, pursuant to an underwriting agreement executed on 9/10/2012.
[15] On 12/14/2012, Treasury completed the sale of 234,169,156 shares of common stock at $32.50 per share for total proceeds of $7,610,497,570, pursuant to an underwriting agreement executed on 12/10/2012.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Dividends and Interest Report*, 1/10/2013; Bloomberg LP, accessed 1/9/2013.

TABLE D.10

UCSB TRANSACTION DETAIL, AS OF 12/31/2012

Purchase Details[1]							Settlement Details			Final Disposition					
Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount[3]	Pricing Mechanism	TBA or PMF[3]	Settlement Date	Investment Amount[2,3]	TBA or PMF[3]	Senior Security Proceeds[4]	Trade Date	Life-to-date Principal Received[1,8]	Current Face Amount[6,8]	Disposition Amount[5,6]	Interest Paid to Treasury
3/19/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	83164KYN7	$4,070,000	107.75	—	3/24/2010	$4,377,249	—	$2,184	6/21/2011	$902,633	$3,151,186	$3,457,746	$169,441
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165ADC5	$7,617,617	109	—	3/24/2010	$8,279,156	—	$4,130	10/19/2011	$1,685,710	$5,891,602	$6,462,972	$449,518
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165ADE1	$8,030,000	108.875	—	3/24/2010	$8,716,265	—	$4,348	6/21/2011	$2,022,652	$5,964,013	$6,555,383	$371,355
4/8/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AD84	$23,500,000	110.502	—	5/28/2010	$26,041,643	—	$12,983	6/7/2011	$1,149,633	$22,350,367	$25,039,989	$1,089,741
4/8/2010	Floating Rate SBA 7a security due 2016	Coastal Securities	83164KZH9	$8,900,014	107.5	—	4/30/2010	$9,598,523	—	$4,783	6/7/2011	$2,357,796	$6,542,218	$7,045,774	$414,561
5/11/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEE0	$10,751,382	106.806	—	6/30/2010	$11,511,052	—	$5,741	6/7/2011	$932,112	$9,819,270	$10,550,917	$348,599
5/11/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K2Q5	$12,898,996	109.42	—	6/30/2010	$14,151,229	—	$7,057	6/7/2011	$328,604	$12,570,392	$13,886,504	$479,508
5/11/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AED2	$8,744,333	110.798	—	6/30/2010	$9,717,173	—	$4,844	6/7/2011	$261,145	$8,483,188	$9,482,247	$368,608
5/25/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K3B7	$8,417,817	110.125	—	7/30/2010	$9,294,363	—	$4,635	6/7/2011	$246,658	$8,171,159	$8,985,818	$287,624
5/25/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AEK6	$17,119,972	109.553	—	7/30/2010	$18,801,712	—	$9,377	9/20/2011	$2,089,260	$15,030,712	$16,658,561	$657,863
6/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEQ3	$34,441,059	110.785	—	8/30/2010	$38,273,995	—	$19,077	6/21/2011	$1,784,934	$32,656,125	$36,072,056	$1,286,450
6/17/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AEP5	$28,209,085	112.028	—	8/30/2010	$31,693,810	—	$15,801	9/20/2011	$2,278,652	$25,930,433	$29,142,474	$1,254,222
7/14/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K3Y7	$6,004,156	106.625	—	9/30/2010	$6,416,804	—	$3,200	6/21/2011	$348,107	$5,656,049	$6,051,772	$146,030
7/14/2010	Floating Rate SBA 7a security due 2025	Shay Financial	83164K4J9	$6,860,835	108.505	—	9/30/2010	$7,462,726	—	$3,722	10/19/2011	$339,960	$6,520,875	$7,105,304	$255,370
7/14/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AE42	$13,183,361	111.86	—	9/30/2010	$14,789,302	—	$7,373	6/21/2011	$478,520	$12,704,841	$14,182,379	$423,725
7/29/2010	Floating Rate SBA 7a security due 2017	Coastal Securities	83164K4E0	$2,598,386	108.438	—	9/30/2010	$2,826,678	—	$1,408	1/24/2012	$694,979	$1,903,407	$2,052,702	$140,130
7/29/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83164K4M2	$9,719,455	106.75	—	10/29/2010	$10,394,984	—	$5,187	6/21/2011	$188,009	$9,531,446	$10,223,264	$181,124
8/17/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEZ3	$8,279,048	110.198	—	9/30/2010	$9,150,989	—	$4,561	9/20/2011	$1,853,831	$6,425,217	$7,078,089	$335,082
8/17/2010	Floating Rate SBA 7a security due 2019	Coastal Securities	83165AFB5	$5,000,000	110.088	—	10/29/2010	$5,520,652	—	$2,752	10/19/2011	$419,457	$4,580,543	$5,029,356	$213,319
8/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AE91	$10,000,000	110.821	—	10/29/2010	$11,115,031	—	$5,541	10/19/2011	$969,461	$9,030,539	$9,994,806	$433,852
8/31/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEW0	$9,272,482	110.515	—	9/29/2010	$10,277,319	—	$5,123	9/20/2011	$868,636	$8,403,846	$9,230,008	$386,326
8/31/2010	Floating Rate SBA 7a security due 2024	Shay Financial	83165AFA7	$10,350,000	112.476	—	10/29/2010	$11,672,766	—	$5,820	10/19/2011	$250,445	$10,099,555	$11,314,651	$425,545
8/31/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K5H2	$6,900,000	105.875	—	11/30/2010	$7,319,688	—	$3,652	1/24/2012	$663,200	$6,236,800	$6,556,341	$209,956
9/14/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AFC3	$8,902,230	111.584	—	10/29/2010	$9,962,039	—	$4,966	1/24/2012	$1,398,549	$7,503,681	$8,269,277	$447,356
9/14/2010	Floating Rate SBA 7a security due 2021	Shay Financial	83165AFK5	$8,050,000	110.759	—	11/30/2010	$8,940,780	—	$4,458	1/24/2012	$996,133	$7,053,867	$7,703,610	$354,302
9/14/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K5F6	$5,750,000	106.5	—	11/30/2010	$6,134,172	—	$3,061	1/24/2012	$276,276	$5,473,724	$5,764,858	$156,481
9/14/2010	Floating Rate SBA 7a security due 2026	Coastal Securities	83164K5L3	$5,741,753	110.5	—	11/30/2010	$6,361,173	—	$3,172	1/24/2012	$1,433,872	$4,307,881	$4,693,918	$239,527
9/28/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K5M1	$3,450,000	110.875	—	11/30/2010	$3,834,428	—	$1,912	10/19/2011	$82,832	$3,367,168	$3,698,411	$111,165
9/28/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AFT6	$11,482,421	113.838	—	12/30/2010	$13,109,070	—	$6,535	1/24/2012	$889,646	$10,592,775	$11,818,944	$512,131

Continued on next page

UCSB TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Purchase Details[1]							Settlement Details				Final Disposition				
Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount[3]	Pricing Mechanism	TBA or PMF[3]	Settlement Date	Investment Amount[2,3]	TBA or PMF[3]	Senior Security Proceeds[4]	Trade Date	Life-to-date Principal Received[1,8]	Current Face Amount[6,8]	Disposition Amount[5,6]	Interest Paid to Treasury
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	$183,555		Total Disposition Proceeds		$334,924,711	$13,347,352

Notes: Numbers affected by rounding. Data as of 12/31/2012. Numbered notes were taken verbatim from Treasury's 12/28/2012 *Transactions Report*.

*Subject to adjustment

1 The amortizing principal and interest payments are reported on the monthly *Dividends and Interest Report* available at www.FinancialStability.gov.
2 Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.
3 If a purchase is listed as TBA, or To-Be-Announced, the underlying loans in the SBA Pool have yet to come to market, and the TBA pricing mechanism, purchase face amount, investment amount and senior security proceeds will be adjusted within the variance permitted under the program terms. If a purchase is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security and senior security are priced according to the prior-month's factor. The PMF investment amount and senior security proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
4 In order to satisfy the requirements under Section 113 of the Emergency Economic Stabilization Act of 2008, Treasury will acquire a senior indebtedness instrument (a Senior Security) from the seller of each respective SBA 7a Security. Each Senior Security will (i) have an aggregate principal amount equal to the product of (A) 0.05% and (B) the Investment Amount (excluding accrued interest) paid by Treasury for the respective SBA 7a Security, and (ii) at the option of the respective seller, may be redeemed at par value immediately upon issuance, or remain outstanding with the terms and conditions as set forth in the Master Purchase Agreement.
5 Disposition Amount is stated after applying the appropriate month's factor and includes accrued interest received at settlement, if applicable. If the disposition is listed as PMF, the disposition amount will be adjusted after publication of the applicable month's factor.
6 If a disposition is listed as PMF, or Prior-Month-Factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security is priced according to the prior-month's factor. The PMF disposition amount will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
7 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.

Source: Treasury, *Transactions Report*, 12/28/2012, Treasury, *Dividends and Interest Report*, 1/10/2013.

TABLE D.11

PPIP TRANSACTION DETAIL, AS OF 12/31/2012

	Seller								Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,4, 5	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	1/4/2010	$200,000,000	1/4/2010	$200,000,000	$200,000,000	1/11/2010	$34,000,000	$166,000,000	Debt Obligation w/ Contingent Proceeds				
														1/12/2010	$166,000,000	$0	Contingent Proceeds	1/29/2010	Distribution	$502,302	
																		2/24/2010	Final Distribution	$1,223	$342,176
1,4, 5	9/30/2009	UST/TCW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	1/4/2010	$156,250,000	1/4/2010	$156,250,000	$156,250,000	1/15/2010	$156,250,000	$0	Membership Interest	1/29/2010	Distribution	$20,091,872	
																		2/24/2010	Final Distribution	$48,922	
1,6	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$856,000,000	$580,960,000	2/18/2010	$2,444,347	$578,515,653	Membership Interest[10]				
														4/15/2010	$3,533,199	$574,982,454	Membership Interest[10]				
														9/15/2010	$30,011,187	$544,971,267	Membership Interest[10]				
														11/15/2010	$66,463,982	$478,507,285	Membership Interest[10]				$99,764,742
														12/14/2010	$15,844,536	$462,662,749	Membership Interest[10]				
														1/14/2011	$13,677,726	$448,985,023	Membership Interest[10]				
														2/14/2011	$48,523,845	$400,461,178	Membership Interest[10]				

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PPIP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Note	Date	Seller: Institution	Seller: City	Seller: State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment[3]: Date	Adjusted Investment[3]: Amount	Final Commitment Amount[7]: Date	Final Commitment Amount[7]: Amount	Final Investment Amount[9]: Amount	Capital Repayment Details: Repayment Date	Capital Repayment Details: Repayment Amount	Investment After Capital Repayment: Amount	Investment After Capital Repayment: Description	Distribution or Disposition: Date	Distribution or Disposition: Description	Distribution or Disposition: Proceeds	Interest/ Distributions Paid to Treasury
														3/14/2011	$68,765,544	$331,695,634	Membership Interest[10]				
														4/14/2011	$77,704,254	$253,991,380	Membership Interest[10]				
														5/20/2011	$28,883,733	$225,107,647	Membership Interest[10]				
														6/14/2011	$9,129,709	$215,977,938	Membership Interest[10]				
														7/15/2011	$31,061,747	$184,916,192	Membership Interest[10]				
														8/12/2011	$10,381,214	$174,534,977	Membership Interest[10]				
														10/17/2011	$6,230,731	$168,304,246	Membership Interest[10]				
														12/14/2011	$1,183,959	$167,120,288	Membership Interest[10]				
														1/17/2012	$1,096,185	$166,024,103	Membership Interest[10]				
														2/14/2012	$1,601,688	$164,422,415	Membership Interest[10]				
														3/14/2012	$3,035,546	$161,386,870	Membership Interest[10]				
														3/29/2012	$161,386,870	$0	Membership Interest[10]	3/29/2012	Distribution[5]	$56,390,209	
																		8/9/2012	Distribution[5]	$1,056,751	
																		9/28/2012	Final Distribution[5]	$18,772	
2,6, 8	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	9/26/2011	$1,161,920,000	$1,161,920,000	2/18/2010	$4,888,718	$1,157,031,282	Debt Obligation w/ Contingent Proceeds				
														4/15/2010	$7,066,434	$1,149,964,848	Debt Obligation w/ Contingent Proceeds				
														9/15/2010	$60,022,674	$1,089,942,174	Debt Obligation w/ Contingent Proceeds				
														11/15/2010	$132,928,628	$957,013,546	Debt Obligation w/ Contingent Proceeds				
														12/14/2010	$31,689,230	$925,324,316	Debt Obligation w/ Contingent Proceeds				
														1/14/2010	$27,355,590	$897,968,726	Debt Obligation w/ Contingent Proceeds				
														2/14/2011	$92,300,138	$805,668,588	Debt Obligation w/ Contingent Proceeds				
														3/14/2011	$128,027,536	$677,641,052	Debt Obligation w/ Contingent Proceeds				
														4/14/2011	$155,409,286	$522,231,766	Debt Obligation w/ Contingent Proceeds				
														5/20/2011	$75,085,485	$447,146,281	Debt Obligation w/ Contingent Proceeds				
														6/14/2011	$18,259,513	$428,886,768	Debt Obligation w/ Contingent Proceeds				

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PPIP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

		Seller							Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
														7/15/2011	$62,979,809	$365,906,960	Debt Obligation w/ Contingent Proceeds				
														8/12/2011	$20,762,532	$345,144,428	Debt Obligation w/ Contingent Proceeds				
														10/17/2011	$37,384,574	$307,759,854	Debt Obligation w/ Contingent Proceeds				
														12/14/2011	$7,103,787	$300,656,067	Debt Obligation w/ Contingent Proceeds				
														1/17/2012	$6,577,144	$294,078,924	Debt Obligation w/ Contingent Proceeds				
														2/14/2012	$9,610,173	$284,468,750	Debt Obligation w/ Contingent Proceeds				
																		3/29/2012	Distribution[5]	$3,434,460	
														3/14/2012	$284,468,750	$0	Contingent Proceeds	8/9/2012	Distribution[5]	$40,556	
																		9/28/2012	Final Distribution[5]	$469	
2,6	10/1/2009	Wellington Management Legacy Securities PPIF Master Fund, LP	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,524,075,000	7/16/2010	$2,298,974,000	$2,298,974,000	6/26/2012	$125,000,000	$2,173,974,000	Debt Obligation w/ Contingent Proceeds				
														9/17/2012	$305,000,000	$1,868,974,000	Debt Obligation w/ Contingent Proceeds				
														12/6/2012	$800,000,000	$1,068,974,000	Debt Obligation w/ Contingent Proceeds				$217,021,948
														12/21/2012	$630,000,000	$438,974,000	Debt Obligation w/ Contingent Proceeds				
1,6	10/1/2009	Wellington Management Legacy Securities PPIF Master Fund, LP	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,262,037,500	7/16/2010	$1,149,487,000	$1,149,487,000	7/16/2012	$62,499,688	$1,086,987,313	Membership Interest[10]				
														9/17/2012	$152,499,238	$934,488,075	Membership Interest[10]				

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PPIP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

		Seller							Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6, 12	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	7/16/2010	$2,300,847,000	$2,128,000,000	5/16/2011	$30,244,575	$2,097,755,425	Debt Obligation w/ Contingent Proceeds				
														6/14/2011	$88,087	$2,097,667,339	Debt Obligation w/ Contingent Proceeds				
														5/3/2012	$80,000,000	$2,017,667,339	Debt Obligation w/ Contingent Proceeds				
														5/14/2012	$30,000,000	$1,987,667,339	Debt Obligation w/ Contingent Proceeds				
														5/23/2012	$500,000,000	$1,487,667,339	Debt Obligation w/ Contingent Proceeds				
														6/14/2012	$44,200,000	$1,443,467,339	Debt Obligation w/ Contingent Proceeds				
														6/25/2012	$120,000,000	$1,323,467,339	Debt Obligation w/ Contingent Proceeds				
														7/16/2012	$17,500,000	$1,305,967,339	Debt Obligation w/ Contingent Proceeds				
														7/27/2012	$450,000,000	$855,967,339	Debt Obligation w/ Contingent Proceeds				
														8/14/2012	$272,500,000	$583,467,339	Debt Obligation w/ Contingent Proceeds				$252,394,561
														8/22/2012	$583,467,339	$0	Debt Obligation w/ Contingent Proceeds	10/3/2012	Distribution[5,11]	$12,012,957	
																		12/21/2012	Distribution[5,11]	$16,967	
1,6	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$1,150,423,500	$1,064,141,738	1/15/2010	$44,043	$1,064,097,694	Membership Interest[10]				
														2/14/2011	$712,284	$1,063,385,410	Membership Interest[10]				
														3/14/2011	$6,716,327	$1,056,669,083	Membership Interest[10]				
														4/14/2011	$7,118,388	$1,049,550,694	Membership Interest[10]				
														5/14/2012	$39,999,800	$1,009,550,894	Membership Interest[10]				
														6/14/2012	$287,098,565	$722,452,330	Membership Interest[10]				
														7/16/2012	$68,749,656	$653,702,674	Membership Interest[10]				
														8/14/2012	$361,248,194	$292,454,480	Membership Interest[10]				
														8/30/2012	$292,454,480	$0	Membership Interest[10]	8/30/2012	Distribution[5,11]	$75,278,664	
																		9/12/2012	Distribution[5,11]	$79,071,633	
																		9/19/2012	Distribution[5,11]	$106,300,357	
																		10/1/2012	Distribution[5,11]	$25,909,972	
																		12/21/2012	Distribution[5,11]	$678,683	

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PPIP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

		Seller							Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6	10/2/2009	Blackrock PPIF, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	7/16/2010	$1,389,960,000	$1,053,000,000	7/31/2012	$175,000,000	$878,000,000	Debt Obligation w/ Contingent Proceeds				$72,435,724
														8/14/2012	$5,539,055	$872,460,945	Debt Obligation w/ Contingent Proceeds				
														8/31/2012	$16,000,000	$856,460,945	Debt Obligation w/ Contingent Proceeds				
														9/17/2012	$1,667,352	$854,793,592	Debt Obligation w/ Contingent Proceeds				
														9/28/2012	$35,000,000	$819,793,592	Debt Obligation w/ Contingent Proceeds				
														10/15/2012	$25,334,218	$794,459,374	Debt Obligation w/ Contingent Proceeds				
														10/18/2012	$794,459,374	$0	Contingent Proceeds	11/5/2012	Distribution[5,11]	$8,289,431	
																		12/5/2012	Distribution[5,11]	$1,433,088	
1,6	10/2/2009	Blackrock PPIF, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$694,980,000	$528,184,800	8/14/2012	$90,269,076	$437,915,724	Membership Interest[10]				
														9/17/2012	$8,833,632	$429,082,092	Membership Interest[10]				
														10/15/2012	$10,055,653	$419,026,439	Membership Interest[10]				
														11/5/2012	$419,026,439	$0	Membership Interest[10]	11/5/2012	Distribution[5,11]	$297,511,708	
																		12/5/2012	Distribution[5,11]	$57,378,964	

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PPIP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

		Seller							Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6	10/30/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,542,675,000	7/16/2010	$2,486,550,000	$2,234,798,340	2/14/2012	$174,200,000	$2,060,598,340	Debt Obligation w/ Contingent Proceeds				
														3/14/2012	$198,925,000	$1,861,673,340	Debt Obligation w/ Contingent Proceeds				
														5/14/2012	$150,000,000	$1,711,673,340	Debt Obligation w/ Contingent Proceeds				
														7/16/2012	$37,500,000	$1,674,173,340	Debt Obligation w/ Contingent Proceeds				
														8/14/2012	$136,800,000	$1,537,373,340	Debt Obligation w/ Contingent Proceeds				
														9/17/2012	$250,000,000	$1,287,373,340	Debt Obligation w/ Contingent Proceeds				
														10/15/2012	$481,350,000	$806,023,340	Debt Obligation w/ Contingent Proceeds				
														11/15/2012	$274,590,324	$531,433,016	Debt Obligation w/ Contingent Proceeds				$262,393,606
														12/14/2012	$147,534,295	$383,898,721	Debt Obligation w/ Contingent Proceeds				
1,6	10/30/2009	AG GECC PPIF Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,271,337,500	7/16/2010	$1,243,275,000	$1,117,399,170	2/14/2012	$87,099,565	$1,030,299,606	Membership Interest[10]				
														3/14/2012	$99,462,003	$930,837,603	Membership Interest[10]				
														5/14/2012	$74,999,625	$855,837,978	Membership Interest[10]				
														7/16/2012	$18,749,906	$837,088,072	Membership Interest[10]				
														8/14/2012	$68,399,658	$768,688,414	Membership Interest[10]				
														9/17/2012	$124,999,375	$643,689,039	Membership Interest[10]				
														10/15/2012	$240,673,797	$403,015,242	Membership Interest[10]				
														11/15/2012	$45,764,825	$357,250,417	Membership Interest[10]				
														12/14/2012	$24,588,926	$332,661,491	Membership Interest[10]				

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PPIP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

		Seller							Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6	11/4/2009	RLJ Western Asset Public/ Private Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	7/16/2010	$1,241,156,516	$1,241,000,000	5/13/2011	$13,531,530	$1,227,468,470	Debt Obligation w/ Contingent Proceeds				$161,505,775
														7/31/2012	$618,750,000	$608,718,470	Debt Obligation w/ Contingent Proceeds				
														8/9/2012	$151,006,173	$457,712,297	Debt Obligation w/ Contingent Proceeds				
														8/14/2012	$11,008,652	$446,703,645	Debt Obligation w/ Contingent Proceeds				
														8/23/2012	$160,493,230	$286,210,415	Debt Obligation w/ Contingent Proceeds				
														8/29/2012	$103,706,836	$182,503,579	Debt Obligation w/ Contingent Proceeds				
														9/17/2012	$20,637,410	$161,866,170	Debt Obligation w/ Contingent Proceeds				
														9/21/2012	$161,866,170	$0	Debt Obligation w/ Contingent Proceeds	10/19/2012	Distribution[5,11]	$6,789,287	
																		11/2/2012	Distribution[5,11]	$3,718,769	
																		12/21/2012	Distribution[5,11]	$13,750	
1,6	11/4/2009	RLJ Western Asset Public/ Private Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$620,578,258	$620,578,258	3/14/2011	$1,202,957	$619,375,301	Membership Interest[10]				
														4/14/2011	$3,521,835	$615,853,465	Membership Interest[10]				
														8/14/2012	$104,959,251	$510,894,215	Membership Interest[10]				
														9/17/2012	$72,640,245	$438,253,970	Membership Interest[10]				
														9/28/2012	$180,999,095	$257,254,875	Membership Interest[10]				
														10/15/2012	$134,999,325	$122,255,550	Membership Interest[10]				
														10/19/2012	$122,255,550	$0	Membership Interest[10]	10/19/2012	Distribution[5,11]	$147,464,888	
																		11/2/2012	Distribution[5,11]	$148,749,256	
																		12/21/2012	Distribution[5,11]	$549,997	

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PPIP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Seller									Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6	11/25/2009	Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	7/16/2010	$949,100,000	$949,000,000	9/17/2012	$149,000,000	$800,000,000	Debt Obligation w/ Contingent Proceeds				
														11/15/2012	$119,575,516	$680,424,484	Debt Obligation w/ Contingent Proceeds				
														11/20/2012	$195,000,000	$485,424,484	Debt Obligation w/ Contingent Proceeds				
														12/14/2012	$47,755,767	$437,668,717	Debt Obligation w/ Contingent Proceeds				$75,803,153
1,6	11/25/2009	Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$474,550,000	$474,550,000	9/17/2012	$74,499,628	$400,050,373	Membership Interest[10]				
														11/15/2012	$59,787,459	$340,262,914	Membership Interest[10]				
														12/14/2012	$40,459,092	$299,803,821	Membership Interest[10]				

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PPIP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

		Seller							Adjusted Investment[3]		Final Commitment Amount[7]		Final Investment Amount[9]	Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition			
Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury
2,6	12/18/2009	Oaktree PPIP Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	$2,222,222,222	Par	3/22/2010	$2,488,875,000	7/16/2010	$2,321,568,200	$1,111,000,000	7/15/2011	$79,000,000	$1,032,000,000	Debt Obligation w/ Contingent Proceeds				$51,075,029
														3/14/2012	$78,775,901	$953,224,099	Debt Obligation w/ Contingent Proceeds				
														9/17/2012	$44,224,144	$908,999,956	Debt Obligation w/ Contingent Proceeds				
														10/15/2012	$64,994,269	$844,005,687	Debt Obligation w/ Contingent Proceeds				
														11/15/2012	$223,080,187	$620,925,500	Debt Obligation w/ Contingent Proceeds				
														12/14/2012	$111,080,608	$509,844,892	Debt Obligation w/ Contingent Proceeds				
1,6	12/18/2009	Oaktree PPIP Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	$1,111,111,111	Par	3/22/2010	$1,244,437,500	7/16/2010	$1,160,784,100	$555,904,633	7/15/2011	$39,499,803	$516,404,830	Membership Interest[10]				
														3/14/2012	$39,387,753	$477,017,077	Membership Interest[10]				
														9/17/2012	$22,111,961	$454,905,116	Membership Interest[10]				
														10/15/2012	$32,496,972	$422,408,144	Membership Interest[10]				
														11/15/2012	$111,539,536	$310,868,608	Membership Interest[10]				
														12/14/2012	$55,540,026	$255,328,581	Membership Interest[10]				
					Initial Investment Amount		$30,000,000,000			Final Investment Amount		$21,856,403,574		Total Capital Repayment	$15,032,479,640					Total Proceeds[5] $1,052,753,910	

Notes: Numbers may not total due to rounding. Data as of 12/31/2012. Numbered notes were taken verbatim from Treasury's 12/28/2012 *Transactions Report*.
1 The equity amount may be incrementally funded. Commitment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.
2 The loan may be incrementally funded. Commitment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.
3 Adjusted to show Treasury's maximum obligations to a fund.
4 On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.
5 Distributions after capital repayments will be considered profit and are paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in proportion to their membership interests. These figures exclude pro-rata distributions to Treasury of gross investment proceeds (reported on the Dividends & Interest report), which may be made from time to time in accordance with the terms of the fund's Limited Partnership Agreement.
6 Following termination of the TCW fund, the \$3.33 billion of obligations have been reallocated to the remaining eight funds pursuant to consent letters from Treasury dated as of 3/22/2010. \$133 million of maximum equity capital obligation and \$267 million of maximum debt obligation were reallocated per fund, after adjustment for the \$17.6 million and \$26.9 million equity capital reallocations from private investors in the TCW fund to the Wellington fund and the AG GECC fund, respectively. The \$356 million of final investment in the TCW fund will remain a part of Treasury's total maximum S-PPIP investment amount.
7 Amount adjusted to show Treasury's final capital commitment (membership interest) and the maximum amount of Treasury's debt obligation that may be drawn down in accordance with the Loan Agreement.
8 On 9/26/2011, the General Partner notified Treasury that the Investment Period was terminated in accordance with the Limited Partnership Agreement. As a result, the Final Investment Amount, representing Treasury's debt obligation, has been reduced to the cumulative amount of debt funded.
9 Cumulative capital drawn at end of the Investment Period.
10 The Amount is adjusted to reflect pro-rata equity distributions that have been deemed to be capital repayments to Treasury.
11 Distribution represents a gain on funded capital and is subject to revision pending any additional fundings of the outstanding commitment.
12 On 8/23/2012, AllianceBernstein agreed to de-obligate its unused debt commitment. The Final Investment Amount represents the cumulative capital drawn as of the de-obligation.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Dividends and Interest Report*, 1/10/2013.

TABLE D.12

HAMP TRANSACTION DETAIL, AS OF 12/31/2012

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	Select Portfolio Servicing, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	$376,000,000	N/A		6/12/2009	$284,590,000	$660,590,000	Updated portfolio data from servicer	$47,860,325	$93,836,832	$74,487,793	$216,184,949
							9/30/2009	$121,910,000	$782,500,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$131,340,000	$913,840,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($355,530,000)	$558,310,000	Updated portfolio data from servicer				
							7/14/2010	$128,690,000	$687,000,000	Updated portfolio data from servicer				
							9/30/2010	$4,000,000	$691,000,000	Initial FHA-HAMP cap and initial FHA-2LP cap				
							9/30/2010	$59,807,784	$750,807,784	Updated portfolio data from servicer				
							11/16/2010	($700,000)	$750,107,784	Transfer of cap due to servicing transfer				
							12/15/2010	$64,400,000	$814,507,784	Updated portfolio data from servicer				
							1/6/2011	($639)	$814,507,145	Updated portfolio data from servicer				
							1/13/2011	($2,300,000)	$812,207,145	Transfer of cap due to servicing transfer				
							2/16/2011	$100,000	$812,307,145	Transfer of cap due to servicing transfer				
							3/16/2011	$3,600,000	$815,907,145	Transfer of cap due to servicing transfer				
							3/30/2011	($735)	$815,906,410	Updated due to quarterly assessment and reallocation				
							4/13/2011	($100,000)	$815,806,410	Transfer of cap due to servicing transfer				
							5/13/2011	$400,000	$816,206,410	Transfer of cap due to servicing transfer				
							6/16/2011	($100,000)	$816,106,410	Transfer of cap due to servicing transfer				
							6/29/2011	($6,805)	$816,099,605	Updated due to quarterly assessment and reallocation				
							8/16/2011	($100,000)	$815,999,605	Transfer of cap due to servicing transfer				
							9/15/2011	($200,000)	$815,799,605	Transfer of cap due to servicing transfer				
							10/14/2011	($100,000)	$815,699,605	Transfer of cap due to servicing transfer				
							11/16/2011	($100,000)	$815,599,605	Transfer of cap due to servicing transfer				
							1/13/2012	$200,000	$815,799,605	Transfer of cap due to servicing transfer				
							3/15/2012	$24,800,000	$840,599,605	Transfer of cap due to servicing transfer				
							4/16/2012	$1,900,000	$842,499,605	Transfer of cap due to servicing transfer				
							5/16/2012	$80,000	$842,579,605	Transfer of cap due to servicing transfer				
							6/14/2012	$8,710,000	$851,289,605	Transfer of cap due to servicing transfer				
							6/28/2012	($5,176)	$851,284,429	Updated due to quarterly assessment and reallocation				
							7/16/2012	$2,430,000	$853,714,429	Transfer of cap due to servicing transfer				
							8/16/2012	$2,310,000	$856,024,429	Transfer of cap due to servicing transfer				
							9/27/2012	($13,961)	$856,010,468	Updated due to quarterly assessment and reallocation				
							10/16/2012	$126,940,000	$982,950,468	Transfer of cap due to servicing transfer				
							11/15/2012	$9,990,000	$992,940,468	Transfer of cap due to servicing transfer				
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	CitiMortgage, Inc., O'Fallon, MO	Purchase	Financial Instrument for Home Loan Modifications	$2,071,000,000	N/A		6/12/2009	($991,580,000)	$1,079,420,000	Updated portfolio data from servicer	$48,887,008	$157,522,744	$87,412,679	$293,822,431
							9/30/2009	$1,010,180,000	$2,089,600,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	($105,410,000)	$1,984,190,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($199,300,000)	$1,784,890,000	Updated portfolio data from servicer & 2MP initial cap				
							4/19/2010	($230,000)	$1,784,660,000	Transfer of cap to Service One, Inc. due to servicing transfer				
							5/14/2010	($3,000,000)	$1,781,660,000	Transfer of cap to Specialized Loan Servicing, LLC due to servicing transfer				
							6/16/2010	($12,280,000)	$1,769,380,000	Transfer of cap to multiple servicers due to servicing transfer				
							7/14/2010	($757,680,000)	$1,011,700,000	Updated portfolio data from servicer				
							7/16/2010	($7,110,000)	$1,004,590,000	Transfer of cap to multiple servicers due to servicing transfer				
							8/13/2010	($6,300,000)	$998,290,000	Transfer of cap to multiple servicers due to servicing transfer				
							9/15/2010	($8,300,000)	$989,990,000	Transfer of cap to multiple servicers due to servicing transfer				
							9/30/2010	$32,400,000	$1,022,390,000	Initial FHA-HAMP cap and initial FHA-2LP cap				
							9/30/2010	$101,287,484	$1,123,677,484	Updated portfolio data from servicer				
							10/15/2010	($1,400,000)	$1,122,277,484	Transfer of cap due to servicing transfer				
							11/16/2010	($3,200,000)	$1,119,077,484	Transfer of cap due to servicing transfer				
							1/6/2011	($981)	$1,119,076,503	Updated portfolio data from servicer				
							1/13/2011	($10,500,000)	$1,108,576,503	Transfer of cap due to servicing transfer				
							2/16/2011	($4,600,000)	$1,103,976,503	Transfer of cap due to servicing transfer				
							3/16/2011	($30,500,000)	$1,073,476,503	Transfer of cap due to servicing transfer				
							3/30/2011	($1,031)	$1,073,475,472	Updated due to quarterly assessment and reallocation				
							4/13/2011	$100,000	$1,073,575,472	Transfer of cap due to servicing transfer				
							5/13/2011	($7,200,000)	$1,066,375,472	Transfer of cap due to servicing transfer				
							6/16/2011	($400,000)	$1,065,975,472	Transfer of cap due to servicing transfer				
							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				
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	Wells Fargo Bank, NA, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	$2,873,000,000	N/A		6/17/2009	($462,990,000)	$2,410,010,000	Updated portfolio data from servicer	$134,246,898	$315,371,492	$215,204,143	$664,822,533
							9/30/2009	$65,070,000	$2,475,080,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$1,213,310,000	$3,688,390,000	Updated portfolio data from servicer & HAFA initial cap				
							2/17/2010	$2,050,236,344	$5,738,626,344	Transfer of cap (from Wachovia) due to merger				
							3/12/2010	$54,767	$5,738,681,110	Transfer of cap (from Wachovia) due to merger				
							3/19/2010	$668,108,890	$6,406,790,000	Initial 2MP cap				
							3/26/2010	$683,130,000	$7,089,920,000	Updated portfolio data from servicer				
							7/14/2010	($2,038,220,000)	$5,051,700,000	Updated portfolio data from servicer				
							9/30/2010	($287,348,828)	$4,764,351,172	Updated portfolio data from servicer				
							9/30/2010	$344,000,000	$5,108,351,172	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP				
							12/3/2010	$8,413,225	$5,116,764,397	Transfer of cap (from Wachovia) due to merger				
							12/15/2010	$22,200,000	$5,138,964,397	Updated portfolio data from servicer				
							1/6/2011	($6,312)	$5,138,958,085	Updated portfolio data from servicer				
							1/13/2011	($100,000)	$5,138,858,085	Transfer of cap due to servicing transfer				
							3/16/2011	($100,000)	$5,138,758,085	Transfer of cap due to servicing transfer				
							3/30/2011	($7,171)	$5,138,750,914	Updated due to quarterly assessment and reallocation				
							4/13/2011	($9,800,000)	$5,128,950,914	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$5,129,050,914	Transfer of cap due to servicing transfer				
							6/16/2011	($600,000)	$5,128,450,914	Transfer of cap due to servicing transfer				
							6/29/2011	($63,856)	$5,128,387,058	Updated due to quarterly assessment and reallocation				
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	GMAC Mortgage, Inc., Ft. Washington, PA	Purchase	Financial Instrument for Home Loan Modifications	$633,000,000	N/A		6/12/2009	$384,650,000	$1,017,650,000	Updated portfolio data from servicer	$40,574,764	$100,872,600	$69,884,162	$211,331,526
							9/30/2009	$2,537,240,000	$3,554,890,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	($1,679,520,000)	$1,875,370,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$190,180,000	$2,065,550,000	Updated portfolio data from servicer				
							5/14/2010	$1,880,000	$2,067,430,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							7/14/2010	($881,530,000)	$1,185,900,000	Updated portfolio data from servicer				
							8/13/2010	($3,700,000)	$1,182,200,000	Transfer of cap due to servicing transfer				
							9/30/2010	$119,200,000	$1,301,400,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap				
							9/30/2010	$216,998,139	$1,518,398,139	Updated portfolio data from servicer				
							12/15/2010	($500,000)	$1,517,898,139	Updated portfolio data from servicer				
							1/6/2011	($1,734)	$1,517,896,405	Updated portfolio data from servicer				
							3/16/2011	($100,000)	$1,517,796,405	Transfer of cap due to servicing transfer				
							3/30/2011	($2,024)	$1,517,794,381	Updated due to quarterly assessment and reallocation				
							4/13/2011	($800,000)	$1,516,994,381	Transfer of cap due to servicing transfer				
							5/13/2011	($17,900,000)	$1,499,094,381	Transfer of cap due to servicing transfer				
							6/29/2011	($18,457)	$1,499,075,924	Updated due to quarterly assessment and reallocation				
							7/14/2011	($200,000)	$1,498,875,924	Transfer of cap due to servicing transfer				
							8/16/2011	$3,400,000	$1,502,275,924	Transfer of cap due to servicing transfer				
							9/15/2011	$200,000	$1,502,475,924	Transfer of cap due to servicing transfer				
							10/14/2011	($800,000)	$1,501,675,924	Transfer of cap due to servicing transfer				
							11/16/2011	($200,000)	$1,501,475,924	Transfer of cap due to servicing transfer				
							12/15/2011	$2,600,000	$1,504,075,924	Transfer of cap due to servicing transfer				
							1/13/2012	($1,600,000)	$1,502,475,924	Transfer of cap due to servicing transfer				
							3/15/2012	($400,000)	$1,502,075,924	Transfer of cap due to servicing transfer				
							4/16/2012	($100,000)	$1,501,975,924	Transfer of cap due to servicing transfer				
							5/16/2012	($800,000)	$1,501,175,924	Transfer of cap due to servicing transfer				
							6/14/2012	($990,000)	$1,500,185,924	Transfer of cap due to servicing transfer				
							6/28/2012	($12,463)	$1,500,173,461	Updated due to quarterly assessment and reallocation				
							8/16/2012	$10,000	$1,500,183,461	Transfer of cap due to servicing transfer				
							9/27/2012	($33,210)	$1,500,150,251	Updated due to quarterly assessment and reallocation				
							11/15/2012	($1,200,000)	$1,498,950,251	Transfer of cap due to servicing transfer				
							12/14/2012	$40,000	$1,498,990,251	Transfer of cap due to servicing transfer				
							12/27/2012	($5,432)	$1,498,984,819	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	$407,000,000	N/A		6/17/2009	$225,040,000	$632,040,000	Updated portfolio data from servicer	$19,655,991	$41,738,482	$39,415,515	$100,809,988
							9/30/2009	$254,380,000	$886,420,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$355,710,000	$1,242,130,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($57,720,000)	$1,184,410,000	Updated portfolio data from servicer				
							6/16/2010	($156,050,000)	$1,028,360,000	Transfer of cap to Ocwen Financial Corporation, Inc. due to servicing transfer				
							7/14/2010	($513,660,000)	$514,700,000	Updated portfolio data from servicer				
							7/16/2010	($22,980,000)	$491,720,000	Transfer of cap due to multiple servicing transfers				
							9/15/2010	$1,800,000	$493,520,000	Transfer of cap due to servicing transfer				
							9/30/2010	$9,800,000	$503,320,000	Initial FHA-HAMP cap and initial FHA-2LP cap				
							9/30/2010	$116,222,668	$619,542,668	Updated portfolio data from servicer				
							10/15/2010	$100,000	$619,642,668	Transfer of cap due to servicing transfer				
							12/15/2010	$8,900,000	$628,542,668	Updated portfolio data from servicer				
							1/6/2011	($556)	$628,542,112	Updated portfolio data from servicer				
							1/13/2011	$2,300,000	$630,842,112	Transfer of cap due to servicing transfer				
							3/16/2011	$700,000	$631,542,112	Transfer of cap due to servicing transfer				
							3/30/2011	($654)	$631,541,458	Updated due to quarterly assessment and reallocation				
							4/13/2011	$2,100,000	$633,641,458	Transfer of cap due to servicing transfer				
							6/29/2011	($6,144)	$633,635,314	Updated due to quarterly assessment and reallocation				
							7/14/2011	$200,000	$633,835,314	Transfer of cap due to servicing transfer				
							8/16/2011	($100,000)	$633,735,314	Transfer of cap due to servicing transfer				
							9/15/2011	($700,000)	$633,035,314	Transfer of cap due to servicing transfer				
							12/15/2011	$17,500,000	$650,535,314	Transfer of cap due to servicing transfer				
							2/16/2012	($100,000)	$650,435,314	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$650,535,314	Transfer of cap due to servicing transfer				
							4/16/2012	($17,500,000)	$633,035,314	Transfer of cap due to servicing transfer				
							5/16/2012	($760,000)	$632,275,314	Transfer of cap due to servicing transfer				
							6/14/2012	($354,290,000)	$277,985,314	Transfer of cap due to servicing transfer				
							6/28/2012	($1,831)	$277,983,483	Updated due to quarterly assessment and reallocation				
							7/16/2012	($10,120,000)	$267,863,483	Transfer of cap due to servicing transfer				
							8/16/2012	($10,000)	$267,853,483	Transfer of cap due to servicing transfer				
							9/27/2012	($4,701)	$267,848,782	Updated due to quarterly assessment and reallocation				
							10/16/2012	($9,220,000)	$258,628,782	Transfer of cap due to servicing transfer				
							11/15/2012	($30,000)	$258,598,782	Transfer of cap due to servicing transfer				
							12/14/2012	$60,000	$258,658,782	Transfer of cap due to servicing transfer				
							12/27/2012	($788)	$258,657,994	Updated due to quarterly assessment and reallocation				
4/13/2009	Chase Home Finance, LLC, Iselin, NJ	Purchase	Financial Instrument for Home Loan Modifications	$3,552,000,000	N/A	2	7/31/2009	($3,552,000,000)	$0	Termination of SPA	$0	$0	$0	$0

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/16/2009	Ocwen Financial Corporation, Inc., West Palm Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	$659,000,000	N/A		6/12/2009	($105,620,000)	$553,380,000	Updated portfolio data from servicer	$62,912,378	$166,083,615	$118,131,642	$347,127,635
							9/30/2009	$102,580,000	$655,960,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$277,640,000	$933,600,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$46,860,000	$980,460,000	Updated portfolio data from servicer				
							6/16/2010	$156,050,000	$1,136,510,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer				
							7/14/2010	($191,610,000)	$944,900,000	Updated portfolio data from servicer				
							7/16/2010	$23,710,000	$968,610,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer				
							9/15/2010	$100,000	$968,710,000	Initial FHA-HAMP cap				
							9/30/2010	$3,742,740	$972,452,740	Updated portfolio data from servicer				
							10/15/2010	$170,800,000	$1,143,252,740	Transfer of cap due to servicing transfer				
							1/6/2011	($1,020)	$1,143,251,720	Updated portfolio data from servicer				
							2/16/2011	$900,000	$1,144,151,720	Transfer of cap due to servicing transfer				
							3/30/2011	($1,114)	$1,144,150,606	Updated due to quarterly assessment and reallocation				
							6/29/2011	($10,044)	$1,144,140,562	Updated due to quarterly assessment and reallocation				
							10/14/2011	($100,000)	$1,144,040,562	Transfer of cap due to servicing transfer				
							1/13/2012	$194,800,000	$1,338,840,562	Transfer of cap due to servicing transfer				
							2/16/2012	$400,000	$1,339,240,562	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$1,339,340,562	Transfer of cap due to servicing transfer				
							5/16/2012	$123,530,000	$1,462,870,562	Transfer of cap due to servicing transfer				
							6/14/2012	$354,290,000	$1,817,160,562	Transfer of cap due to servicing transfer				
							6/28/2012	($6,308)	$1,817,154,254	Updated due to quarterly assessment and reallocation				
							7/16/2012	$10,080,000	$1,827,234,254	Transfer of cap due to servicing transfer				
							8/16/2012	$8,390,000	$1,835,624,254	Transfer of cap due to servicing transfer				
							9/27/2012	($10,733)	$1,835,613,521	Updated due to quarterly assessment and reallocation				
							10/16/2012	$14,560,000	$1,850,173,521	Transfer of cap due to servicing transfer				
							11/15/2012	$13,240,000	$1,863,413,521	Transfer of cap due to servicing transfer				
							12/14/2012	$2,080,000	$1,865,493,521	Transfer of cap due to servicing transfer				
							12/27/2012	($1,015)	$1,865,492,506	Updated due to quarterly assessment and reallocation				
4/17/2009 as amended on 1/26/2010	Bank of America, N.A., Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	$798,900,000	N/A	13	6/12/2009	$5,540,000	$804,440,000	Updated portfolio data from servicer	$4,267,062	$17,852,012	$9,159,439	$31,278,513
							9/30/2009	$162,680,000	$967,120,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$665,510,000	$1,632,630,000	Updated portfolio data from servicer & HAFA initial cap				
							1/26/2010	$800,390,000	$2,433,020,000	Initial 2MP cap				
							3/26/2010	($829,370,000)	$1,603,650,000	Updated portfolio data from servicer				
							7/14/2010	($366,750,000)	$1,236,900,000	Updated portfolio data from servicer				
							9/30/2010	$95,300,000	$1,332,200,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP				
							9/30/2010	$222,941,084	$1,555,141,084	Updated portfolio data from servicer				
							1/6/2011	($2,199)	$1,555,138,885	Updated portfolio data from servicer				
							3/30/2011	($2,548)	$1,555,136,337	Updated due to quarterly assessment and reallocation				
							6/29/2011	($23,337)	$1,555,113,000	Updated due to quarterly assessment and reallocation				
							8/16/2011	($300,000)	$1,554,813,000	Transfer of cap due to servicing transfer				
							10/14/2011	($120,700,000)	$1,434,113,000	Transfer of cap due to servicing transfer				
							11/16/2011	($900,000)	$1,433,213,000	Transfer of cap due to servicing transfer				
							5/16/2012	($200,000)	$1,433,013,000	Transfer of cap due to servicing transfer				
							6/28/2012	($17,893)	$1,432,995,107	Updated due to quarterly assessment and reallocation				
							8/10/2012	($1,401,716,594)	$31,278,513	Update of cap due to termination of SPA and merger with BAC Home Loans, LP				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/17/2009 as amended on 1/26/2010	Countrywide Home Loans Servicing LP (BAC Home Loans Servicing, LP), Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	$1,864,000,000	N/A		6/12/2009	$3,318,840,000	$5,182,840,000	Updated portfolio data from servicer	$179,103,082	$389,213,803	$252,653,774	$820,970,659
							9/30/2009	($717,420,000)	$4,465,420,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$2,290,780,000	$6,756,200,000	Updated portfolio data from servicer & HAFA initial cap				
							1/26/2010	$450,100,000	$7,206,300,000	Initial 2MP cap				
							3/26/2010	$905,010,000	$8,111,310,000	Updated portfolio data from servicer				
							4/19/2010	$10,280,000	$8,121,590,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							6/16/2010	$286,510,000	$8,408,100,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							7/14/2010	($1,787,300,000)	$6,620,800,000	Updated portfolio data from servicer				
							9/30/2010	$105,500,000	$6,726,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP				
							9/30/2010	($614,527,362)	$6,111,772,638	Updated portfolio data from servicer				
							12/15/2010	$236,000,000	$6,347,772,638	Updated portfolio data from servicer				
							1/6/2011	($8,012)	$6,347,764,626	Updated portfolio data from servicer				
							2/16/2011	$1,800,000	$6,349,564,626	Transfer of cap due to servicing transfer				
							3/16/2011	$100,000	$6,349,664,626	Transfer of cap due to servicing transfer				
							3/30/2011	($9,190)	$6,349,655,436	Updated due to quarterly assessment and reallocation				
							4/13/2011	$200,000	$6,349,855,436	Transfer of cap due to servicing transfer				
							5/13/2011	$300,000	$6,350,155,436	Transfer of cap due to servicing transfer				
							6/16/2011	($1,000,000)	$6,349,155,436	Transfer of cap due to servicing transfer				
							6/29/2011	($82,347)	$6,349,073,089	Updated due to quarterly assessment and reallocation				
							7/14/2011	($200,000)	$6,348,873,089	Transfer of cap due to servicing transfer				
							8/16/2011	($3,400,000)	$6,345,473,089	Transfer of cap due to servicing transfer				
							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 from Home Loan Services, Inc. and Wilshire Credit Corporation due to merger.				
							11/16/2011	$800,000	$6,783,429,378	Transfer of cap due to servicing transfer				
							12/15/2011	($17,600,000)	$6,765,829,378	Transfer of cap due to servicing transfer				
							2/16/2012	($2,100,000)	$6,763,729,378	Transfer of cap due to servicing transfer				
							3/15/2012	($23,900,000)	$6,739,829,378	Transfer of cap due to servicing transfer				
							4/16/2012	($63,800,000)	$6,676,029,378	Transfer of cap due to servicing transfer				
							5/16/2012	$20,000	$6,676,049,378	Transfer of cap due to servicing transfer				
							6/14/2012	($8,860,000)	$6,667,189,378	Transfer of cap due to servicing transfer				
							6/28/2012	($58,550)	$6,667,130,828	Updated due to quarterly assessment and reallocation				
							7/16/2012	($6,840,000)	$6,660,290,828	Transfer of cap due to servicing transfer				
							8/10/2012	$1,401,716,594	$8,062,007,423	Transfer of cap (from Bank of America, N.A.) due to merger				
							8/16/2012	($4,780,000)	$8,057,227,423	Transfer of cap due to servicing transfer				
							9/27/2012	($205,946)	$8,057,021,476	Updated due to quarterly assessment and reallocation				
							10/16/2012	($153,220,000)	$7,903,801,476	Transfer of cap due to servicing transfer				
							11/15/2012	($27,300,000)	$7,876,501,476	Transfer of cap due to servicing transfer				
							12/14/2012	($50,350,000)	$7,826,151,476	Transfer of cap due to servicing transfer				
							12/27/2012	($33,515)	$7,826,117,961	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	$319,000,000	N/A	13	6/12/2009	$128,300,000	$447,300,000	Updated portfolio data from servicer	$169,858	$2,440,768	$3,698,607	$6,309,233
							9/30/2009	$46,730,000	$494,030,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$145,820,000	$639,850,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($17,440,000)	$622,410,000	Updated portfolio data from servicer				
							7/14/2010	($73,010,000)	$549,400,000	Updated portfolio data from servicer				
							9/30/2010	$6,700,000	$556,100,000	Initial FHA-2LP cap				
							9/30/2010	($77,126,410)	$478,973,590	Updated portfolio data from servicer				
							12/15/2010	($314,900,000)	$164,073,590	Updated portfolio data from servicer				
							1/6/2011	($233)	$164,073,357	Updated portfolio data from servicer				
							2/16/2011	($1,900,000)	$162,173,357	Transfer of cap due to servicing transfer				
							3/16/2011	($400,000)	$161,773,357	Transfer of cap due to servicing transfer				
							3/30/2011	($278)	$161,773,079	Updated due to quarterly assessment and reallocation				
							5/13/2011	($400,000)	$161,373,079	Transfer of cap due to servicing transfer				
							6/29/2011	($2,625)	$161,370,454	Updated due to quarterly assessment and reallocation				
							10/19/2011	($155,061,221)	$6,309,233	Termination of SPA				
4/20/2009	Wilshire Credit Corporation, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	$366,000,000	N/A	13	6/12/2009	$87,130,000	$453,130,000	Updated portfolio data from servicer	$0	$490,394	$1,167,000	$1,657,394
							9/30/2009	($249,670,000)	$203,460,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$119,700,000	$323,160,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$52,270,000	$375,430,000	Updated portfolio data from servicer				
							4/19/2010	($10,280,000)	$365,150,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
							5/14/2010	($1,880,000)	$363,270,000	Transfer of cap to GMAC Mortgage, Inc. due to servicing transfer				
							6/16/2010	($286,510,000)	$76,760,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
							7/14/2010	$19,540,000	$96,300,000	Updated portfolio data from servicer				
							7/16/2010	($210,000)	$96,090,000	Transfer of cap to Green Tree Servicing LLC due to servicing transfer				
							8/13/2010	($100,000)	$95,990,000	Transfer of cap due to servicing transfer				
							9/30/2010	$68,565,782	$164,555,782	Updated portfolio data from servicer				
							1/6/2011	($247)	$164,555,535	Updated portfolio data from servicer				
							3/30/2011	($294)	$164,555,241	Updated due to quarterly assessment and reallocation				
							6/29/2011	($2,779)	$164,552,462	Updated due to quarterly assessment and reallocation				
							10/19/2011	($162,895,068)	$1,657,394	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	$156,000,000	N/A		6/17/2009	($64,990,000)	$91,010,000	Updated portfolio data from servicer	$1,469,095	$4,617,345	$3,572,353	$9,658,793
							9/30/2009	$130,780,000	$221,790,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	($116,750,000)	$105,040,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$13,080,000	$118,120,000	Updated portfolio data from servicer				
							7/14/2010	($24,220,000)	$93,900,000	Updated portfolio data from servicer				
							7/16/2010	$210,000	$94,110,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							8/13/2010	$2,200,000	$96,310,000	Transfer of cap due to servicing transfer				
							9/10/2010	$34,600,000	$130,910,000	Initial 2MP cap				
							9/30/2010	$5,600,000	$136,510,000	Initial FHA-2LP cap and FHA-HAMP				
							9/30/2010	$10,185,090	$146,695,090	Updated portfolio data from servicer				
							10/15/2010	$400,000	$147,095,090	Transfer of cap due to servicing transfer				
							1/6/2011	($213)	$147,094,877	Updated portfolio data from servicer				
							3/30/2011	($250)	$147,094,627	Updated due to quarterly assessment and reallocation				
							5/13/2011	$1,200,000	$148,294,627	Transfer of cap due to servicing transfer				
							6/16/2011	$100,000	$148,394,627	Transfer of cap due to servicing transfer				
							6/29/2011	($2,302)	$148,392,325	Updated due to quarterly assessment and reallocation				
							7/14/2011	$1,900,000	$150,292,325	Transfer of cap due to servicing transfer				
							9/15/2011	$200,000	$150,492,325	Transfer of cap due to servicing transfer				
							10/14/2011	$200,000	$150,692,325	Transfer of cap due to servicing transfer				
							11/16/2011	$400,000	$151,092,325	Transfer of cap due to servicing transfer				
							2/16/2012	$900,000	$151,992,325	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$152,092,325	Transfer of cap due to servicing transfer				
							5/16/2012	$3,260,000	$155,352,325	Transfer of cap due to servicing transfer				
							6/14/2012	$920,000	$156,272,325	Transfer of cap due to servicing transfer				
							6/28/2012	($1,622)	$156,270,703	Updated due to quarterly assessment and reallocation				
							7/16/2012	$110,000	$156,380,703	Transfer of cap due to servicing transfer				
							8/16/2012	$5,120,000	$161,500,703	Transfer of cap due to servicing transfer				
							9/27/2012	($4,509)	$161,496,194	Updated due to quarterly assessment and reallocation				
							10/16/2012	$8,810,000	$170,306,194	Transfer of cap due to servicing transfer				
							11/15/2012	$2,910,000	$173,216,194	Transfer of cap due to servicing transfer				
							12/27/2012	($802)	$173,215,392	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	$195,000,000	N/A		6/17/2009	($63,980,000)	$131,020,000	Updated portfolio data from servicer	$6,244,950	$17,759,753	$12,949,403	$36,954,106
							9/30/2009	$90,990,000	$222,010,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$57,980,000	$279,990,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$74,520,000	$354,510,000	Updated portfolio data from servicer				
							7/14/2010	($75,610,000)	$278,900,000	Updated portfolio data from servicer				
							8/13/2010	$1,100,000	$280,000,000	Transfer of cap due to servicing transfer				
							9/30/2010	$3,763,685	$283,763,685	Updated portfolio data from servicer				
							12/15/2010	$300,000	$284,063,685	Updated portfolio data from servicer				
							1/6/2011	($325)	$284,063,360	Updated portfolio data from servicer				
							1/13/2011	$2,400,000	$286,463,360	Transfer of cap due to servicing transfer				
							3/30/2011	($384)	$286,462,976	Updated due to quarterly assessment and reallocation				
							6/29/2011	($3,592)	$286,459,384	Updated due to quarterly assessment and reallocation				
							8/16/2011	$1,800,000	$288,259,384	Transfer of cap due to servicing transfer				
							9/15/2011	$100,000	$288,359,384	Transfer of cap due to servicing transfer				
							11/16/2011	$1,000,000	$289,359,384	Transfer of cap due to servicing transfer				
							2/16/2012	$1,100,000	$290,459,384	Transfer of cap due to servicing transfer				
							4/16/2012	$100,000	$290,559,384	Transfer of cap due to servicing transfer				
							5/16/2012	$850,000	$291,409,384	Transfer of cap due to servicing transfer				
							6/14/2012	$2,240,000	$293,649,384	Transfer of cap due to servicing transfer				
							6/28/2012	($2,520)	$293,646,864	Updated due to quarterly assessment and reallocation				
							7/16/2012	$1,690,000	$295,336,864	Transfer of cap due to servicing transfer				
							8/16/2012	($30,000)	$295,306,864	Transfer of cap due to servicing transfer				
							9/27/2012	($6,632)	$295,300,232	Updated due to quarterly assessment and reallocation				
							10/16/2012	$2,880,000	$298,180,232	Transfer of cap due to servicing transfer				
							11/15/2012	$1,500,000	$299,680,232	Transfer of cap due to servicing transfer				
							12/14/2012	$2,040,000	$301,720,232	Transfer of cap due to servicing transfer				
							12/27/2012	($1,103)	$301,719,129	Updated due to quarterly assessment and reallocation				
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	$798,000,000	N/A		6/17/2009	($338,450,000)	$459,550,000	Updated portfolio data from servicer	$15,997,418	$41,236,850	$28,629,251	$85,863,519
							9/30/2009	($11,860,000)	$447,690,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$21,330,000	$469,020,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$9,150,000	$478,170,000	Updated portfolio data from servicer				
							7/14/2010	($76,870,000)	$401,300,000	Updated portfolio data from servicer				
							9/1/2010	$400,000	$401,700,000	Initial FHA-HAMP cap				
							9/30/2010	($8,454,269)	$393,245,731	Updated portfolio data from servicer				
							1/6/2011	($342)	$393,245,389	Updated portfolio data from servicer				
							3/30/2011	($374)	$393,245,015	Updated due to quarterly assessment and reallocation				
							5/13/2011	$18,000,000	$411,245,015	Transfer of cap due to servicing transfer				
							6/29/2011	($3,273)	$411,241,742	Updated due to quarterly assessment and reallocation				
							10/14/2011	($200,000)	$411,041,742	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$411,141,742	Transfer of cap due to servicing transfer				
							4/16/2012	($500,000)	$410,641,742	Transfer of cap due to servicing transfer				
							6/28/2012	($1,768)	$410,639,974	Updated due to quarterly assessment and reallocation				
							7/16/2012	($90,000)	$410,549,974	Transfer of cap due to servicing transfer				
							8/16/2012	($134,230,000)	$276,319,974	Transfer of cap due to servicing transfer				
							8/23/2012	($166,976,849)	$109,343,125	Transfer of cap due to servicing transfer				
							9/27/2012	$1	$109,343,126	Updated due to quarterly assessment and reallocation				
							11/15/2012	($230,000)	$109,113,126	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
5/28/2009	Nationstar Mortgage LLC, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	$101,000,000	N/A		6/12/2009	$16,140,000	$117,140,000	Updated portfolio data from servicer	$19,939,608	$40,185,389	$30,829,201	$90,954,198
							9/30/2009	$134,560,000	$251,700,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	$80,250,000	$331,950,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$67,250,000	$399,200,000	Updated portfolio data from servicer				
							7/14/2010	($85,900,000)	$313,300,000	Updated portfolio data from servicer				
							8/13/2010	$100,000	$313,400,000	Transfer of cap due to servicing transfer				
							9/30/2010	$2,900,000	$316,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, initial RD-HAMP, and initial 2MP cap				
							9/30/2010	$33,801,486	$350,101,486	Updated portfolio data from servicer				
							11/16/2010	$700,000	$350,801,486	Transfer of cap due to servicing transfer				
							12/15/2010	$1,700,000	$352,501,486	Updated portfolio data from servicer				
							1/6/2011	($363)	$352,501,123	Updated portfolio data from servicer				
							2/16/2011	$900,000	$353,401,123	Transfer of cap due to servicing transfer				
							3/16/2011	$29,800,000	$383,201,123	Transfer of cap due to servicing transfer				
							3/30/2011	($428)	$383,200,695	Updated due to quarterly assessment and reallocation				
							5/26/2011	$20,077,503	$403,278,198	Transfer of cap due to servicing transfer				
							6/29/2011	($4,248)	$403,273,950	Updated due to quarterly assessment and reallocation				
							11/16/2011	$100,000	$403,373,950	Transfer of cap due to servicing transfer				
							3/15/2012	($100,000)	$403,273,950	Transfer of cap due to servicing transfer				
							5/16/2012	$90,000	$403,363,950	Transfer of cap due to servicing transfer				
							6/14/2012	($2,380,000)	$400,983,950	Transfer of cap due to servicing transfer				
							6/28/2012	($2,957)	$400,980,993	Updated due to quarterly assessment and reallocation				
							7/16/2012	($2,580,000)	$398,400,993	Transfer of cap due to servicing transfer				
							8/16/2012	$131,450,000	$529,850,993	Transfer of cap due to servicing transfer				
							8/23/2012	$166,976,849	$696,827,842	Transfer of cap due to servicing transfer				
							9/27/2012	($12,806)	$696,815,036	Updated due to quarterly assessment and reallocation				
							11/15/2012	$160,000	$696,975,036	Transfer of cap due to servicing transfer				
							12/14/2012	$50,000	$697,025,036	Transfer of cap due to servicing transfer				
							12/27/2012	($1,882)	$697,023,154	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/12/2009	Residential Credit Solutions, Fort Worth,TX	Purchase	Financial Instrument for Home Loan Modifications	$19,400,000	N/A		9/30/2009	($1,860,000)	$17,540,000	Updated portfolio data from servicer & HPDP initial cap	$921,597	$2,569,742	$1,741,850	$5,233,190
							12/30/2009	$27,920,000	$45,460,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($1,390,000)	$44,070,000	Updated portfolio data from servicer				
							7/14/2010	($13,870,000)	$30,200,000	Updated portfolio data from servicer				
							9/30/2010	$400,000	$30,600,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap				
							9/30/2010	$586,954	$31,186,954	Updated portfolio data from servicer				
							1/6/2011	($34)	$31,186,920	Updated portfolio data from servicer				
							3/30/2011	($37)	$31,186,883	Updated due to quarterly assessment and reallocation				
							4/13/2011	$100,000	$31,286,883	Transfer of cap due to servicing transfer				
							6/29/2011	($329)	$31,286,554	Updated due to quarterly assessment and reallocation				
							9/15/2011	($1,900,000)	$29,386,554	Transfer of cap due to servicing transfer				
							11/16/2011	$2,800,000	$32,186,554	Transfer of cap due to servicing transfer				
							5/16/2012	$420,000	$32,606,554	Transfer of cap due to servicing transfer				
							6/14/2012	$8,060,000	$40,666,554	Transfer of cap due to servicing transfer				
							6/28/2012	($313)	$40,666,241	Updated due to quarterly assessment and reallocation				
							7/16/2012	$2,160,000	$42,826,241	Transfer of cap due to servicing transfer				
							9/27/2012	($911)	$42,825,330	Updated due to quarterly assessment and reallocation				
							10/16/2012	$5,690,000	$48,515,330	Transfer of cap due to servicing transfer				
							11/15/2012	$20,000	$48,535,330	Transfer of cap due to servicing transfer				
							12/27/2012	($178)	$48,535,152	Updated due to quarterly assessment and reallocation				
6/17/2009	CCO Mortgage, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications	$16,520,000	N/A		9/30/2009	$13,070,000	$29,590,000	Updated portfolio data from servicer & HPDP initial cap	$1,364,012	$3,421,911	$2,559,442	$7,345,365
							12/30/2009	$145,510,000	$175,100,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($116,950,000)	$58,150,000	Updated portfolio data from servicer				
							7/14/2010	($23,350,000)	$34,800,000	Updated portfolio data from servicer				
							9/30/2010	$7,846,346	$42,646,346	Updated portfolio data from servicer				
							1/6/2011	($46)	$42,646,300	Updated portfolio data from servicer				
							3/30/2011	($55)	$42,646,245	Updated due to quarterly assessment and reallocation				
							6/29/2011	($452)	$42,645,793	Updated due to quarterly assessment and reallocation				
							6/28/2012	($309)	$42,645,484	Updated due to quarterly assessment and reallocation				
							9/27/2012	($807)	$42,644,677	Updated due to quarterly assessment and reallocation				
							12/27/2012	($131)	$42,644,546	Updated due to quarterly assessment and reallocation				
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	$57,000,000	N/A		9/30/2009	($11,300,000)	$45,700,000	Updated portfolio data from servicer & HPDP initial cap	$164,853	$227,582	$401,334	$793,769
							12/30/2009	($42,210,000)	$3,490,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$65,640,000	$69,130,000	Updated portfolio data from servicer				
							4/9/2010	($14,470,000)	$54,660,000	Updated portfolio data from servicer				
							7/14/2010	($8,860,000)	$45,800,000	Updated portfolio data from servicer				
							9/30/2010	($4,459,154)	$41,340,846	Updated portfolio data from servicer				
							12/15/2010	($4,300,000)	$37,040,846	Updated portfolio data from servicer				
							1/6/2011	($51)	$37,040,795	Updated portfolio data from servicer				
							3/30/2011	($65)	$37,040,730	Updated due to quarterly assessment and reallocation				
							6/29/2011	($616)	$37,040,114	Updated due to quarterly assessment and reallocation				
							6/28/2012	($462)	$37,039,652	Updated due to quarterly assessment and reallocation				
							9/27/2012	($1,270)	$37,038,382	Updated due to quarterly assessment and reallocation				
							12/27/2012	($214)	$37,038,168	Updated due to quarterly assessment and reallocation				
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	$770,000	N/A		12/30/2009	$2,020,000	$2,790,000	Updated portfolio data from servicer & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$11,370,000	$14,160,000	Updated portfolio data from servicer				
							5/26/2010	($14,160,000)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications	$540,000	N/A	9,12	9/30/2009	$330,000	$870,000	Updated portfolio data from servicer & HPDP initial cap	$166,522	$509,586	$289,225	$965,334
							12/30/2009	$16,490,000	$17,360,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($14,260,000)	$3,100,000	Updated portfolio data from servicer				
							7/14/2010	($1,800,000)	$1,300,000	Updated portfolio data from servicer				
							7/30/2010	$1,500,000	$2,800,000	Updated portfolio data from servicer				
							9/30/2010	$1,551,668	$4,351,668	Updated portfolio data from servicer				
							1/6/2011	($2)	$4,351,666	Updated portfolio data from servicer				
							3/30/2011	($2)	$4,351,664	Updated due to quarterly assessment and reallocation				
							5/13/2011	($1,800,000)	$2,551,664	Transfer of cap due to servicing transfer				
							6/3/2011	($1,872,787)	$678,877	Termination of SPA				
							6/14/2012	$990,000	$1,668,877	Transfer of cap due to servicing transfer				
							9/27/2012	$372,177	$2,041,054	Updated due to quarterly assessment and reallocation				
6/26/2009	Citizens First Wholesale Mortgage Company, The Villages, FL	Purchase	Financial Instrument for Home Loan Modifications	$30,000	N/A		9/30/2009	($10,000)	$20,000	Updated portfolio data from servicer & HPDP initial cap	$0	$0	$0	$0
							12/30/2009	$590,000	$610,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($580,000)	$30,000	Updated portfolio data from servicer				
							7/14/2010	$70,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							2/17/2011	($145,056)	$0	Termination of SPA				
6/26/2009	Technology Credit Union, San Jose, CA	Purchase	Financial Instrument for Home Loan Modifications	$70,000	N/A		12/30/2009	$2,180,000	$2,250,000	Updated portfolio data from servicer & HAFA initial cap	$30,250	$126,699	$50,017	$206,965
							3/26/2010	($720,000)	$1,530,000	Updated portfolio data from servicer				
							7/14/2010	($430,000)	$1,100,000	Updated portfolio data from servicer				
							9/30/2010	$60,445	$1,160,445	Updated portfolio data from servicer				
							1/6/2011	($1)	$1,160,444	Updated portfolio data from servicer				
							3/30/2011	($1)	$1,160,443	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$1,160,431	Updated due to quarterly assessment and reallocation				
							6/28/2012	($9)	$1,160,422	Updated due to quarterly assessment and reallocation				
							9/27/2012	($23)	$1,160,399	Updated due to quarterly assessment and reallocation				
							12/27/2012	($4)	$1,160,395	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/26/2009	National City Bank, Miamisburg, OH	Purchase	Financial Instrument for Home Loan Modifications	$294,980,000	N/A		9/30/2009	$315,170,000	$610,150,000	Updated portfolio data from servicer & HPDP initial cap	$1,745,833	$5,959,692	$3,627,953	$11,333,479
							12/30/2009	$90,280,000	$700,430,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($18,690,000)	$681,740,000	Updated portfolio data from servicer				
							7/14/2010	($272,640,000)	$409,100,000	Updated portfolio data from servicer				
							9/30/2010	$80,600,000	$489,700,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial 2MP cap				
							9/30/2010	$71,230,004	$560,930,004	Updated portfolio data from servicer				
							1/6/2011	($828)	$560,929,176	Updated portfolio data from servicer				
							2/16/2011	$200,000	$561,129,176	Transfer of cap due to servicing transfer				
							3/16/2011	($100,000)	$561,029,176	Transfer of cap due to servicing transfer				
							3/30/2011	($981)	$561,028,195	Updated due to quarterly assessment and reallocation				
							4/13/2011	($2,300,000)	$558,728,195	Transfer of cap due to servicing transfer				
							5/13/2011	($200,000)	$558,528,195	Transfer of cap due to servicing transfer				
							6/16/2011	($200,000)	$558,328,195	Transfer of cap due to servicing transfer				
							6/29/2011	($9,197)	$558,318,998	Updated due to quarterly assessment and reallocation				
							8/16/2011	$0	$558,318,998	Transfer of cap due to servicing transfer				
							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				
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	$634,010,000	N/A	3	9/30/2009	$723,880,000	$1,357,890,000	Updated portfolio data from servicer & HPDP initial cap	$0	$76,890	$162,000	$238,890
							12/30/2009	$692,640,000	$2,050,530,000	Updated portfolio data from servicer & HAFA initial cap				
							2/17/2010	($2,050,236,344)	$293,656	Transfer of cap (to Wells Fargo Bank) due to merger				
							3/12/2010	($54,767)	$238,890	Transfer of cap (to Wells Fargo Bank) due to merger				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/1/2009	Bayview Loan Servicing, LLC, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	$44,260,000	N/A		9/30/2009	$23,850,000	$68,110,000	Updated portfolio data from servicer & HPDP initial cap	$5,332,505	$9,568,412	$8,068,815	$22,969,732
							12/30/2009	$43,590,000	$111,700,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$34,540,000	$146,240,000	Updated portfolio data from servicer				
							5/7/2010	$1,010,000	$147,250,000	Initial 2MP cap				
							7/14/2010	($34,250,000)	$113,000,000	Updated portfolio data from servicer				
							9/30/2010	$600,000	$113,600,000	Initial FHA-2LP cap				
							9/30/2010	($15,252,303)	$98,347,697	Updated portfolio data from servicer				
							1/6/2011	($70)	$98,347,627	Updated portfolio data from servicer				
							3/30/2011	($86)	$98,347,541	Updated due to quarterly assessment and reallocation				
							4/13/2011	$400,000	$98,747,541	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$98,847,541	Transfer of cap due to servicing transfer				
							6/29/2011	($771)	$98,846,770	Updated due to quarterly assessment and reallocation				
							9/15/2011	$600,000	$99,446,770	Transfer of cap due to servicing transfer				
							10/14/2011	($18,900,000)	$80,546,770	Transfer of cap due to servicing transfer				
							1/13/2012	$900,000	$81,446,770	Transfer of cap due to servicing transfer				
							2/16/2012	$2,400,000	$83,846,770	Transfer of cap due to servicing transfer				
							3/15/2012	($100,000)	$83,746,770	Transfer of cap due to servicing transfer				
							4/16/2012	$200,000	$83,946,770	Transfer of cap due to servicing transfer				
							5/16/2012	$30,000	$83,976,770	Transfer of cap due to servicing transfer				
							6/14/2012	$1,810,000	$85,786,770	Transfer of cap due to servicing transfer				
							6/28/2012	($508)	$85,786,262	Updated due to quarterly assessment and reallocation				
							7/16/2012	$2,660,000	$88,446,262	Transfer of cap due to servicing transfer				
							9/27/2012	($1,249)	$88,445,013	Updated due to quarterly assessment and reallocation				
							10/16/2012	$160,000	$88,605,013	Transfer of cap due to servicing transfer				
							11/15/2012	$6,970,000	$95,575,013	Transfer of cap due to servicing transfer				
							12/14/2012	$13,590,000	$109,165,013	Transfer of cap due to servicing transfer				
							12/27/2012	($298)	$109,164,715	Updated due to quarterly assessment and reallocation				
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	12	9/30/2009	$150,000	$250,000	Updated portfolio data from servicer & HPDP initial cap	$3,000	$3,651	$4,000	$10,651
							12/30/2009	$130,000	$380,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$50,000	$430,000	Updated portfolio data from servicer				
							7/14/2010	($30,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$35,167	$435,167	Updated portfolio data from servicer				
							1/6/2011	($1)	$435,166	Updated portfolio data from servicer				
							3/30/2011	($1)	$435,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($6)	$435,159	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4)	$435,155	Updated due to quarterly assessment and reallocation				
							8/23/2012	($424,504)	$10,651	Termination of SPA				
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	$870,000	N/A	12	9/30/2009	($10,000)	$860,000	Updated portfolio data from servicer & HPDP initial cap	$9,000	$23,589	$16,000	$48,589
							12/30/2009	$250,000	$1,110,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($10,000)	$1,100,000	Updated portfolio data from servicer				
							7/14/2010	($400,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$170,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$870,320	Updated due to quarterly assessment and reallocation				
							6/28/2012	($9)	$870,311	Updated due to quarterly assessment and reallocation				
							9/14/2012	($821,722)	$48,589	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/17/2009	MorEquity, Inc., Evansville, IN	Purchase	Financial Instrument for Home Loan Modifications	$23,480,000	N/A	11	9/30/2009	$18,530,000	$42,010,000	Updated portfolio data from servicer & HPDP initial cap	$345,841	$2,305,003	$1,977,321	$4,628,165
							12/30/2009	$24,510,000	$66,520,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$18,360,000	$84,880,000	Updated portfolio data from servicer				
							7/14/2010	($22,580,000)	$62,300,000	Updated portfolio data from servicer				
							9/30/2010	($8,194,261)	$54,105,739	Updated portfolio data from servicer				
							1/6/2011	($37)	$54,105,702	Updated portfolio data from servicer				
							3/16/2011	($29,400,000)	$24,705,702	Transfer of cap due to servicing transfer				
							3/30/2011	($34)	$24,705,668	Updated due to quarterly assessment and reallocation				
							5/26/2011	($20,077,503)	$4,628,165	Termination of SPA (remaining cap equals distribution amount)				
7/17/2009	PNC Bank, National Association, Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	$54,470,000	N/A		9/30/2009	($36,240,000)	$18,230,000	Updated portfolio data from servicer & HPDP initial cap	$63,354	$441,700	$320,000	$825,054
							12/30/2009	$19,280,000	$37,510,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,470,000	$39,980,000	Updated portfolio data from servicer				
							7/14/2010	($17,180,000)	$22,800,000	Updated portfolio data from servicer				
							9/30/2010	$35,500,000	$58,300,000	Initial FHA-2LP cap and initial 2MP cap				
							9/30/2010	$23,076,191	$81,376,191	Updated portfolio data from servicer				
							1/6/2011	($123)	$81,376,068	Updated portfolio data from servicer				
							3/30/2011	($147)	$81,375,921	Updated due to quarterly assessment and reallocation				
							5/13/2011	($100,000)	$81,275,921	Transfer of cap due to servicing transfer				
							6/29/2011	($1,382)	$81,274,539	Updated due to quarterly assessment and reallocation				
							10/14/2011	($300,000)	$80,974,539	Transfer of cap due to servicing transfer				
							6/28/2012	($1,003)	$80,973,536	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2,745)	$80,970,791	Updated due to quarterly assessment and reallocation				
							12/27/2012	($460)	$80,970,331	Updated due to quarterly assessment and reallocation				
7/17/2009	Farmers State Bank, West Salem, OH	Purchase	Financial Instrument for Home Loan Modifications	$170,000	N/A		9/30/2009	($90,000)	$80,000	Updated portfolio data from servicer & HPDP initial cap	$0	$0	$0	$0
							12/30/2009	$50,000	$130,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$100,000	$230,000	Updated portfolio data from servicer				
							7/14/2010	($130,000)	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							5/20/2011	($145,056)	$0	Termination of SPA				
7/17/2009	ShoreBank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$1,410,000	N/A		9/30/2009	$890,000	$2,300,000	Updated portfolio data from servicer & HPDP initial cap	$49,915	$153,906	$143,165	$346,986
							12/30/2009	$1,260,000	$3,560,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($20,000)	$3,540,000	Updated portfolio data from servicer				
							7/14/2010	($240,000)	$3,300,000	Updated portfolio data from servicer				
							9/30/2010	$471,446	$3,771,446	Updated portfolio data from servicer				
							1/6/2011	($3)	$3,771,443	Updated portfolio data from servicer				
							3/30/2011	($4)	$3,771,439	Updated due to quarterly assessment and reallocation				
							4/13/2011	($1,100,000)	$2,671,439	Transfer of cap due to servicing transfer				
							6/29/2011	($38)	$2,671,401	Updated due to quarterly assessment and reallocation				
							6/28/2012	($29)	$2,671,372	Updated due to quarterly assessment and reallocation				
							9/27/2012	($79)	$2,671,293	Updated due to quarterly assessment and reallocation				
							12/27/2012	($13)	$2,671,280	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/22/2009	American Home Mortgage Servicing, Inc (Homeward Residential), Coppell, TX	Purchase	Financial Instrument for Home Loan Modifications	$1,272,490,000	N/A		9/30/2009	($53,670,000)	$1,218,820,000	Updated portfolio data from servicer & HPDP initial cap	$45,640,240	$122,754,916	$87,503,935	$255,899,091
							12/30/2009	$250,450,000	$1,469,270,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$124,820,000	$1,594,090,000	Updated portfolio data from servicer				
							7/14/2010	($289,990,000)	$1,304,100,000	Updated portfolio data from servicer				
							9/30/2010	$1,690,508	$1,305,790,508	Updated portfolio data from servicer				
							10/15/2010	$300,000	$1,306,090,508	Transfer of cap due to servicing transfer				
							11/16/2010	($100,000)	$1,305,990,508	Transfer of cap due to servicing transfer				
							1/6/2011	($1,173)	$1,305,989,335	Updated portfolio data from servicer				
							2/16/2011	($500,000)	$1,305,489,335	Transfer of cap due to servicing transfer				
							3/30/2011	($1,400)	$1,305,487,935	Updated due to quarterly assessment and reallocation				
							4/13/2011	$3,100,000	$1,308,587,935	Transfer of cap due to servicing transfer				
							6/29/2011	($12,883)	$1,308,575,052	Updated due to quarterly assessment and reallocation				
							9/15/2011	($1,000,000)	$1,307,575,052	Transfer of cap due to servicing transfer				
							10/14/2011	($100,000)	$1,307,475,052	Transfer of cap due to servicing transfer				
							11/16/2011	($1,100,000)	$1,306,375,052	Transfer of cap due to servicing transfer				
							5/16/2012	($10,000)	$1,306,365,052	Transfer of cap due to servicing transfer				
							6/28/2012	($8,378)	$1,306,356,674	Updated due to quarterly assessment and reallocation				
							7/16/2012	($470,000)	$1,305,886,674	Transfer of cap due to servicing transfer				
							8/16/2012	($80,000)	$1,305,806,674	Transfer of cap due to servicing transfer				
							9/27/2012	($22,494)	$1,305,784,180	Updated due to quarterly assessment and reallocation				
							10/16/2012	($260,000)	$1,305,524,180	Transfer of cap due to servicing transfer				
							11/15/2012	($30,000)	$1,305,494,180	Transfer of cap due to servicing transfer				
							12/14/2012	($50,000)	$1,305,444,180	Transfer of cap due to servicing transfer				
							12/27/2012	($3,676)	$1,305,440,504	Updated due to quarterly assessment and reallocation				
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications	$4,210,000	N/A		9/30/2009	$1,780,000	$5,990,000	Updated portfolio data from servicer & HPDP initial cap	$90,482	$180,568	$200,246	$471,296
							12/30/2009	$2,840,000	$8,830,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,800,000	$11,630,000	Updated portfolio data from servicer				
							7/14/2010	($5,730,000)	$5,900,000	Updated portfolio data from servicer				
							9/30/2010	$2,658,280	$8,558,280	Updated portfolio data from servicer				
							1/6/2011	($12)	$8,558,268	Updated portfolio data from servicer				
							3/30/2011	($14)	$8,558,254	Updated due to quarterly assessment and reallocation				
							6/29/2011	($129)	$8,558,125	Updated due to quarterly assessment and reallocation				
							6/28/2012	($94)	$8,558,031	Updated due to quarterly assessment and reallocation				
							9/27/2012	($256)	$8,557,775	Updated due to quarterly assessment and reallocation				
							12/27/2012	($43)	$8,557,732	Updated due to quarterly assessment and reallocation				
7/22/2009	Mission Federal Credit Union, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	$860,000	N/A		9/30/2009	($490,000)	$370,000	Updated portfolio data from servicer & HPDP initial cap	$41,422	$116,627	$78,072	$236,120
							12/30/2009	$6,750,000	$7,120,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($6,340,000)	$780,000	Updated portfolio data from servicer				
							7/14/2010	($180,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	$125,278	$725,278	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,277	Updated due to quarterly assessment and reallocation				
							6/29/2011	($4)	$725,273	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$725,272	Updated due to quarterly assessment and reallocation				
							9/27/2012	($1)	$725,271	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/29/2009	First Bank, St. Louis, MO	Purchase	Financial Instrument for Home Loan Modifications	$6,460,000	N/A		9/30/2009	($1,530,000)	$4,930,000	Updated portfolio data from servicer & HPDP initial cap	$617,119	$1,435,499	$1,119,399	$3,172,017
							12/30/2009	$680,000	$5,610,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,460,000	$8,070,000	Updated portfolio data from servicer				
							7/14/2010	($2,470,000)	$5,600,000	Updated portfolio data from servicer				
							9/30/2010	$2,523,114	$8,123,114	Updated portfolio data from servicer				
							1/6/2011	($2)	$8,123,112	Updated portfolio data from servicer				
							3/30/2011	($2)	$8,123,110	Updated due to quarterly assessment and reallocation				
							6/29/2011	($15)	$8,123,095	Updated due to quarterly assessment and reallocation				
							6/28/2012	($3)	$8,123,092	Updated due to quarterly assessment and reallocation				
							9/27/2012	($5)	$8,123,087	Updated due to quarterly assessment and reallocation				
							12/27/2012	($1)	$8,123,086	Updated due to quarterly assessment and reallocation				
7/29/2009	Purdue Employees Federal Credit Union, West Lafayette, IN	Purchase	Financial Instrument for Home Loan Modifications	$1,090,000	N/A		9/30/2009	($60,000)	$1,030,000	Updated portfolio data from servicer & HPDP initial cap	$1,000	$795	$2,000	$3,795
							12/30/2009	$1,260,000	$2,290,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,070,000	$4,360,000	Updated portfolio data from servicer				
							7/14/2010	($3,960,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$580,206	Updated due to quarterly assessment and reallocation				
							9/27/2012	($17)	$580,189	Updated due to quarterly assessment and reallocation				
							12/27/2012	($3)	$580,186	Updated due to quarterly assessment and reallocation				
7/29/2009	Wachovia Bank, N.A., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	$85,020,000	N/A		9/30/2009	($37,700,000)	$47,320,000	Updated portfolio data from servicer & HPDP initial cap	$0	$0	$0	$0
							12/30/2009	$26,160,000	$73,480,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$9,820,000	$83,300,000	Updated portfolio data from servicer				
							7/14/2010	($46,200,000)	$37,100,000	Updated portfolio data from servicer				
							9/30/2010	($28,686,775)	$8,413,225	Updated portfolio data from servicer				
							12/3/2010	($8,413,225)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/31/2009	J.P. Morgan Chase Bank, NA, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	$2,699,720,000	N/A		9/30/2009	($14,850,000)	$2,684,870,000	Updated portfolio data from servicer & HPDP initial cap	$197,875,457	$391,256,915	$280,474,527	$869,606,899
							12/30/2009	$1,178,180,000	$3,863,050,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$1,006,580,000	$4,869,630,000	Updated portfolio data from servicer & 2MP initial cap				
							7/14/2010	($1,934,230,000)	$2,935,400,000	Updated portfolio data from servicer				
							9/30/2010	$72,400,000	$3,007,800,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial RD-HAMP				
							9/30/2010	$215,625,536	$3,223,425,536	Updated portfolio data from servicer				
							1/6/2011	($3,636)	$3,223,421,900	Updated portfolio data from servicer				
							3/16/2011	($100,000)	$3,223,321,900	Transfer of cap due to servicing transfer				
							3/30/2011	($3,999)	$3,223,317,901	Updated due to quarterly assessment and reallocation				
							4/13/2011	($200,000)	$3,223,117,901	Transfer of cap due to servicing transfer				
							5/13/2011	$122,700,000	$3,345,817,901	Transfer of cap due to servicing transfer				
							6/29/2011	($34,606)	$3,345,783,295	Updated due to quarterly assessment and reallocation				
							7/14/2011	$600,000	$3,346,383,295	Transfer of cap due to servicing transfer				
							8/16/2011	($400,000)	$3,345,983,295	Transfer of cap due to servicing transfer				
							9/15/2011	($100,000)	$3,345,883,295	Transfer of cap due to servicing transfer				
							10/14/2011	$200,000	$3,346,083,295	Transfer of cap due to servicing transfer				
							10/19/2011	$519,211,309	$3,865,294,604	Transfer of cap due to servicing transfer				
							11/16/2011	($2,800,000)	$3,862,494,604	Transfer of cap due to servicing transfer				
							1/13/2012	($100,000)	$3,862,394,604	Transfer of cap due to servicing transfer				
							2/16/2012	($100,000)	$3,862,294,604	Transfer of cap due to servicing transfer				
							5/16/2012	($126,080,000)	$3,736,214,604	Transfer of cap due to servicing transfer				
							6/14/2012	($1,620,000)	$3,734,594,604	Transfer of cap due to servicing transfer				
							6/28/2012	($16,192)	$3,734,578,412	Updated due to quarterly assessment and reallocation				
							7/16/2012	($2,300,000)	$3,732,278,412	Transfer of cap due to servicing transfer				
							8/16/2012	($20,000)	$3,732,258,412	Transfer of cap due to servicing transfer				
							9/27/2012	($37,341)	$3,732,221,071	Updated due to quarterly assessment and reallocation				
							10/16/2012	($1,130,000)	$3,731,091,071	Transfer of cap due to servicing transfer				
							11/15/2012	($3,770,000)	$3,727,321,071	Transfer of cap due to servicing transfer				
							12/14/2012	($180,000)	$3,727,141,071	Transfer of cap due to servicing transfer				
							12/27/2012	($4,535)	$3,727,136,536	Updated due to quarterly assessment and reallocation				
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	$707,380,000	N/A	14	9/30/2009	($10,000)	$707,370,000	Updated portfolio data from servicer & HPDP initial cap	$7,569,459	$11,592,937	$16,279,383	$35,441,779
							12/30/2009	$502,430,000	$1,209,800,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($134,560,000)	$1,075,240,000	Updated portfolio data from servicer & 2MP initial cap				
							7/14/2010	($392,140,000)	$683,100,000	Updated portfolio data from servicer				
							7/16/2010	($630,000)	$682,470,000	Transfer of cap to Saxon Mortgage Services, Inc.				
							9/30/2010	$13,100,000	$695,570,000	Initial FHA-HAMP cap and initial FHA-2LP cap				
							9/30/2010	($8,006,457)	$687,563,543	Updated portfolio data from servicer				
							10/15/2010	($100,000)	$687,463,543	Transfer of cap due to servicing transfer				
							12/15/2010	($4,400,000)	$683,063,543	Updated portfolio data from servicer				
							1/6/2011	($802)	$683,062,741	Updated portfolio data from servicer				
							2/16/2011	($900,000)	$682,162,741	Transfer of cap due to servicing transfer				
							3/16/2011	($4,000,000)	$678,162,741	Transfer of cap due to servicing transfer				
							3/30/2011	($925)	$678,161,816	Updated due to quarterly assessment and reallocation				
							5/13/2011	($122,900,000)	$555,261,816	Transfer of cap due to servicing transfer				
							6/29/2011	($8,728)	$555,253,088	Updated due to quarterly assessment and reallocation				
							7/14/2011	($600,000)	$554,653,088	Transfer of cap due to servicing transfer				
							10/19/2011	($519,211,309)	$35,441,779	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	$420,000	N/A		9/30/2009	$180,000	$600,000	Updated portfolio data from servicer & HPDP initial cap	$4,244	$4,783	$13,635	$22,661
							12/30/2009	($350,000)	$250,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$20,000	$270,000	Updated portfolio data from servicer				
							7/14/2010	($70,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$90,111	$290,111	Updated portfolio data from servicer				
							6/29/2011	($3)	$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$290,106	Updated due to quarterly assessment and reallocation				
							9/27/2012	($7)	$290,099	Updated due to quarterly assessment and reallocation				
							12/27/2012	($1)	$290,098	Updated due to quarterly assessment and reallocation				
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	$140,000	N/A	12	9/30/2009	$290,000	$430,000	Updated portfolio data from servicer & HPDP initial cap	$0	$3,568	$6,500	$10,068
							12/30/2009	$210,000	$640,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$170,000	$810,000	Updated portfolio data from servicer				
							7/14/2010	($10,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	($74,722)	$725,278	Updated portfolio data from servicer				
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,276	Updated due to quarterly assessment and reallocation				
							4/13/2011	($200,000)	$525,276	Transfer of cap due to servicing transfer				
							6/29/2011	($7)	$525,269	Updated due to quarterly assessment and reallocation				
							7/22/2011	($515,201)	$10,068	Termination of SPA				
8/5/2009	HomEq Servicing, North Highlands, CA	Purchase	Financial Instrument for Home Loan Modifications	$674,000,000	N/A		9/30/2009	($121,190,000)	$552,810,000	Updated portfolio data from servicer & HPDP initial cap	$0	$3,036,319	$5,272,500	$8,308,819
							12/30/2009	($36,290,000)	$516,520,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$199,320,000	$715,840,000	Updated portfolio data from servicer				
							7/14/2010	($189,040,000)	$526,800,000	Updated portfolio data from servicer				
							9/30/2010	$38,626,728	$565,426,728	Updated portfolio data from servicer				
							10/15/2010	($170,800,000)	$394,626,728	Transfer of cap due to servicing transfer				
							12/15/2010	($22,200,000)	$372,426,728	Updated portfolio data from servicer				
							1/6/2011	($549)	$372,426,179	Updated portfolio data from servicer				
							2/16/2011	($900,000)	$371,526,179	Transfer of cap due to servicing transfer				
							3/30/2011	($653)	$371,525,526	Updated due to quarterly assessment and reallocation				
							6/29/2011	($6,168)	$371,519,358	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4,634)	$371,514,724	Updated due to quarterly assessment and reallocation				
							8/16/2012	($430,000)	$371,084,724	Transfer of cap due to servicing transfer				
							9/27/2012	($12,728)	$371,071,996	Updated due to quarterly assessment and reallocation				
							12/14/2012	($20,000)	$371,051,996	Transfer of cap due to servicing transfer				
							12/27/2012	($2,148)	$371,049,848	Updated due to quarterly assessment and reallocation				

Column groups: Servicer Modifying Borrowers' Loans (Date through Note); Adjustment Details (Adjustment Date through Reason for Adjustment); TARP Incentive Payments (Borrower's Incentives through Total TARP Incentive Payments).

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	**Name of Institution**	**Transaction Type**	**Investment Description**	**Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]**	**Pricing Mechanism**	**Note**	**Adjustment Date**	**Cap Adjustment Amount**	**Adjusted Cap**	**Reason for Adjustment**	**Borrower's Incentives**	**Lenders/ Investors Incentives**	**Servicers Incentives**	**Total TARP Incentive Payments**
8/12/2009	Litton Loan Servicing LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	$774,900,000	N/A		9/30/2009	$313,050,000	$1,087,950,000	Updated portfolio data from servicer & HPDP initial cap	$13,441,220	$35,353,126	$27,530,414	$76,324,760
							12/30/2009	$275,370,000	$1,363,320,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$278,910,000	$1,642,230,000	Updated portfolio data from servicer				
							7/14/2010	($474,730,000)	$1,167,500,000	Updated portfolio data from servicer				
							8/13/2010	($700,000)	$1,166,800,000	Transfer of cap to due to servicing transfer				
							9/15/2010	($1,000,000)	$1,165,800,000	Transfer of cap to due to servicing transfer				
							9/30/2010	($115,017,236)	$1,050,782,764	Updated portfolio data from servicer				
							10/15/2010	($800,000)	$1,049,982,764	Transfer of cap due to servicing transfer				
							12/15/2010	$800,000	$1,050,782,764	Updated portfolio data from servicer				
							1/6/2011	($1,286)	$1,050,781,478	Updated portfolio data from servicer				
							3/16/2011	$8,800,000	$1,059,581,478	Transfer of cap due to servicing transfer				
							3/30/2011	($1,470)	$1,059,580,008	Updated due to quarterly assessment and reallocation				
							4/13/2011	($3,300,000)	$1,056,280,008	Transfer of cap due to servicing transfer				
							5/13/2011	($300,000)	$1,055,980,008	Transfer of cap due to servicing transfer				
							6/16/2011	($700,000)	$1,055,280,008	Transfer of cap due to servicing transfer				
							6/29/2011	($13,097)	$1,055,266,911	Updated due to quarterly assessment and reallocation				
							7/14/2011	($200,000)	$1,055,066,911	Transfer of cap due to servicing transfer				
							9/15/2011	($2,900,000)	$1,052,166,911	Transfer of cap due to servicing transfer				
							10/14/2011	($300,000)	$1,051,866,911	Transfer of cap due to servicing transfer				
							11/16/2011	($500,000)	$1,051,366,911	Transfer of cap due to servicing transfer				
							12/15/2011	($2,600,000)	$1,048,766,911	Transfer of cap due to servicing transfer				
							1/13/2012	($194,800,000)	$853,966,911	Transfer of cap due to servicing transfer				
							2/16/2012	($400,000)	$853,566,911	Transfer of cap due to servicing transfer				
							6/28/2012	($9,728)	$853,557,183	Updated due to quarterly assessment and reallocation				
							8/16/2012	($7,990,000)	$845,567,183	Transfer of cap due to servicing transfer				
							9/27/2012	($26,467)	$845,540,716	Updated due to quarterly assessment and reallocation				
							12/27/2012	($4,466)	$845,536,250	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/12/2009	PennyMac Loan Services, LLC, Calasbasa, CA	Purchase	Financial Instrument for Home Loan Modifications	$6,210,000	N/A		9/30/2009	($1,200,000)	$5,010,000	Updated portfolio data from servicer & HPDP initial cap	$3,913,598	$6,624,112	$4,804,211	$15,341,921
							12/30/2009	$30,800,000	$35,810,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$23,200,000	$59,010,000	Updated portfolio data from servicer				
							6/16/2010	$2,710,000	$61,720,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							7/14/2010	($18,020,000)	$43,700,000	Updated portfolio data from servicer				
							7/16/2010	$6,680,000	$50,380,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							8/13/2010	$2,600,000	$52,980,000	Transfer of cap to due to servicing transfer				
							9/15/2010	($100,000)	$52,880,000	Transfer of cap to due to servicing transfer				
							9/30/2010	$200,000	$53,080,000	Initial FHA-HAMP cap and 2MP initial cap				
							9/30/2010	($1,423,197)	$51,656,803	Updated portfolio data from servicer				
							11/16/2010	$1,400,000	$53,056,803	Transfer of cap due to servicing transfer				
							12/15/2010	($100,000)	$52,956,803	Updated portfolio data from servicer				
							1/6/2011	($72)	$52,956,731	Updated portfolio data from servicer				
							1/13/2011	$4,100,000	$57,056,731	Transfer of cap due to servicing transfer				
							2/16/2011	($100,000)	$56,956,731	Transfer of cap due to servicing transfer				
							3/16/2011	$4,000,000	$60,956,731	Transfer of cap due to servicing transfer				
							3/30/2011	($94)	$60,956,637	Updated due to quarterly assessment and reallocation				
							4/13/2011	($100,000)	$60,856,637	Transfer of cap due to servicing transfer				
							5/13/2011	$5,800,000	$66,656,637	Transfer of cap due to servicing transfer				
							6/16/2011	$600,000	$67,256,637	Transfer of cap due to servicing transfer				
							6/29/2011	($812)	$67,255,825	Updated due to quarterly assessment and reallocation				
							7/14/2011	$2,500,000	$69,755,825	Transfer of cap due to servicing transfer				
							9/15/2011	$2,800,000	$72,555,825	Transfer of cap due to servicing transfer				
							10/14/2011	$300,000	$72,855,825	Transfer of cap due to servicing transfer				
							11/16/2011	$900,000	$73,755,825	Transfer of cap due to servicing transfer				
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/12/2009	Servis One, Inc., Titusville, PA	Purchase	Financial Instrument for Home Loan Modifications	$29,730,000	N/A		9/30/2009	($25,510,000)	$4,220,000	Updated portfolio data from servicer & HPDP initial cap	$285,248	$611,683	$390,981	$1,287,912
							12/30/2009	$520,000	$4,740,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$4,330,000	$9,070,000	Updated portfolio data from servicer				
							4/19/2010	$230,000	$9,300,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							5/19/2010	$850,000	$10,150,000	Initial 2MP cap				
							7/14/2010	($850,000)	$9,300,000	Updated portfolio data from servicer				
							9/15/2010	$100,000	$9,400,000	Transfer of cap to due to servicing transfer				
							9/30/2010	$100,000	$9,500,000	Initial FHA-HAMP cap				
							9/30/2010	$16,755,064	$26,255,064	Updated portfolio data from servicer				
							10/15/2010	$100,000	$26,355,064	Transfer of cap due to servicing transfer				
							12/15/2010	$100,000	$26,455,064	Updated portfolio data from servicer				
							1/6/2011	($40)	$26,455,024	Updated portfolio data from servicer				
							1/13/2011	$300,000	$26,755,024	Transfer of cap due to servicing transfer				
							2/16/2011	$100,000	$26,855,024	Transfer of cap due to servicing transfer				
							3/16/2011	$2,200,000	$29,055,024	Transfer of cap due to servicing transfer				
							3/30/2011	($52)	$29,054,972	Updated due to quarterly assessment and reallocation				
							4/13/2011	$1,500,000	$30,554,972	Transfer of cap due to servicing transfer				
							5/13/2011	$1,000,000	$31,554,972	Transfer of cap due to servicing transfer				
							6/16/2011	$100,000	$31,654,972	Transfer of cap due to servicing transfer				
							6/29/2011	($534)	$31,654,438	Updated due to quarterly assessment and reallocation				
							8/16/2011	$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				
							7/16/2012	$0	$40,333,973	Transfer of cap due to servicing transfer				
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/28/2009	OneWest Bank, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	$668,440,000	N/A		10/2/2009	$145,800,000	$814,240,000	HPDP initial cap	$38,066,337	$121,193,438	$61,471,211	$220,730,986
							12/30/2009	$1,355,930,000	$2,170,170,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$121,180,000	$2,291,350,000	Updated portfolio data from servicer				
							7/14/2010	($408,850,000)	$1,882,500,000	Updated portfolio data from servicer				
							9/30/2010	$5,500,000	$1,888,000,000	2MP initial cap				
							9/30/2010	($51,741,163)	$1,836,258,837	Updated portfolio data from servicer				
							1/6/2011	($2,282)	$1,836,256,555	Updated portfolio data from servicer				
							3/30/2011	($2,674)	$1,836,253,881	Updated due to quarterly assessment and reallocation				
							6/29/2011	($24,616)	$1,836,229,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	($15,481)	$1,836,213,784	Updated due to quarterly assessment and reallocation				
							9/27/2012	($40,606)	$1,836,173,178	Updated due to quarterly assessment and reallocation				
							12/27/2012	($6,688)	$1,836,166,490	Updated due to quarterly assessment and reallocation				
8/28/2009	Stanford Federal Credit Union, Palo Alto, CA	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A		10/2/2009	$70,000	$370,000	HPDP initial cap	$0	$0	$0	$0
							12/30/2009	$2,680,000	$3,050,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$350,000	$3,400,000	Updated portfolio data from servicer				
							7/14/2010	($1,900,000)	$1,500,000	Updated portfolio data from servicer				
							9/30/2010	($1,209,889)	$290,111	Updated portfolio data from servicer				
							3/23/2010	($290,111)	$0	Termination of SPA				
8/28/2009	RoundPoint Mortgage Servicing Corporation, Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	$570,000	N/A		10/2/2009	$130,000	$700,000	HPDP initial cap	$111,126	$298,973	$229,067	$639,167
							12/30/2009	($310,000)	$390,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$2,110,000	$2,500,000	Updated portfolio data from servicer				
							7/14/2010	$8,300,000	$10,800,000	Updated portfolio data from servicer				
							9/30/2010	$5,301,172	$16,101,172	Updated portfolio data from servicer				
							1/6/2011	($22)	$16,101,150	Updated portfolio data from servicer				
							3/16/2011	($400,000)	$15,701,150	Transfer of cap due to servicing transfer				
							3/30/2011	($25)	$15,701,125	Updated due to quarterly assessment and reallocation				
							4/13/2011	$0	$15,701,125	Transfer of cap due to servicing transfer				
							6/29/2011	($232)	$15,700,893	Updated due to quarterly assessment and reallocation				
							6/28/2012	($174)	$15,700,719	Updated due to quarterly assessment and reallocation				
							9/27/2012	($479)	$15,700,240	Updated due to quarterly assessment and reallocation				
							11/15/2012	($350,000)	$15,350,240	Transfer of cap due to servicing transfer				
							12/27/2012	($82)	$15,350,158	Updated due to quarterly assessment and reallocation				
9/2/2009	Horicon Bank, Horicon, WI	Purchase	Financial Instrument for Home Loan Modifications	$560,000	N/A		10/2/2009	$130,000	$690,000	HPDP initial cap	$4,348	$12,693	$9,170	$26,211
							12/30/2009	$1,040,000	$1,730,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($1,680,000)	$50,000	Updated portfolio data from servicer				
							5/12/2010	$1,260,000	$1,310,000	Updated portfolio data from servicer				
							7/14/2010	($1,110,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$100,000	$300,000	Initial RD-HAMP				
							9/30/2010	($9,889)	$290,111	Updated portfolio data from servicer				
							6/29/2011	($3)	$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$290,106	Updated due to quarterly assessment and reallocation				
							9/27/2012	($7)	$290,099	Updated due to quarterly assessment and reallocation				
							12/27/2012	($1)	$290,098	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/2/2009 as amended on 8/27/2010	Vantium Capital, Inc.dba Acqura Loan Services, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	$6,000,000	N/A	10	10/2/2009	$1,310,000	$7,310,000	HPDP initial cap	$223,669	$457,867	$369,070	$1,050,606
							12/30/2009	($3,390,000)	$3,920,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$410,000	$4,330,000	Updated portfolio data from servicer				
							7/14/2010	($730,000)	$3,600,000	Updated portfolio data from servicer				
							9/15/2010	$4,700,000	$8,300,000	Transfer of cap due to servicing transfer				
							9/30/2010	$117,764	$8,417,764	Updated portfolio data from servicer				
							11/16/2010	$800,000	$9,217,764	Transfer of cap due to servicing transfer				
							12/15/2010	$2,700,000	$11,917,764	Updated portfolio data from servicer				
							1/6/2011	($17)	$11,917,747	Updated portfolio data from servicer				
							1/13/2011	$700,000	$12,617,747	Transfer of cap due to servicing transfer				
							2/16/2011	$1,800,000	$14,417,747	Transfer of cap due to servicing transfer				
							3/30/2011	($19)	$14,417,728	Updated due to quarterly assessment and reallocation				
							4/13/2011	$300,000	$14,717,728	Transfer of cap due to servicing transfer				
							6/29/2011	($189)	$14,717,539	Updated due to quarterly assessment and reallocation				
							8/16/2011	$300,000	$15,017,539	Transfer of cap due to servicing transfer				
							9/15/2011	$100,000	$15,117,539	Transfer of cap due to servicing transfer				
							10/14/2011	$100,000	$15,217,539	Transfer of cap due to servicing transfer				
							6/28/2012	($147)	$15,217,392	Updated due to quarterly assessment and reallocation				
							7/16/2012	($10,000)	$15,207,392	Transfer of cap due to servicing transfer				
							9/27/2012	($413)	$15,206,979	Updated due to quarterly assessment and reallocation				
							11/15/2012	($40,000)	$15,166,979	Transfer of cap due to servicing transfer				
							12/27/2012	($71)	$15,166,908	Updated due to quarterly assessment and reallocation				
9/9/2009	Central Florida Educators Federal Credit Union, Lake May, FL	Purchase	Financial Instrument for Home Loan Modifications	$1,250,000	N/A		10/2/2009	$280,000	$1,530,000	HPDP initial cap	$62,853	$116,795	$150,896	$330,543
							12/30/2009	($750,000)	$780,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$120,000	$900,000	Updated portfolio data from servicer				
							7/14/2010	($300,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	$270,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($5)	$870,327	Updated due to quarterly assessment and reallocation				
							6/28/2012	$21,717	$892,044	Updated due to quarterly assessment and reallocation				
							9/27/2012	$190,077	$1,082,121	Updated due to quarterly assessment and reallocation				
							12/27/2012	$35,966	$1,118,087	Updated due to quarterly assessment and reallocation				
9/9/2009	U.S. Bank National Association, Owensboro, KY	Purchase	Financial Instrument for Home Loan Modifications	$114,220,000	N/A		10/2/2009	$24,920,000	$139,140,000	HPDP initial cap	$7,788,889	$20,845,162	$16,034,097	$44,668,149
							12/30/2009	$49,410,000	$188,550,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$41,830,000	$230,380,000	Updated portfolio data from servicer				
							7/14/2010	($85,780,000)	$144,600,000	Updated portfolio data from servicer				
							9/30/2010	$36,574,444	$181,174,444	Updated portfolio data from servicer				
							1/6/2011	($160)	$181,174,284	Updated portfolio data from servicer				
							3/30/2011	($172)	$181,174,112	Updated due to quarterly assessment and reallocation				
							6/29/2011	($1,431)	$181,172,681	Updated due to quarterly assessment and reallocation				
							6/28/2012	($746)	$181,171,935	Updated due to quarterly assessment and reallocation				
							9/27/2012	($1,926)	$181,170,009	Updated due to quarterly assessment and reallocation				
							12/27/2012	($308)	$181,169,701	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/9/2009	CUC Mortgage Corporation, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	$4,350,000	N/A		10/2/2009	$950,000	$5,300,000	HPDP initial cap	$37,826	$101,674	$76,458	$215,957
							12/30/2009	$5,700,000	$11,000,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$740,000	$11,740,000	Updated portfolio data from servicer				
							7/14/2010	($1,440,000)	$10,300,000	Updated portfolio data from servicer				
							9/30/2010	($6,673,610)	$3,626,390	Updated portfolio data from servicer				
							1/6/2011	($5)	$3,626,385	Updated portfolio data from servicer				
							3/30/2011	($6)	$3,626,379	Updated due to quarterly assessment and reallocation				
							6/29/2011	($52)	$3,626,327	Updated due to quarterly assessment and reallocation				
							6/28/2012	($38)	$3,626,289	Updated due to quarterly assessment and reallocation				
							9/27/2012	($107)	$3,626,182	Updated due to quarterly assessment and reallocation				
							12/27/2012	($18)	$3,626,164	Updated due to quarterly assessment and reallocation				
9/11/2009	ORNL Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications	$2,070,000	N/A		10/2/2009	$460,000	$2,530,000	HPDP initial cap	$7,951	$16,046	$21,451	$45,448
							12/30/2009	$2,730,000	$5,260,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$13,280,000	$18,540,000	Updated portfolio data from servicer				
							7/14/2010	($13,540,000)	$5,000,000	Updated portfolio data from servicer				
							9/30/2010	$1,817,613	$6,817,613	Updated portfolio data from servicer				
							1/6/2011	($10)	$6,817,603	Updated portfolio data from servicer				
							3/30/2011	($12)	$6,817,591	Updated due to quarterly assessment and reallocation				
							6/29/2011	($115)	$6,817,476	Updated due to quarterly assessment and reallocation				
							6/28/2012	($86)	$6,817,390	Updated due to quarterly assessment and reallocation				
							9/27/2012	($236)	$6,817,154	Updated due to quarterly assessment and reallocation				
							12/27/2012	($40)	$6,817,114	Updated due to quarterly assessment and reallocation				
9/11/2009	Allstate Mortgage Loans & Investments, Inc., Ocala, FL	Purchase	Financial Instrument for Home Loan Modifications	$250,000	N/A		10/2/2009	$60,000	$310,000	HPDP initial cap	$5,036	$8,302	$8,036	$21,373
							12/30/2009	($80,000)	$230,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$280,000	$510,000	Updated portfolio data from servicer				
							7/14/2010	($410,000)	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/11/2009	Metropolitan National Bank, Little Rock, AR	Purchase	Financial Instrument for Home Loan Modifications	$280,000	N/A		10/2/2009	$70,000	$350,000	HPDP initial cap	$0	$0	$0	$0
							12/30/2009	$620,000	$970,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$100,000	$1,070,000	Updated portfolio data from servicer				
							7/14/2010	($670,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$35,167	$435,167	Updated portfolio data from servicer				
							1/6/2011	($1)	$435,166	Updated portfolio data from servicer				
							1/26/2011	($435,166)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/11/2009	Franklin Credit Management Corporation, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications	$27,510,000	N/A		10/2/2009	$6,010,000	$33,520,000	HPDP initial cap	$277,513	$567,892	$660,320	$1,505,725
							12/30/2009	($19,750,000)	$13,770,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($4,780,000)	$8,990,000	Updated portfolio data from servicer				
							7/14/2010	($2,390,000)	$6,600,000	Updated portfolio data from servicer				
							9/30/2010	$2,973,670	$9,573,670	Updated portfolio data from servicer				
							1/6/2011	($3)	$9,573,667	Updated portfolio data from servicer				
							2/16/2011	($1,800,000)	$7,773,667	Transfer of cap due to servicing transfer				
							3/30/2011	($6)	$7,773,661	Updated due to quarterly assessment and reallocation				
							6/29/2011	($61)	$7,773,600	Updated due to quarterly assessment and reallocation				
							10/14/2011	($100,000)	$7,673,600	Transfer of cap due to servicing transfer				
							6/28/2012	($58)	$7,673,542	Updated due to quarterly assessment and reallocation				
							9/27/2012	($164)	$7,673,378	Updated due to quarterly assessment and reallocation				
							12/27/2012	($29)	$7,673,349	Updated due to quarterly assessment and reallocation				
9/16/2009	Bay Federal Credit Union, Capitola, CA	Purchase	Financial Instrument for Home Loan Modifications	$410,000	N/A		10/2/2009	$90,000	$500,000	HPDP initial cap	$0	$0	$0	$0
							12/30/2009	$1,460,000	$1,960,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$160,000	$2,120,000	Updated portfolio data from servicer				
							7/14/2010	($120,000)	$2,000,000	Updated portfolio data from servicer				
							9/30/2010	($1,419,778)	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							1/25/2012	($580,212)	$0	Termination of SPA				
9/23/2009	AMS Servicing, LLC, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	$4,390,000	N/A		10/2/2009	$960,000	$5,350,000	HPDP initial cap	$2,833	$28,487	$29,000	$60,320
							12/30/2009	($3,090,000)	$2,260,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$230,000	$2,490,000	Updated portfolio data from servicer				
							7/14/2010	$5,310,000	$7,800,000	Updated portfolio data from servicer				
							9/30/2010	$323,114	$8,123,114	Updated portfolio data from servicer				
							1/6/2011	($12)	$8,123,102	Updated portfolio data from servicer				
							3/16/2011	$600,000	$8,723,102	Transfer of cap due to servicing transfer				
							3/30/2011	($16)	$8,723,086	Updated due to quarterly assessment and reallocation				
							4/13/2011	$200,000	$8,923,086	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$9,023,086	Transfer of cap due to servicing transfer				
							6/29/2011	($153)	$9,022,933	Updated due to quarterly assessment and reallocation				
							9/15/2011	$100,000	$9,122,933	Transfer of cap due to servicing transfer				
							11/16/2011	$100,000	$9,222,933	Transfer of cap due to servicing transfer				
							4/16/2012	$1,100,000	$10,322,933	Transfer of cap due to servicing transfer				
							6/14/2012	$650,000	$10,972,933	Transfer of cap due to servicing transfer				
							6/28/2012	($136)	$10,972,797	Updated due to quarterly assessment and reallocation				
							9/27/2012	($347)	$10,972,450	Updated due to quarterly assessment and reallocation				
							10/16/2012	$250,000	$11,222,450	Transfer of cap due to servicing transfer				
							11/15/2012	$30,000	$11,252,450	Transfer of cap due to servicing transfer				
							12/14/2012	($10,000)	$11,242,450	Transfer of cap due to servicing transfer				
							12/27/2012	($59)	$11,242,391	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/23/2009	Schools Financial Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	$390,000	N/A		10/2/2009	$90,000	$480,000	HPDP initial cap	$13,833	$43,568	$27,500	$84,901
							12/30/2009	$940,000	$1,420,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($980,000)	$440,000	Updated portfolio data from servicer				
							7/14/2010	($140,000)	$300,000	Updated portfolio data from servicer				
							9/30/2010	$1,150,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	($22)	$1,450,530	Updated due to quarterly assessment and reallocation				
							6/28/2012	($16)	$1,450,514	Updated due to quarterly assessment and reallocation				
							9/27/2012	($44)	$1,450,470	Updated due to quarterly assessment and reallocation				
							12/27/2012	($7)	$1,450,463	Updated due to quarterly assessment and reallocation				
9/23/2009	Glass City Federal Credit Union, Maumee, OH	Purchase	Financial Instrument for Home Loan Modifications	$230,000	N/A		10/2/2009	$60,000	$290,000	HPDP initial cap	$4,000	$2,360	$6,000	$12,360
							12/30/2009	($10,000)	$280,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$130,000	$410,000	Updated portfolio data from servicer				
							7/14/2010	($110,000)	$300,000	Updated portfolio data from servicer				
							9/30/2010	($9,889)	$290,111	Updated portfolio data from servicer				
							6/29/2011	($3)	$290,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$290,106	Updated due to quarterly assessment and reallocation				
							9/27/2012	($7)	$290,099	Updated due to quarterly assessment and reallocation				
							12/27/2012	($1)	$290,098	Updated due to quarterly assessment and reallocation				
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	30,000	N/A		10/2/2009	$10,000	$40,000	HPDP initial cap	$0	$0	$0	$0
							12/30/2009	$120,000	$160,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$10,000	$170,000	Updated portfolio data from servicer				
							7/14/2010	($70,000)	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							10/29/2010	($145,056)	$0	Termination of SPA				
9/23/2009	Yadkin Valley Bank, Elkin, NC	Purchase	Financial Instrument for Home Loan Modifications	$240,000	N/A		10/2/2009	$60,000	$300,000	HPDP initial cap	$17,580	$20,018	$36,430	$74,028
							12/30/2009	$350,000	$650,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	$1,360,000	$2,010,000	Updated portfolio data from servicer				
							7/14/2010	($1,810,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$235,167	$435,167	Updated portfolio data from servicer				
							1/6/2011	($1)	$435,166	Updated portfolio data from servicer				
							6/29/2011	($4)	$435,162	Updated due to quarterly assessment and reallocation				
							6/28/2012	($3)	$435,159	Updated due to quarterly assessment and reallocation				
							9/27/2012	($7)	$435,152	Updated due to quarterly assessment and reallocation				
							12/27/2012	($1)	$435,151	Updated due to quarterly assessment and reallocation				
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	$440,000	N/A		10/2/2009	$100,000	$540,000	HPDP initial cap	$0	$0	$0	$0
							12/30/2009	$20,000	$560,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	($290,000)	$270,000	Updated portfolio data from servicer				
							7/14/2010	($70,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	($54,944)	$145,056	Updated portfolio data from servicer				
							6/29/2011		$145,055	Updated due to quarterly assessment and reallocation				
							4/11/2012	($145,055)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$570,000	N/A		12/30/2009	$1,030,000	$1,600,000	Updated portfolio data from servicer & HAFA initial cap	$6,917	$12,165	$10,100	$29,182
							3/26/2010	($880,000)	$720,000	Updated portfolio data from servicer				
							7/14/2010	($320,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$580,206	Updated due to quarterly assessment and reallocation				
							9/27/2012	($17)	$580,189	Updated due to quarterly assessment and reallocation				
							12/27/2012	($3)	$580,186	Updated due to quarterly assessment and reallocation				
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	$4,860,000	N/A		12/30/2009	($2,900,000)	$1,960,000	Updated portfolio data from servicer & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	($1,600,000)	$360,000	Updated portfolio data from servicer				
							7/14/2010	($260,000)	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							3/9/2011	($145,056)	$0	Termination of SPA				
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications	$410,000	N/A		1/22/2010	$20,000	$430,000	Updated HPDP cap & HAFA initial cap	$27,762	$54,802	$50,350	$132,914
							3/26/2010	$400,000	$830,000	Updated portfolio data from servicer				
							7/14/2010	($430,000)	$400,000	Updated portfolio data from servicer				
							9/30/2010	$180,222	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($5)	$580,215	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4)	$580,211	Updated due to quarterly assessment and reallocation				
							9/27/2012	($11)	$580,200	Updated due to quarterly assessment and reallocation				
							12/27/2012	($2)	$580,198	Updated due to quarterly assessment and reallocation				
10/23/2009	Bank United, Miami Lakes, FL	Purchase	Financial Instrument for Home Loan Modifications	$93,660,000	N/A		1/22/2010	$4,370,000	$98,030,000	Updated HPDP cap & HAFA initial cap	$5,336,021	$13,846,939	$8,896,290	$28,079,250
							3/26/2010	$23,880,000	$121,910,000	Updated portfolio data from servicer				
							7/14/2010	($16,610,000)	$105,300,000	Updated portfolio data from servicer				
							9/30/2010	$1,751,033	$107,051,033	Updated portfolio data from servicer				
							1/6/2011	($77)	$107,050,956	Updated portfolio data from servicer				
							3/16/2011	($9,900,000)	$97,150,956	Transfer of cap due to servicing transfer				
							3/30/2011	($88)	$97,150,868	Updated due to quarterly assessment and reallocation				
							6/29/2011	($773)	$97,150,095	Updated due to quarterly assessment and reallocation				
							3/15/2012	($1,400,000)	$95,750,095	Transfer of cap due to servicing transfer				
							6/28/2012	($277)	$95,749,818	Updated due to quarterly assessment and reallocation				
							9/27/2012	($549)	$95,749,269	Updated due to quarterly assessment and reallocation				
							12/27/2012	($65)	$95,749,204	Updated due to quarterly assessment and reallocation				
10/23/2009	IC Federal Credit Union, Fitchburg, MA	Purchase	Financial Instrument for Home Loan Modifications	$760,000	N/A		1/22/2010	$40,000	$800,000	Updated HPDP cap & HAFA initial cap	$12,417	$28,054	$24,000	$64,471
							3/26/2010	($760,000)	$40,000	Updated portfolio data from servicer				
							5/12/2010	$2,630,000	$2,670,000	Updated portfolio data from servicer				
							7/14/2010	($770,000)	$1,900,000	Updated portfolio data from servicer				
							9/30/2010	$565,945	$2,465,945	Updated portfolio data from servicer				
							1/6/2011	($4)	$2,465,941	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,937	Updated due to quarterly assessment and reallocation				
							6/29/2011	($40)	$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	($29)	$2,465,868	Updated due to quarterly assessment and reallocation				
							9/27/2012	($80)	$2,465,788	Updated due to quarterly assessment and reallocation				
							12/27/2012	($14)	$2,465,774	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/28/2009	Harleysville National Bank & Trust Company, Harleysville, PA	Purchase	Financial Instrument for Home Loan Modifications	$1,070,000	N/A		4/21/2010	($1,070,000)	$0	Termination of SPA	$0	$0	$0	$0
10/28/2009	Members Mortgage Company, Inc, Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	$510,000	N/A		4/21/2010	($510,000)	$0	Termination of SPA	$0	$0	$0	$0
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	$70,000	N/A		1/22/2010	$10,000	$80,000	Updated HPDP cap & HAFA initial cap	$4,514	$21,701	$9,814	$36,029
							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				
11/6/2009	Los Alamos National Bank, Los Alamos, NM	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A		1/22/2010	$40,000	$740,000	Updated HPDP cap & HAFA initial cap	$13,638	$22,501	$28,751	$64,889
							3/26/2010	$50,000	$790,000	Updated portfolio data from servicer				
							7/14/2010	$1,310,000	$2,100,000	Updated portfolio data from servicer				
							9/30/2010	$75,834	$2,175,834	Updated portfolio data from servicer				
							1/6/2011	($3)	$2,175,831	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,175,827	Updated due to quarterly assessment and reallocation				
							6/29/2011	($35)	$2,175,792	Updated due to quarterly assessment and reallocation				
							6/28/2012	($26)	$2,175,766	Updated due to quarterly assessment and reallocation				
							9/27/2012	($70)	$2,175,696	Updated due to quarterly assessment and reallocation				
							12/27/2012	($12)	$2,175,684	Updated due to quarterly assessment and reallocation				
11/18/2009	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	$18,960,000	N/A		1/22/2010	$890,000	$19,850,000	Updated HPDP cap & HAFA initial cap	$134,393	$335,508	$183,984	$653,885
							3/26/2010	$3,840,000	$23,690,000	Updated portfolio data from servicer				
							7/14/2010	($2,890,000)	$20,800,000	Updated portfolio data from servicer				
							9/30/2010	$9,661,676	$30,461,676	Updated portfolio data from servicer				
							1/6/2011	($46)	$30,461,630	Updated portfolio data from servicer				
							1/13/2011	$1,600,000	$32,061,630	Transfer of cap due to servicing transfer				
							2/16/2011	$1,400,000	$33,461,630	Transfer of cap due to servicing transfer				
							3/30/2011	($58)	$33,461,572	Updated due to quarterly assessment and reallocation				
							4/13/2011	$100,000	$33,561,572	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$33,661,572	Transfer of cap due to servicing transfer				
							6/16/2011	$800,000	$34,461,572	Transfer of cap due to servicing transfer				
							6/29/2011	($559)	$34,461,013	Updated due to quarterly assessment and reallocation				
							7/14/2011	$300,000	$34,761,013	Transfer of cap due to servicing transfer				
							8/16/2011	$200,000	$34,961,013	Transfer of cap due to servicing transfer				
							9/15/2011	$100,000	$35,061,013	Transfer of cap due to servicing transfer				
							1/13/2012	$100,000	$35,161,013	Transfer of cap due to servicing transfer				
							6/14/2012	$330,000	$35,491,013	Transfer of cap due to servicing transfer				
							6/28/2012	($428)	$35,490,585	Updated due to quarterly assessment and reallocation				
							9/27/2012	($1,184)	$35,489,401	Updated due to quarterly assessment and reallocation				
							10/16/2012	($1,910,000)	$33,579,401	Transfer of cap due to servicing transfer				
							11/15/2012	($980,000)	$32,599,401	Transfer of cap due to servicing transfer				
							12/27/2012	($187)	$32,599,214	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
11/18/2009	Hillsdale County National Bank, Hillsdale, MI	Purchase	Financial Instrument for Home Loan Modifications	$1,670,000	N/A		1/22/2010	$80,000	$1,750,000	Updated HPDP cap & HAFA initial cap	$18,110	$28,011	$40,529	$86,650
							3/26/2010	$330,000	$2,080,000	Updated portfolio data from servicer				
							7/14/2010	($1,080,000)	$1,000,000	Updated portfolio data from servicer				
							9/30/2010	$160,445	$1,160,445	Updated portfolio data from servicer				
							1/6/2011	($1)	$1,160,444	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,160,442	Updated due to quarterly assessment and reallocation				
							6/29/2011	($16)	$1,160,426	Updated due to quarterly assessment and reallocation				
							6/28/2012	($12)	$1,160,414	Updated due to quarterly assessment and reallocation				
							9/27/2012	($33)	$1,160,381	Updated due to quarterly assessment and reallocation				
							12/27/2012	($6)	$1,160,375	Updated due to quarterly assessment and reallocation				
11/18/2009	QLending, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	$20,000	N/A		1/22/2010	$0	$20,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	($10,000)	$10,000	Updated portfolio data from servicer				
							7/14/2010	$90,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
11/25/2009	Marix Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications	$20,360,000	N/A		1/22/2010	$950,000	$21,310,000	Updated HPDP cap & HAFA initial cap	$352,196	$970,197	$839,633	$2,162,025
							3/26/2010	($17,880,000)	$3,430,000	Updated portfolio data from servicer				
							6/16/2010	$1,030,000	$4,460,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							7/14/2010	($1,160,000)	$3,300,000	Updated portfolio data from servicer				
							8/13/2010	$800,000	$4,100,000	Transfer of cap due to servicing transfer				
							9/30/2010	$200,000	$4,300,000	Initial FHA-HAMP cap and initial RD-HAMP				
							9/30/2010	$1,357,168	$5,657,168	Updated portfolio data from servicer				
							1/6/2011	($1)	$5,657,167	Updated portfolio data from servicer				
							3/16/2011	$5,700,000	$11,357,167	Transfer of cap due to servicing transfer				
							3/30/2011	($6)	$11,357,161	Updated due to quarterly assessment and reallocation				
							4/13/2011	$7,300,000	$18,657,161	Transfer of cap due to servicing transfer				
							5/13/2011	$300,000	$18,957,161	Transfer of cap due to servicing transfer				
							6/16/2011	$900,000	$19,857,161	Transfer of cap due to servicing transfer				
							6/29/2011	($154)	$19,857,007	Updated due to quarterly assessment and reallocation				
							7/14/2011	$100,000	$19,957,007	Transfer of cap due to servicing transfer				
							8/16/2011	$300,000	$20,257,007	Transfer of cap due to servicing transfer				
							1/13/2012	($1,500,000)	$18,757,007	Transfer of cap due to servicing transfer				
							2/16/2012	($2,100,000)	$16,657,007	Transfer of cap due to servicing transfer				
							4/16/2012	($1,300,000)	$15,357,007	Transfer of cap due to servicing transfer				
							6/14/2012	($8,350,000)	$7,007,007	Transfer of cap due to servicing transfer				
							6/28/2012	($38)	$7,006,969	Updated due to quarterly assessment and reallocation				
							8/16/2012	($90,000)	$6,916,969	Transfer of cap due to servicing transfer				
							9/27/2012	($103)	$6,916,866	Updated due to quarterly assessment and reallocation				
							10/16/2012	($1,020,000)	$5,896,866	Transfer of cap due to servicing transfer				
							11/15/2012	$170,000	$6,066,866	Transfer of cap due to servicing transfer				
							12/27/2012	($15)	$6,066,851	Updated due to quarterly assessment and reallocation				
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

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

	Servicer Modifying Borrowers' Loans						Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	$1,280,000	N/A	12	1/22/2010	$50,000	$1,330,000	Updated HPDP cap & HAFA initial cap	$2,776	$3,423	$8,718	$14,917
							3/26/2010	$1,020,000	$2,350,000	Updated portfolio data from servicer				
							7/14/2010	($950,000)	$1,400,000	Updated portfolio data from servicer				
							9/30/2010	$50,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/16/2011	($100,000)	$1,350,552	Transfer of cap due to servicing transfer				
							6/29/2011	($21)	$1,350,531	Updated due to quarterly assessment and reallocation				
							7/22/2011	($1,335,614)	$14,917	Termination of SPA				
12/4/2009	Community Bank & Trust Company, Clarks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	$380,000	N/A		1/22/2010	$10,000	$390,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$520,000	$910,000	Updated portfolio data from servicer				
							7/14/2010	($810,000)	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase	Financial Instrument for Home Loan Modifications	$9,430,000	N/A		1/22/2010	$440,000	$9,870,000	Updated HPDP cap & HAFA initial cap	$15,489	$16,527	$22,739	$54,755
							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				
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	$360,000	N/A		1/22/2010	$10,000	$370,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$850,000	$1,220,000	Updated portfolio data from servicer				
							7/14/2010	($120,000)	$1,100,000	Updated portfolio data from servicer				
							9/30/2010	$100,000	$1,200,000	Initial FHA-HAMP cap				
							9/30/2010	$105,500	$1,305,500	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,305,498	Updated portfolio data from servicer				
							2/17/2011	($1,305,498)	$0	Termination of SPA				
12/9/2009	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	$1,590,000	N/A		1/22/2010	$70,000	$1,660,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	($290,000)	$1,370,000	Updated portfolio data from servicer				
							7/14/2010	($570,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	$70,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($13)	$870,319	Updated due to quarterly assessment and reallocation				
							1/25/2012	($870,319)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	$1,880,000	N/A		1/22/2010	$90,000	$1,970,000	Updated HPDP cap & HAFA initial cap	$40,356	$174,377	$69,189	$283,921
							3/26/2010	$1,110,000	$3,080,000	Updated portfolio data from servicer				
							7/14/2010	($1,180,000)	$1,900,000	Updated portfolio data from servicer				
							9/30/2010	$275,834	$2,175,834	Updated portfolio data from servicer				
							1/6/2011	($2)	$2,175,832	Updated portfolio data from servicer				
							3/30/2011	($3)	$2,175,829	Updated due to quarterly assessment and reallocation				
							6/29/2011	($26)	$2,175,803	Updated due to quarterly assessment and reallocation				
							6/28/2012	($21)	$2,175,782	Updated due to quarterly assessment and reallocation				
							9/27/2012	($57)	$2,175,725	Updated due to quarterly assessment and reallocation				
							12/27/2012	($10)	$2,175,715	Updated due to quarterly assessment and reallocation				
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	$2,940,000	N/A		1/22/2010	$140,000	$3,080,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$6,300,000	$9,380,000	Updated portfolio data from servicer				
							7/14/2010	($1,980,000)	$7,400,000	Updated portfolio data from servicer				
							9/30/2010	($6,384,611)	$1,015,389	Updated portfolio data from servicer				
							1/6/2011	($1)	$1,015,388	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,015,386	Updated due to quarterly assessment and reallocation				
							6/29/2011	($16)	$1,015,370	Updated due to quarterly assessment and reallocation				
							6/28/2012	($12)	$1,015,358	Updated due to quarterly assessment and reallocation				
							9/27/2012	($32)	$1,015,326	Updated due to quarterly assessment and reallocation				
							12/27/2012	($5)	$1,015,321	Updated due to quarterly assessment and reallocation				
12/9/2009	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	$230,000	N/A		1/22/2010	$10,000	$240,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$440,000	$680,000	Updated portfolio data from servicer				
							7/14/2010	($80,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	($19,778)	$580,222	Updated portfolio data from servicer				
							10/15/2010	($580,222)	$0	Termination of SPA				
12/9/2009	The Golden 1 Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	$6,160,000	N/A		1/22/2010	$290,000	$6,450,000	Updated HPDP cap & HAFA initial cap	$159,833	$592,253	$373,664	$1,125,750
							3/26/2010	$40,000	$6,490,000	Updated portfolio data from servicer				
							7/14/2010	($2,890,000)	$3,600,000	Updated portfolio data from servicer				
							9/30/2010	$606,612	$4,206,612	Updated portfolio data from servicer				
							1/6/2011	($4)	$4,206,608	Updated portfolio data from servicer				
							3/30/2011	($4)	$4,206,604	Updated due to quarterly assessment and reallocation				
							6/29/2011	($35)	$4,206,569	Updated due to quarterly assessment and reallocation				
							6/28/2012	($9)	$4,206,560	Updated due to quarterly assessment and reallocation				
							9/27/2012	($14)	$4,206,546	Updated due to quarterly assessment and reallocation				
							12/27/2012	($2)	$4,206,544	Updated due to quarterly assessment and reallocation				
12/9/2009	Sterling Savings Bank, Spokane, WA	Purchase	Financial Instrument for Home Loan Modifications	$2,250,000	N/A		1/22/2010	$100,000	$2,350,000	Updated HPDP cap & HAFA initial cap	$83,595	$207,073	$173,160	$463,828
							3/26/2010	($740,000)	$1,610,000	Updated portfolio data from servicer				
							7/14/2010	($710,000)	$900,000	Updated portfolio data from servicer				
							9/30/2010	$550,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($1)	$1,450,555	Updated portfolio data from servicer				
							3/30/2011	($1)	$1,450,554	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$1,450,543	Updated due to quarterly assessment and reallocation				
							9/27/2012	$30,907	$1,481,450	Updated due to quarterly assessment and reallocation				
							12/27/2012	$58,688	$1,540,138	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/11/2009	HomeStar Bank & Financial Services, Manteno, IL	Purchase	Financial Instrument for Home Loan Modifications	$310,000	N/A	12	1/22/2010	$20,000	$330,000	Updated HPDP cap & HAFA initial cap	$1,917	$5,573	$5,833	$13,323
							3/26/2010	$820,000	$1,150,000	Updated portfolio data from servicer				
							7/14/2010	($350,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	$70,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($13)	$870,319	Updated due to quarterly assessment and reallocation				
							6/28/2012	($10)	$870,309	Updated due to quarterly assessment and reallocation				
							7/6/2012	($856,986)	$13,323	Termination of SPA				
12/11/2009	Glenview State Bank, Glenview, IL	Purchase	Financial Instrument for Home Loan Modifications	$370,000	N/A		1/22/2010	$20,000	$390,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$1,250,000	$1,640,000	Updated portfolio data from servicer				
							5/26/2010	($1,640,000)	$0	Termination of SPA				
12/11/2009	Verity Credit Union, Seatle, WA	Purchase	Financial Instrument for Home Loan Modifications	$600,000	N/A		1/22/2010	$30,000	$630,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$400,000	$1,030,000	Updated portfolio data from servicer				
							7/14/2010	($330,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$25,278	$725,278	Updated portfolio data from servicer				
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							2/17/2011	($725,277)	$0	Termination of SPA				
12/11/2009	Hartford Savings Bank, Hartford, WI	Purchase	Financial Instrument for Home Loan Modifications	$630,000	N/A		1/22/2010	$30,000	$660,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$800,000	$1,460,000	Updated portfolio data from servicer				
							7/14/2010	($360,000)	$1,100,000	Updated portfolio data from servicer				
							9/30/2010	$60,445	$1,160,445	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,160,443	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	($18)	$1,160,423	Updated due to quarterly assessment and reallocation				
							6/28/2012	($14)	$1,160,409	Updated due to quarterly assessment and reallocation				
							9/27/2012	($37)	$1,160,372	Updated due to quarterly assessment and reallocation				
							12/27/2012	($6)	$1,160,366	Updated due to quarterly assessment and reallocation				
12/11/2009	The Bryn Mawr Trust Co., Bryn Mawr, PA	Purchase	Financial Instrument for Home Loan Modifications	$150,000	N/A	9	4/21/2010	($150,000)	$0	Termination of SPA	$7,137	$9,621	$7,436	$24,194
							6/16/2011	$100,000	$100,000	Transfer of cap due to servicing transfer				
12/16/2009	Citizens 1st National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	$620,000	N/A		1/22/2010	$30,000	$650,000	Updated HPDP cap & HAFA initial cap	$12,417	$36,827	$30,317	$79,560
							3/26/2010	($580,000)	$70,000	Updated portfolio data from servicer				
							7/14/2010	$1,430,000	$1,500,000	Updated portfolio data from servicer				
							9/30/2010	$95,612	$1,595,612	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,595,610	Updated portfolio data from servicer				
							3/30/2011	($3)	$1,595,607	Updated due to quarterly assessment and reallocation				
							6/29/2011	($24)	$1,595,583	Updated due to quarterly assessment and reallocation				
							6/28/2012	($16)	$1,595,567	Updated due to quarterly assessment and reallocation				
							9/27/2012	($45)	$1,595,522	Updated due to quarterly assessment and reallocation				
							12/27/2012	($8)	$1,595,514	Updated due to quarterly assessment and reallocation				
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	$170,000	N/A		1/22/2010	$10,000	$180,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$30,000	$210,000	Updated portfolio data from servicer				
							7/14/2010	($10,000)	$200,000	Updated portfolio data from servicer				
							9/30/2010	$90,111	$290,111	Updated portfolio data from servicer				
							2/17/2011	($290,111)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/16/2009	First Federal Savings and Loan Association of Lakewood, Lakewood, OH	Purchase	Financial Instrument for Home Loan Modifications	$3,460,000	N/A		1/22/2010	$160,000	$3,620,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							4/21/2010	($3,620,000)	$0	Termination of SPA				
12/16/2009	Sound Community Bank, Seatle, WA	Purchase	Financial Instrument for Home Loan Modifications	$440,000	N/A		1/22/2010	$20,000	$460,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$1,430,000	$1,890,000	Updated portfolio data from servicer				
							7/14/2010	($390,000)	$1,500,000	Updated portfolio data from servicer				
							9/8/2010	($1,500,000)	$0	Termination of SPA				
12/16/2009	Horizon Bank, NA, Michigan City, IN	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A		1/22/2010	$30,000	$730,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$1,740,000	$2,470,000	Updated portfolio data from servicer				
							7/14/2010	($1,870,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	$850,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	($23)	$1,450,529	Updated due to quarterly assessment and reallocation				
							6/28/2012	($17)	$1,450,512	Updated due to quarterly assessment and reallocation				
							9/21/2012	($1,450,512)	$0	Termination of SPA				
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	$760,000	N/A	12	1/22/2010	$40,000	$800,000	Updated HPDP cap & HAFA initial cap	$11,000	$23,937	$19,000	$53,937
							3/26/2010	$140,000	$940,000	Updated portfolio data from servicer				
							7/14/2010	($140,000)	$800,000	Updated portfolio data from servicer				
							9/30/2010	$70,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($12)	$870,320	Updated due to quarterly assessment and reallocation				
							6/28/2012	($10)	$870,310	Updated due to quarterly assessment and reallocation				
							9/14/2012	($816,373)	$53,937	Termination of SPA				
12/23/2009	Iberiabank, Sarasota, FL	Purchase	Financial Instrument for Home Loan Modifications	$4,230,000	N/A	12	1/22/2010	$200,000	$4,430,000	Updated HPDP cap & HAFA initial cap	$0	$10,502	$15,000	$25,502
							3/26/2010	($1,470,000)	$2,960,000	Updated portfolio data from servicer				
							7/14/2010	($1,560,000)	$1,400,000	Updated portfolio data from servicer				
							9/30/2010	$5,852,780	$7,252,780	Updated portfolio data from servicer				
							1/6/2011	($11)	$7,252,769	Updated portfolio data from servicer				
							3/30/2011	($13)	$7,252,756	Updated due to quarterly assessment and reallocation				
							4/13/2011	($300,000)	$6,952,756	Transfer of cap due to servicing transfer				
							6/3/2011	($6,927,254)	$25,502	Termination of SPA				
12/23/2009	Grafton Suburban Credit Union, North Grafton, MA	Purchase	Financial Instrument for Home Loan Modifications	$340,000	N/A		1/22/2010	$20,000	$360,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	($320,000)	$40,000	Updated portfolio data from servicer				
							7/14/2010	$760,000	$800,000	Updated portfolio data from servicer				
							9/30/2010	($74,722)	$725,278	Updated portfolio data from servicer				
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
							1/25/2012	($725,265)	$0	Termination of SPA				
12/23/2009	Eaton National Bank & Trust Company, Easton, OH	Purchase	Financial Instrument for Home Loan Modifications	$60,000	N/A		1/22/2010	$0	$60,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	$90,000	$150,000	Updated portfolio data from servicer				
							7/14/2010	$50,000	$200,000	Updated portfolio data from servicer				
							9/30/2010	($54,944)	$145,056	Updated portfolio data from servicer				
							5/20/2011	($145,056)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/23/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	$110,000	N/A		1/22/2010	$0	$110,000	Updated HPDP cap & HAFA initial cap	$0	$0	$0	$0
							3/26/2010	($20,000)	$90,000	Updated portfolio data from servicer				
							7/14/2010	$10,000	$100,000	Updated portfolio data from servicer				
							9/30/2010	$45,056	$145,056	Updated portfolio data from servicer				
							12/8/2010	($145,056)	$0	Termination of SPA				
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications	$260,000	N/A	12	3/26/2010	$480,000	$740,000	Updated portfolio data from servicer	$3,833	$13,204	$7,917	$24,954
							7/14/2010	($140,000)	$600,000	Updated portfolio data from servicer				
							9/30/2010	($19,778)	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$580,206	Updated due to quarterly assessment and reallocation				
							7/6/2012	($555,252)	$24,954	Termination of SPA				
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	$240,000	N/A		3/26/2010	$610,000	$850,000	Updated portfolio data from servicer	$0	$0	$0	$0
							7/14/2010	$50,000	$900,000	Updated portfolio data from servicer				
							9/30/2010	($29,666)	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/23/2011	($870,333)	$0	Termination of SPA				
1/13/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	$140,000	N/A		3/26/2010	$150,000	$290,000	Updated portfolio data from servicer	$0	$0	$0	$0
							7/14/2010	$10,000	$300,000	Updated portfolio data from servicer				
							9/30/2010	($9,889)	$290,111	Updated portfolio data from servicer				
							1/26/2011	($290,111)	$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
1/13/2010	Specialized Loan Servicing, LLC, Highland Ranch, CO	Purchase	Financial Instrument for Home Loan Modifications	$64,150,000	N/A		3/26/2010	($51,240,000)	$12,910,000	Updated portfolio data from servicer	$1,884,175	$4,456,352	$3,735,003	$10,075,529
							5/14/2010	$3,000,000	$15,910,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							6/16/2010	$4,860,000	$20,770,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							7/14/2010	$3,630,000	$24,400,000	Updated portfolio data from servicer				
							7/16/2010	$330,000	$24,730,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer				
							8/13/2010	$700,000	$25,430,000	Transfer of cap due to servicing transfer				
							9/15/2010	$200,000	$25,630,000	Transfer of cap due to servicing transfer				
							9/30/2010	($1,695,826)	$23,934,174	Updated portfolio data from servicer				
							11/16/2010	$200,000	$24,134,174	Transfer of cap due to servicing transfer				
							1/6/2011	($32)	$24,134,142	Updated portfolio data from servicer				
							1/13/2011	$1,500,000	$25,634,142	Transfer of cap due to servicing transfer				
							3/16/2011	$7,100,000	$32,734,142	Transfer of cap due to servicing transfer				
							3/30/2011	($36)	$32,734,106	Updated due to quarterly assessment and reallocation				
							4/13/2011	$1,000,000	$33,734,106	Transfer of cap due to servicing transfer				
							5/13/2011	$100,000	$33,834,106	Transfer of cap due to servicing transfer				
							6/16/2011	$300,000	$34,134,106	Transfer of cap due to servicing transfer				
							6/29/2011	($332)	$34,133,774	Updated due to quarterly assessment and reallocation				
							8/16/2011	$100,000	$34,233,774	Transfer of cap due to servicing transfer				
							9/15/2011	$300,000	$34,533,774	Transfer of cap due to servicing transfer				
							10/14/2011	$300,000	$34,833,774	Transfer of cap due to servicing transfer				
							12/15/2011	($1,700,000)	$33,133,774	Transfer of cap due to servicing transfer				
							1/13/2012	$1,600,000	$34,733,774	Transfer of cap due to servicing transfer				
							2/16/2012	$100,000	$34,833,774	Transfer of cap due to servicing transfer				
							3/15/2012	$100,000	$34,933,774	Transfer of cap due to servicing transfer				
							4/16/2012	$77,600,000	$112,533,774	Transfer of cap due to servicing transfer				
							5/16/2012	$40,000	$112,573,774	Transfer of cap due to servicing transfer				
							6/14/2012	($350,000)	$112,223,774	Transfer of cap due to servicing transfer				
							6/28/2012	($1,058)	$112,222,716	Updated due to quarterly assessment and reallocation				
							7/16/2012	$4,430,000	$116,652,716	Transfer of cap due to servicing transfer				
							8/16/2012	($1,280,000)	$115,372,716	Transfer of cap due to servicing transfer				
							9/27/2012	($3,061)	$115,369,655	Updated due to quarterly assessment and reallocation				
							10/16/2012	$5,600,000	$120,969,655	Transfer of cap due to servicing transfer				
							11/15/2012	$880,000	$121,849,655	Transfer of cap due to servicing transfer				
							12/14/2012	$24,180,000	$146,029,655	Transfer of cap due to servicing transfer				
							12/27/2012	($663)	$146,028,992	Updated due to quarterly assessment and reallocation				
1/13/2010	Greater Nevada Mortgage Services, Carson City, NV	Purchase	Financial Instrument for Home Loan Modifications	$770,000	N/A		3/26/2010	$8,680,000	$9,450,000	Updated portfolio data from servicer	$41,606	$104,416	$71,430	$217,452
							7/14/2010	($8,750,000)	$700,000	Updated portfolio data from servicer				
							9/30/2010	$170,334	$870,334	Updated portfolio data from servicer				
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							3/30/2011	($1)	$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$870,324	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4)	$870,320	Updated due to quarterly assessment and reallocation				
							9/27/2012	($10)	$870,310	Updated due to quarterly assessment and reallocation				
							12/27/2012	($2)	$870,308	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
1/15/2010	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				
1/29/2010	iServe Residential Lending, LLC, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	$960,000	N/A		3/26/2010	($730,000)	$230,000	Updated portfolio data from servicer	$0	$0	$0	$0
							7/14/2010	$370,000	$600,000	Updated portfolio data from servicer				
							9/30/2010	$200,000	$800,000	Initial FHA-HAMP cap and initial 2MP cap				
							9/30/2010	($364,833)	$435,167	Updated portfolio data from servicer				
							11/16/2010	$100,000	$535,167	Transfer of cap due to servicing transfer				
							1/6/2011	($1)	$535,166	Updated portfolio data from servicer				
							3/30/2011	($1)	$535,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($7)	$535,158	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$535,152	Updated due to quarterly assessment and reallocation				
							9/27/2012	($15)	$535,137	Updated due to quarterly assessment and reallocation				
							12/27/2012	($3)	$535,134	Updated due to quarterly assessment and reallocation				
1/29/2010	United Bank, Griffin, GA	Purchase	Financial Instrument for Home Loan Modifications	$540,000	N/A		3/26/2010	$160,000	$700,000	Updated portfolio data from servicer	$2,000	$1,472	$4,000	$7,472
							9/30/2010	$25,278	$725,278	Updated portfolio data from servicer				
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	($8)	$725,257	Updated due to quarterly assessment and reallocation				
							9/27/2012	($22)	$725,235	Updated due to quarterly assessment and reallocation				
							12/27/2012	($4)	$725,231	Updated due to quarterly assessment and reallocation				
3/3/2010	Urban Trust Bank, Lake May, FL	Purchase	Financial Instrument for Home Loan Modifications	$1,060,000	N/A		7/14/2010	$4,440,000	$5,500,000	Updated portfolio data from servicer	$0	$0	$0	$0
							9/24/2010	($5,500,000)	$0	Termination of SPA				
3/5/2010	iServe Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	$28,040,000	N/A		5/26/2010	$120,000	$28,160,000	Initial 2MP cap	$0	$0	$0	$0
							7/14/2010	($12,660,000)	$15,500,000	Updated portfolio data from servicer				
							9/30/2010	$100,000	$15,600,000	Initial FHA-HAMP cap				
							9/30/2010	($3,125,218)	$12,474,782	Updated portfolio data from servicer				
							11/16/2010	$800,000	$13,274,782	Transfer of cap due to servicing transfer				
							1/6/2011	($20)	$13,274,762	Updated portfolio data from servicer				
							3/30/2011	($24)	$13,274,738	Updated due to quarterly assessment and reallocation				
							6/29/2011	($221)	$13,274,517	Updated due to quarterly assessment and reallocation				
							6/28/2012	($169)	$13,274,348	Updated due to quarterly assessment and reallocation				
							9/27/2012	($465)	$13,273,883	Updated due to quarterly assessment and reallocation				
							12/27/2012	($78)	$13,273,805	Updated due to quarterly assessment and reallocation				
3/10/2010	Navy Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	$60,780,000	N/A		7/14/2010	($44,880,000)	$15,900,000	Updated portfolio data from servicer	$319,664	$732,350	$620,551	$1,672,566
							9/30/2010	$1,071,505	$16,971,505	Updated portfolio data from servicer				
							1/6/2011	($23)	$16,971,482	Updated portfolio data from servicer				
							3/30/2011	($26)	$16,971,456	Updated due to quarterly assessment and reallocation				
							6/29/2011	($238)	$16,971,218	Updated due to quarterly assessment and reallocation				
							6/28/2012	($145)	$16,971,073	Updated due to quarterly assessment and reallocation				
							9/27/2012	($374)	$16,970,699	Updated due to quarterly assessment and reallocation				
							12/27/2012	($58)	$16,970,641	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
3/10/2010	Vist Financial Corp, Wyomissing, PA	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A		7/14/2010	$400,000	$700,000	Updated portfolio data from servicer	$0	$0	$0	$0
							9/30/2010	$25,278	$725,278	Updated portfolio data from servicer				
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							3/30/2011	($1)	$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$725,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	($8)	$725,257	Updated due to quarterly assessment and reallocation				
							9/27/2012	($22)	$725,235	Updated due to quarterly assessment and reallocation				
							12/27/2012	($4)	$725,231	Updated due to quarterly assessment and reallocation				
4/14/2010	Midwest Bank and Trust Co., Elmwood Park, IL	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A		7/14/2010	$300,000	$600,000	Updated portfolio data from servicer	$0	$0	$0	$0
							9/30/2010	($19,778)	$580,222	Updated portfolio data from servicer				
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							7/14/2011	($580,212)	$0	Termination of SPA				
4/14/2010	Wealthbridge Mortgage Corp, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	$6,550,000	N/A		7/14/2010	($150,000)	$6,400,000	Updated portfolio data from servicer	$0	$0	$0	$0
							9/15/2010	$1,600,000	$8,000,000	Transfer of cap due to servicing transfer				
							9/30/2010	($4,352,173)	$3,647,827	Updated portfolio data from servicer				
							1/6/2011	($5)	$3,647,822	Updated portfolio data from servicer				
							3/30/2011	($6)	$3,647,816	Updated due to quarterly assessment and reallocation				
							4/13/2011	($3,000,000)	$647,816	Transfer of cap due to servicing transfer				
							6/29/2011	($9)	$647,807	Updated due to quarterly assessment and reallocation				
							6/28/2012	($7)	$647,800	Updated due to quarterly assessment and reallocation				
							9/27/2012	($19)	$647,781	Updated due to quarterly assessment and reallocation				
							12/27/2012	($3)	$647,778	Updated due to quarterly assessment and reallocation				
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	$10,000	N/A	4, 8	5/26/2010	$30,000	$40,000	Updated FHA-HAMP cap	$24,689	$0	$27,844	$52,533
							9/30/2010	$250,111	$290,111	Updated portfolio data from servicer				
							6/29/2011	$59,889	$350,000	Updated due to quarterly assessment and reallocation				
							6/28/2012	($2)	$349,998	Updated due to quarterly assessment and reallocation				
							9/27/2012	($5)	$349,993	Updated due to quarterly assessment and reallocation				
							12/27/2012	($1)	$349,992	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/16/2010	Selene Finance LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	6/16/2010	$3,680,000	$3,680,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer	$34,886	$101,675	$50,138	$186,699
							8/13/2010	$3,300,000	$6,980,000	Transfer of cap due to servicing transfer				
							9/30/2010	$3,043,831	$10,023,831	Updated portfolio data from servicer				
							10/15/2010	$1,400,000	$11,423,831	Transfer of cap due to servicing transfer				
							1/6/2011	($17)	$11,423,814	Updated portfolio data from servicer				
							3/16/2011	$2,100,000	$13,523,814	Transfer of cap due to servicing transfer				
							3/30/2011	($24)	$13,523,790	Updated due to quarterly assessment and reallocation				
							4/13/2011	$2,900,000	$16,423,790	Transfer of cap due to servicing transfer				
							6/16/2011	($200,000)	$16,223,790	Transfer of cap due to servicing transfer				
							6/29/2011	($273)	$16,223,517	Updated due to quarterly assessment and reallocation				
							10/14/2011	$100,000	$16,323,517	Transfer of cap due to servicing transfer				
							11/16/2011	$1,100,000	$17,423,517	Transfer of cap due to servicing transfer				
							4/16/2012	$200,000	$17,623,517	Transfer of cap due to servicing transfer				
							5/16/2012	$10,000	$17,633,517	Transfer of cap due to servicing transfer				
							6/14/2012	($300,000)	$17,333,517	Transfer of cap due to servicing transfer				
							6/28/2012	($218)	$17,333,299	Updated due to quarterly assessment and reallocation				
							7/16/2012	$40,000	$17,373,299	Transfer of cap due to servicing transfer				
							8/16/2012	$480,000	$17,853,299	Transfer of cap due to servicing transfer				
							9/27/2012	($600)	$17,852,699	Updated due to quarterly assessment and reallocation				
							11/15/2012	$70,000	$17,922,699	Transfer of cap due to servicing transfer				
							12/27/2012	($102)	$17,922,597	Updated due to quarterly assessment and reallocation				
8/4/2010	Suburban Mortgage Company of New Mexico, Albuquerque, MN	Purchase	Financial Instrument for Home Loan Modifications	$880,000	N/A		9/30/2010	$1,585,945	$2,465,945	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($4)	$2,465,941	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,937	Updated due to quarterly assessment and reallocation				
							6/29/2011	($40)	$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	($30)	$2,465,867	Updated due to quarterly assessment and reallocation				
							8/10/2012	($2,465,867)	$0	Termination of SPA				
8/20/2010	Bramble Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A		9/30/2010	$1,040,667	$1,740,667	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($2)	$1,740,665	Updated portfolio data from servicer				
							3/30/2011	($3)	$1,740,662	Updated due to quarterly assessment and reallocation				
							6/29/2011	($28)	$1,740,634	Updated due to quarterly assessment and reallocation				
							8/10/2011	($1,740,634)	$0	Termination of SPA				
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications	$1,300,000	N/A		9/30/2010	$2,181,334	$3,481,334	Updated portfolio data from servicer	$2,750	$4,014	$7,033	$13,797
							1/6/2011	($5)	$3,481,329	Updated portfolio data from servicer				
							3/30/2011	($6)	$3,481,323	Updated due to quarterly assessment and reallocation				
							6/29/2011	($58)	$3,481,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	($43)	$3,481,222	Updated due to quarterly assessment and reallocation				
							9/27/2012	($119)	$3,481,103	Updated due to quarterly assessment and reallocation				
							12/27/2012	($20)	$3,481,083	Updated due to quarterly assessment and reallocation				
8/27/2010	First Financial Bank, N.A., Terre Haute, ID	Purchase	Financial Instrument for Home Loan Modifications	$4,300,000	N/A		9/30/2010	$7,014,337	$11,314,337	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($17)	$11,314,320	Updated portfolio data from servicer				
							3/30/2011	($20)	$11,314,300	Updated due to quarterly assessment and reallocation				
							6/29/2011	($192)	$11,314,108	Updated due to quarterly assessment and reallocation				
							6/28/2012	($144)	$11,313,964	Updated due to quarterly assessment and reallocation				
							9/27/2012	($396)	$11,313,568	Updated due to quarterly assessment and reallocation				
							12/27/2012	($67)	$11,313,501	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	$34,944	$180,000	Updated portfolio data from servicer				
							3/30/2011	$40,000	$220,000	Updated due to quarterly assessment and reallocation				
							6/29/2011	$50,000	$270,000	Updated due to quarterly assessment and reallocation				
							3/15/2012	($200,000)	$70,000	Transfer of cap due to servicing transfer				
							6/14/2012	($10,000)	$60,000	Transfer of cap due to servicing transfer				
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$3,100,000	N/A		9/30/2010	$5,168,169	$8,268,169	Updated portfolio data from servicer	$318,426	$668,423	$329,009	$1,315,858
							1/6/2011	($12)	$8,268,157	Updated portfolio data from servicer				
							3/30/2011	($15)	$8,268,142	Updated due to quarterly assessment and reallocation				
							4/13/2011	$400,000	$8,668,142	Transfer of cap due to servicing transfer				
							6/29/2011	($143)	$8,667,999	Updated due to quarterly assessment and reallocation				
							9/15/2011	$700,000	$9,367,999	Transfer of cap due to servicing transfer				
							10/14/2011	$100,000	$9,467,999	Transfer of cap due to servicing transfer				
							11/16/2011	$200,000	$9,667,999	Transfer of cap due to servicing transfer				
							12/15/2011	$1,700,000	$11,367,999	Transfer of cap due to servicing transfer				
							4/16/2012	$1,600,000	$12,967,999	Transfer of cap due to servicing transfer				
							5/16/2012	$40,000	$13,007,999	Transfer of cap due to servicing transfer				
							6/14/2012	($210,000)	$12,797,999	Transfer of cap due to servicing transfer				
							6/28/2012	($105)	$12,797,894	Updated due to quarterly assessment and reallocation				
							7/16/2012	$50,000	$12,847,894	Transfer of cap due to servicing transfer				
							8/16/2012	$90,000	$12,937,894	Transfer of cap due to servicing transfer				
							9/27/2012	($294)	$12,937,600	Updated due to quarterly assessment and reallocation				
							10/16/2012	$1,810,000	$14,747,600	Transfer of cap due to servicing transfer				
							12/27/2012	($61)	$14,747,539	Updated due to quarterly assessment and reallocation				
9/15/2010	Vericrest Financial, Inc., Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	9/15/2010	$1,000,000	$1,000,000	Transfer of cap due to servicing transfer	$458,332	$1,280,492	$1,243,798	$2,982,622
							9/30/2010	$450,556	$1,450,556	Updated portfolio data from servicer				
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							2/16/2011	$3,000,000	$4,450,554	Transfer of cap due to servicing transfer				
							3/16/2011	$10,200,000	$14,650,554	Transfer of cap due to servicing transfer				
							3/30/2011	($24)	$14,650,530	Updated due to quarterly assessment and reallocation				
							6/29/2011	($227)	$14,650,303	Updated due to quarterly assessment and reallocation				
							7/14/2011	$12,000,000	$26,650,303	Transfer of cap due to servicing transfer				
							12/15/2011	$4,100,000	$30,750,303	Transfer of cap due to servicing transfer				
							1/13/2012	$900,000	$31,650,303	Transfer of cap due to servicing transfer				
							4/16/2012	$300,000	$31,950,303	Transfer of cap due to servicing transfer				
							6/28/2012	($266)	$31,950,037	Updated due to quarterly assessment and reallocation				
							9/27/2012	($689)	$31,949,348	Updated due to quarterly assessment and reallocation				
							11/15/2012	$720,000	$32,669,348	Transfer of cap due to servicing transfer				
							12/27/2012	($114)	$32,669,234	Updated due to quarterly assessment and reallocation				
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	$1,727	$2,000	$4,727
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/30/2011	($1)	$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	($8)	$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	($6)	$580,206	Updated due to quarterly assessment and reallocation				
							9/27/2012	($17)	$580,189	Updated due to quarterly assessment and reallocation				
							12/27/2012	($3)	$580,186	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/24/2010	American Finance House LARIBA, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							2/2/2011	($145,056)	$0	Termination of SPA				
9/24/2010	Centrue Bank, Ottawa, CA	Purchase	Financial Instrument for Home Loan Modifications	$1,900,000	N/A		9/30/2010	$856,056	$2,756,056	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($4)	$2,756,052	Updated portfolio data from servicer				
							3/9/2011	($2,756,052)	$0	Termination of SPA				
9/30/2010	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							3/23/2011	($145,056)	$0	Termination of SPA				
9/30/2010	Amarillo National Bank, Amarillo, TX	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	American Financial Resources Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	$1,700,000	N/A	4, 5, 8	9/30/2010	$765,945	$2,465,945	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($3)	$2,465,942	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,938	Updated due to quarterly assessment and reallocation				
							6/29/2011	($36)	$2,465,902	Updated due to quarterly assessment and reallocation				
							6/28/2012	($30)	$2,465,872	Updated due to quarterly assessment and reallocation				
							9/27/2012	($83)	$2,465,789	Updated due to quarterly assessment and reallocation				
							12/27/2012	($14)	$2,465,775	Updated due to quarterly assessment and reallocation				
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	$800,000	N/A		9/30/2010	$360,445	$1,160,445	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($2)	$1,160,443	Updated portfolio data from servicer				
							3/23/2011	($1,160,443)	$0	Termination of SPA				
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	$2,000,000	N/A	6, 12	9/30/2010	$901,112	$2,901,112	Updated portfolio data from servicer	$3,000	$4,632	$5,000	$12,632
							1/6/2011	($4)	$2,901,108	Updated portfolio data from servicer				
							3/30/2011	($5)	$2,901,103	Updated due to quarterly assessment and reallocation				
							6/29/2011	($48)	$2,901,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($36)	$2,901,019	Updated due to quarterly assessment and reallocation				
							9/14/2012	($2,888,387)	$12,632	Termination of SPA				
9/30/2010	CU Mortgage Services, Inc., New Brighton, MN	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	First Federal Bank of Florida, Lake City, FL	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2010	First Mortgage Corporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$1,000	$0	$1,000	$2,000
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	First Safety Bank, Cincinati, OH	Purchase	Financial Instrument for Home Loan Modifications	$400,000	N/A		9/30/2010	$180,222	$580,222	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($1)	$580,221	Updated portfolio data from servicer				
							3/23/2011	($580,221)	$0	Termination of SPA				
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	$800,000	N/A	7, 8	9/30/2010	$360,445	$1,160,445	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($2)	$1,160,443	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	($18)	$1,160,423	Updated due to quarterly assessment and reallocation				
							6/28/2012	($14)	$1,160,409	Updated due to quarterly assessment and reallocation				
							9/27/2012	($37)	$1,160,372	Updated due to quarterly assessment and reallocation				
							12/27/2012	($6)	$1,160,366	Updated due to quarterly assessment and reallocation				
9/30/2010	Franklin Savings, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	$1,700,000	N/A	4	9/30/2010	$765,945	$2,465,945	Updated portfolio data from servicer	$750	$2,713	$3,000	$6,463
							1/6/2011	($4)	$2,465,941	Updated portfolio data from servicer				
							3/30/2011	($4)	$2,465,937	Updated due to quarterly assessment and reallocation				
							6/29/2011	($40)	$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	($30)	$2,465,867	Updated due to quarterly assessment and reallocation				
							9/27/2012	($83)	$2,465,784	Updated due to quarterly assessment and reallocation				
							12/27/2012	($14)	$2,465,770	Updated due to quarterly assessment and reallocation				
9/30/2010	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A		9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							3/23/2011	($145,056)	$0	Termination of SPA				
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$917	$0	$1,000	$1,917
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	$300,000	N/A	4, 8	9/30/2010	$135,167	$435,167	Updated portfolio data from servicer	$3,492	$0	$3,742	$7,234
							1/6/2011	($1)	$435,166	Updated portfolio data from servicer				
							3/30/2011	($1)	$435,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	($6)	$435,159	Updated due to quarterly assessment and reallocation				
							6/28/2012	($4)	$435,155	Updated due to quarterly assessment and reallocation				
							9/27/2012	($12)	$435,143	Updated due to quarterly assessment and reallocation				
							12/27/2012	($2)	$435,141	Updated due to quarterly assessment and reallocation				
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	$1,000,000	N/A		9/30/2010	$450,556	$1,450,556	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($2)	$1,450,554	Updated portfolio data from servicer				
							3/30/2011	($2)	$1,450,552	Updated due to quarterly assessment and reallocation				
							6/29/2011	($23)	$1,450,529	Updated due to quarterly assessment and reallocation				
							6/28/2012	($17)	$1,450,512	Updated due to quarterly assessment and reallocation				
							9/27/2012	($48)	$1,450,464	Updated due to quarterly assessment and reallocation				
							12/27/2012	($8)	$1,450,456	Updated due to quarterly assessment and reallocation				

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Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	$700,000	N/A	4, 8	9/30/2010	$315,389	$1,015,389	Updated portfolio data from servicer	$34,524	$0	$37,587	$72,111
							1/6/2011	($1)	$1,015,388	Updated portfolio data from servicer				
							3/30/2011	($1)	$1,015,387	Updated due to quarterly assessment and reallocation				
							6/29/2011	($11)	$1,015,376	Updated due to quarterly assessment and reallocation				
							6/28/2012	($11)	$1,015,365	Updated due to quarterly assessment and reallocation				
							9/27/2012	($30)	$1,015,335	Updated due to quarterly assessment and reallocation				
							12/27/2012	($5)	$1,015,330	Updated due to quarterly assessment and reallocation				
9/30/2010	Magna Bank, Germanton, TN	Purchase	Financial Instrument for Home Loan Modifications	$1,400,000	N/A	5	9/30/2010	$630,778	$2,030,778	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($3)	$2,030,775	Updated portfolio data from servicer				
							3/30/2011	($3)	$2,030,772	Updated due to quarterly assessment and reallocation				
							6/29/2011	($33)	$2,030,739	Updated due to quarterly assessment and reallocation				
							6/28/2012	($25)	$2,030,714	Updated due to quarterly assessment and reallocation				
							9/27/2012	($68)	$2,030,646	Updated due to quarterly assessment and reallocation				
							12/27/2012	($11)	$2,030,635	Updated due to quarterly assessment and reallocation				
9/30/2010	Mainstreet Credit Union, Lexena, KS	Purchase	Financial Instrument for Home Loan Modifications	$500,000	N/A		9/30/2010	$225,278	$725,278	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($1)	$725,277	Updated portfolio data from servicer				
							3/9/2011	($725,277)	$0	Termination of SPA				
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$4,274	$0	$4,622	$8,897
							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				
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	$43,500,000	N/A	4, 5	9/30/2010	$49,915,806	$93,415,806	Updated portfolio data from servicer	$2,313,672	$449,671	$2,941,280	$5,704,623
							1/6/2011	($125)	$93,415,681	Updated portfolio data from servicer				
							3/30/2011	($139)	$93,415,542	Updated due to quarterly assessment and reallocation				
							6/29/2011	($1,223)	$93,414,319	Updated due to quarterly assessment and reallocation				
							6/28/2012	($797)	$93,413,522	Updated due to quarterly assessment and reallocation				
							7/16/2012	$294,540,000	$387,953,522	Transfer of cap due to servicing transfer				
							7/27/2012	($263,550,000)	$124,403,522	Transfer of cap due to servicing transfer				
							9/27/2012	($3,170)	$124,400,352	Updated due to quarterly assessment and reallocation				
							12/27/2012	($507)	$124,399,845	Updated due to quarterly assessment and reallocation				
9/30/2010	Schmidt Mortgage Company, Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				
9/30/2010	University First Federal Credit Union, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	$600,000	N/A		9/30/2010	$270,334	$870,334	Updated portfolio data from servicer	$0	$0	$0	$0
							1/6/2011	($1)	$870,333	Updated portfolio data from servicer				
							2/17/2011	($870,333)	$0	Termination of SPA				
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications	$100,000	N/A	4, 8	9/30/2010	$45,056	$145,056	Updated portfolio data from servicer	$0	$0	$0	$0
							6/29/2011	($1)	$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	($1)	$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	($2)	$145,052	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	12/15/2010	$5,000,000	$5,000,000	Updated portfolio data from servicer	$9,536	$31,825	$9,643	$51,004
							1/6/2011	($7)	$4,999,993	Updated portfolio data from servicer				
							2/16/2011	$500,000	$5,499,993	Transfer of cap due to servicing transfer				
							3/16/2011	$100,000	$5,599,993	Transfer of cap due to servicing transfer				
							3/30/2011	($9)	$5,599,984	Updated due to quarterly assessment and reallocation				
							6/29/2011	($85)	$5,599,899	Updated due to quarterly assessment and reallocation				
							11/16/2011	($2,500,000)	$3,099,899	Transfer of cap due to servicing transfer				
							3/15/2012	$200,000	$3,299,899	Transfer of cap due to servicing transfer				
							6/28/2012	($40)	$3,299,859	Updated due to quarterly assessment and reallocation				
							9/27/2012	($100)	$3,299,759	Updated due to quarterly assessment and reallocation				
							10/16/2012	$170,000	$3,469,759	Transfer of cap due to servicing transfer				
							11/15/2012	($30,000)	$3,439,759	Transfer of cap due to servicing transfer				
							12/14/2012	($80,000)	$3,359,759	Transfer of cap due to servicing transfer				
							12/27/2012	($17)	$3,359,742	Updated due to quarterly assessment and reallocation				
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	12/15/2010	$4,300,000	$4,300,000	Updated portfolio data from servicer	$343,683	$454,923	$392,272	$1,190,877
							1/6/2011	($4)	$4,299,996	Updated portfolio data from servicer				
							6/29/2011	($5)	$4,299,991	Updated due to quarterly assessment and reallocation				
							6/28/2012	($23)	$4,299,968	Updated due to quarterly assessment and reallocation				
							9/27/2012	($63)	$4,299,905	Updated due to quarterly assessment and reallocation				
							12/27/2012	($11)	$4,299,894	Updated due to quarterly assessment and reallocation				
4/13/2011	AmTrust Bank, A Division of New York Community Bank, Cleveland, OH	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	4/13/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$12,344	$31,779	$20,604	$64,727
							5/13/2011	$100,000	$300,000	Transfer of cap due to servicing transfer				
							6/16/2011	$300,000	$600,000	Transfer of cap due to servicing transfer				
							6/29/2011	($9)	$599,991	Updated due to quarterly assessment and reallocation				
							8/16/2011	$200,000	$799,991	Transfer of cap due to servicing transfer				
							6/28/2012	($7)	$799,984	Updated due to quarterly assessment and reallocation				
							9/27/2012	($19)	$799,965	Updated due to quarterly assessment and reallocation				
							12/27/2012	($3)	$799,962	Updated due to quarterly assessment and reallocation				
4/13/2011	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	4/13/2011	$100,000	$100,000	Transfer of cap due to servicing transfer	$0	$0	$0	$0
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	4/13/2011	$1,000,000	$1,000,000	Transfer of cap due to servicing transfer	$102,938	$214,804	$111,245	$428,987
							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				
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	4/13/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$11,417	$32,547	$14,917	$58,881
							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				

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
5/13/2011	FCI Lender Services, Inc., Anaheim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	5/13/2011	$500,000	$500,000	Transfer of cap due to servicing transfer	$18,874	$34,439	$21,416	$74,729
							6/16/2011	$100,000	$600,000	Transfer of cap due to servicing transfer				
							6/29/2011	($9)	$599,991	Updated due to quarterly assessment and reallocation				
							7/14/2011	$200,000	$799,991	Transfer of cap due to servicing transfer				
							9/15/2011	$100,000	$899,991	Transfer of cap due to servicing transfer				
							11/16/2011	$2,500,000	$3,399,991	Transfer of cap due to servicing transfer				
							5/16/2012	$1,510,000	$4,909,991	Transfer of cap due to servicing transfer				
							6/14/2012	$450,000	$5,359,991	Transfer of cap due to servicing transfer				
							6/28/2012	($66)	$5,359,925	Updated due to quarterly assessment and reallocation				
							7/16/2012	$250,000	$5,609,925	Transfer of cap due to servicing transfer				
							8/16/2012	$90,000	$5,699,925	Transfer of cap due to servicing transfer				
							9/27/2012	($191)	$5,699,734	Updated due to quarterly assessment and reallocation				
							10/16/2012	$140,000	$5,839,734	Transfer of cap due to servicing transfer				
							11/15/2012	$70,000	$5,909,734	Transfer of cap due to servicing transfer				
							12/14/2012	$40,000	$5,949,734	Transfer of cap due to servicing transfer				
							12/27/2012	($34)	$5,949,700	Updated due to quarterly assessment and reallocation				
7/14/2011	Gregory Funding, LLC, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	7/14/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$36,743	$76,611	$39,391	$152,745
							11/16/2011	$900,000	$1,100,000	Transfer of cap due to servicing transfer				
							1/13/2012	$100,000	$1,200,000	Transfer of cap due to servicing transfer				
							6/28/2012	($9)	$1,199,991	Updated due to quarterly assessment and reallocation				
							8/16/2012	$20,000	$1,219,991	Transfer of cap due to servicing transfer				
							9/27/2012	($26)	$1,219,965	Updated due to quarterly assessment and reallocation				
							10/16/2012	$50,000	$1,269,965	Transfer of cap due to servicing transfer				
							12/14/2012	$10,000	$1,279,965	Transfer of cap due to servicing transfer				
							12/27/2012	($5)	$1,279,960	Updated due to quarterly assessment and reallocation				
9/15/2011	Bangor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	9/15/2011	$100,000	$100,000	Transfer of cap due to servicing transfer	$0	$0	$0	$0
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	9/15/2011	$1,300,000	$1,300,000	Transfer of cap due to servicing transfer	$0	$0	$0	$0
							6/28/2012	($15)	$1,299,985	Updated due to quarterly assessment and reallocation				
							9/27/2012	($42)	$1,299,943	Updated due to quarterly assessment and reallocation				
							10/16/2012	$140,000	$1,439,943	Transfer of cap due to servicing transfer				
							12/27/2012	($8)	$1,439,935	Updated due to quarterly assessment and reallocation				
12/15/2011	Rushmore Loan Management Services LLC, Irvine, CA	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	12/15/2011	$200,000	$200,000	Transfer of cap due to servicing transfer	$33,000	$136,877	$45,167	$215,044
							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				
1/13/2012	Sun West Mortgage Company, Inc, Cerritos, CA	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	1/13/2012	$100,000	$100,000	Transfer of cap due to servicing transfer	$0	$0	$0	$0
3/15/2012	PrimeWest Mortgage Corporation, Lubbock, TX	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	3/15/2012	$100,000	$100,000	Transfer of cap due to servicing transfer	$0	$0	$0	$0

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HAMP TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Servicer Modifying Borrowers' Loans							Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)[1]	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/14/2012	Resurgent Capital Solutions, LP, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	6/14/2012	$940,000	$940,000	Transfer of cap due to servicing transfer				
							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				
11/15/2012	Kondaur Capital Corporation, Orange, CA	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	11/15/2012	$30,000	$30,000	Transfer of cap due to servicing transfer	$50,636	$84,661	$56,136	$191,433
							12/14/2012	$70,000	$100,000	Transfer of cap due to servicing transfer				
12/14/2012	Quicken Loans Inc, Detroit, MI	Purchase	Financial Instrument for Home Loan Modifications	$0	N/A	9	12/14/2012	$10,000	$10,000	Transfer of cap due to servicing transfer				
			Total Initial Cap	**$23,831,570,000**			**Total Cap Adjustments**	**$6,039,454,004**		**Totals**	**$919,941,051**	**$2,156,615,160**	**$1,489,975,841**	**$4,566,532,053**
							Total Cap	**$29,871,024,004**						

Notes: Numbers may be affected by rounding. Data as of 12/31/2012. Numbered notes are taken verbatim from Treasury's 12/27/2012, *Transactions Report–Housing Programs*.

1 The Cap of Incentive Payments represents the potential total amount allocated to each servicer and includes the maximum amount allotted for all payments on behalf of borrowers and payments to servicers and lenders/investors. The Cap is subject to adjustment based on the total amount allocated to the program and individual servicer usage for borrower modifications. Each adjustment to the Cap is reflected under Adjustment Details.

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

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

4 Initial cap amount includes FHA-HAMP.

5 Initial cap amount includes RD-HAMP.

6 Initial cap amount includes 2MP.

7 Initial cap amount includes FHA-2LP.

8 Initial cap does not include HAMP.

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

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

11 MorEquity, Inc executed a subservicing agreement with Nationstar Mortgage, LLC, that took effect 02/01/2011. All mortgage loans including all HAMP loans were transferred to Nationstar. The remaining Adjusted Cap stated above represents the amount previously paid to MorEquity, Inc. prior to such agreement.

12 The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.

13 Bank of America, N.A., Home Loan Services, Inc. and Wilshire Credit Corporation were merged into BAC Home Loans Servicing, LP. and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior to such merger.

14 In April 2011, EMC Mortgage, an indirect subsidiary of JP Morgan Chase & Co, transferred the servicing of all loans to JP Morgan Chase Bank, NA. The remaining Adjusted Cap stated above represents the amount previously paid to EMC Mortgage prior to such transfer.

As used in this table:
"HAFA" means the Home Affordable Foreclosure Alternatives program.
"HPDP" means the Home Price Decline Protection program.
"2MP" means the Second Lien Modification Program.
"RD-HAMP" means the Rural Housing Service Home Affordable Modification Program.
"FHA-2LP" means the FHA Second Lien Program

Source: Treasury, *Transactions Report–Housing Programs*, 12/27/2012.

TABLE D.13

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 12/31/2012

Note	Trade Date	Seller: Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount[1]	Pricing Mechanism
	6/23/2010	Nevada Affordable Housing Assistance Corporation, Reno, NV	Purchase	Financial Instrument for HHF Program	$102,800,000	—	$194,026,240	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$34,056,581		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$57,169,659		N/A
	6/23/2010	CalHFA Mortgage Assistance Corporation, Sacramento, CA	Purchase	Financial Instrument for HHF Program	$699,600,000	—	$1,975,334,096	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$476,257,070		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$799,477,026		N/A
	6/23/2010	Florida Housing Finance Corporation, Tallahassee, FL	Purchase	Financial Instrument for HHF Program	$418,000,000	—	$1,057,839,136	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$238,864,755		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$400,974,381		N/A
	6/23/2010	Arizona (Home) Foreclosure Prevention Funding Corporation, Phoenix, AZ	Purchase	Financial Instrument for HHF Program	$125,100,000	—	$267,766,006	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$142,666,006		N/A
	6/23/2010	Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI	Purchase	Financial Instrument for HHF Program	$154,500,000	—	$498,605,738	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$128,461,559		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$215,644,179		N/A
	8/3/2010	North Carolina Housing Finance Agency, Raleigh, NC	Purchase	Financial Instrument for HHF Program	$159,000,000	—	$482,781,786	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$120,874,221		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$202,907,565		N/A
	8/3/2010	Ohio Homeowner Assistance LLC, Columbus, OH	Purchase	Financial Instrument for HHF Program	$172,000,000	—	$570,395,099	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$148,728,864		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$249,666,235		N/A
	8/3/2010	Oregon Affordable Housing Assistance Corporation, Salem, OR	Purchase	Financial Instrument for HHF Program	$88,000,000	—	$220,042,786	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$49,294,215		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$82,748,571		N/A
	8/3/2010	Rhode Island Housing and Mortgage Finance Corporation, Providence, RI	Purchase	Financial Instrument for HHF Program	$43,000,000	—	$79,351,573	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$13,570,770		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$22,780,803		N/A
	8/3/2010	SC Housing Corp, Columbia, SC	Purchase	Financial Instrument for HHF Program	$138,000,000	—	$295,431,547	N/A
2	9/23/2010			Financial Instrument for HHF Program	—	$58,772,347		N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$98,659,200		N/A
	9/23/2010	Alabama Housing Finance Authority, Montgomery, AL	Purchase	Financial Instrument for HHF Program	$60,672,471	—	$162,521,345	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$101,848,874		N/A
	9/23/2010	Kentucky Housing Corporation, Frankfort, KY	Purchase	Financial Instrument for HHF Program	$55,588,050	—	$148,901,875	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$93,313,825		N/A
	9/23/2010	Mississippi Home Corporation, Jackson, MS	Purchase	Financial Instrument for HHF Program	$38,036,950	—	$101,888,323	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$63,851,373		N/A
	9/23/2010	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase	Financial Instrument for HHF Program	$126,650,987	—	$339,255,819	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$212,604,832		N/A
	9/23/2010	Indiana Housing and Community Development Authority, Indianapolis, IN	Purchase	Financial Instrument for HHF Program	$82,762,859	—	$221,694,139	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$138,931,280		N/A
	9/23/2010	Illinois Housing Development Authority, Chicago, IL	Purchase	Financial Instrument for HHF Program	$166,352,726	—	$445,603,557	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$279,250,831		N/A
	9/23/2010	New Jersey Housing and Mortgage Finance Agency, Trenton, NJ	Purchase	Financial Instrument for HHF Program	$112,200,637	—	$300,548,144	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$188,347,507		N/A
	9/23/2010	District of Columbia Housing Finance Agency, Washington, DC	Purchase	Financial Instrument for HHF Program	$7,726,678	—	$20,697,198	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$12,970,520		N/A

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HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 12/31/2012 (CONTINUED)

Note	Trade Date	Seller: Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount[1]	Pricing Mechanism
	9/23/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	$81,128,260	—	$217,315,593	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	$136,187,333		N/A
						Total Investment Amount	$7,600,000,000	

Notes: Numbers may be affected by rounding. Data as of 12/31/2012. Numbered notes are taken verbatim from Treasury's 12/27/2012, *Transactions Report–Housing Programs.*
[1] The purchase will be incrementally funded up to the investment amount.
[2] On 9/23/2010, Treasury provided additonal investment to this HFA and substituted its investment for an amended and restated Financial Instrument.
[3] On 9/29/2010, Treasury provided additonal investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, *Transactions Report–Housing Programs*, 12/27/2012.

TABLE D.14

FHA SHORT REFINANCE PROGRAM, AS OF 12/31/2012

Note	Trade Date	Seller Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	9/3/2010	Citigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement, dated as of September 3, 2010, between the U.S. Department of the Treasury and Citibank, N.A	$8,117,000,000	N/A
				Total Investment Amount	$8,117,000,000	

Notes: Numbers may be affected by rounding. Data as of 12/31/2012. Numbered notes are taken verbatim from Treasury's 12/27/2012, *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 dollar value of mortgages refinanced under the FHA Short Refinance program from time to time during the first 2.5 years. At that time, the amount of the L/C will be capped at the then-current level. Under the terms of the L/C Facility Agreement, Treasury will incur fees for the availability and usage of the L/C up to a maximum amount of $117 million.

Source: Treasury, *Transactions Report–Housing Programs*, 12/27/2012.

DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/ INTEREST PAYMENTS

DEBT AGREEMENTS, AS OF 12/31/2012

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.

EQUITY AGREEMENTS, AS OF 12/31/2012

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – Public	Originally 286 QFIs	10/14/2008[a] and later	$200.1 billion	Senior Preferred Equity	1–3% of risk-weighted assets, not to exceed $25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Common Stock Purchase Warrants	15% of senior preferred amount	—	Up to 10 years
CPP – Private	Originally 369 QFIs	11/17/2008[b] and later	$4 billion	Preferred Equity	1–3% of risk-weighted assets, not to exceed $25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	9%	Perpetual
CDCI	All		$780.2 million	Preferred Equity for banks & thrift institutions	5% of risk-weighted assets for banks and bank holding companies.	2% for first eight years, 9% thereafter	Perpetual
SSFI	American International Group, Inc.	4/17/2009	$41.6 billion[c]	Non-Cumulative Preferred Equity	$41.6 billion aggregate liquidation preference	10%	Perpetual
				Common Stock Purchase Warrants	2% of issued and outstanding common stock on investment date of 11/25/08; the warrant was originally for 53,798,766 shares and had a $2.50 exercise price, but after the 6/30/09 split, it is for 2,689,938.30 shares and has an exercise price of $50.	—	Up to 10 years
SSFI	American International Group, Inc.	4/17/2009	$29.8 billion[d]	Non-Cumulative Preferred Equity	Up to $29.8 billion aggregate liquidation preference. As of 9/30/09, the aggregate liquidation preference was $3.2 billion.	10%	Perpetual (life of the facility is 5 years)
				Common Stock Purchase Warrants	150 common stock warrants outstanding; $0.0002 exercise price	—	Up to 10 years

Continued on next page

EQUITY AGREEMENTS, AS OF 12/31/2012 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
SSFI	American International Group, Inc.	1/14/2011	$29.8 billion[e]	AIA Preferred units, ALICO Junior Preferred Interests, Common Stock	Exchanged preferred Series F shares for $16.9 billion of AIA Preferred Units, $3.4 billion in ALICO Junior Preferred Interests, and 167.6 million shares of Common stock at an exercise price of $43.53. Following the repayments to Treasury on March 8, 2012, for $6 billion, March 15, 2012, for $1.5 billion, March 22, 2012, for $1.5 billion, and May 6, 2012, for $5.8 billion, AIG successfully retired the remainder if Treasury's preferred equity interests in the AIA SPV.	—	Up to 10 years
			$41.6 billion[f]	Common Stock	Exchanged preferred Series D shares for 924.5 million shares of common stock at an exercise price of $45. On August 3, 2012, Treasury sold approximately 188.5 million shares of AIG's common stock for $5.8 billion in proceeds. On September 10, 2012, Treasury sold approximately 636.9 million shares of AIG's common stock for approximately $20.7 billion in proceeds. On December 14, 2012, Treasury sold approximately 234.2 million shares of AIG's common stock for $7.6 billion in proceeds.	—	Perpetual
PPIP	All	9/30/2009 and later	$10 billion	Membership interest in a partnership	Each membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years
AIFP	Ally Financial Inc. (formerly GMAC)	12/29/2008	$5 billion	Mandatorily Convertible Preferred Stock	$5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years

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EQUITY AGREEMENTS, AS OF 12/31/2012 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	Ally Financial Inc. (formerly GMAC)	5/21/2009	$7.5 billion	Mandatorily Convertible Preferred Stock[g]	$4.5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
				Common Equity Interest[h]	$3 billion	—	Perpetual
AIFP	Ally Financial Inc. (formerly GMAC)	5/29/2009	$0.9 billion	Common Equity Interest	This equity interest was obtained by exchanging a prior debt obligation with General Motors. See "Debt Agreements" table for more information.	—	Perpetual
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	$2.5 billion	Trust Preferred Securities	$2.5 billion	8%	Redeemable upon the repayment of the debenture
				Trust Preferred purchase warrants that are exercised immediately	5% of trust preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	$1.3 billion	Mandatorily Convertible Preferred Stock	$1.3 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	$5.5 billion	Common Equity Interest[h]	$5.5 billion	—	Perpetual

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EQUITY AGREEMENTS, AS OF 12/31/2012 (CONTINUED)

Notes: Numbers may be affected due to rounding.
[a] Announcement date of CPP Public Term Sheet.
[b] Announcement date of CPP Private Term Sheet.
[c] AIG exchanged Treasury's $40 billion investment in cumulative preferred stock (obtained on 11/25/2008) for non-cumulative preferred stock, effectively cancelling the original $40 billion investment.
[d] The Equity Capital Facility was announced as a $30 billion commitment, but Treasury reduced this amount by the value of the AIGFP Retention Payment amount of $165 million.
[e] On 1/14/2011, (A) Treasury exchanged $27.84 billion of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged $2 billion of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to $2 billion. The Series G equity capital facility was subsequently terminated without drawdown.
[f] On 1/14/2011, Treasury exchanged an amount equivalent to the $40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.
[g] On 12/31/2009, Treasury exchanged $5.25 billion of preferred stock, which it acquired on December 29, 2009, into mandatorily convertible preferred stock ("MCP").
[h] On 12/31/2010, Treasury converted $5.5 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 56% to 74% due to this conversion.

Sources: Treasury, "TARP Capital Purchase Program Agreement, Senior Preferred Stock and Warrants, Summary of Senior Preferred Terms," 10/14/2008; Treasury, "TARP Capital Purchase Program Agreement, (Non-Public QFIs, excluding S Corps and Mutual Organizations) Preferred Securities, Summary of Warrant Terms," 11/17/2008; Treasury, "Securities Purchase Agreement dated as of November 25, 2008 between American International Group, Inc. and United States Department of Treasury," 11/25/2008; Treasury, "TARP AIG SSFI Investment, Senior Preferred Stock and Warrant, Summary of Senior Preferred Terms," 11/25/2008; Treasury, "Securities Purchase Agreement dated as of January 15, 2009 between Citigroup, Inc. and United States Department of Treasury," 1/15/2009; Treasury, "Citigroup, Inc. Summary of Terms, Eligible Asset Guarantee," 11/23/2008; "Securities Purchase Agreement dated as of January 15, 2009 between Bank of America Corporation and United States Department of Treasury," 1/15/2009; Treasury, "Bank of America Summary of Terms, Preferred Securities," 1/16/2009; Treasury, "GMAC LLC Automotive Industry Financing Program, Preferred Membership Interests, Summary of Preferred Terms," 12/29/2008; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/7/2010; Treasury, "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury, "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Treasury Converts Nearly Half of Its Ally Preferred Shares to Common Stock," 12/30/2010; Ally Financial Inc. (GOM), 8–K, 12/30/2010; Treasury, *Transactions Report*, 9/28/2012; Treasury, "Master Transaction Agreement for American International Group. INC, ALICO Holdings LLC, AIA Aurora LLC, Federal Reserve Bank of New York, United States Treasury, and AIG Credit Facility Trust," 12/8/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indictive Terms and Conditions," 7/8/2009.

DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 12/31/2012

	Dividends	Interest	Distributions[a]	Other Income[b]	Total
CPP[c]	$11,714,155,950	$115,982,885	$—	$14,645,968,650	$26,476,107,485
CDCI	16,797,801	8,038,593	—	—	24,836,394
SSFI[d]	—	—	—	457,105,652	457,105,652
TIP	3,004,444,444	—	—	1,427,190,941	4,431,635,385
AGP	625,718,857	—	—	2,589,197,045	3,214,915,902
PPIP	—	316,028,497	876,708,217	1,051,552,997	2,241,826,614
UCSB	—	13,347,352	—	29,201,848	42,549,200
AIFP[e]	3,408,144,551	1,665,336,675	—	530,000,000	5,603,481,226
ASSP	—	31,949,931	—	84,000,000	115,949,931
Total	**$18,769,261,603**	**$2,150,683,933**	**$876,708,217**	**$20,814,217,133**	**$42,608,407,789**

Notes: Numbers may not total due to rounding.
[a] Distributions are gross income from PPIF trading activity and do not include return of equity capital to Treasury.
[b] Other income includes Citigroup common stock gain for CPP, Citigroup payment for AGP, warrant sales, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, principal repayments on the SBA 7(a) program, and repayments associated with capital gains and warrant proceeds in PPIP as PPIFs are liquidated.
[c] Includes $13 million fee received as part of the Popular exchange.
[d] Pursuant to the recapitalization plan on 1/14/2011, AIG had an additional obligation to Treasury of $641,275,676 to reflect the cumulative unpaid interest which further converted into AIG common stock. Other income from SSFI includes $165 million in fees and approximately $292.1 million representing return on securities held in the AIA and ALICO SPVs.
[e] Includes AWCP.

Sources: Treasury, *Transactions Report*, 12/28/2012; Treasury, *Section 105(a) Report*, 1/10/2013; Treasury, *Dividends and Interest Report*, 1/10/2013; Treasury, response to SIGTARP data call, 1/16/2013.

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 H: "Key Oversight Reports and Testimony"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing 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 December 31, 2012. See Appendix G: "Key Oversight Reports and Testimony" for a listing of published reports. Italic style indicates narrative taken verbatim from the agencies' responses to SIGTARP's data call.

- U.S. Department of Treasury Office of Inspector General ("Treasury OIG")
- Federal Reserve Board Office of Inspector General ("Federal Reserve OIG")
- Government Accountability Office ("GAO")
- Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG")

Treasury OIG[1]

Ongoing Audits

- None

Federal Reserve OIG[2]

Ongoing Audits

- None

GAO[3]

Ongoing Audits

- *Troubled Asset Relief Program: Treasury Sees Some Returns As it Exits Programs and Continues to Fund Mortgage Programs. GAO-13-192, January 7, 2013.*
- *For March a recommendation follow up report.*
- *For May probably an AIG status report.*

FDIC OIG[4]

Ongoing Audits

- None

Endnotes

[1] Treasury OIG, response to SIGTARP data call, 12/21/2012.
[2] Federal Reserve OIG, response to SIGTARP data call, 1/3/2013.
[3] GAO, response to SIGTARP data call, 1/3/2013.
[4] FDIC OIG, response to SIGTARP data call, 1/2/2013.

KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended December 31, 2012. 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, *Office of Financial Stability Agency Financial Report — Fiscal Year 2012*, 11/9/2012, www.treasury.gov/initiatives/financial-stability/reports/Documents/2012_OFS_AFR_Final_11-9-12.pdf, accessed 1/14/2013.

Treasury, *Transactions Report*, 9/28/2012 – 12/28/2012, www.treasury.gov/initiatives/financial-stability/reports/Pages/TARP-Investment-Program-Transaction-Reports.aspx, accessed 1/3/2013. (released weekly)

Treasury, Daily TARP Update, 10/1/2012 – 1/2/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx, accessed 1/3/2013.

Treasury, *TARP Monthly 105(a) Report*, 10/10/2012 – 1/10/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx, accessed 1/14/2013.

Treasury, *Dividends and Interest Report*, 10/10/2012 – 1/10/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Dividends-and-Interest-Reports.aspx, accessed 1/14/2013. (released monthly)

Treasury, Making Home Affordable Program Report, 10/5/2012 – 1/11/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx, accessed 1/14/2013. (released monthly)

Treasury, HAMP Activity by Metropolitan Statistical Area, 10/5/2012 – 1/11/2013, www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx, accessed 1/14/2013. (released monthly)

GOVERNMENT ACCOUNTABILITY OFFICE (GAO)

ROLES AND MISSION

GAO is tasked with performing ongoing oversight of TARP's performance, including:

- *evaluating the characteristics of asset purchases and the disposition of assets acquired*
- *assessing TARP's efficiency in using the funds*
- *evaluating compliance with applicable laws and regulations*
- *assessing the efficiency of contracting procedures*
- *auditing TARP's annual financial statements and internal controls*
- *submitting reports to Congress at least every 60 days.*

OVERSIGHT REPORTS

GAO, "Financial Audit: Office of Financial Stability (Troubled Asset Relief Program) Fiscal Years 2012 and 2011 Financial Statements." GAO-13-126R, November 9, 2012, www.gao.gov/assets/650/649913.pdf, accessed 1/3/2013.

SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)
ROLES AND MISSION
Under EESA, the Special Inspector General has the responsibility, among other things, to conduct, supervise and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP"). *SIGTARP's mission is to advance economic stability by promoting the efficiency and effectiveness of TARP management, through transparency, through coordinated oversight, and through robust enforcement against those, whether inside or outside of Government, who waste, steal or abuse TARP funds.*
OVERSIGHT REPORTS
SIGTARP, "Quarterly Report to Congress," 10/25/2012, www.sigtarp.gov/Quarterly%20Reports/October_25_2012_Report_to_Congress.pdf, accessed 1/3/2013.
RECORDED TESTIMONY
SIGTARP, Written Testimony of the Honorable Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Submitted to the New Jersey State Assembly Financial Institutions and Insurance Committee Housing and Local Government Committee, 10/10/2012, www.sigtarp.gov/Testimony/SIGTARP_Testimony_NJ_HHF.pdf, accessed 1/3/2013.

Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 1/3/2013; GAO, www.gao.gov, accessed 1/3/2013; OMB, www.whitehouse.gov/omb, accessed 1/3/2013; SIGTARP, www.sigtarp.gov, accessed 1/3/2013; GAO, response to SIGTARP data call, 1/3/2013.

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."

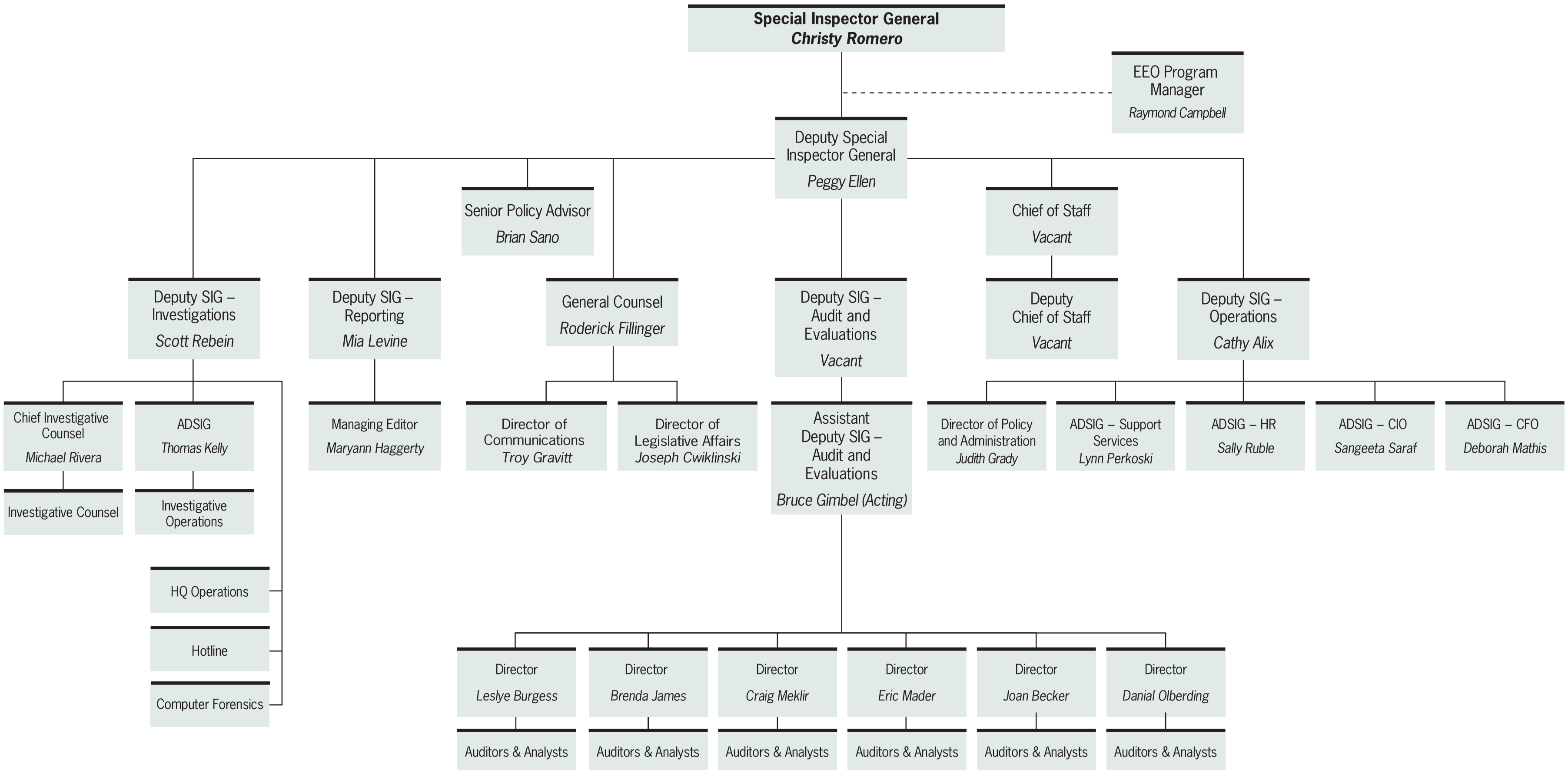
Peer Review of SIGTARP's Investigations Division

In August 2012, SIGTARP's Investigations Division also passed its mandated external peer review with the highest rating possible, a peer review rating of compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines. The Department of Education Office of Inspector General ("DE OIG") conducted a comprehensive peer review of the SIGTARP Investigations Division's system of internal safeguards and management procedures.

On August 29, 2012, the DE OIG's report concluded that SIGTARP's system of internal safeguards and management procedures for its investigative functions in effect for the period ending May 2012 was in compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines. These safeguards and procedures provide reasonable assurance of conforming with professional standards in the planning, execution, and reporting of SIGTARP's investigations.

The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

ORGANIZATIONAL CHART



Note: SIGTARP organizational chart as of 1/28/2013.

ARMED SERVICES MORTGAGE FRAUD ALERT

SIGTARP

Consumer Financial Protection Bureau

Avoiding HAMP Mortgage Modification Scams; Resources for Servicemembers

FRAUD ALERT:

Mortgage modification fraud schemes targeting struggling homeowners and which exploit the federal Home Affordable Modification Program (HAMP) have become increasingly common, and members of the Armed Services community struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments. A number of these scams are specifically targeting members of the Armed Services community.

FACTS:

For servicemembers having trouble paying their mortgage, free help is available. Advice from U.S. Department of Housing and Urban Development (HUD)-approved housing counselors is always <u>FREE</u>, 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 <u>FREE</u>.

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:

- 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 report illicit activity involving HAMP, dial the **SIGTARP Hotline** at **1-877-SIG-2009** (1-877-744-2009). For more information, visit **www.SIGTARP.gov** and **www.ConsumerFinance.gov.**

SIGTARP

SIG-QR-13-01

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