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**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  
October 29, 2013

## MISSION

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

## STATUTORY AUTHORITY

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

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## Message from the Special Inspector General

Congress authorized the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) to investigate, search, seize, and arrest in criminal investigations related to the Troubled Asset Relief Program (“TARP”). The financial system has stabilized, but the toxic corporate culture that led up to the crisis and TARP has not sufficiently changed. At the core of the crisis was a pervasive culture at institutions of rampant risk-taking and greed combined with significant unchecked power. SIGTARP has uncovered, stopped, and investigated TARP-related crimes that serve as an important lesson to be learned from the crisis: that toxic corporate cultures can serve as a breeding ground for criminal activity. SIGTARP will continue to change corrupt culture the way we do it best, by removing those who corrupt culture, through arrests, convictions, and jail time.

There must be real consequences for breaking the law, and that is why SIGTARP’s mission is so critical. Today 65 individuals have been sentenced to prison for crimes investigated by SIGTARP and its law enforcement partners, 112 individuals have been convicted and await sentencing, 154 individuals have been criminally charged and face trial, and 60 have been banned from their industries. Many of these were senior officers at their companies.

This report summarizes notable SIGTARP investigations that illustrate how tone at the top can breed a criminally corrupt culture. SIGTARP’s investigation resulted in convictions against 4 bank officers at TARP-applicant Bank of the Commonwealth and 6 co-conspirators for crimes to hide past-due loans and the bank’s near-failure condition. Six have been sentenced to prison including the Vice President (sentenced to 17 years) and President of a subsidiary (sentenced to 8 years). The CEO and another officer await sentencing. SIGTARP uncovered an alleged 6-year criminal enterprise at failed Premier Bank that led to an indictment against its Chairman and 3 officers/directors. More than \$6 million in TARP money was lost when Premier failed. SIGTARP found that officers at failed United Commercial Bank (“UCB”) allegedly engaged in fraudulent accounting tricks to conceal the bank’s condition resulting in criminal charges against three officers. All of UCB’s \$298 million in TARP funds are lost. SIGTARP’s investigation resulted in prison sentences of 12, 7, and 3 years for three senior officers of failed TARP-applicant FirstCity Bank for fraudulently tricking the loan committee into approving millions in loans to buyers of the CEO’s property, and for siphoning millions. SIGTARP’s investigation of failed TARP-applicant Appalachian Community Bank resulted in a 5-year prison sentence for the Vice President for criminal self-dealing and concealing bad loans. SIGTARP’s investigation into TARP-applicant First Community Bank led to the CEO being sentenced to 2 years in prison for criminally covering up bad loans. SIGTARP’s investigation of Mainstreet Bank resulted in a guilty plea by the CEO for lying to SIGTARP about his use of TARP funds to purchase a vacation condo days after receiving the funds.

We also examine the Hardest Hit Fund, which has only spent 22% of funds available for homeowners. Despite SIGTARP’s recommendation, Treasury has never set a goal of how many homeowners it will help with HHF and instead has allowed the states to decrease significantly the number of homeowners they anticipate helping. I hope you find this report useful and would be happy to talk to you further about SIGTARP’s important mission.

Respectfully yours,

CHRISTY L. ROMERO  
Special Inspector General



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# CONTENTS

<b>Executive Summary</b>	<b>3</b>
Notable recent SIGTARP investigations	6
Company change in culture	12
<b>Section 1</b>	
<b>THE OFFICE OF THE SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM</b>	<b>15</b>
SIGTARP Creation and Statutory Authority	17
SIGTARP Oversight Activities	17
The SIGTARP Organization	48
<b>Section 2</b>	
<b>TARP OVERVIEW</b>	<b>51</b>
TARP Funds Update	53
Financial Overview of TARP	57
Housing Support Programs	67
Financial Institution Support Programs	102
Asset Support Programs	161
Automotive Industry Support Programs	179
<b>Section 3</b>	
<b>TREASURY APPROVED LARGE DECREASES IN THE ESTIMATED NUMBER OF HOMEOWNERS TO BE HELPED BY STATES THROUGH TARP'S HHF PROGRAM</b>	<b>189</b>
Introduction	191
States Have Spent 22% of TARP Funds Available for HHF on Assistance for Struggling Homeowners	192
Treasury has Never Set a Goal of How Many Homeowners It Will Help with HHF or Required that States Set a Goal, Instead Approving Most States' Significant Reductions of Estimates of the Number of Homeowners to be Helped	195
Treasury Has Rejected All of SIGTARP's 2012 Recommendations for HHF	197
The Majority of States Have Significantly Reduced Their Estimates of How Many Homeowners They Will Help Through HHF	198
<b>Section 4</b>	
<b>TARP OPERATIONS AND ADMINISTRATION</b>	<b>257</b>
TARP Administrative and Program Operating Expenditures	259
Financial Agents	260
<b>Section 5</b>	
<b>SIGTARP RECOMMENDATIONS</b>	<b>271</b>
Recommendations Regarding the Appointing of Directors to the Boards of CPP Banks	273
Additional Recommendations Regarding Homeowners Redefaulting on Modified Mortgages Under HAMP	276
Recommendations Regarding Not Counting SBLF Funds as TARP "Repayments"	281
Endnotes	305

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## **APPENDICES**

A.	Glossary	336
B.	Acronyms and Abbreviations	340
C.	Reporting Requirements	343
D.	Transaction Detail	347
E.	Debt Agreements, Equity Agreements, and Dividend/Interest Payments	485
F.	HAMP Modification Statistics	489
G.	Cross-Reference of Report to the Inspector General Act of 1978	490
H.	Public Announcements of Audits	491
I.	Key Oversight Reports and Testimony	492
J.	Correspondence	494
K.	Peer Review Results	510
L.	Organizational Chart	511

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# EXECUTIVE SUMMARY

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The financial system has stabilized in part due to five years of the TARP bailout, but the toxic corporate culture that led up to the financial crisis and TARP has not sufficiently changed. At the core of the financial crisis was a pervasive culture at financial institutions throughout the country of rampant risk-taking and greed combined with significant and unchecked power. SIGTARP has uncovered, stopped, and investigated crime related to TARP in the banking, housing, and securities industries. The crimes we have detected serve as an important lesson to be learned from the financial crisis: that toxic corporate cultures can serve as a breeding ground for criminal activity.

At SIGTARP, we have arrested and continue to arrest bankers who cultivated a culture of reckless arrogance, believing they were untouchable even as they broke the law. Profit chasing and aggressive expansion led to risky gambles on lower quality loans that violated a bank's internal policies and industry rules that CEOs were telling employees to follow while also directing actions which they knew violated the policies and rules. Culture will always be less about what is said and more about what behavior is allowed, encouraged, even rewarded. SIGTARP found that some bankers lied, plain and simple. They crossed a line, the line between legally disclosing losses when their risky gambling went south, and illegally hiding bad loans and declining bank health through criminal accounting tricks. Some had been fraudulently masking the bank's true condition even before the financial crisis, but during the crisis, shrinking capital and increasing delinquent loans left fraudulent bankers with nowhere to hide. They sought TARP bailout dollars to have taxpayers fill in the holes on their fraud-riddled books. Others began their criminal accounting tricks to hide that the bank was near failure only after taxpayers invested TARP funds in what was supposed to be a "healthy" bank, but was instead one saddled with hidden, delinquent high-risk loans and insufficient reserves to cover losses. Some bankers cultivated a culture of self dealing, criminally concealing that the bank was funding their luxury lifestyles, believing they were entitled to the finest money could buy, even while they curtailed lending and foreclosed on struggling homeowners.

There must be real consequences for breaking the law, and that is why SIGTARP's mission is so critical. Regulators can change the rules of the road, but some executives will try to shape their cultures around loopholes, workarounds, or even criminal deception. Today 65 individuals have been sentenced to prison for their crimes investigated by SIGTARP and its law enforcement partners, 112 individuals have been convicted and await sentencing, 154 individuals have been criminally charged and face trial on those charges, and 60 individuals have been banned from their industries.<sup>1</sup> Many of these defendants were at the highest levels of banks or companies that applied for or received TARP bailout money. They were trusted to exercise good judgment and make sound decisions. However, they abused that trust. Many times they abused that trust for their own personal benefit. For some, a change in culture only happens when the corrupt person is removed by a law enforcement agency such as SIGTARP. Sometimes even an arrest by

<sup>1</sup> Criminal charges are not evidence of guilt. A defendant is presumed innocent until proven guilty.

SIGTARP and subsequent conviction will not be enough to remove the sense of entitlement of a corrupt senior officer. For example, in a motion he drafted himself from prison, where he is serving his 30-year sentence for his \$2.9 billion mortgage fraud scheme that SIGTARP uncovered, former Taylor, Bean and Whitaker Chairman Lee Farkas asked the court to allow him to keep his 1954 Cadillac, which was seized as a fruit of his crime, stating that it “is an irreplaceable, unique asset. Fewer than 700 were ever produced, a handful remain, and virtually none in the condition of this asset. It is impossible to replace. The proceeds that the Government may eventually get will never be able to replace this asset.”

SIGTARP’s investigations stand as reminders that toxic corporate cultures can serve as a breeding ground for crime. Our investigations should serve as warning bells for companies before their culture develops into crime. The tone comes from the top. SIGTARP has uncovered CEOs leading and actively engaged in the fraud, enlisting subordinates to carry out their schemes. These CEOs may convince themselves that their actions are not criminally motivated, and are only intended to save the bank in tough economic times. However, we have found in our investigations that there is a slippery slope where a culture of crime starts to trickle down and then permeates their institutions. An ineffective or complacent board of directors failing to oversee management properly can add to the toxicity in the culture by enabling bank officers to engage in crime unchecked. These boards are often in complete shock when the bank’s true financial state is revealed, often when it is too late at the closing of the bank. Sometimes, directors actively participate in the crime. SIGTARP has identified and stopped crime in institutions with toxic cultures turned criminal. We will continue to bring justice and accountability to those who looked to, or involved, TARP in their crimes.

## NOTABLE RECENT SIGTARP INVESTIGATIONS

### **Bank of the Commonwealth**

For 30 years the Bank of the Commonwealth operated as a community bank in Virginia, but that changed in 2006, when the bank began an aggressive expansion led by CEO and Chairman of the Board Edward Woodard to become a billion dollar bank in three years. SIGTARP’s investigation with its law enforcement partners uncovered that senior officers of the bank then began a culture of free-flowing high-risk lending to a few favored borrowers, circumventing internal policies and industry standards such as reviewing the cash flow of the borrower’s business or asking for adequate collateral. Bank officials issued \$40 million in loans to two developers, Eric Menden and George Hranowskyj, knowing that the money was not used for construction, writing the word “fun” on checks, with bank employees joking that it was the “bank of Eric and George.” Instead of using these loans for construction or development as stated in the loan applications, the favored borrowers (like Eric and George) lived the high life, buying expensive antique and collector cars, homes, vacation homes, and rental properties. Bank

officials did not visit the properties to see if any bank-financed construction was actually completed. If they had, they would have seen empty half-built shells throughout Virginia.

The bank's risky lending culture set up a situation where the fate of the bank was tied to the fate of these few favored borrowers, but the bank had not adequately reserved to absorb losses on these loans, and then losses soared. Lawyers for bank officials argued at trial that when the crisis hit, in an effort to save the bank, bank officials responded by trying to help in "creative" ways to "shore up difficult borrowers." The convictions of these bank officials confirmed what SIGTARP's investigation revealed—that bank officers were not acting creatively but rather criminally in conspiracy with the favored borrowers.

Our investigation with our law enforcement partners revealed a culture of deceit and corruption at the bank as senior officers conjured criminal scheme after scheme with the favored borrowers to hide from banking regulators who examined the bank and its application for TARP bailout funds that the favored borrower loans were past-due and that as a result, the bank was about to fail. We uncovered bank officers who falsified bank records to make bad loans look good, paying past-due balances using money designated for other purposes—overdrawn bank accounts to the tune of hundreds of thousands of dollars, new loans purportedly for new projects, and construction loans with little to no completed construction. We investigated how senior bank officials directed the favored borrowers to buy foreclosed property off the bank's books in rigged auctions, bidding up the price, while disguising that the bank funded the purchase (adding more loans that would ultimately default). One co-conspirator testified at trial that his relationship with the bank was "you scratch my back, I will scratch yours." We found that bank officials removed more than 1,000 bad loans from the past-due report that was presented to the board each month and back-dated documents. The bank officials defrauded customers, shareholders, and Federal regulators, and turned to taxpayers in an attempt to get TARP funds to cover up the massive holes caused by fraudulent loans.

The culture at the bank also involved personal greed, with bank officers lining their own pockets on top of their big salaries, company cars, and generous expense accounts. Senior bank officers approved bank loans to officers and directors, without board approval or charging customary fees, including loans to CEO Woodard to purchase two condos that did not require a single payment, and \$2 million in loans to the CEO's son, Troy Brandon Woodard, who was a vice president of a bank subsidiary, so that he could try his hand for the first time in speculating in real estate. Brandon Woodard enjoyed a \$100,000 spending spree on home renovations fraudulently billed to the bank, and when he could not sell his condo, Menden and Hranowskyj "bought it" using bank funds. Vice President and Commercial Loan Officer Stephen Fields, who was engaged in much of the fraud despite being a former federal bank examiner, accepted kickbacks in kitchen and bathroom renovations from Menden and Hranowskyj.

What started out as an aggressive culture of high-risk loans at Bank of Commonwealth morphed into a corrupt culture where crime took root and

became rampant, driving the bank into the ground. Four bank officers and six co-conspirators including the favored borrowers have been convicted of the crimes investigated by SIGTARP and its law enforcement partners; six have been sentenced to prison, with CEO Woodard and loan officer Jeremy Churchill awaiting their sentence and two co-conspirators have been sentenced to probation. Stephen Fields was sentenced to 17 years in prison followed by 5 years of supervised release; Brandon Woodard was sentenced to 8 years in prison followed by 5 years of supervised release. The six convicted co-conspirators including Menden and Hranowskyj were sentenced to prison for as long as 14 years.

### **Premier Bank**

SIGTARP's investigation with its law enforcement partners uncovered an alleged bank fraud conspiracy that led to an indictment on July 30, 2013, by a Cook County Grand Jury in Illinois against Zulfikar Esmail, the chairman of Premier Bank in Wilmette, Illinois; his wife Shamim Esmail, who was the executive vice president and general counsel; Robert McCarty, an attorney and director; and director William Brannin, for their participation until the bank's failure in 2012 in an alleged six year scheme to defraud the bank and hide its poor financial condition from state regulators.<sup>ii</sup> The scheme allegedly was ongoing when Premier sought and received more than \$6 million in TARP funds, which was lost when the bank failed.

The indictment alleges that Zulfikar Esmail headed a criminal enterprise in which the others participated. All defendants are awaiting trial but should the allegations be substantiated, the allegations of misuse by Esmail and the other officers and directors laid out in the indictment depict a culture of corruption and greed that put personal enrichment over the interests of the financial institution and the community. Esmail, his wife who served as the general counsel, and the two bank directors allegedly conspired to hide the true financial condition of the bank by manipulating past-due loans through various schemes to make them appear current and using deceptive financial records to obtain TARP funds. The criminal conduct alleged in the indictment describes numerous acts of fraudulent conduct including using Premier Bank for personal profit at the expense of the bank and federal taxpayers. Esmail allegedly solicited bribes, including that Esmail's children be given ownership interests, in exchange for lending to several grocery stores in Illinois. Esmail allegedly falsified contractor invoices to use bank funds to pay for renovations to Esmail's home and rental properties including the construction of an underground tunnel at his home. By late 2008, the charges allege that the bank was nearing failure and applied for and received the first of two payments from Treasury in connection with the bank's application for TARP funds in order to further the criminal scheme.

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

## United Commercial Bank

Since the 1970s, United Commercial Bank (“UCB”) was a commercial bank headquartered in San Francisco, California. Starting around 1998, UCB developed a plan to grow its assets to more than \$10 billion, in part to meet foreign criteria to purchase a bank in China. UCB began to expand rapidly, nearly doubling its loan portfolio from \$4.4 billion to more than \$8 billion between 2004 and 2007. In 2007, it expanded its business and branches in the United States, Taiwan, and China. Beginning in 2008, the bank had increasing past-due loans, and in September 2008, the bank looked to TARP, receiving \$298 million in TARP funds.

SIGTARP’s investigation with its law enforcement partners uncovered a culture of excessive risk and circumvented internal controls. According to allegations in Federal indictments, beginning in September 2008, UCB executives, along with others, sought to hide UCB’s losses and deteriorating financial condition from Treasury, investors, depositors, regulators, and the bank’s independent auditor.<sup>iii</sup> SIGTARP’s investigation with its law enforcement partners uncovered that bank officers allegedly engaged in fraudulent accounting tricks to conceal the true financial condition of the bank, and to delay and avoid publicly reporting the bank’s impaired loans and true loan losses. Our investigation detected that bank officers allegedly concealed that loan collateral and repossessed assets had declined in value, fraudulently understated the risk of certain loans, and fraudulently delayed downgrading the risk ratings of certain loans. We uncovered that bank officers allegedly falsified the bank’s books and records so that they falsely described the value of the bank’s loan collateral and repossessed assets, and omitted material information on the likelihood that certain loans would be repaid and that bank officials caused the bank to issue materially false and misleading public statements and reports regarding its financial condition. Our investigation revealed that bank officials allegedly lied to and misled the bank’s outside auditor. In November 2009, UCB failed—the first TARP bank to fail—resulting in a complete loss of taxpayers’ \$298 million TARP investment.

SIGTARP’s investigation resulted in criminal charges against Ebrahim Shabudin, the bank’s chief credit officer and chief operation officer, Thomas Yu, a senior vice president and manager of credit risk and portfolio management, and Lauren Tran, a vice president and the manager of credit policy at the bank. The SEC filed civil charges against CEO Thomas Wu, Shabudin, Yu, and CFO Craig On.

## FirstCity Bank

Georgia-based FirstCity Bank pursued a rapid growth strategy driven largely by loans to real estate developers, with the bank’s assets growing nearly 80% between December 2005 and 2008. SIGTARP’s investigation with its law enforcement partners revealed that the bank’s culture was one of deception, greed, self-dealing, and abuse of power. CEO, Chairman, and President Mark Conner and senior loan officer Clayton Coe tricked FirstCity’s loan committee into approving several

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

multi-million dollar real estate loans to borrowers who, unbeknownst to the loan committee, were actually buying property owned by Conner or his co-conspirators. Conner siphoned off millions of dollars from fraudulent commercial real estate loans, ultimately driving FirstCity to failure. Despite his fiduciary duties as president, CEO, and chairman, for years, Conner went to great lengths to lie to bank regulators, cheat the bank, and steal millions of dollars.

To help fund FirstCity's aggressive loan growth, Conner engineered loan participation deals with other banks to make larger loans, drawing other banks into his bad deals. Conner and his co-conspirators caused at least 10 other federally insured banks to invest in (participate in) fraudulent loans based on fraudulent misrepresentations, shifting all or part of the risk of default to the other banks. Some of these banks later failed.

Conner himself pocketed \$7 million. In 2008, when FirstCity was hit by significant losses due to fraud and poor risk decisions, Conner attempted unsuccessfully to get a \$6 million TARP bailout to cover his tracks. In an effort to make FirstCity's financial position look much better than it really was, Conner and his co-conspirators tried to unload bad loans and foreclosed homes to straw purchasers, with the bank loaning them the money for the purchases. Even after the bank's failure, Conner's deceit continued. Knowing he was under investigation by SIGTARP, Conner left the country and filed for personal bankruptcy, testifying under oath that he was "down to less than nothing." In truth, Conner controlled more than \$4.5 million in offshore cash and investments that he tried to hide.

As a result of SIGTARP's investigation, Conner was sentenced to 12 years in prison for his crimes, followed by 5 years of supervised release; Clayton Coe was sentenced to 7 years 3 months behind bars followed by 5 years of supervised release. The bank's lawyer, Robert Maloney, was sentenced to 3 years 3 months in prison for bank fraud based on his disguising the transactions and funneling bank funds to Conner or to keep other bank loans current. All three were banned for life from working in the banking industry. SIGTARP found a storage unit rented in Maloney's name containing artwork and furniture owned by Conner worth more than \$89,000, including 19th Century European oil paintings, bronze sculptures, antique furniture, and a pair of gilt bronze candelabra worth \$8,000. SIGTARP seized the contents of the storage unit.

### **Appalachian Community Bank**

TARP-applicant Appalachian Community Bank was forced to close its doors on March 19, 2010, in large part because of high level executives that used the bank as their own personal piggy bank, committing numerous frauds that contributed to the bank's failure. The culture at the bank was one of greedy endeavors by bank officers to hide bad loans and enrich themselves. Starting in 2006, the bank aggressively expanded operations and opened new branches increasing total loans (heavily concentrated in construction and development loans) from \$457 million in 2005 to \$812 million in 2008. The FDIC Inspector General found that as the bank grew larger and more risky, management continued to run it like a smaller,

less complex institution. Bank officials had shoddy underwriting, making loans that violated loan-to-value limits and without current appraisals.

SIGTARP, together with its law enforcement partners, uncovered extensive criminal fraud by senior bank officials that started in 2007, well before the bank applied for TARP. In its aggressive expansion, senior bank officials created a culture of insider self-dealing using their positions in the bank to perpetuate their frauds and unjustly enrich themselves. SIGTARP uncovered that bank officials caused the bank to make loans to a straw borrower, disguising from the bank's loan committee that the money actually went to the bank officials to purchase land they would immediately flip at a higher price. Our investigation disclosed that to further this fraud, bank officials wire-transferred funds to purchase real estate, which caused a bank account the officials controlled to be overdrawn by millions of dollars, but the bank officials never recorded it in the bank's records. Bank officials' authority to execute the transfers was never questioned by the board. Additionally, bank officials used shell corporations to purchase two Florida condominiums financed by the bank. Approximately two months later, bank officials refinanced their mortgages and pocketed more than \$875,000 that they used for personal purposes.

Subsequently, when the market took a downturn, the bank faced ever increasing losses that they could not cover. Having already turned a culture of risky lending to criminal self-dealing, bank officials added to their criminal culture. SIGTARP's investigation uncovered that in order to prevent the FDIC from discovering the growing past due loans on Appalachian's books, bank officials arranged a number of sham real estate transactions, with the intent to make it appear as if a co-conspirator had purchased 11 properties from the bank's foreclosure inventory and was making regular monthly payments on the new mortgages. Bank officials used shell companies they controlled called GPH Investments ("God Please Help") and PHL Investments ("Please Help Lord") to hide past-due loans and a growing inventory of foreclosed property by directing the bank to finance sales of the properties to the GPH Investments and PHL Investments.

Former bank vice president Adam Teague was sentenced to 5 years in prison. Former vice president William Beamon has been charged with bank fraud in an alleged scheme to divert funds from the bank related to foreclosed property held by the bank.<sup>iv</sup>

## First Community Bank

Louisiana-based First Community Bank had a culture that gave carte blanche authority to its CEO and President Reginald Harper. The bank board trusted Harper completely and even increased CEO Harper's authority, on Harper's request, to make decisions on new loans of up to half a million dollars. CEO Harper abused the board's trust. Harper provided more than \$2 million in loans to subdivision developer Troy Fouquet and made sure that the loans were in different quantities and in different names using Fouquet-controlled companies, so that Harper could sign off on the loans himself without board approval. Prior to the

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

financial crisis, Fouquet could not find buyers for homes he built to repay the loans.

SIGTARP's investigation revealed that CEO Harper turned a culture of unchecked CEO power into one of fraud to hide the fact that Fouquet's loans were going bad. SIGTARP's investigation uncovered that Harper devised various cover-up schemes to hide the bad loans from bank records that he used to apply for TARP, which would have filled in the hole caused by Fouquet's bad loans. Treasury approved the TARP application but it was later withdrawn by the bank's board who was unaware of the holes on the bank's records caused by the fraud. We found that Harper accepted checks from Fouquet that he knew would bounce and held the checks in limbo in the bank's "cash items" bucket and falsified bank records to reflect the payment as having been made. We found that Harper and Fouquet used straw borrowers to take out new loans from the bank, the proceeds of which were used to pay Fouquet's past-due loans. The judge who sentenced Harper to 2 years in prison followed by 3 years supervised release and sentenced Fouquet to 1½ years in prison followed by 3 years supervised release told Harper that this was not a one-time lapse in judgment or mistake, but a cover-up for years. At their sentencing, a director told the court how Harper had violated their trust. The losses from the fraud contributed to the bank being taken over by another bank.

### **Mainstreet Bank (Calvert Financial)**

The culture at Missouri-based Mainstreet Bank is best evidenced by the bank's use of the TARP money that its parent company Calvert Financial Corporation received and downstreamed to Mainstreet Bank. This was a bank where the tone certainly came from the top. The top was Darryl Woods, who was the chairman and CFO of Mainstreet Bank and the chairman, president and majority shareholder of Calvert. It was Woods who looked to TARP, signing the TARP application and TARP documents. SIGTARP's investigation revealed that at the time Woods applied for TARP he had already been negotiating to buy a Florida waterfront condo. Within days of receiving the TARP funds, Woods directed the bank to spend more than a third of the funds to purchase the condo for his and other executives' vacations. Our investigation revealed that eight days after the bank used TARP funds to buy the condo, Woods lied in response to a SIGTARP survey to the bank asking for a description on how it used TARP funds by omitting that TARP funds were used to purchase the vacation condo, which had taken place just days before. As a result of SIGTARP's investigation with its law enforcement partners, Woods pled guilty to making the false statement to SIGTARP. He awaits sentencing. In addition, he will be banned from banking.

## **COMPANY CHANGE IN CULTURE**

Law enforcement is but one effective method to change a corrupt culture at an institution, but by the time we are investigating, it is often too late to change culture. To fully address the corporate culture that led to TARP, companies must



change from within. They must adopt a culture of vigilance, with strong board and management oversight—one that curbs risk and greed to the point where the company can absorb its own losses without coming to taxpayers hat in hand again. Companies must not only commit to following policies and rules, CEOs and other senior officials must themselves be the example in following policies and rules, and must recognize and reward employees that adhere to company policies and industry rules and demonstrate accountability and integrity. And if companies are honest with themselves, they may just admit that a good starting point to change culture is executive pay. Excessive executive pay is far too routine in spite of corporate scandals and continued losses. One immediate change in culture that companies can make is to change to risk-based compensation that discourages reckless risk-taking and ties personal success to the long-term success of the company. Through changes in compensation and rewarding compliance with rules and internal policies, the best change in corporate culture that companies can make post-crisis is to focus on personal accountability. Although our jurisdiction is narrow, we at SIGTARP will continue to change corrupt culture and bring personal accountability the way we do it best, by removing those who corrupt culture, through arrests, convictions, jail time, and industry bans.



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**SECTION 1**

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

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## 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

SIGTARP continues to fulfill its oversight role on multiple parallel tracks: investigating allegations of fraud, waste, and abuse related to TARP; conducting oversight over various aspects of TARP and TARP-related programs and activities through 22 published audits and evaluations, and 128 recommendations as of September 30, 2013, and promoting transparency in TARP and the Government’s response to the financial crisis as it relates to TARP.

### **SIGTARP Investigations Activity**

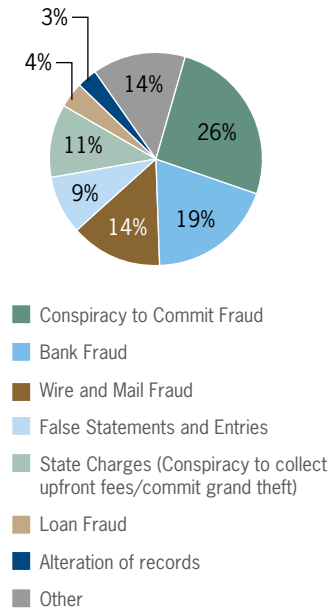
SIGTARP is a white-collar law enforcement agency. As of September 30, 2013, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other agencies in order to leverage resources. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP’s investigations have delivered substantial results, including:

- criminal charges<sup>1</sup> against 154 individuals, including 98 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 112 defendants
- prison sentences for 65 defendants (others are awaiting sentencing)

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

FIGURE 1.1

### CRIMINAL CHARGES FROM SIGTARP INVESTIGATIONS RESULTING IN PRISON SENTENCES



- civil cases and other actions against 63 individuals (including 49 senior officers) and 51 entities (in some instances an individual will face both criminal and civil charges)
- orders temporarily suspending or permanently banning 60 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, or working as a licensed attorney
- orders of restitution and forfeiture and civil judgments and other orders entered for \$4.68 billion. This includes restitution orders entered for \$4.2 billion, forfeiture orders entered for \$233.1 million, and civil judgments and other orders entered for \$288 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of \$185.6 million. These orders happen only after conviction and sentencing or civil resolution and many SIGTARP cases have not yet reached that stage; accordingly, any recoveries that may come in these cases would serve to increase the \$185.6 million
- savings of \$553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

SIGTARP's investigations concern a wide range of possible wrong-doing, and result in charges including: bank fraud, conspiracy to commit fraud or to defraud the United States, wire fraud, mail fraud, making false statements to the Government (including to SIGTARP agents), securities fraud, money laundering, and bankruptcy fraud, among others.<sup>ii</sup>

Figure 1.1 represents a breakdown of criminal charges from SIGTARP investigations resulting in prison sentences. Although the majority of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several SIGTARP investigations, described below.

### TARP-Related Investigations Activity Since the July 2013 Quarterly Report

#### Two Bank Executives and Virginia Developer Sentenced to Federal Prison for Roles in Massive Bank Fraud Scheme – Bank of the Commonwealth

In September and October 2013, three of four defendants were sentenced to Federal prison after a jury convicted all four of fraud charges relating to their roles in a \$41 million bank fraud scheme that masked non-performing assets at Bank of the Commonwealth (“BOC”) and contributed to the failure of BOC in 2011. The fourth defendant, Edward J. Woodard, the bank's former chief executive officer, president, and chairman of the board, is scheduled to be sentenced on November 6, 2013. On September 16, 2013, Stephen G. Fields, former executive vice president and senior commercial loan officer, was sentenced to 204 months in Federal prison, followed by five years of supervised release. He was also ordered

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

to forfeit \$61.6 million and to pay \$332 million in restitution, jointly with the other co-defendants. On September 30, 2013, Troy Brandon Woodard, the son of Edward J. Woodard and the former vice president and mortgage loan specialist at a subsidiary of BOC, was sentenced to 96 months in Federal prison followed by five years of supervised release. He was also ordered to pay \$2.4 million in restitution and forfeit \$4.3 million as part of the joint restitution and forfeiture orders. On September 18, 2013, Dwight A. Etheridge, a favored BOC borrower who owned and operated a residential and commercial development company, was sentenced to 50 months in Federal prison, followed by five years of supervised release. Etheridge was also ordered to pay \$5 million as part of the joint restitution order. Previously, on July 22, 2013, Thomas E. Arney, who pled guilty in the case, was sentenced to 27 months in Federal prison, followed by three years of supervised release. He was also ordered to pay \$2 million in restitution as part of the joint restitution order and to forfeit \$7.5 million and a substantial amount of personal property and real estate.

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.

From 2005 to 2009, BOC more than doubled its assets, largely through brokered deposits, a financial tool that allows investors to pool their money and receive higher rates of returns. Because of the high volatility of these deposits, an institution must remain well-capitalized to accept and renew brokered deposits. BOC funded and administered many loans during this period without following industry standards or the bank's own internal controls, and by 2008, the volume of the bank's troubled loans and foreclosed real estate soared. From 2008 to 2011, BOC executives used various methods to fraudulently mask the bank's true financial condition out of fear that the bank's declining health would negatively impact investor and customer confidence and affect the bank's ability to accept and renew brokered deposits.

To fraudulently hide BOC's troubled assets, the bank insiders overdrew demand deposit accounts to make loan payments, extended new loans or additional principal on existing loans to cover payment shortfalls, changed the terms of loan agreements to make loans appear current, and used funds from related entities (sometimes without authorization from the borrower) to make loan payments. In addition, the BOC executives hid millions of dollars of non-performing loans from the bank's board of directors. The BOC executives also provided preferential treatment to troubled borrowers, including Etheridge and others, to purchase defaulted property. The borrowers were already having difficulty making payments on their existing loans and the financing allowed the borrowers to convert these non-earning assets into earning assets. In some instances, these new loans exceeded the purchase price of the property, which resulted in the borrowers

obtaining cash at closing that they used to make payments on their other loans at the bank and for their own personal purposes. In addition, BOC executives caused the bank to fund loans to troubled borrowers to purchase or attempt to purchase properties owned by Edward Woodard and Troy Brandon Woodard. BOC subsequently charged off \$9 million of these loans as a loss. In addition, Edward Woodard and Troy Brandon Woodard caused BOC to pay fraudulent invoices for construction costs for a bank branch when the true costs were incurred for renovations to Troy Brandon Woodard's personal residence.

Also convicted in the case was Jeremy C. Churchill, a BOC vice president and commercial loan officer, who pled guilty to conspiracy to commit bank fraud. Churchill admitted that he submitted loan requests to BOC to provide more than \$1 million to companies owned by Etheridge. BOC subsequently fully charged off these \$1 million in loans as a loss. Churchill also admitted to requesting that BOC provide a \$4.1 million loan to Etheridge's company to be used to purchase an incomplete condominium project in Virginia Beach from the owners who were delinquent on their loan at the bank. Churchill admitted that he and Fields used approximately half the loan proceeds to pay down the underlying loan on the property. Churchill faces a maximum penalty of five years in prison when he is sentenced on November 1, 2013. Also, in July 2013, Recardo S. Lewis, a former vice president of Etheridge's construction company, was sentenced to six months home detention and five years of probation for his role in the fraud scheme. Lewis was also ordered to pay \$855,962 in restitution as well as \$2 million in forfeiture, as part of the restitution and forfeiture orders issued. Lewis previously pled guilty to conspiracy to defraud BOC by submitting fraudulent draws on the incomplete condominium project in Virginia Beach.

Also, in September 2012 and October 2012, business partners Eric H. Menden and George P. Hranowskyj, respectively, were sentenced to prison for their roles in the bank fraud scheme. Menden was sentenced to 11.5 years in Federal prison followed by three years of supervised release. Hranowskyj was sentenced to 14 years in Federal prison followed by three years of supervised release. Menden and Hranowskyj were ordered to pay \$32.8 million in restitution and to forfeit \$43.5 million as part of the joint restitution and forfeiture orders. On January 25, 2012, Natallia Green, a former employee of Menden and Hranowskyj, was sentenced to five years' probation and was ordered to pay \$106,519 in restitution after pleading guilty to making a false statement to BOC in a loan application. On August 10, 2011, Maria Pukhova, another former employee of Menden and Hranowskyj, was charged with making a false statement on a loan application to BOC in April 2010. Pukhova's case is pending.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Virginia, the Federal Bureau of Investigation ("FBI"), Internal Revenue Service Criminal Investigation ("IRS-CI"), the Securities and Exchange Commission ("SEC"), the Federal Deposit Insurance Corporation Office of Inspector General ("FDIC OIG") and the Office of the Inspector General-Board of Governors of the Federal Reserve System ("FRB OIG").



### **Chairman and Senior Executives of TARP Recipient Bank Charged in Criminal Fraud Scheme – Premier Bank**

On August 6, 2013, four former members of the board of directors and senior executives of TARP recipient Premier Bank (“Premier”) in Wilmette, Illinois, were charged in Cook County, Illinois, with operating an alleged long-running criminal scheme that caused the failure of the bank. Premier failed on March 23, 2012. As a result of the scheme, the charges also allege that Treasury was defrauded of nearly \$6.8 million in TARP funds. All four defendants were arrested on July 10, 2013, by SIGTARP agents and its law enforcement partners.

Zulfikar Esmail, former chairman of the board of directors; his wife, Shamim Esmail, former executive vice president and general counsel; Robert McCarty, an attorney and former member of the board; and William Brannin, former member of the board, were all charged for their alleged roles in the scheme. All four defendants are charged with financial institution fraud, continuing a financial crimes enterprise, conspiracy to commit a financial crime and theft by deception. In addition to those crimes, Zulfikar Esmail is also charged with organizer of a financial crimes enterprise and commercial bribery of a financial institution.

According to the indictment, the defendants allegedly hid the bank’s rapidly declining financial condition from regulators beginning in 2006 until its failure in 2012 by repeatedly submitting allegedly materially false financial reports. By late 2008, the charges allege that the bank was nearing failure and applied for and received the first of two payments from Treasury in connection with the bank’s application for TARP funds in order to further the criminal scheme. To cover up the true condition of the bank, purportedly money from third parties was used to make payments on several loans that were past due, including payments from a limited liability corporation owned in part by the Esmails’ children. It is also alleged that Zulfikar Esmail solicited and demanded bribes from local businesspeople and demanded ownership stakes for his children in customers’ businesses in exchange for loans and lines of credit. It is also alleged that Zulfikar Esmail ordered construction and improvement work done on his home and rental properties that he owned and that the contractor prepare invoices that fraudulently showed the work was done at the bank in order to bill the bank for the work. The estimated cost to the FDIC as a result of the bank’s failure is \$64.1 million.

This case is being investigated by SIGTARP, the Office of the Attorney General for the State of Illinois, and the FDIC OIG.

### **TARP Recipient Bank of America Liable for Defrauding the United States – Bank of America, Countrywide, and Rebecca Mairone**

On October 23, 2013, after a four-week trial and one day of deliberation, a Federal jury in Manhattan found Bank of America Corporation and its predecessors, Countrywide Financial Corporation and Countrywide Home Loans, Inc. (collectively, “Bank of America”) liable for defrauding the United States, namely the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), by selling thousands of defective loans to them.

The jury also found Rebecca Mairone, a former senior executive from Countrywide, liable for defrauding the United States in connection with her role in the fraudulent scheme. Civil penalty amounts will be determined by the court at a later date.

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.

In a civil fraud lawsuit filed by the U.S. Attorney for the Southern District of New York against Bank of America and Mairone, the complaint alleged that the defendants caused U.S. taxpayers losses through the sale of toxic mortgage loans to Fannie Mae and Freddie Mac. The complaint sought civil penalties and damages of more than \$1 billion.

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. In 2007, Countrywide allegedly created a new loan origination program called the “High Speed Swim Lane” or “Hustle” to increase the speed at which it originated and sold loans to the GSEs. 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 eliminated certain internal quality control processes and fraud prevention measures that had been in place to ensure that its loans were sound. Countrywide executives ignored repeated warnings that the quality of loans originated under the Hustle would suffer. As a result of the Hustle program, 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, Bank of America 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 was 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.

#### **Bank Chairman Admits TARP Funds Used to Purchase Luxury Vacation Property – Darryl Layne Woods**

On August 26, 2013, Darryl Layne Woods, the former chairman, president, and majority shareholder of Calvert Financial Corporation (“Calvert”), the bank

holding company for Mainstreet Bank (“Mainstreet”), pled guilty in Federal court in Jefferson City, Missouri, to misleading Federal investigators about his use of TARP funds. Woods also served as the chairman and chief financial officer of Mainstreet. As part of his plea agreement, Woods also agreed to a ban from any future involvement in any banking activities, including but not limited to serving as an officer, director, employee, or affiliated party of any financial institution or agency. At sentencing, Woods faces up to one year in Federal prison, a fine of up to \$100,000, and restitution.

In January 2009, Calvert received \$1,037,000 through the TARP Capital Purchase Program. Woods admitted that on February 2, 2009, he used \$381,487 of the TARP funds received by Calvert to purchase a luxury seaside condominium in Ft. Myers, Florida. In February 2009, as part of its oversight function, SIGTARP sent letters to various financial institutions seeking specific information as to how TARP funds were used by each institution. As president of Calvert, Woods responded to SIGTARP’s Use of Funds Survey in a letter dated February 10, 2009, and did not disclose the purchase of the condominium. As part of his plea agreement, Woods admitted that, in his letter to SIGTARP, he failed to disclose that a significant portion of the TARP funds had been used to purchase a luxury property, a material misrepresentation relating to the true use of the TARP funds. Figure 1.2 shows the building in which Woods purchased the condominium.

This case is being investigated by SIGTARP, the U.S. Attorney’s Office for the Western District of Missouri, the FBI, and FRB OIG.

### **Former Bank Senior Officer and TARP Bank Settle with the SEC Over Fraud Action – Anchor Bancorp Wisconsin**

On August 14, 2013, Anchor BanCorp Wisconsin, Inc. (“Anchor”), and its former chief financial officer, Dale C. Ringgenberg, agreed to a settlement with the SEC on charges that Anchor and Ringgenberg intentionally or recklessly made material misstatements in Anchor’s quarterly report for the period ending on June 30, 2009, which was required to be filed with the SEC. Anchor received \$110 million in TARP funds in October 2008.

The SEC’s complaint filed in Federal court in the District of Columbia alleged that Ringgenberg took, or failed to take, actions to keep from having to correct earnings that Anchor had already released to its shareholders. Ringgenberg manipulated an estimate to offset an accounting adjustment required by Anchor’s external auditors. He also refused or failed to properly account for real estate appraisals and related information that was available after the quarter closed but before Anchor filed its quarterly report. As part of the settlement, Ringgenberg is barred from serving as an officer or director of a public company for five years and will pay a civil penalty of \$75,000. The settlement is subject to the approval of the court.

Treasury has realized a loss of \$104 million of its \$110 million TARP principal investment in Anchor and has recouped the remaining \$6 million pursuant to a “pre-packaged” Chapter 11 bankruptcy reorganization that Anchor entered on August 13, 2013, and completed on September 27, 2013.

FIGURE 1.2



Photo of Florida building in which senior executive of TARP bank Calvert Financial purchased luxury condominium.

This case was investigated by SIGTARP, SEC, the U.S. Attorney's for the Western District of Wisconsin, and the FBI.

### **California Attorney Sentenced to Seven Years in Federal Prison for Obstructing Investigation into \$22 Million Ponzi Scheme – David Tamman**

On September 23, 2013, David Tamman, a lawyer who was a partner at the Nixon Peabody law firm, was sentenced to seven years in Federal prison followed by three years of supervised release and was ordered to pay a \$2,500 fine for his role in obstructing two separate investigations into a fraudulent \$22 million Ponzi scheme. Tamman was also suspended from practicing law by the state bar of California and has been banned from appearing before the SEC.

On November 13, 2012, after a two-week criminal trial in Federal court in Los Angeles, California, Tamman was convicted of 10 counts relating to his role in the Ponzi scheme perpetrated by his client, New Point Financial Services, Inc., ("New Point") and its owner, John Farahi. Tamman was convicted of conspiring with Farahi to obstruct the SEC's investigation into Farahi's illegal Ponzi scheme by (i) altering, creating, and backdating documents to make it falsely appear to the SEC that Farahi and New Point had made all the necessary disclosures to investors and that Farahi had properly transferred investor funds to his personal accounts and (ii) aiding and abetting Farahi in providing misleading and evasive testimony under oath to the SEC. Tamman also was convicted of being an accessory after the fact to Farahi's mail and securities fraud crimes. At Tamman's sentencing hearing, the court found that Tamman additionally altered documents that caused the National Association of Securities Dealers (now known as FINRA) to close an investigation, lied to federal investigators, gave false testimony at trial, and lied to a probation officer who was preparing a pre-sentence report after he was found guilty.

As previously reported, Farahi, a former investment fund manager and radio personality, was sentenced on March 18, 2013, to 120 months in Federal prison followed by three years of supervised release for his role in the \$20 million fraudulent Ponzi scheme that he perpetrated through his investment firm New Point. Farahi was also ordered to pay more than \$22 million in restitution to victims. Farahi previously pled guilty on June 4, 2012, to running the Ponzi scheme through New Point from 2005 through 2009. Farahi admitted to bilking investors by falsely promising to purchase corporate bonds backed by TARP. Farahi also admitted that he used investor money to support his lavish lifestyle, to make payments to previous New Point investors in order to continue 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.

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

### **Over \$17 Million Seized From Estate of Former CEO of TARP Bank – One Bank & Trust**

On July 12, 2013, \$17.9 million in life insurance benefits, several bank accounts, and five vehicles were seized in connection with a SIGTARP civil forfeiture investigation of Layton Stuart, the former CEO of One Bank & Trust of Little Rock, Arkansas (“One Bank”). Layton Stuart was the former owner of One Financial Corporation (“One Financial”), the holding company for One Bank. In October 2008, One Financial applied for \$10 million in TARP funds. The request was later amended and increased to \$17.3 million. In June 2009, One Financial received the requested \$17.3 million in TARP funds. In September 2012, Stuart was officially terminated from functioning in any capacity at One Bank by its board of directors as a result of an order by the Office of the Comptroller of the Currency (“OCC”). Layton Stuart passed away on March 26, 2013.

The civil forfeiture complaint filed in Federal court in Little Rock, Arkansas, seeks the forfeiture of the proceeds of financial transactions in connection with a bank fraud and money laundering scheme allegedly committed by Stuart and others. The alleged scheme began in 2008 and ran until 2012 when Stuart was terminated as chief executive officer of One Bank. The complaint alleges that Stuart diverted almost \$2 million of the TARP money for his personal use. Specifically, more than \$1 million in TARP funds went to pay Federal and state taxes owed by Stuart. Stuart allegedly ensured the transactions would go undetected by disguising the payments as associated with a bank account known as the “Interdepartmental Account.” The remaining money was diverted into another bank account allegedly controlled by Stuart. The complaint was filed against the property, alleging that the assets were traceable as proceeds from the bank fraud and money laundering scheme.

This case is being investigated by SIGTARP, the U.S. Attorney’s Office for the Eastern District of Arkansas, the FBI, IRS-CI, and OCC.

### **Car Dealership Owner Pleads Guilty to Defrauding Bank – Tariq Khan**

On September 3, 2013, Tariq Khan pled guilty to bank fraud in Federal court in Chicago, Illinois, for defrauding Old Second National Bank (“Old Second”). Old Second Bancorp, Inc., the parent company of Old Second, received \$73 million in TARP funds in January 2009.

Khan, the owner of Urban Motors Corporation (“Urban Motors”), a car and motorcycle dealership, secured a line of credit through Old Second. The proceeds of the line of credit were to be used to purchase used vehicles for resale. The proceeds from the sale of each vehicle were then to be applied against the loan balance. Additionally, Urban Motors was to provide the bank with the titles of the vehicles it acquired for resale. Urban Motors agreed to update this information as necessary and provide the bank with certain financial reports that would be accurate. Old Second relied on these reports when making decisions regarding the line of credit.

Khan admitted that from December 2008 through November 2009, he failed to notify Old Second that Urban Motors sold specific vehicles, failed to pay the loan

amounts corresponding to those vehicles, and caused reports to be prepared that contained misrepresentations about the status of those vehicles. Khan also failed to provide Old Second with the titles of certain vehicles so that Urban Motors could sell those vehicles without notifying the bank of the sales. These actions allowed Urban Motors to avoid paying off the principal balance of the specific vehicle sold as well as to keep the proceeds from the sales. As a result of the scheme, Khan obtained \$357,268 without applying those funds against the amount owed on the line of credit. Khan also admitted that he made misrepresentations to bank auditors about the status of particular vehicles so that the bank would continue to permit Urban Motors to access its line of credit.

At sentencing on December 20, 2013, Khan faces up to 30 years in Federal prison, a fine of up to \$1 million, and restitution. As a result of his plea, Khan is prohibited from participating in the affairs of any financial institution insured by the National Credit Union Share Insurance Fund or the FDIC for 10 years.

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

#### **Missouri Businessman Sentenced to Federal Prison for Role in \$2.8 Million Bank Fraud Scheme Against Two TARP Banks – Clint E. Dukes**

On August 29, 2013, Clint E. Dukes was sentenced in Federal court in Kansas City, Missouri, for his role in a bank fraud scheme that caused three banks, including two TARP-recipient banks, to lose more than \$2 million. Clint Dukes was sentenced to 24 months in Federal prison followed by five years of supervised release, and ordered to pay \$2.1 million in restitution to the victim banks U.S. Bank, Equity Bank (formerly 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. Brandi Dukes, the former wife of Clint Dukes, was sentenced to five years of probation and ordered to pay \$14,181 in restitution jointly with Clint Dukes to Equity Bank.

As previously reported, in November and December 2012, Clint Dukes and Brandi Dukes, respectively, pled guilty for their roles in the bank fraud scheme. Clint Dukes was convicted of bank fraud and Brandi Dukes was convicted of misprision of felony. 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 then-husband's fraud by submitting a fraudulent disbursement request and authorization to First Community Bank. Through his fraudulent scheme, Clint Dukes caused losses totaling more than \$2 million at U.S. Bank, First Community Bank, and First Central Bank.

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

### **Perpetrator of Mortgage Lending Scheme Pleads Guilty to \$5.3 Million Fraud – Steven Pitchersky**

On September 23, 2013, Steven Pitchersky pled guilty in Federal court in Philadelphia, Pennsylvania, to wire fraud for his role in a fraudulent mortgage lending scheme that caused TARP recipient Ally Bank, previously known as GMAC Bank, to lose approximately \$5.3 million. At sentencing on December 19, 2013, Pitchersky faces up to 20 years in Federal prison and a \$250,000 fine. Pitchersky also agreed to pay \$3.6 million in restitution.

Pitchersky, who operated Nationwide Mortgage Concepts (“NMC”) admitted to running a fraudulent mortgage lending scheme through NMC. NMC was a mortgage lender licensed in more than 40 states to originate and refinance mortgages. NMC participated in several Federal housing programs sponsored by the United States Department of Veterans Affairs (“VA”) and Federal Housing Administration (“FHA”), and was authorized to originate VA and FHA mortgages. In November 2009, Pitchersky obtained a \$10 million line of credit from Ally. From August 2009 through January 2011, NMC used Ally's line of credit to refinance mortgages, including mortgages held by TARP recipient banks Bank of America and Wells Fargo. As part of the agreement to provide the line of credit, Ally retained a security interest in the mortgage loans until the loans were repaid. In most cases, Ally also purchased the NMC refinanced mortgages. In his application for the line of credit from Ally, Pitchersky falsely stated that he already had a \$10 million line of credit with an independent company called MPL; however, MPL was run by Pitchersky. Ally approved the \$10 million line of credit to Pitchersky. Also, Ally funds provided to NMC were required to go through a third-party settlement agent that would then disburse the funds for each NMC loan financed by Ally. As part of the fraud scheme, Pitchersky used a company that he created called Hanover Settlement, Inc. (“Hanover”) to be the settlement agent in Ally transactions. Pitchersky admitted that he repeatedly concealed from Ally his affiliation and ownership of Hanover. Pitchersky also admitted that, from December 2010 to January 2011, he instructed Hanover to forward to NMC at least \$5.3 million it received from Ally and instead used those funds for other purposes.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Pennsylvania, the FBI, and the Department of Veterans Affairs Office of Inspector General.

### **Former 12-Year Federal Fugitive Sentenced to Federal Prison in Massive Nationwide Foreclosure Scam – Glen Alan Ward**

On August 5, 2013, Glen Alan Ward, a former Los Angeles resident who fled to Canada and was a Federal fugitive for 12 years, was sentenced to 11 years in Federal prison followed by three years of supervised release, and ordered to pay

approximately \$60,000 in restitution for his prominent role in a nearly 15-year foreclosure fraud scheme in California.

As previously reported, Ward pled guilty to bankruptcy fraud and aggravated identity theft on April 8, 2013. Ward solicited and recruited homeowners whose properties were in danger of imminent foreclosure, including foreclosures by TARP banks, promising to delay the foreclosures for a \$700 fee. Ward's actions victimized more than 800 struggling homeowners, stole the identities of unsuspecting victims involved in bankruptcy proceedings, and exploited bankruptcy laws to defraud lenders, which included numerous TARP banks, including Bank of America and U.S. Bank.

In order to impede these foreclosure sales, Ward stole identities of unsuspecting debtors who recently filed bankruptcy. He then directed his paying clients to grant an interest in their distressed home to one of those debtors, and subsequently directed the homeowner's lender to stop the impending foreclosure sale due to the bankruptcy. The fraudulent scheme perpetrated by Ward and his co-conspirators delayed the foreclosure sales of hundreds of distressed properties by using bankruptcies filed in 26 judicial districts. As part of the scheme, Ward admitted collecting more than \$1.2 million from his clients who paid for his illegal foreclosure-delay service, all of which he agreed to forfeit.

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

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

### **Three Charged in Foreclosure Rescue Scam – KATN Trust**

On September 11, 2013, a superseding indictment was returned against Alan David Tikal, his wife Tamara Teresa Tikal, and Ray Jan Kornfeld for their roles in a fraudulent mortgage rescue operation. Tamara Tikal and Kornfeld were arrested by SIGTARP agents and its law enforcement partners on September 12, 2013. It is alleged that Tamara Tikal and Kornfeld continued the scheme after Alan Tikal's initial arrest in September 2012.

According to the superseding indictment, from January 2010 through August 20, 2013, the defendants conspired to deceive distressed homeowners throughout California and in other states. Alan David Tikal allegedly falsely told distressed homeowners that he was a "registered private banker" who could reduce their outstanding home loans by 75% and that he had a tremendous success rate. Through an entity named KATN Trust (allegedly short for "Kicking Ass, Taking Names"), distressed homeowners were promised that, for a significant upfront fee, the homeowners' existing home loan would be replaced with a new loan in an amount equal to only 25% of the original loan principal. Homeowners allegedly were also instructed to send all payments on the new "loan" to Tikal or to a designated recipient and to ignore any demands for payment by the original



lenders. In 2011, Alan Tikal filed bankruptcy and allegedly listed the properties of many of his client victims as his personal property, and the financial institutions that extended those mortgage loans as his creditors. The bankruptcy filing initiated an automatic stay of any pending foreclosure actions, and thus, enabled the Tikals, Kornfeld, and his co-conspirators to allege that the mortgage relief program worked, to attract new distressed homeowners and to encourage the distressed homeowners to continue making payments to KATN. Because of the bankruptcy filing, and in spite of Alan Tikal's arrest in September 2012, the indictment alleges that many homeowners continued to make "loan" payments to KATN. The Tikals, Kornfeld, and their co-conspirators allegedly never made any payments to financial institutions on behalf of homeowners in satisfaction of their pre-existing mortgages and never extended loans to any homeowners. This resulted in many victims losing their homes to foreclosure. It is alleged that more than 1,000 victimized homeowners paid in excess of \$3.3 million to KATN and these funds were transferred to accounts controlled by the Tikals.

Alan Tikal is scheduled to go on trial on February 3, 2014. If convicted, he faces up to 30 years in prison. Trial dates have not yet been scheduled for Tamara Tikal or Kornfeld.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of California, the California Attorney General's Office, IRS-CI, the California Department of Justice, and the Stanislaus County District Attorney's Office.

#### **Four Sentenced to Prison for Running HAMP Mortgage Modification Scam – CFSA Home Solutions**

On July 29, 2013, Justin D. Koelle, Jacob J. Cunningham, John D. Silva, and Dominic A. Nolan were sentenced for their roles in operating a mortgage modification scheme that defrauded hundreds of victims. Koelle was sentenced to nine months in prison, followed by five years of probation. Cunningham and Silva were each sentenced to eight months in prison, followed by five years of probation, and jointly paid \$40,000 in restitution. Nolan was sentenced to six months in prison, followed by five years of probation. Additional restitution for all four defendants will be determined at a later court hearing. All defendants were also prohibited from engaging in loan modification or loan consulting practices for the duration of their sentences.

Koelle, Cunningham, Silva, and Nolan pled guilty in May 2013 to charges that stemmed from their roles in the fraud scheme. Also, in June 2012, co-defendant Andrew M. Phalen was sentenced to one year in prison followed by five years of probation for his role in the fraud scheme. All five defendants were arrested in March 2012 and charged with multiple felony counts of violating California state law, including conspiracy to charge illegal upfront fees for mortgage modifications, conspiracy to commit forgery, grand theft by false pretenses, theft from an elder, and money laundering.

Between January 2009 and March 2012, the defendants enticed homeowners to participate in a fraudulent loan modification program by making numerous false

misrepresentations to homeowners through advertisements, websites, promotional letters, and direct conversations. The misrepresentations included: (i) Treasury's HAMP program would apply to homeowners' circumstances; (ii) the defendants had a 100% success rate in obtaining mortgage modifications for homeowners; and (iii) that homeowners would be refunded their paid fees if the defendants could not modify a homeowner's loan. The defendants never submitted any loan applications to banks on behalf of any of the homeowners who paid this fee. To evade detection by law enforcement, the defendants changed the names, phone numbers, and addresses of the sham companies they operated, including CSEA Home Solutions, Mortgage Solution Specialists, Inc., CS & Associates, and National Mortgage Relief Center.

The case was investigated by SIGTARP, Orange County, California, District Attorney's Office, U.S. Secret Service, Huntington Beach Police Department, California Department of Real Estate, Orange County Probation Department, Orange County Sheriff's Department, Costa Mesa Police Department, Irvine Police Department, and Santa Ana Police Department.

#### **Perpetrators in Nationwide Foreclosure Rescue Scam Sentenced to Federal Prison – Home Advocate Trustees**

On September 13, 2013, Mark S. Farhood and Jason S. Sant were sentenced to Federal prison for their roles in operating a nationwide online foreclosure rescue scam that went by various names, including Home Advocate Trustees ("HAT") and Walk Away Today, and used various websites, including [walkawaytoday.org](http://walkawaytoday.org) and [seefastusa.com](http://seefastusa.com), to deceive hundreds of vulnerable, distressed homeowners into surrendering their properties to the company. Farhood was sentenced to 11 years in prison, followed by three years of supervised release. Sant was sentenced to six years in prison, followed by two years of supervised release. Farhood and Sant were both barred from working in the real estate industry as part of their supervised release. Farhood was ordered to forfeit his interest in real property located in Costa Rica as well as his interest in several Peruvian businesses. The defendants were ordered to forfeit approximately \$2 million in fraud proceeds as well as their interests in several bank accounts, silver coins and bars, and other assets.

Farhood and Sant each pled guilty in May 2013 to conspiracy to commit wire fraud, wire fraud, and bank fraud in Federal court in Alexandria, Virginia. Farhood and Sant, co-owners and operators of HAT, admitted that they and their co-conspirators used their website [walkawaytoday.org](http://walkawaytoday.org) and other websites to fraudulently represent to hundreds of distressed homeowners that they could walk away from their homes and their mortgages without negative effect to their credit by selling their homes to HAT for a nominal fee. Farhood and Sant further admitted that, in order to obtain possession of the distressed homes, they executed quitclaim deeds in favor of HAT and sent the distressed homeowners fraudulent closing documents. The homeowners then stopped paying their mortgages and left their homes in the mistaken belief that they had sold their homes to HAT. Once HAT took possession of the homes, Farhood and Sant admitted to leasing the properties and collecting all rent and security deposit payments for their own

personal use. When lenders began foreclosure proceedings on the distressed properties, Farhood and Sant delayed the foreclosure process by submitting to the lenders fraudulent HAMP applications. Through these misrepresentations, HAT fraudulently obtained more than \$2.8 million.

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

### **California Attorneys Sentenced in Loan Modification Scam – Flahive Law Corporation**

On September 12, 2013, Gregory Flahive was sentenced to one year in county jail and three years of probation in connection with his conviction on 10 counts of state grand theft charges. The convictions stem from his participation in a fraudulent loan modification scheme perpetrated through the law firm he shared with his former wife, Cynthia Flahive, Flahive Law Corporation ("FLC"). Gregory Flahive was also suspended from the practice of law for three years by the State Bar of California in connection with the conviction.

On July 10, 2013, Cynthia Flahive was sentenced to three years' probation on a misdemeanor conspiracy conviction for her participation in the fraud scheme. She also was ordered to perform 240 hours of community service and to pay restitution of \$8,965. As part of her plea agreement, Cynthia Flahive agreed not to engage in, offer, or advertise any residential loan modification services. Also, Cynthia Flahive served a 60-day bar suspension while on a two-year bar probation.

As previously reported, on May 16, 2012, Michael Kent Johnson, the former managing attorney for FLC, entered a plea of no contest to misdemeanor conspiracy for his participation in the FLC fraud scheme. Johnson is required to serve three years of probation and 200 hours of community service, to pay restitution of \$10,560, and to not participate in loan modification services.

From January 2009 to December 2010, FLC promoted its loan modification services to homeowners through advertisements, including a television infomercial. FLC falsely represented that experienced lawyers would negotiate with banks on behalf of homeowners seeking modifications, including under HAMP, misrepresented that FLC's law firm status would give them extra leverage when negotiating with such banks, and overstated FLC's rate of success in obtaining loan modifications on behalf of homeowners. FLC allegedly collected up-front fees of up to \$2,500 from homeowners for loan modification services that were never performed.

The case is being investigated by SIGTARP, the California Attorney General, Folsom Police Department, Rancho Cordova Police Department, and El Dorado Sheriff's Department.

### **California Man Pleads Guilty in Foreclosure-Rescue Scam – Walter Bruce Harrell**

On August 2, 2013, Walter Bruce Harrell pled guilty in Federal court in San Francisco, California, to bankruptcy fraud and making false statements in bankruptcy proceedings. At sentencing on November 13, 2013, Harrell faces up to five years in Federal prison, a fine of up to \$250,000, and restitution.

Harrell admitted that from March 2011 through January 2013, he perpetrated a scheme to prevent lenders, including TARP-recipient banks, from lawfully foreclosing on properties. Harrell admitted to soliciting homeowners whose properties were facing foreclosure and promising to postpone the foreclosure in exchange for a monthly fee. After the fees were paid, Harrell admitted that he directly or indirectly had the property owners transfer a fractional interest in their distressed property to individuals paid by Harrell to voluntarily file for bankruptcy. As required by law, these bankruptcy filings automatically halted the foreclosure sales until the lenders sought relief from the stay or until the bankruptcy case was dismissed. In circumstances where the bankruptcy court allowed a foreclosure to proceed, Harrell admitted that he paid an individual to file bankruptcy petitions in which he could execute the scheme to defraud creditors who were attempting to lawfully foreclose on numerous properties. In doing so, he delayed and obstructed foreclosure sales by creditors, including TARP banks, through improper use of the Federal bankruptcy process.

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

#### **Executive at Debt Collection Agency Sentenced for Bribing Bank Official – Oxford Collection Agency**

On September 9, 2013, Patrick Pinto, a former vice president at Oxford Collection Agency, Inc. ("Oxford"), was sentenced to two years of probation accompanied by six months of home confinement, and a \$10,000 fine for his role in a scheme to defraud business clients as well as Webster Bank, a TARP recipient bank. Pinto previously pled guilty in June 2013 in Federal court in Bridgeport, Connecticut, to conspiracy to commit bank bribery. Patrick Pinto admitted that, from August 2008 through October 2010, he and other Oxford executives engaged in a multi-year scheme to defraud its lender, TARP recipient Webster Bank, as well as its investors, clients and commercial debtors from which Oxford collected. As part of the scheme, Patrick Pinto and other Oxford executives made monthly cash payments to continue receiving debt collection business from TARP recipient U.S. Bank.

As previously reported, in February 2013, Wilbur Tate III was arrested by SIGTARP agents and its law enforcement partners and charged with taking bribes from Oxford executives while he was an assistant vice president at TARP-recipient U.S. Bank. Tate's case is pending. In January 2013, Richard Pinto, the now-deceased former chairman of Oxford, was sentenced to 60 months in Federal prison followed by five years of supervised release and was ordered to pay \$12.3 million in restitution. Richard and his son, Peter Pinto, each pled guilty to using Oxford to perpetrate the multi-million dollar fraud scheme. Peter Pinto served as Oxford's chief executive officer. In December 2012, three more former Oxford senior executives were charged and pled guilty for their roles in the scheme: Randall Silver, chief financial officer; Charles Harris, executive vice president; and Carlos Novelli, chief operations officer. At sentencing, Peter Pinto faces a maximum of 35 years in prison and a fine up to \$20 million; Silver faces up to 25

years in prison and a \$500,000 fine; and Harris and Novelli each face up to five years in prison and a \$250,000 fine.

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. As assistant vice president at U.S. Bank, Tate was responsible for outsourcing debt collection accounts to collection agencies, including Oxford. 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 but did not remit those funds to the clients and (ii) created false documents and used other deceptive means to cover up their failure to remit collected funds to clients and their improper use of the funds. Richard Pinto and Peter Pinto also admitted to causing Oxford to secure a line of credit from TARP recipient Webster Bank without disclosing to the bank that Oxford was defrauding its clients and had significant outstanding payroll taxes. Silver also helped Richard Pinto and Peter Pinto defraud Webster Bank by inducing the bank to increase the line of credit to \$6 million by withholding Oxford's true financial condition and submitting falsified financial records to the bank. Richard Pinto, Peter Pinto, and Silver also admitted to laundering funds from the line of credit by providing those funds to clients to maintain the clients' business, which continued the scheme. The fraudulent scheme led victims to lose more than \$12 million.

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

### **Sentences Resulting from TARP-Related Crimes**

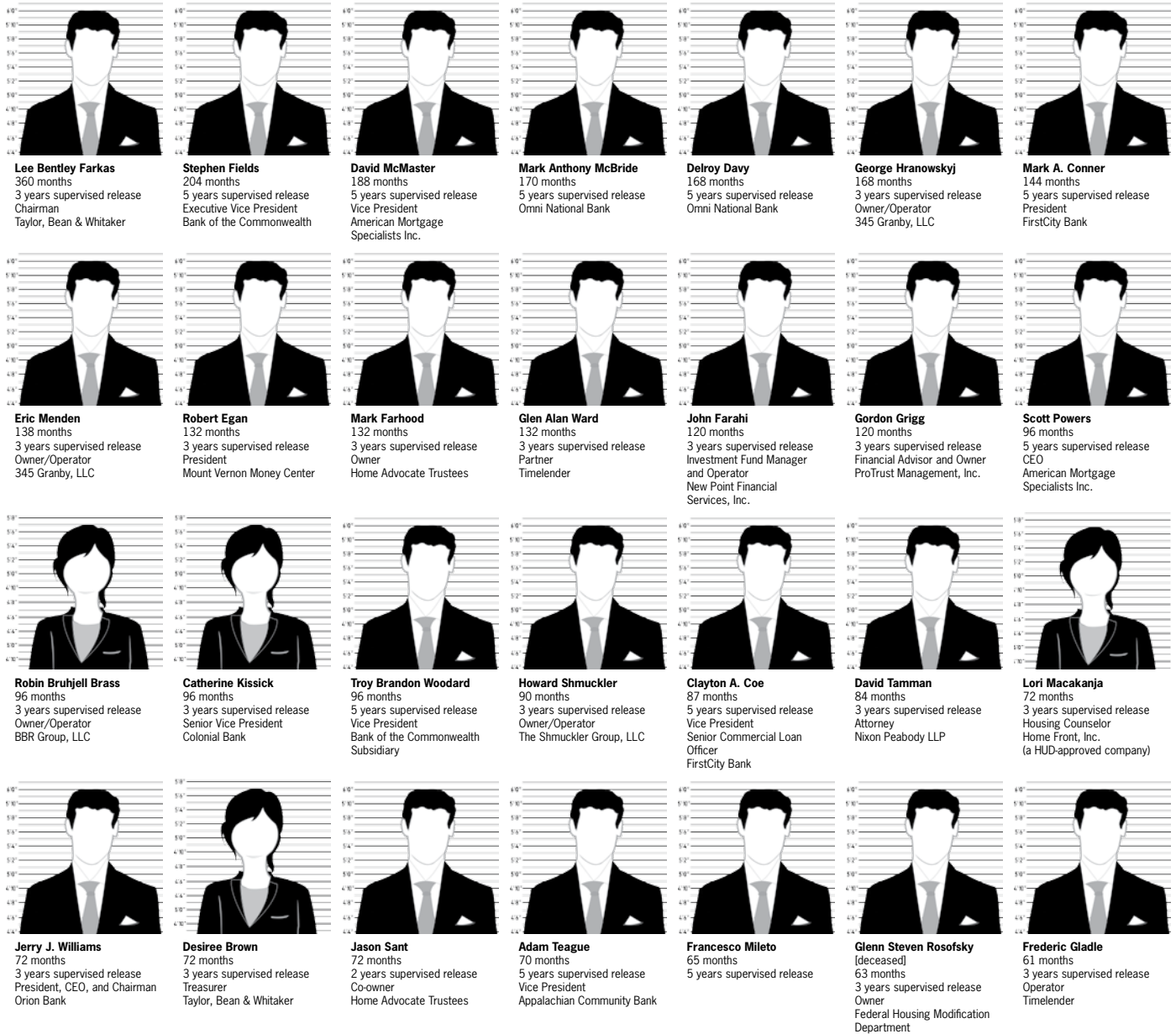
Of the 112 defendants convicted as a result of a SIGTARP investigation, 65 defendants have already been sentenced to prison for TARP-related crimes, 12 were sentenced to probation, and the remainder await sentencing.

The consequences for TARP-related crime are severe. The average prison sentence imposed by courts for TARP-related crime investigated by SIGTARP is 67 months, which is nearly double the national average length of prison sentences involving white collar fraud of 35 months.<sup>iii</sup> Thirteen defendants investigated by SIGTARP were sentenced to 10 years or more in Federal prison, including Lee Farkas, former chairman of mortgage company Taylor, Bean and Whitaker, who is serving a 30-year prison sentence. Many of the criminal schemes uncovered by SIGTARP had been ongoing for years, involve millions of dollars, and complicated conspiracies with multiple co-conspirators. On average, as a result of SIGTARP investigations, criminals convicted of crimes related to TARP's banking programs have been sentenced to serve 70 months in prison. Criminals convicted for mortgage modification fraud schemes or other mortgage fraud investigated by

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

SIGTARP were sentenced to serve an average of 42 months in prison. Criminals investigated by SIGTARP and convicted of investment schemes such as Ponzi schemes and sales of fake TARP-backed securities were sentenced to serve an average of 108 months in prison. Figure 1.3 shows the people sentenced to prison, the sentences they received, and their affiliations.

FIGURE 1.3





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



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



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



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



**Richard Pinto (deceased)**  
60 months  
5 years supervised release  
Chairman  
Oxford Collection Agency



**Dwight Etheridge**  
60 months  
5 years supervised release  
President  
Tivest Development & Construction, LLC



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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

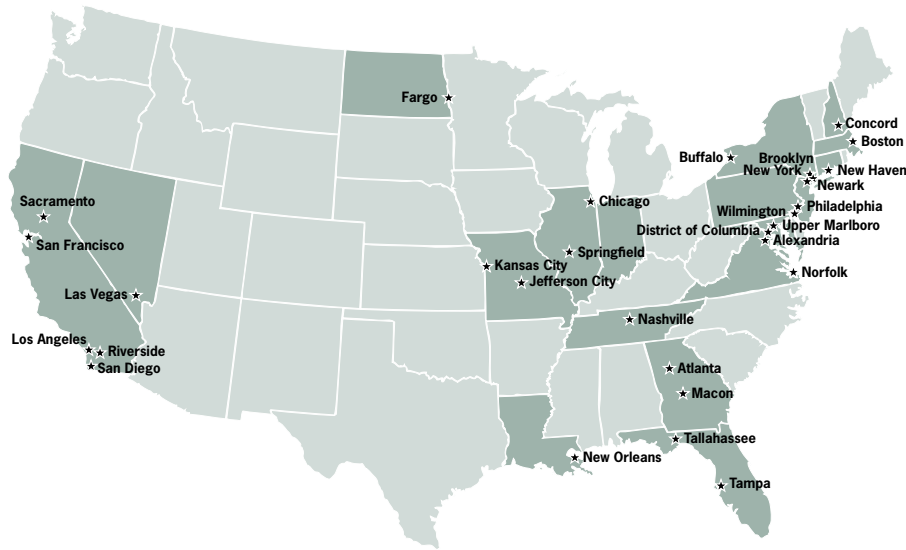


**Michael Bradley Bowen**  
1 day  
(with credit for time served)  
5 years supervised release





FIGURE 1.5  
LOCATIONS WHERE CRIMINAL CHARGES WERE FILED AS A RESULT OF  
SIGTARP INVESTIGATIONS



**Los Angeles, California**  
Central District of California

**Sacramento, California**  
Eastern District of California

**Sacramento, California**  
Superior Court of California

**San Francisco, California**  
Northern District of California

**San Diego, California**  
Southern District of California

**New Haven, Connecticut**  
District of Connecticut

**Wilmington, Delaware**  
District of Delaware

**Tampa, Florida**  
Middle District of Florida

**Tallahassee, Florida**  
Northern District of Florida

**Macon, Georgia**  
Middle District of Georgia

**Atlanta, Georgia**  
Northern District of Georgia

**Springfield, Illinois**  
Central District of Illinois

**Chicago, Illinois**  
Northern District of Illinois

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

**New Orleans, Louisiana**  
Eastern District of Louisiana

**Boston, Massachusetts**  
District of Massachusetts

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

**Kansas City, Missouri**  
Western District of Missouri

**Jefferson City, Missouri**  
Western District of Missouri

**Fargo, North Dakota**  
District of North Dakota

**Concord, New Hampshire**  
District of New Hampshire

**Newark, New Jersey**  
District of New Jersey

**Las Vegas, Nevada**  
District of Nevada

**Brooklyn, New York**  
Eastern District of New York

**Buffalo, New York**  
Western District of New York

**New York, New York**  
Southern District of New York

**Philadelphia, Pennsylvania**  
Eastern District of Pennsylvania

**Nashville, Tennessee**  
Middle District of Tennessee

**Alexandria, Virginia**  
Eastern District of Virginia

**Washington, DC**  
District of Columbia

**Restitution and Forfeiture from TARP-Related Crimes**

As of September 30, 2013, investigations conducted by SIGTARP have resulted in more than \$4.68 billion in court orders for the return of money to victims or the Government. These orders happen only after conviction and sentencing or civil resolution and many SIGTARP cases have not yet reached that stage; therefore, any additional court orders would serve to increase this amount. Orders of restitution and forfeiture to victims and the Government of numerous assets as well as seized assets pending final order include more than 65 vehicles, more than 35 properties (including businesses and waterfront homes), more than 30 bank accounts (including a bank account located in the Cayman Islands), bags of

silver, U.S. currency, antique and collector coins (including gold, silver, and copper coins), artwork, and antique furniture, Civil War memorabilia, NetSpend Visa and CashPass MasterCard debit cards, Western Union money orders with the “Pay To” line blank, and the entry of money judgments by courts against more than 20 defendants.

Of the more than 65 vehicles ordered to be forfeited (including automobiles, a tractor, water craft, recreational and commercial vehicles) several are antique and expensive cars, including a 1969 Shelby Mustang, a 1932 Ford Model A, a 1954 Cadillac Eldorado convertible, a 1963 Rolls Royce, and a 1965 Shelby Cobra.

Some examples of assets seized by the Government in SIGTARP investigations are included in Figure 1.6.

FIGURE 1.6



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



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



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



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



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



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



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



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



Cash seized from safe, \$158,000.



Alabama property ordered forfeited.



Kubota tractor.

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

SIGTARP investigations not only have led to lengthy prison terms, restitution and forfeiture orders and civil judgments for TARP-related offenses, but also have resulted in senior executives being suspended or permanently banned from working in banking and financial services, as a Government contractor, or as a licensed attorney. As of September 30, 2013, SIGTARP investigations have resulted in orders temporarily suspending or permanently banning 60 individuals from working in the banking or financial industry, working as a contractor with the Federal Government, or working as a licensed attorney. Many of these people were at the highest levels of companies that applied for or received a TARP bailout. They were trusted to exercise good judgment and make sound decisions. However, they abused that trust, many times for personal benefit. The suspensions and bans remove these senior executives from the banking and financial industries in which many practiced for years. A violation of the removal, in some instances, could be a basis for further prosecution. These high-level executives, some of whom were chief executive officers, chief financial officers, or licensed attorneys, have been sanctioned in a variety of ways, many by more than one authority: (i) by a sentencing court as part of the terms of supervised release after a prison term has been served; (ii) by the executive branch of the Federal government as a bar from engaging in a Government contract; (iii) by a Federal banking regulator, which has the authority to ban an individual from working in the banking industry; (iv) by the Securities and Exchange Commission (“SEC”), which has the authority to issue certain bans relating to working in the securities industry; (v) by a Federal court in enforcing a Federal Trade Commission (“FTC”) request to order a ban against advertising, marketing, promoting, or selling mortgage assistance or mortgage relief; and (vi) by a state bar association, which has the authority to suspend or disbar a licensed attorney.

Of the 60 individuals, 35 were heads or owners of companies, including those who were chairmen, chief executive officers, and presidents of financial institutions. Most of the remaining 25 individuals were chief financial officers, senior vice presidents, chief operating officers, chief credit officers, licensed attorneys, and other senior executives. In the \$2.9 billion fraud that led to the failures of Taylor, Bean and Whitaker Mortgage Corporation (“TBW”) and Colonial Bank, the chairman and chief executive officer of TBW, Lee Bentley Farkas, not only was sent to Federal prison for 30 years, but also was barred from contracting with the Federal Government and is prohibited by the court from working in the financial or real estate industries while he is on supervised release subsequent to his release from Federal prison. TBW’s chief executive officer, Paul Allen, was temporarily barred from working with the Federal Government, in addition to receiving a 40-month prison sentence.

The Federal Deposit Insurance Corporation (“FDIC”) issued lifetime bans against former president, CEO, and chairman Mark Conner of failed TARP-applicant FirstCity Bank, Stockton, Georgia, and former president and CEO Reginald Harper of failed TARP-applicant First Community Bank, Hammond,

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

SIGTARP investigations have also led to professional bans or suspensions of six chief financial officers, chief operating officers, and chief credit officers of financial institutions. As part of the terms of his supervised release following his five-year prison sentence, TBW's chief financial officer, Delton de Armas, is prohibited from engaging in any aspect of the banking business, mortgage or real estate industry, or finance for three years. Clayton Coe, FirstCity Bank's chief financial officer, not only was sentenced to 87 months in Federal prison but also was banned for life from banking by the FDIC for engaging in unsafe and unsound banking practices and breaching his fiduciary duty. Adam Teague, former chief credit officer of failed TARP applicant Appalachian Community Bank, Ellijay, Georgia, was also banned for life from banking by the FDIC for engaging in unsafe and unsound banking practices and breaching his fiduciary duty, in addition to serving a 70-month prison sentence.

Nine attorneys have been investigated and brought to justice by SIGTARP and its law enforcement partners. Robert Maloney, in-house counsel for First City Bank, not only was sentenced to a 39-month prison term but also was ordered by the FDIC to be banned from working in the banking industry and was disbarred by the Georgia state bar. David Tamman, outside counsel for New Point Financial of California, who was sentenced to 84 months in Federal prison for his role in obstructing the Government's investigation of New Point, was ordered banned from appearing before the SEC and also had his law license suspended by the California state bar association. Co-defendants Greg Flahive, Cynthia Flahive, and Michael Kent Johnson of the Flahive Law Corporation not only were convicted of conducting a mortgage modification fraud scheme but also were suspended by the California bar association from practicing law. SIGTARP civil investigations have also led to three attorney suspensions by the state of California: Sean Rutledge of the United Law Group, John Michael Harrison of H.A.M.P. Resources, and

Warren W. Quann of Second Chance Negotiations. Howard Shmuckler, convicted in 2012 both in state court in Maryland and in Federal court in Virginia for conducting a fraudulent mortgage rescue scheme while he was the owner and CEO of the Shmuckler Group, had also held himself out as a practicing attorney. But Shmuckler, having been previously convicted of bankruptcy fraud, had been disbarred by the District of Columbia bar association. In addition to his criminal convictions, Shmuckler is prohibited from practicing law without a valid law license in Maryland and is barred by the State of Maryland Department of Labor, Licensing and Regulation from providing credit services or foreclosure consultative services.

### **SIGTARP Audit Activity**

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

### **Recent Audits/Evaluations Released**

#### **Treasury's Role in the Decision for GM to Provide Pension Payments to Delphi Employees**

On August 15, 2013, SIGTARP released an audit report, "Treasury's Role in the Decision for GM to Provide Pension Payments to Delphi Employees," which reviewed the decisions and actions involving the restructuring of General Motors Corporation ("GM") during the auto bailout. Treasury's injection of TARP funds in GM and Chrysler Group LLC ("Chrysler") was the only bailout with a President's Designee overseeing the companies' restructurings – the Presidential Task Force on the Auto Industry ("Auto Task Force"). The Auto Task Force delegated the responsibility for GM's restructuring to four primary officials who were part of an Auto Team led by Steven Rattner. GM's bankruptcy would be one of the largest and fastest bankruptcies in our nation's history. A new company, "New GM," emerged from GM's bankruptcy in July 2009, with Treasury owning 61% of its common stock. New GM purchased substantially all of GM's assets while leaving behind many of its liabilities. One of the liabilities that New GM agreed to honor related to the pensions of certain former GM employees paid an hourly wage and represented by certain unions, and who had worked in GM's automobile parts division that was spun off into Delphi Corporation ("Delphi"). The four Treasury Auto Team officials made it clear to SIGTARP that the decisions made and Treasury's role related to Delphi pensions had to be viewed in the broader context of GM's restructuring.

The existence of Treasury's Auto Team and the role these Treasury officials played sharply contrasted with the role played by Treasury officials under other

TARP programs. The four Treasury Auto Team officials played a direct role in GM's decisions and operations up to and through GM's bankruptcy. As GM's only lender and later GM's largest investor, Treasury's Auto Team had significant leverage and influence on GM's decisions leading up to and through the bankruptcy, first exerted by replacing GM's then-chief executive officer ("CEO") Rick Wagoner with Treasury's choice, Fritz Henderson. According to Mr. Henderson, this sent a message to GM executives and was an early indicator that Treasury, as the main investor in GM, would have significant influence over GM's decisions and operations. After Treasury rejected GM's restructuring plan, GM developed a new plan with significant influence and leverage from the Auto Team. One GM official said, "Ultimately it was that GM is not in control. And GM is totally dependent."

Although the Auto Team's role was supposed to be advisory for matters not requiring Treasury's consent under the TARP loan agreement, in practice, it was more than advisory. The TARP loan agreement gave Treasury the explicit right to approve transactions over \$100 million and new pension obligations, but the Auto Team's influence went far beyond that right. SIGTARP found that the Auto Team used their leverage as GM's largest lender to influence GM to make decisions in areas that did not require Treasury's consent, in line with Treasury's preferences. Auto Team officials told SIGTARP that they "had to carefully manage GM," that "we, the Government, were ultimately holding the purse strings" and "GM realized that there was no other available source of money." When an Auto Team official was asked by SIGTARP how they conveyed their preference, given that ultimately GM could do its own thing, the official said, "Well they could, but then they couldn't exist. I mean, as I said, as the lender we had a fair amount of leverage."

Driven by broader concerns about the auto industry, Treasury's Auto Team directed GM's restructuring toward bankruptcy, first through replacing the CEO who opposed bankruptcy, second by "highly" suggesting to GM that they felt "pretty strongly" that a "Section 363" bankruptcy was the best approach. Third, although CEO Henderson hoped to avoid bankruptcy through a bond exchange, the Auto Team, who opposed the exchange, communicated to GM their preference for 90% bondholder participation, a "very high" level of acceptance making bankruptcy more likely. When the exchange failed, Treasury agreed to fund GM's bankruptcy.

Treasury's Auto Team created a condition on funding GM's bankruptcy that would serve as pressure on GM and would drive pre-bankruptcy negotiations and decisions. Treasury conditioned giving GM \$30.1 billion in TARP funds on a "quick-rinse bankruptcy" that would end in 40 days because Auto Team officials thought that was the best way to save the automobile industry, concerned that GM could not survive a lengthy bankruptcy and GM's failure would have broader systemic consequences. Neither Treasury nor GM believed that the company could survive a lengthy bankruptcy; however, GM thought that the 40-day timeline was not realistic, with its lawyer telling the Auto Team that it was "impossibly aggressive. It's never been done." Treasury had leverage to set a timeframe that did not seem realistic to GM, and had never been done before. If GM's bankruptcy was not completed in time, GM risked losing its only source of financing and its purchaser in bankruptcy.

Treasury's influence over GM deepened after Treasury decided to fund GM's bankruptcy and become the majority owner of New GM. With their leverage as the purchaser of GM's assets in bankruptcy, Treasury's Auto Team had significant influence on GM to make specific decisions that were in keeping with Treasury's preferences. One Auto Team official called Treasury's leverage "considerable" because the alternative was "catastrophic," adding that he meant liquidation. GM's then-chief financial officer ("CFO") Ray Young told SIGTARP, "We put forward recommendations, but at the end of the day, the purchaser [Treasury] makes the final decision." An Auto Team official stated, "it is my understanding that as the buyer, we get to determine which assets are, you know, assets we would buy and which liabilities" we would take on. Treasury used its significant financial leverage to get GM to reach agreement with the two stakeholders that Treasury believed could hold up GM's bankruptcy – the bondholders and the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America ("UAW").

Treasury's requirement in the December 2008 TARP loan agreement that GM reach a new deal with the UAW, Treasury's conditioning TARP funds on a 40-day quick-rinse bankruptcy, and UAW's leverage to stall the bankruptcy or strike pressured GM on "getting the deal done" with the UAW and resulted in New GM taking on the liability to top up the pensions of UAW's members who had worked at Delphi at the time of its 1999 spinoff from GM, increasing their pension benefit payments to their full benefit level. The Auto Team made it clear to GM that they wanted an agreement with the UAW prior to bankruptcy (which had to be before a June 1, 2009, bond payment due date) and the Auto Team actively negotiated and made the overall deal. The UAW understood that GM could not walk away from the May 18-19 negotiations and had to reach an agreement to be able to survive, and those same facts put pressure on GM. GM only had a couple of weeks to come to agreement with the UAW, and if they did not come to agreement, GM risked the UAW objecting to and prolonging the bankruptcy beyond 40 days, which GM believed would lead to liquidation. The UAW came to the negotiations with a "hit list" of priority items including the top-up. The top-ups were never discussed in the negotiations.

The Auto Team's role in the decision to top up the pensions of Delphi's UAW workers was not advisory. Consistent with the Auto Team's practice, it would have been Treasury's decision as the buyer to assume or reject the top-up liability. Although the top-up was previously a separate written agreement, the top-up was now included as one of the obligations in the overall new collective bargaining agreement with the UAW, which was included in the Master Sale and Purchase Agreement selling assets to New GM. GM could not decide on its own to agree to the new collective bargaining agreement that included the top-up because Treasury's consent was required under the TARP loan agreement and Treasury was the purchaser in bankruptcy. The decision that New GM would honor the top-up was a joint decision by Treasury and GM with Treasury deciding to approve the UAW collective bargaining agreement with the top-up.



Even though the top-up was never discussed in the negotiations with the UAW, it became a foregone conclusion that it would be included in the new UAW agreement. Auto Team leader Rattner told SIGTARP that GM had the option of honoring or not honoring the top-up, but GM needed UAW workers and UAW's consent was necessary for the bankruptcy. Auto Team leader Rattner and another Auto Team official told SIGTARP that, because the UAW included it on their list, it was clear that the UAW expected the top-up to be part of the overall deal. Treasury had the power to object to New GM taking on the top-up obligation as part of the larger UAW agreement, but had no desire to blow up the larger deal. Although the Auto Team was concerned about the threat of a strike, they were also concerned with the UAW prolonging the bankruptcy, calling not having an agreement like "shooting yourself in the head." Auto Team leader Rattner told SIGTARP that getting more on pensions "was a game of chicken we didn't want to play. We were under incredible time pressure," adding "it was not a ridiculous request, and one that we could have honored and needed to honor." CEO Henderson told SIGTARP that the pressure to finish the negotiations resulted in no negotiation of the top-up, "the focus was on getting the deal done," and that if the top-up was not assumed, "it would have been 'mission impossible.'"

Treasury's Auto Team and GM did not agree to top up the pensions of other former GM employees at Delphi, which did not have active employees at GM, and therefore had no leverage to hold up GM's bankruptcy. This included Delphi employees who were paid a salary and employees who were paid an hourly wage who were members of the International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers ("IUE") and the United Steelworkers of America ("USW"). Although in GM's bankruptcy New GM did not assume the other top-up agreements with Delphi IUE and USW employees because those unions did not have leverage, subsequently New GM agreed to top up the smaller unions because of the leverage those unions had to prolong Delphi's bankruptcy or strike, which GM believed would significantly impact its ability to survive.

GM did not fail and the broader systemic consequences of a GM failure that Treasury feared were avoided. There are two important lessons to be learned from the role that Treasury played.

First, the Auto Team's deep involvement and significant influence on GM's decisions leading up to and through GM's bankruptcy led to expectations that Treasury would not act as a private investor, but as the Government. The Pension Benefit Guaranty Corporation ("PBGC"), a Government-backed insurer of pensions, had an expectation that decisions on what obligations GM would take on related to the Delphi pensions would proceed differently than what might have normally occurred, and could potentially have saved PBGC billions of dollars with Treasury involved. Also contributing to this expectation was the fact that the Auto Team negotiated with PBGC on behalf of GM related to what GM would pay on the pensions. Delphi and its workers, who had been former GM employees, also had the expectation that the Government would ensure that GM treat the pensions of all former GM employees at Delphi the same out of fairness. Also contributing to this expectation was the fact that TARP funds were being used, and that GM

had taken the position with Delphi (and PBGC) that taking on additional pension obligations violated the TARP loan agreement and required Treasury's consent. A PBGC document stated that Delphi believed GM may be looking to the "car czar" to mandate that GM assume Delphi pensions as part of GM's use of TARP funds. One former Delphi salaried employee told SIGTARP that Treasury "cannot throw off the mantle of Government and make themselves into a commercial enterprise" and "it is wrong of our Government to take funds from everyone and give it to the few." However, Auto Team officials attempted to view top-ups as a private investor with one Auto Team official telling SIGTARP that the Government could not make everyone whole, saying, "I don't think that anybody thinks bankruptcy is fair."

Treasury's Auto Team did not always act as a private investor and at times acted as the Government to prevent GM from failing, concerned about financial stability in the auto industry. Although the Auto Team tried to view issues through a "commercially reasonable" lens like a private investor, they often did not act as a private investor, nor should they have. Without policies or procedures to define commercial reasonableness, Treasury used commercial reasonableness as a justification for all of its actions, even when those actions were based on other concerns. For example, Treasury decided not to move GM's headquarters to save costs out of concerns over the impact on the city of Detroit. Treasury made other decisions based on broader concerns about the interconnectedness of the auto industry. No private investor holds the responsibility Treasury has to protect taxpayers and to promote financial stability in the economy. Treasury made the TARP injections in GM when no other private investor would lend or invest the money that GM needed, according to GM's then CFO. Concerned about too much debt on GM's balance sheet, Treasury funded GM's bankruptcy and converted what would be higher priority TARP debt to a lower priority equity ownership in New GM and, according to GM, paid more than GM's "Enterprise Value." Treasury's Auto Team took these actions based on concerns of the consequences of a GM failure on other companies in the American automotive industry, concerns not held by private investors. Even though the Auto Team tried to act as a private investor, they had considerations that no private investor would ever have had, blurring the lines between Treasury's role as the investor and as the Government.

Second, the additional leverage Treasury gave to certain stakeholders, such as the UAW, contributed to criticism of the disparate treatment between Delphi salaried and union employees. One Auto Team official told SIGTARP that the strength of the negotiating parties was dictated by the leverage they held, but SIGTARP found that additional leverage was given by Treasury. The Auto Team established a hierarchy of importance of stakeholders and issues that Auto Team officials believed had to be completed prior to GM's bankruptcy filing to ensure a successful quick-rinse bankruptcy that would be completed in 40 days. Treasury did not view the non-UAW Delphi hourly employees or the Delphi salaried employees as having leverage because they did not have current employees at GM and therefore could not hold up GM's bankruptcy.

Two liabilities that the Auto Team had already decided to assume in bankruptcy were new agreements with the UAW and bondholders. The UAW had leverage

because it knew and understood from Treasury that it was committed to reorganize GM and not let GM fail. Treasury's 40-day bankruptcy condition gave the UAW and bondholders additional leverage to threaten to hold up GM's bankruptcy. They may have been able to obtain more concessions than in a traditional bankruptcy where the issues may be litigated. An Auto Team official told SIGTARP, "We had to negotiate a deal that the UAW and bondholders would accept." With Treasury's dictate of a 40-day bankruptcy and no indication that Treasury would extend that timeframe, GM officials were under pressure, believing they had to reach agreements with the bondholders and UAW prior to bankruptcy or risk losing Treasury's funding and liquidating.

It is very difficult for Treasury to act as only a private investor and still fulfill its greater governmental responsibilities. Treasury entered the TARP investments as the Government, and must continue to act as the Government the whole time it holds these investments, protecting taxpayers' investment and fulfilling Treasury's responsibility to promote financial stability in the economy. An important lesson Government officials should learn from the Government's unprecedented TARP intervention into private companies is that the actions and decisions taken must represent the overarching responsibilities the Government owes to the American public.

## **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 33,052 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.sig tarp.gov](http://www.sig tarp.gov).

## **Communications with Congress**

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

- On September 11, 2013, the Special Inspector General, Christy Romero, testified on SIGTARP's August 15, 2013, audit entitled "Treasury's Role in the

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

Decision for GM to Provide Pension Payments to Delphi Employees” before the U.S. House Oversight and Government Reform Government Operations Subcommittee.

- On July 22, 2013, SIGTARP’s Deputy Special Inspector General, Peggy Ellen, and Deputy Special Inspector General for Reporting, Mia Levine, presented briefings open to all House and Senate staff on SIGTARP’s July 24, 2013, Quarterly Report.

Copies of written Congressional testimony are posted at [www.sig tarp.gov/pages/testimony.aspx](http://www.sig tarp.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 September 30, 2013, SIGTARP had 169 employees, plus one detailee from the Federal Housing Finance Agency Office of Inspector General. The SIGTARP organization chart as of September 30, 2013, can be found in Appendix L, “Organizational Chart.” SIGTARP posts all of its reports, testimony, audits, and contracts on its website, [www.sig tarp.gov](http://www.sig tarp.gov).

From its inception through 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 September 30, 2013, there have been 165,748 page views.<sup>vi</sup> From July 1, 2012, through September 30, 2013, there have been 11,297 downloads of SIGTARP’s quarterly reports.<sup>vii</sup>

### Budget

Figure 1.7 provides a detailed breakdown of SIGTARP’s fiscal year 2013 budget, which reflects a total operating budget of \$41.1 million. The Consolidated and Further Continuing Appropriations Act, 2013 (P.L. 113-6) provided \$41.7 million in annual appropriations. The operating budget included \$39.6 million in annual

<sup>vi</sup> In October 2009, Treasury started to encounter challenges with its web analytics tracking system and as a result, migrated to a new system in January 2010. SIGTARP has calculated the total number of website “hits” reported herein based on three sets of numbers:

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

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

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

appropriations and portions of SIGTARP's initial funding that have not yet been spent.

Figure 1.8 provides a detailed breakdown of SIGTARP's fiscal year 2014 budget, which reflects a total operating plan of \$45.3 million. This would include \$34.9 million in requested annual appropriations and portions of SIGTARP's initial funding.

FIGURE 1.7

SIGTARP FY 2013  
OPERATING BUDGET  
(\$ MILLIONS, PERCENTAGE OF \$41.1 MILLION)

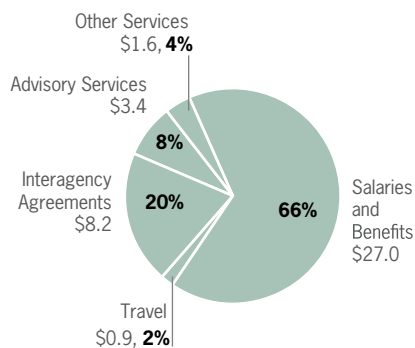
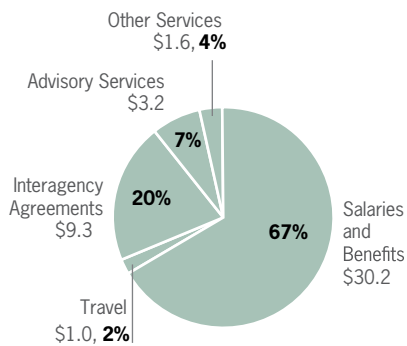


FIGURE 1.8

SIGTARP FY 2014  
OPERATING PLAN  
(\$ MILLIONS, PERCENTAGE OF \$45.3 MILLION)





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**SECTION 2**

# TARP OVERVIEW

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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.<sup>1</sup> EESA appropriated \$700 billion to “restore liquidity and stability to the financial system of the United States.”<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup>

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

Treasury’s investment authority under TARP expired on October 3, 2010. This means that Treasury could not make new **obligations** after that date. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, Treasury had obligated \$474.8 billion to 13 announced programs. Subsequent to the expiration of Treasury’s investment authority, Treasury has **deobligated** funds, reducing obligations to \$456.6 billion as of September 30, 2013.<sup>6</sup> Of that amount, \$421.2 billion had been spent.<sup>7</sup> Taxpayers are owed \$53.4 billion as of September 30, 2013. According to Treasury, as of September 30, 2013, it had \$30.7 billion in write-offs, realized losses, or amounts currently not collectible because of pending bankruptcies or receiverships, leaving \$22.7 billion in TARP funds outstanding.<sup>8</sup> Treasury’s write-offs and realized losses are money that taxpayers will never get back. Treasury generally expects the amounts currently not collectible will also be lost.<sup>9</sup> These amounts do not include \$9.5 billion in TARP funds spent on housing support programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.<sup>10</sup> In the quarter ended September 30, 2013, funds that were obligated but unspent remained available to be spent on only TARP’s housing support programs. According to Treasury, in the quarter ended September 30, 2013, \$0.9 billion of TARP funds were spent on housing programs, leaving \$29 billion obligated and available to be spent.<sup>11</sup>

Table 2.1 provides a breakdown of program obligations, changes in obligations, expenditures, principal repaid, principal refinanced, amounts still owed to taxpayers under TARP, and obligations available to be spent as of September 30, 2013. Table 2.1 lists 10 TARP sub-programs, instead of all 13, because it excludes the

**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.

Capital Assistance Program (“CAP”), which was never funded, and summarizes three programs under “Automotive Industry Support Programs.” Table 2.2 details write-offs, realized losses, and amounts currently not collectible in TARP as of September 30, 2013.

TABLE 2.1

<b>OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, PRINCIPAL REFINANCED, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)</b>							
<b>Program</b>	<b>Obligation After Dodd-Frank (As of 10/3/2010)</b>	<b>Current Obligation (As of 9/30/2013)</b>	<b>Expenditure (As of 9/30/2013)</b>	<b>Principal Repaid (As of 9/30/2013)</b>	<b>Principal Refinanced into SBLF (As of 9/30/2013)</b>	<b>Still Owed to Taxpayers under TARP (As of 9/30/2013)<sup>a</sup></b>	<b>Available to Be Spent (As of 9/30/2013)</b>
Housing Support Programs <sup>b</sup>	\$45.6	\$38.5 <sup>c</sup>	\$9.5	NA	\$0.0	NA	\$29.0
Capital Purchase Program	204.9	204.9	204.9	\$195.7 <sup>d</sup>	2.2	\$7.0	0.0
Community Development Capital Initiative <sup>e</sup>	0.6	0.6	0.2	0.1	0.0	0.5	0.0
Systemically Significant Failing Institutions	69.8	67.8 <sup>f</sup>	67.8	54.4	0.0	13.5	0.0
Targeted Investment Program	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Asset Guarantee Program	5.0	5.0	0.0	0.0	0.0	0.0	0.0
Term Asset-Backed Securities Loan Facility	4.3	0.1 <sup>g</sup>	0.1	0.1	0.0	0.0	0.0
Public-Private Investment Program	22.4	19.6	18.6	18.6 <sup>h</sup>	0.0	0.0	0.0 <sup>i</sup>
Unlocking Credit for Small Businesses	0.4	0.4	0.4	0.4	0.0	0.0	0.0
Automotive Industry Support Programs	81.8 <sup>j</sup>	79.7 <sup>k</sup>	79.7	47.2	0.0	32.5	0.0
<b>Total</b>	<b>\$474.8</b>	<b>\$456.6</b>	<b>\$421.2<sup>l</sup></b>	<b>\$356.1</b>	<b>\$2.2</b>	<b>\$53.4</b>	<b>\$29.0</b>

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

<sup>a</sup> Amount taxpayers still owed includes amounts disbursed and still outstanding, plus \$30.7 billion in write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships. It does not include \$9.5 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

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

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

<sup>d</sup> Includes \$363.3 million in non-cash conversions from CPP to CDCL, which is not included in the total of \$356.1 billion in TARP principal repaid because it is still owed to TARP from CDCL. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

<sup>e</sup> CDCL obligation amount of \$570.1 million. There are no remaining dollars to be spent on CDCL. Of the total obligation, \$363.3 million was related to CPP conversions for which no additional CDCL cash was expended; this is not counted as an expenditure, but it is counted as money still owed to taxpayers. Another \$100.7 million was expended for new CDCL expenditures for previous CPP participants. Of the total obligation, only \$106 million went to non-CPP institutions.

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

<sup>g</sup> On June 28, 2012, Treasury deobligated \$2.9 billion in TALF funding, reducing the total obligation to \$1.4 billion. On January 23, 2013, Treasury deobligated \$1.3 billion, reducing the total obligation to \$0.1 billion.

<sup>h</sup> On April 10, 2012, Treasury changed its reporting methodology to reclassify as repayments of capital to the Government \$958 million in receipts previously categorized as PPIP equity distributions. That \$958 million is included in this repayment total.

<sup>i</sup> PPIP funds are no longer available to be spent because the three-year investment period ended during the quarter ended December 31, 2012. Total obligation of \$22.4 billion and expenditure of \$18.6 billion for PPIP includes \$356.3 million of the initial obligation to The TCW Group, Inc. (“TCW”) that was funded. TCW subsequently repaid the funds that were invested in its PPIP. Current obligation of \$19.6 billion results because Oaktree, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. The undrawn debt was deobligated, but the undrawn equity was not as of September 30, 2013, except for Invesco.

<sup>j</sup> Includes \$80.7 billion for Automotive Industry Financing Program, \$0.6 billion for Auto Warranty Commitment Program, and \$0.4 billion for Auto Supplier Support Program.

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

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

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, *Daily TARP Update*, 10/1/2013; Treasury, response to SIGTARP data call, 10/3/2013.

TABLE 2.2

**TREASURY'S STATEMENT OF REALIZED LOSSES, WRITE-OFFS, AND AMOUNTS CURRENTLY NOT COLLECTIBLE IN TARP, AS OF 9/30/2013 (\$ MILLIONS)**

TARP Program	Institution	TARP Investment	Realized Loss or Write-Off <sup>a</sup>	Date	Description
<b>Realized Losses</b>					
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
			3,771	11/18/2010	Sold 358,546,795 common shares at a loss in Initial Public Offering (IPO)
			566	11/26/2010	Sold 53,782,019 common shares at a loss in IPO over-allotment
			3,203	12/19/2012	Sold 200,000,000 common shares to GM at a loss
Autos	GM <sup>b</sup>	49,500	903	1/18/2013 – 4/17/2013	Sold 58,392,078 common shares at a loss in first pre-arranged trading plan
			273	6/12/2013	Sold 30,000,000 common shares at a loss in public offering
			979	5/6/2013 – 9/13/2013	Sold 110,336,510 common shares at a loss in second pre-arranged trading plan
CDCI	Premier Bancorp, Inc. <sup>c</sup>	7	7	1/29/2013	Liquidation of failed bank
CPP	161 CPP Banks	3,281	1,266		Sales, exchanges, and failed banks
			1,918	5/24/2011	
			1,984	3/13/2012	
SSFI	AIG <sup>d</sup>	67,835	1,621	5/10/2012	Sale of common stock at a loss
			1,621	8/8/2012	
			4,636	9/14/2012	
			1,705	12/14/2012	
<b>Total Realized Losses</b>			<b>\$25,781</b>		
<b>Write-Offs</b>					
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. <sup>e</sup>	347	217	9/30/2010	Sale of preferred stock at a loss
CPP	TIB Financial Corp <sup>e</sup>	37	25	9/30/2010	Sale of preferred stock at a loss
<b>Total Write-Offs</b>			<b>\$4,176</b>		
<b>Currently Not Collectible<sup>f</sup></b>					
CPP	24 CPP banks in bankruptcy or receivership		<b>\$770</b>		Bankruptcy or receivership in process
<b>Total of Realized Losses, Write-Offs, and Amounts Currently Not Collectible</b>			<b>\$30,727</b>		

Notes: Numbers may not total due to rounding.

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

<sup>b</sup> 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. About \$470 million in GM share losses during the second quarter came from Treasury's pre-arranged stock trading plan, which ends on September 13, 2013.

<sup>c</sup> On January 29, 2013, Treasury received \$79,900 representing the total amount of distribution paid to creditors as a result of the liquidation of Premier Bancorp, Inc.

<sup>d</sup> Treasury has sold a total of 1.66 billion AIG common shares at a weighted average price of \$31.18 per share, consisting of 1,092,169,866 TARP shares and 562,868,096 non-TARP shares based upon the Treasury's pro-rata holding of those shares. The non-TARP shares are those received from the trust created by the Federal Reserve Bank of New York for the benefit of the Treasury. Receipts for non-TARP common stock totaled \$17.55 billion and are not included in TARP collections. The realized loss reflects the price at which Treasury sold common shares in AIG and TARP's cost basis of \$43.53 per common share.

<sup>e</sup> 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.

<sup>f</sup> Included as investments currently not collectible are 24 CPP banks, or their subsidiary banks, with total CPP investments of \$770.7 million, that are currently in the process of bankruptcy or receivership, and while Treasury has not yet realized the losses, it expects that all of its investments in the banks will be lost.

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, *Section 105(a) Report*, 10/10/2013; 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](http://www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx), accessed 10/1/2013; Treasury, response to SIGTARP data call, 10/3/2013; Treasury, Daily TARP Update, 6/3/2013, 6/13/2013, and 10/1/2013.

## Cost Estimates

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

On May 23, 2013, CBO issued a TARP cost estimate based on its evaluation of data as of April 17, 2013. CBO estimated the ultimate cost of TARP would be \$21 billion, down \$3 billion from its estimate of \$24 billion in October 2012.<sup>13</sup> According to CBO, the decrease stemmed primarily from an increase in the market value of the Government’s investment in General Motors shares and sales of a portion of those investments at prices that were higher than the market price at the time of CBO’s last report. CBO still estimates that TARP’s largest loss will come from automotive assistance programs. CBO estimated that only \$16 billion of obligated funds for housing will be spent.

On April 10, 2013, OMB issued the Administration’s fiscal year 2014 budget, which included a TARP lifetime cost estimate of \$47.5 billion, based largely on figures from December 31, 2012.<sup>14</sup> This was a decrease from its estimate of \$63.5 billion based on May 31, 2012, data.<sup>15</sup> According to OMB, this decrease “was due in large part [to] improved market conditions and significant progress winding down TARP investments over the past year, most notably the higher valuations of AIG common stock and realized sale proceeds, and higher valuation of GM common stock.”<sup>16</sup> Additionally, this estimate assumes \$37.6 billion of funds obligated to housing support programs will be spent, versus earlier estimates that \$45.6 billion would be spent. The estimate also assumes that PPIP will make a profit of \$1.8 billion and that CPP will make a profit of \$7.7 billion, including principal repayments and revenue from dividends, warrants, interest, and fees.

On 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.<sup>17</sup> 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.”<sup>18</sup> According to Treasury, the largest losses from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.<sup>19</sup>

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

TABLE 2.3

<b>COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)</b>			
<b>Program Name</b>	<b>CBO Estimate</b>	<b>OMB Estimate</b>	<b>Treasury Estimate, TARP Audited Agency Financial Statement</b>
<b>Report issued:</b>	<b>5/23/2013</b>	<b>4/10/2013</b>	<b>11/10/2012</b>
<b>Data as of:</b>	<b>4/17/2013</b>	<b>12/31/2012</b>	<b>9/30/2012</b>
Housing Support Programs	\$16	\$37.6	\$45.6
Capital Purchase Program	(17)	(7.7)	(14.9)
Systemically Significant Failing Institutions	15	18.1	15.3
Targeted Investment Program and Asset Guarantee Program	(8)	(7.4)	(7.9)
Term Asset-Backed Securities Loan Facility	0	(0.5)	(0.5)
Public-Private Investment Program	(2)	(1.8)	(2.4)
Automotive Industry Support Programs <sup>a</sup>	17	23	24.3
Other <sup>b</sup>	*	*	*
<b>Total</b>	<b>\$21<sup>c</sup></b>	<b>\$61.5</b>	<b>\$59.7<sup>d</sup></b>
Interest on Reestimates <sup>e</sup>		(13.9)	
<b>Adjusted Total</b>		<b>\$47.5<sup>d</sup></b>	

Notes: Numbers may not total due to rounding.

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

<sup>b</sup> Consists of CDCI and UCSB, both of which are estimated between a cost of \$500 million and a gain of \$500 million.

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

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

<sup>e</sup> Cumulative interest on reestimates is an adjustment for interest effects on changes in TARP subsidy costs from original subsidy estimates; such amounts are a component of the deficit impacts of TARP programs but are not a direct programmatic cost.

Sources: OMB Estimate — OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2014," 4/10/2013, [www.whitehouse.gov/sites/default/files/omb/budget/fy2014/assets/econ\\_analyses.pdf](http://www.whitehouse.gov/sites/default/files/omb/budget/fy2014/assets/econ_analyses.pdf), accessed 10/1/2013; 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](http://www.cbo.gov/sites/default/files/cbofiles/attachments/03-28-2012TARP.pdf), accessed 10/1/2013; Treasury Estimate — Treasury, "Office of Financial Stability—Troubled Asset Relief Program Agency Financial Report Fiscal Year 2011," 11/10/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency\\_reports/Documents/2011\\_OFS\\_AFR\\_11-11-11.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2011_OFS_AFR_11-11-11.pdf), accessed 10/1/2013.

## FINANCIAL OVERVIEW OF TARP

As of September 30, 2013, 212 institutions remain in TARP: 108 banks with remaining CPP principal investments; 31 CPP banks for which Treasury now holds only warrants to purchase stock; 71 banks and credit unions in CDCI; and GM and Ally Financial.<sup>20</sup> Treasury does not consider the 31 CPP institutions in which it holds only warrants to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP's CPP program.<sup>21</sup> Treasury (and therefore the taxpayer) remains a shareholder in companies that have not repaid the Government. Treasury's equity ownership is largely in two forms — **common and preferred stock** — although it also has received debt in the form of **senior subordinated debentures**.

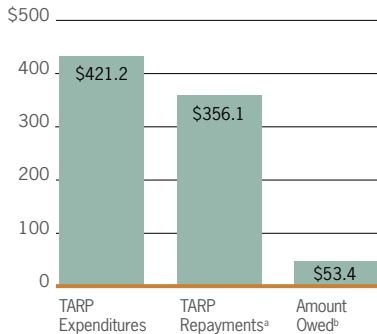
**Common Stock:** Equity ownership entitling an individual to share in corporate earnings and voting rights.

**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 9/30/2013. Numbers may not total due to rounding.

<sup>a</sup> Repayments include \$195.7 billion for CPP, \$40 billion for TIP, \$47.2 billion for Auto Programs, \$18.6 billion for PPIP, \$54.4 billion for SSFI, and \$0.4 billion for UCSB. The \$195.7 billion for CPP repayments includes \$363.3 million in non-cash conversion from CPP to CDCI, which is not included in the \$356.1 billion in TARP repayments because it is still owed to TARP from CDCI. Additionally, \$2.2 billion was refinanced into SBLF.

<sup>b</sup> Amount taxpayers still owed includes amounts disbursed and still outstanding, plus \$30.7 billion in write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships. It does not include \$9.5 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayment to taxpayers expected.

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, *Daily TARP Update*, 10/1/2013.

According to Treasury, as of September 30, 2013, 254 TARP recipients (including 242 banks and credit unions, two auto companies, nine PPIP managers, and AIG) had paid back all of their principal or repurchased shares, although Chrysler and AIG did so at a loss to Treasury. Another 137 CPP banks refinanced into the Small Business Lending Fund (“SBLF”). In addition, 13 TARP recipients (including 11 banks and credit unions, GM, and Ally Financial) had partially repaid their principal or repurchased their shares but remained in TARP.<sup>22</sup> According to Treasury, as of September 30, 2013, 193 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 (22), or at a loss at auction (143), and institutions that are in various stages of bankruptcy or receivership (28).<sup>23</sup> Eight banks have been sold at a profit at auction.<sup>24</sup> Four CPP banks merged with other CPP banks.<sup>25</sup> According to Treasury, \$356.1 billion in principal has been repaid.<sup>26</sup> Additionally, 137 banks refinanced into SBLF, a non-TARP Government program, for \$2.2 billion. Taxpayers are still owed \$53.4 billion under TARP as of September 30, 2013. According to Treasury, it has incurred \$4.2 billion in write-offs, \$25.8 billion in realized losses, which it will never get back. Additionally, Treasury reported \$770.7 million in amounts currently not collectible because of pending bankruptcies or receiverships as of September 30, 2013, money it generally expects will be lost.<sup>27</sup> That leaves \$22.7 billion in TARP funds outstanding (not including \$9.5 billion in TARP funds spent as a subsidy for TARP housing programs).<sup>28</sup> Figure 2.1 provides a snapshot of the cumulative expenditures, repayments, and amount owed as of September 30, 2013. Taxpayers also are entitled to dividend payments, interest, and warrants for taking on the risk of TARP investments. According to Treasury, as of September 30, 2013, Treasury had collected \$46.9 billion in interest, dividends, and other income, including \$9.4 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.<sup>29</sup>

As of September 30, 2013, obligated funds totaling \$29 billion were still available to be drawn down under TARP’s housing support programs.<sup>30</sup>

Some TARP programs are scheduled to last as late as 2021. 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
Home Affordable Modification Program	2021 to pay incentives on modifications
Hardest Hit Fund	2017 for states to use TARP funds
FHA Short Refinance Program	2020 for TARP-funded letter of credit

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, AS OF 9/30/2013	
TARP Program	Remaining Treasury Investment
Capital Purchase Program	Preferred stock in 108 banks; warrants for stock in an additional 31 banks
Community Development Capital Initiative	Preferred stock in 71 banks/credit unions
Automotive Industry Financing Program	7.3% stake in GM 74% stake in Ally

Notes: Treasury's GM stake as of 9/26/2013.

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, response to SIGTARP data call, 10/3/2013.

### Housing Support Programs

The stated purpose of TARP's housing support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use \$50 billion in TARP funds for these programs, it subsequently obligated only \$45.6 billion, then in March 2013, reduced its obligation to \$38.5 billion.<sup>31</sup> As of September 30, 2013, \$9.5 billion (25% of obligated funds) has been expended.<sup>32</sup> However, some of these expended funds have been used for administrative expenses by the state Housing Finance Agencies participating in the Hardest Hit Fund program or remain with them as cash on hand.

- Making Home Affordable (“MHA”) Program** — According to Treasury, this umbrella program for Treasury’s foreclosure mitigation efforts is intended to “help bring relief to responsible homeowners struggling to make their mortgage payments, while preventing neighborhoods and communities from suffering the negative spillover effects of foreclosure, such as lower housing prices, increased crime, and higher taxes.”<sup>33</sup> 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”).<sup>34</sup> 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”).<sup>35</sup> 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.<sup>36</sup>

As of September 30, 2013, MHA had expended \$6.5 billion of TARP money (22% of \$29.9 billion).<sup>37</sup> Of that amount, \$5.4 billion was expended on HAMP,

\$672.6 million on HAFA, and \$453 million on 2MP.<sup>38</sup> As of September 30, 2013, there were 456,542 active Tier 1 and 20,826 active Tier 2 permanent first-lien modifications under the TARP-funded portion of HAMP, an increase of 10,215 Tier 1 and 11,338 Tier 2 active permanent modifications over the past quarter.<sup>39</sup> For more information, including participation numbers for each of the MHA programs and subprograms, see the “Housing Support Programs” discussion in this section.

- **Housing Finance Agency (“HFA”) Hardest Hit Fund (“HHF”)** — The stated purpose of this program is to provide TARP funding for “innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble.”<sup>40</sup> Treasury obligated \$7.6 billion for this program.<sup>41</sup> As of September 30, 2013, \$2.9 billion had been drawn down by the states from HHF.<sup>42</sup> However, as of June 30, 2013, the latest data available, only \$1.7 billion had been spent assisting 126,858 homeowners, with the remaining \$308.5 million funds used for administrative expenses and \$719.7 million as unspent cash-on-hand.<sup>43</sup> For more information, see the “Housing Support Programs” discussion in this section and Section 3 of this report.<sup>44</sup>
- **FHA Short Refinance Program** — Treasury has provided a TARP-funded letter of credit for up to \$1 billion in loss protection on refinanced first liens.<sup>45</sup> As of September 30, 2013, there have been 3,552 refinancings under the FHA Short Refinance program, an increase of 416 refinancings during the past quarter.<sup>46</sup> For more information, see the “Housing Support Programs” discussion in this section.

## Financial Institution Support Programs

Treasury primarily invested capital directly into financial institutions including banks, bank holding companies, and, if deemed by Treasury critical to the financial system, some **systemically significant institutions**.<sup>47</sup>

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in qualifying financial institutions.<sup>48</sup> 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].”<sup>49</sup> Treasury invested \$204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.<sup>50</sup> As of September 30, 2013, 139 of those institutions remained in TARP; in 31 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 31 institutions to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP’s CPP program. As of September 30, 2013, 108 of the 139 institutions had outstanding CPP principal investments.<sup>51</sup> Of the 707 banks that received CPP investments, 599 banks no longer have outstanding principal investments in CPP. Nearly a quarter of the 707 banks, or 165, refinanced into other Government programs — 28 of them into TARP’s CDCI and 137 into SBLF, a non-TARP program.<sup>52</sup> Only 230 of the banks, or

### 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.



33% of the original 707, fully repaid CPP otherwise.<sup>53</sup> Of the other banks that have exited CPP, four CPP banks merged with other CPP banks, Treasury sold its investments in 22 banks for less than par and its investments in 151 banks at auction (143 of those investments sold at a loss), and 27 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.<sup>54</sup> As of September 30, 2013, taxpayers were still owed \$7 billion related to CPP. According to Treasury, it had write-offs, realized losses, and investments not currently collectible as a result of bankruptcy of \$4.6 billion in the program, leaving \$2.4 billion in TARP funds outstanding.<sup>55</sup> Included as not currently collectible as a result of bankruptcy are 24 CPP banks, or their subsidiary banks, with total CPP investments of \$770.7 million, that are currently in the process of bankruptcy. While Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.<sup>56</sup> According to Treasury, \$195.7 billion of the CPP principal (or 96%) had been repaid as of September 30, 2013. The repayment amount includes \$363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP. Additionally, \$2.2 billion was refinanced in 2011 into SBLF, a non-TARP Government program.<sup>57</sup>

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 September 30, 2013, Treasury has held 20 sets of auctions to sell all of its preferred stock investments in 151 banks and part of its investment in an additional bank, selling all but eight investments at a discounted price resulting in a loss to Treasury.<sup>58</sup> For more information, see the “Capital Purchase Program” discussion in this section.

- **Community Development Capital Initiative (“CDCI”)** — Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from **Community Development Financial Institutions (“CDFIs”)**. Treasury intended for CDCI to “improve access to credit for small businesses in the country’s hardest-hit communities.”<sup>59</sup> Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.<sup>60</sup> Eighty-four institutions received \$570.1 million in funding under CDCI.<sup>61</sup> However, 28 of these institutions converted their existing CPP investment into CDCI (\$363.3 million of the \$570.1 million) and 10 of those that converted received combined additional funding of \$100.7 million under CDCI.<sup>62</sup> Only \$106 million of CDCI money went to institutions that were not already TARP recipients. As of September 30, 2013, 71 institutions remained in CDCI.<sup>63</sup> As of September 30, 2013, three remaining CDCI institutions had unpaid dividend or interest payments.<sup>64</sup> For more information, see the “Community Development Capital Initiative” discussion in this section.
- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent

**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.

**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.

them from failing.<sup>65</sup> Only one firm received SSFI assistance: American International Group, Inc. (“AIG”). The Government’s rescue of AIG involved several different funding facilities provided by the Federal Reserve Bank of New York (“FRBNY”) and Treasury, 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.<sup>66</sup>

There were two TARP investments in AIG. On November 25, 2008, Treasury bought \$40 billion of AIG’s preferred stock, the proceeds of which were used to repay a portion of AIG’s debt to FRBNY. Then, on April 17, 2009, Treasury obligated approximately \$29.8 billion that AIG could draw down as needed.<sup>67</sup>

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 into an approximately 92.1% common equity ownership stake in AIG.<sup>68</sup>

Through payments in February and March 2011, AIG fully repaid the Government’s preferred interests in the American Life Insurance Company (“ALICO”) special purpose vehicle (“SPV”), as well as its preferred interests in the American International Assurance Co., Ltd. (“AIA”) SPV. From May 2011 through December 2012, Treasury sold all 1.66 billion shares of AIG’s common stock that it controlled, which at one point was 92% of AIG’s common stock. Treasury’s investment in AIG ended on March 1, 2013, when Treasury sold its remaining investment, 2.7 million warrants for the right to purchase AIG common shares.<sup>69</sup> AIG bought the warrants from the Government for \$25.2 million, or about \$9.35 per share.<sup>70</sup>

As of September 30, 2013, as reflected on Treasury’s books and records, taxpayers had recouped \$54.4 billion of the \$67.8 billion in TARP funds and had realized losses from an accounting standpoint of \$13.5 billion on Treasury’s sale of AIG stock.<sup>71</sup> Due to the January 2011 restructuring of the FRBNY and Treasury investments, Treasury held common stock from the TARP and FRBNY assistance, and, according to Treasury, the Government overall has made a \$4.1 billion gain on the stock sales, and \$956 million has been paid in dividends and other income.<sup>72</sup>

On July 9, 2013, the Financial Stability Oversight Council (“FSOC”) announced that it had designated AIG as a systemically important nonbank financial company under Dodd-Frank, thereby subjecting AIG to consolidated supervision by the Board of Governors of the Federal Reserve System (“Federal Reserve”) and to enhanced prudential standards.<sup>73</sup>

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

- **Targeted Investment Program (“TIP”)** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.<sup>74</sup> 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”).<sup>75</sup> Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.<sup>76</sup> Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.<sup>77</sup> For more information on these transactions, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.

- **Asset Guarantee Program (“AGP”)** — AGP was designed to provide insurance-like protection for a select pool of mortgage-related or similar assets held by participants whose portfolios of distressed or **illiquid assets** threatened market confidence.<sup>78</sup> Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.<sup>79</sup> In exchange for providing the loss protection, Treasury received \$4 billion of preferred stock that was later converted to **trust preferred securities (“TRUPS”)**, and FDIC received \$3 billion.<sup>80</sup> On December 23, 2009, in connection with Citigroup’s TIP repayment, Citigroup and the Government terminated the AGP agreement and the Government suffered no loss. On December 28, 2012, FDIC transferred \$800 million of Citigroup TRUPS to Treasury, as a result of Citigroup’s participation in FDIC’s Temporary Liquidity Guarantee Program having closed without a loss.<sup>81</sup> Treasury converted the TRUPS it received from FDIC into Citigroup subordinated notes and subsequently sold them for \$894 million.<sup>82</sup> For more information, 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 to free capital so that these firms could extend more credit to support the economy. These assets included various classes of **asset-backed securities (“ABS”)** and several types of loans.

- **Term Asset-Backed Securities Loan Facility (“TALF”)** — TALF 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”)**.<sup>83</sup> TALF closed to new loans in June 2010.<sup>84</sup> TALF ultimately provided \$71.1 billion in Federal Reserve financing—\$59 billion with non-mortgage related ABS as collateral and \$12.1 billion with CMBS as collateral.<sup>85</sup> Of that amount, \$100.7 million remained outstanding as of September 30, 2013.<sup>86</sup> As of early 2013, the TALF program collected fees totaling more than the amount of loans still outstanding.<sup>87</sup> As of

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

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

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

**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.

September 30, 2013, there had been no surrender of collateral related to these loans.<sup>88</sup> For more information, see the “TALF” discussion in this section.

- **Public-Private Investment Program (“PPIP”)** — PPIP’s goal was to restart credit markets by using a combination of private equity, matching Government equity, and Government debt to purchase **legacy securities**, i.e., CMBS and **non-agency residential mortgage-backed securities (“non-agency RMBS”)**.<sup>89</sup> Under the program, nine Public-Private Investment Funds (“PPIFs”) managed by private asset managers invested in non-agency RMBS and CMBS. Treasury originally obligated \$22.4 billion in TARP funds to the program and reduced the amount over time to \$19.6 billion as of September 30, 2013. Together, all nine PPIFs drew down \$18.6 billion in debt and equity financing from Treasury funding out of the total obligation, and repaid all of it.<sup>90</sup> As of September 30, 2013, the entire PPIP portfolio had been liquidated, and three PPIP funds were legally dissolved while the other five were in various stages of winding down operations.<sup>91</sup> For more information, see the “Public-Private Investment Program” discussion in this section.
- **Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative** — In March 2009, Treasury officials announced that Treasury would buy up to \$15 billion in securities backed by SBA loans under UCSB.<sup>92</sup> 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.<sup>93</sup> For more information, see the “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” discussion 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.”<sup>94</sup> As of September 30, 2013, General Motors Company (“GM”) and Ally Financial Inc. (“Ally Financial”), formerly GMAC Inc., remain in TARP. Taxpayers are still owed \$32.5 billion. This includes about \$15 billion for the TARP investment in GM and \$14.6 billion for the TARP investment in Ally Financial, for which Treasury holds common stock in GM and common stock and mandatorily convertible preferred shares (“MCP”) in Ally Financial. This amount also includes a \$2.9 billion loss taxpayers suffered on the principal TARP investment in Chrysler. Chrysler Financial fully repaid its TARP investment.<sup>95</sup>

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 September 30, 2013, \$79.7 billion had been disbursed through AIFP and its subprograms, and Treasury had received \$47.2 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of September 30, 2013, Treasury

had received approximately \$35.2 billion related to its GM investment, \$2.5 billion related to its Ally Financial/GMAC investment, \$8 billion related to its Chrysler investment, and \$1.5 billion related to its Chrysler Financial investment.<sup>96</sup> As of September 30, 2013, Treasury had also received approximately \$5.5 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.<sup>97</sup>

In return for a total of \$49.5 billion in loans to GM, Treasury received \$6.7 billion in debt in GM (which was subsequently repaid), in addition to \$2.1 billion in preferred stock and a 61% common equity stake.<sup>98</sup> Through a series of stock sales, Treasury has divested its preferred stock and most of its common stock, reducing its stake to 7.3%.<sup>99</sup> Because the common stock sales have all taken place below Treasury's break-even price, Treasury has so far booked a loss of \$9.7 billion on the sales.<sup>100</sup>

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 74% common equity stake, \$2.7 billion in TRUPS (including amounts received in warrants that were immediately converted into additional securities), and \$5.9 billion in mandatorily convertible preferred shares.<sup>101</sup> Treasury sold the \$2.7 billion in TRUPS on March 2, 2011, resulting in a \$2.5 billion principal repayment to Treasury.<sup>102</sup> On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC (ResCap), and certain of its subsidiaries, filed for bankruptcy. On June 26, 2013, a bankruptcy court approved Ally Financial's proposed \$2.1 billion settlement with ResCap.<sup>103</sup>

Treasury provided approximately \$12.5 billion in loan commitments to Chrysler, of which \$2.1 billion was never drawn down.<sup>104</sup> On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury's remaining equity ownership interest in Chrysler.<sup>105</sup> 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.<sup>106</sup> Treasury's books reflect a \$2.9 billion loss to taxpayers on their principal investment in Chrysler.<sup>107</sup>

Treasury provided a \$1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.<sup>108</sup>

For more information, 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."<sup>109</sup> 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.<sup>110</sup> 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.<sup>111</sup> 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.<sup>112</sup> MHA initially consisted of the Home Affordable Modification Program (“HAMP”), a Treasury program that uses TARP funds to provide incentives for mortgage servicers to modify eligible first-lien mortgages, and two initiatives at the **Government-sponsored enterprises (“GSEs”)** that use non-TARP funds.<sup>113</sup> 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.”<sup>114</sup> 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.<sup>115</sup> On June 13, 2013, Treasury generally extended MHA programs for an additional two years, from December 31, 2013, to December 31, 2015.<sup>116</sup>

Treasury over time expanded MHA to include sub-programs. Treasury also allocated TARP funds to support two additional housing support efforts: TARP funding for 19 state housing finance agencies, called the Housing Finance Agency Hardest Hit Fund (“Hardest Hit Fund” or “HHF”) and a Federal Housing Administration (“FHA”) refinancing program. The HHF program is scheduled to expire on December 31, 2017. The FHA refinancing program is currently scheduled to expire on December 31, 2014.<sup>117</sup>

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.<sup>118</sup> Although Treasury originally committed to use \$50 billion in TARP funds for these programs, it subsequently obligated only \$45.6 billion, and in March 2013, reduced its obligation to \$38.5 billion, which includes \$29.9 billion for MHA incentive payments, \$7.6 billion for the Hardest Hit Fund, and \$1 billion for FHA Short Refinance.<sup>119</sup>

Under EESA and the SIGTARP Act, SIGTARP is required to report quarterly to Congress to provide certain information about TARP over that preceding quarter.

Housing support programs include the following initiatives:

- **Home Affordable Modification Program (“HAMP” or “HAMP Tier 1”)** — HAMP is intended to use incentive payments to encourage **loan servicers (“servicers”)** and **investors** to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or generally at imminent risk of default will be reduced to affordable and sustainable levels.<sup>120</sup> Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.<sup>121</sup> As of September 30, 2013, there were

**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”).

888,394 active permanent HAMP Tier 1 modifications, 456,542 of which were under TARP, with the remainder under the GSE portion of the program.<sup>122</sup>

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

- **Home Price Decline Protection (“HPDP”)** — HPDP is intended to encourage additional investor participation and HAMP modifications in areas with recent price declines by providing TARP-funded incentives to offset potential losses in home values.<sup>123</sup> As of September 30, 2013, there were 210,505 (Tier 1 and Tier 2) loan modifications under HPDP.<sup>124</sup>
- **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.<sup>125</sup> As of September 30, 2013, there were 104,771 (Tier 1 and Tier 2) active permanent modifications through PRA.<sup>126</sup>
- **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.<sup>127</sup> As of August 31, 2013, which according to Treasury is the most recent data available, 5,739 borrowers were actively participating in UP.<sup>128</sup>
- **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.<sup>129</sup> As of September 30, 2013, 21,522 HAMP Tier 2 modifications had become permanent, of which 20,826 remained active.<sup>130</sup> Of Tier 2 modifications started, 3,537 were previously HAMP Tier 1 permanent modifications.
- **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.<sup>131</sup> As of September 30, 2013, the latest data provided by Treasury, there were 135,112 short sales or deeds-in-lieu under HAFA.<sup>132</sup>
- **Second-Lien Modification Program (“2MP”)** — 2MP is intended to modify second-lien mortgages when a corresponding first lien is modified under HAMP by a participating servicer.<sup>133</sup> As of September 30, 2013, 16 servicers are participating in 2MP.<sup>134</sup> These servicers represent approximately 55 – 60% of the second-lien servicing market.<sup>135</sup> As of September 30, 2013, there were 76,935 active permanently modified second liens in 2MP.<sup>136</sup>

**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”).<sup>137</sup> Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs. As of September 30, 2013, there were 77 RD-HAMP active permanent modifications and 14,895 FHA-HAMP active permanent modifications.<sup>138</sup>
- **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.<sup>139</sup> As of September 30, 2013, no second liens had been partially written down or extinguished under the program.<sup>140</sup>
- **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.<sup>141</sup> As of June 30, 2013, the latest data available, 126,858 borrowers had received assistance under HHF.<sup>142</sup>
- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to provide borrowers who are current on their mortgage an opportunity to refinance existing **underwater mortgage** loans that are not currently insured by FHA into FHA-insured mortgages with lower principal balances. Treasury has provided a TARP-funded letter of credit for up to \$1 billion in loss coverage on these newly originated FHA loans.<sup>143</sup> As of September 30, 2013, 3,552 loans had been refinanced under FHA Short Refinance.<sup>144</sup>

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

## Status of TARP Funds Obligated to Housing Support Programs

Treasury initially obligated \$45.6 billion to housing support programs, which was reduced to \$38.5 billion, of which \$9.5 billion, or 25%, has been expended as of September 30, 2013.<sup>145</sup> Of that, \$0.9 billion was expended in the quarter ended September 30, 2013. However, some of the expended funds remain as cash on hand or paid for administrative expenses at state housing finance agencies (“HFAs”) participating in the Hardest Hit Fund program. Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at \$29.9 billion, of which \$6.5 billion (22%), has been spent as of September 30, 2013.<sup>146</sup> Treasury allocated \$7.6 billion to the Hardest Hit Fund. As of September 30, 2013, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$2.9 billion.<sup>147</sup> As of June 30, 2013, states had spent \$1.7 billion (22%) of those funds to assist 126,858 homeowners, spent \$308.5 million (4%)

for administrative expenses, and held \$719.7 million (9%) as unspent cash-on-hand.<sup>148,i,ii</sup> Treasury originally allocated \$8.1 billion for FHA Short Refinance, but deobligated \$7.1 billion in March 2013.<sup>149</sup> Of the \$1 billion currently allocated for FHA Short Refinance, \$58.9 million has been spent, which includes \$50 million held in a pre-funded reserve account to pay future claims, \$8.9 million spent on administrative expenses, and \$47,840 spent on one refinanced mortgage that later defaulted.<sup>150</sup>

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

TABLE 2.6

**TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 9/30/2013 (\$ BILLIONS)**

	ALLOCATIONS	EXPENDITURES
<b>MHA</b>		
HAMP <sup>a</sup>		
First Lien Modification	\$19.1	\$4.6
PRA Modification	2.0	0.4
HPDP	1.6	0.3
UP	— <sup>b</sup>	—
<b>HAMP Total</b>	<b>\$22.7</b>	<b>\$5.4</b>
HAFA	4.2	0.7
2MP	0.1	0.5
Treasury FHA-HAMP	0.2	— <sup>c</sup>
RD-HAMP	— <sup>d</sup>	—
FHA2LP	2.7	—
<b>MHA Total</b>	<b>\$29.9</b>	<b>\$6.5</b>
<b>HHF (Drawdown by States)<sup>e</sup></b>	<b>\$7.6</b>	<b>\$2.9</b>
<b>FHA Short Refinance</b>	<b>\$1.0<sup>f</sup></b>	<b>\$0.1</b>
<b>Total</b>	<b>\$38.5</b>	<b>\$9.5</b>

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

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

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

<sup>c</sup> Treasury has expended \$0.03 billion for the Treasury FHA-HAMP program.

<sup>d</sup> Treasury has allocated \$0.02 billion to the RD-HAMP program. As of September 30, 2013, \$63,833 has been expended for RD-HAMP.

<sup>e</sup> Not all of the funds drawn down by states have been used to assist homeowners. As of June 30, 2013, HFAs had drawn down approximately \$2.7 billion, and, according to the latest data available, only \$1.65 billion (22%) of TARP funds allocated for HHF have gone to help 126,858 homeowners.

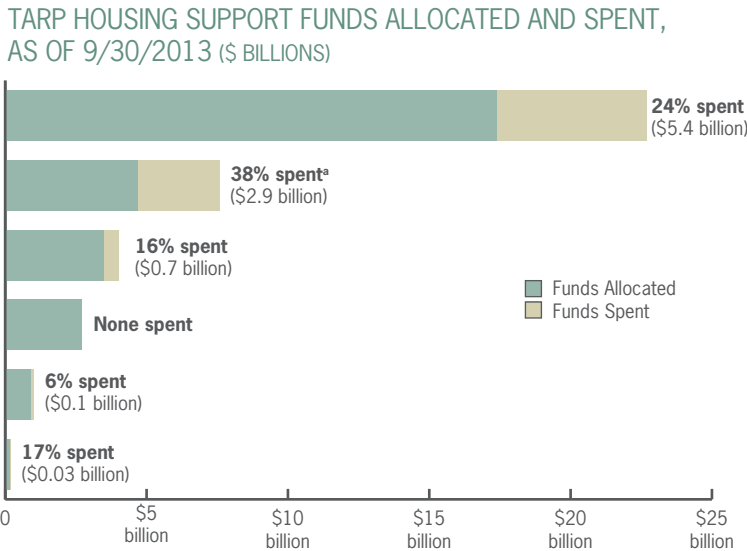
<sup>f</sup> This amount includes up to \$25 million in fees Treasury will incur for the availability and usage of the \$1 billion letter of credit.

Sources: Treasury, responses to SIGTARP data call, 10/3/2013 and 10/9/2013; Treasury, *Transactions Report-Housing Programs*, 9/27/2013; Treasury, Daily TARP Update, 10/1/2013.

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

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

FIGURE 2.2



Notes: Numbers may not total due to rounding. HAMP includes HAMP Tier 1, HAMP Tier 2, HPDP, and PRA.  
 a In this figure, Hardest Hit Funds “spent” represents the amount of funds states had drawn down as of September 30, 2013. Treasury requires states to return any HHF funds drawn down but unspent after December 31, 2017. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds.

Sources: Treasury, responses to SIGTARP data call, 10/3/2013, 10/7/2013, 10/9/2013, and 10/17/2013.

As of September 30, 2013, Treasury had active agreements with 91 servicers.<sup>151</sup> That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.<sup>152</sup> According to Treasury, of the \$29.9 billion obligated to participating servicers under their Servicer Participation Agreements (“SPAs”), as of September 30, 2013, only \$6.5 billion (22%) has been spent, broken down as follows: \$5.4 billion had been spent on completing permanent modifications of first liens, including PRA and HPDP, (477,368 of which remain active); \$453 million under 2MP; and \$672.6 million on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.<sup>153</sup> Of the combined amount of incentive payments, according to Treasury, approximately \$3.2 billion went to pay investor or lender incentives, \$2 billion went to pay servicer incentives, and \$1.3 billion went to pay borrower incentives.<sup>154</sup> As of September 30, 2013, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$2.9 billion.<sup>155</sup> As of June 30, 2013, states had drawn down \$2.7 billion and, according to the latest data available, had spent \$1.7 billion (22%) of those funds to assist 126,858 homeowners, spent \$308.5 million (4%) for administrative expenses, and held \$719.7 million (9%) as unspent cash-on-hand.<sup>156</sup> The remaining \$1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to \$1 billion in first loss coverage and to pay \$25 million in fees for the letter of credit.<sup>157</sup> According to Treasury, it has paid only one claim for one default on the

3,552 loans refinanced under the program. However, Treasury has pre-funded a reserve account with \$50 million to pay future claims and spent \$8.9 million on administrative expenses.<sup>158</sup> 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

<b>BREAKDOWN OF TARP EXPENDITURES, AS OF 9/30/2013 (\$ MILLIONS)</b>	
<b>MHA</b>	<b>TARP Expenditures</b>
<b>HAMP</b>	
<b>HAMP First Lien Modification Incentives</b>	
Servicer Incentive Payment	\$638.8
Servicer Current Borrower Incentive Payment	\$16.7
Annual Servicer Incentive Payment	\$986.5
Investor Current Borrower Incentive Payment	\$64.8
Investor Monthly Reduction Cost Share	\$1,944.0
Annual Borrower Incentive Payment	\$935.9
Tier 2 Incentive Payments	\$24.0
<b>HAMP First Lien Modification Incentives Total</b>	<b>\$4,610.7</b>
<b>PRA</b>	<b>\$405.1</b>
<b>HPDP</b>	<b>\$335.8</b>
<b>UP</b>	<b>\$—<sup>a</sup></b>
<b>HAMP Program Incentives Total</b>	<b>\$5,351.6</b>
<b>HAFA Incentives</b>	
Servicer Incentive Payment	\$194.5
Investor Reimbursement	\$133.0
Borrower Relocation	\$345.1
<b>HAFA Incentives Total</b>	<b>\$672.6</b>
<b>Second-Lien Modification Program Incentives</b>	
2MP Servicer Incentive Payment	\$57.6
2MP Annual Servicer Incentive Payment	\$23.8
2MP Annual Borrower Incentive Payment	\$22.0
2MP Investor Cost Share	\$131.3
2MP Investor Incentive	\$218.4
<b>Second-Lien Modification Program Incentives Total</b>	<b>\$453.0</b>
<b>Treasury/FHA-HAMP Incentives</b>	
Annual Servicer Incentive Payment	\$17.5
Annual Borrower Incentive Payment	\$16.0
<b>Treasury/FHA-HAMP Incentives Total</b>	<b>\$33.5</b>
<b>RD-HAMP</b>	<b>\$—<sup>b</sup></b>
<b>FHA2LP</b>	<b>\$—</b>
<b>MHA Incentives Total</b>	<b>\$6,510.8</b>
<b>HHF Disbursements (Drawdowns by State HFAs)</b>	<b>\$2,911.8</b>
<b>FHA Short Refinance (Loss-Coverage)</b>	<b>\$58.9</b>
<b>Total Expenditures</b>	<b>\$9,481.6</b>

Notes: Numbers may not total due to rounding.

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

<sup>b</sup> RD-HAMP expenditures equal \$63,833 as of September 30, 2013.

Source: Treasury, responses to SIGTARP data calls, 10/3/2013, 10/7/2013, 10/9/2013, and 10/17/2013.

**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

According to Treasury, HAMP was intended “to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.”<sup>159</sup> Although HAMP contains several subprograms, the term “HAMP” is most often used to refer to the HAMP First-Lien Modification Program, described below.

### HAMP First-Lien Modification Program

The HAMP First-Lien Modification Program, which went into effect on April 6, 2009, modifies the terms of first-lien mortgages to provide 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.<sup>160</sup> 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.<sup>161</sup> 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.”

### HAMP Tier 1 Modification Statistics

As of September 30, 2013, a total of 888,394 mortgages were in active permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 44,876 were in active trial modifications. As of September 30, 2013, for borrowers receiving permanent modifications, 95.9% received an interest rate reduction, 63.2% received a term extension, 33.5% received principal forbearance, and 15.3% received principal forgiveness.<sup>162</sup> HAMP modification activity, broken out by TARP and GSE loans, is shown in Table 2.8. For more detail on redefaulted modifications over the life of HAMP, see Table 2.9 and Figure 2.3. For more detail on HAMP modification activity, broken out by TARP and GSE loans, see Table F.1 in Appendix F.

TABLE 2.8

#### CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY BY TARP/GSE, AS OF 9/30/2013

	<b>Trials Started</b>	<b>Trials Cancelled</b>	<b>Trials Active</b>	<b>Trials Converted to Permanent</b>	<b>Permanents Reforedefaulted</b>	<b>Permanents Paid Off</b>	<b>Permanents Active</b>
TARP	1,025,588	351,129	28,888	645,571	184,023	5,006	456,542
GSE	1,045,524	427,994	15,988	601,542	153,831	15,859	431,852
<b>Total</b>	<b>2,071,112</b>	<b>779,123</b>	<b>44,876</b>	<b>1,247,113</b>	<b>337,854</b>	<b>20,865</b>	<b>888,394</b>

Sources: Treasury, responses to SIGTARP data calls, 10/21/2013 and 10/23/2013; Fannie Mae, response to SIGTARP data call, 10/21/2013.

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

As of September 30, 2013, HAMP has helped more than 888,000 homeowners avoid foreclosure through permanent mortgage modifications, but 337,854 homeowners (or 27%) fell three months behind in payments and, thus, redefaulted out of the program—often into a less advantageous private sector modification or even worse, into foreclosure.<sup>163</sup> This percentage (**cumulative redefault rate**) includes all homeowners who received HAMP modifications since the start of the program. As of September 30, 2013, taxpayers lost over \$972 million in TARP funds paid to servicers and investors as incentives for 184,023 homeowners who received TARP (non-GSE) HAMP permanent modifications and later redefaulted.<sup>164</sup> Also, as of August 31, 2013, the latest data available, 92,361 (more than 10% of active HAMP permanent modifications) had missed one to two monthly mortgage payments and, thus, are at risk of redefaulting out of the program.<sup>165</sup>

The longer a homeowner remains in HAMP, the more likely he or she is to redefault out of the program, with homeowners redefaulting on the oldest HAMP permanent modifications at a rate of 48.3%.<sup>iv</sup> As of August 31, 2013, the latest data provided by Treasury, redefault rates of HAMP permanent mortgage modifications that had been started in each year, since 2009, continued to increase as the modifications age. Nearly half of all homeowners who received a HAMP permanent modification received it in 2009 and 2010.<sup>166</sup> As of August 31, 2013, the latest data provided by Treasury, homeowners who received HAMP permanent modifications in 2009 redefaulted at rates ranging from 42.8% to 48.3%.<sup>167</sup> As of August 31, 2013, the latest data provided by Treasury, homeowners who received HAMP permanent modifications in 2010 redefaulted at rates ranging from 32.6% to 40.5%.<sup>168</sup>

Homeowners who redefaulted fell out of the HAMP program, and their HAMP permanent modification was not sustainable. Once again, they risked losing their homes and some may have lost their homes. Treasury reported that of the homeowners with redefaulted loans reported by the eight largest servicers, as of August 31, 2013, the latest data available, 32% of homeowners who redefaulted received an alternative modification, usually a private sector modification, 22% of homeowners moved into the foreclosure process, and 13% of homeowners lost their home via a short sale or deed-in-lieu of foreclosure.<sup>169</sup>

Since HAMP's inception in 2009, the cumulative redefault rate for homeowners who received permanent modifications has risen each year—from 1% at the end of 2009 to 27% in the first nine months of 2013.<sup>170</sup> Table 2.9 provides detail on the annual and cumulative number and percentage of homeowners who received HAMP permanent modifications and have redefaulted over the life of HAMP. Figure 2.3 provides detail on the status (active and redefaulted) over time of homeowners' HAMP permanent modifications by the year they originated.

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

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

<sup>iii</sup> In this section, "HAMP" refers to the original HAMP First-Lien Modification Program, which Treasury later named HAMP Tier 1.  
<sup>iv</sup> Treasury's calculation of redefault rates may exclude some modifications due to missing or invalid data.

TABLE 2.9

<b>HAMP PERMANENT MODIFICATION REDEFAULT ACTIVITY, AS OF 9/30/2013</b>						
		<b>Permanents Started</b>		<b>Permanents Redefaulted</b>		
		<b>Annual</b>	<b>Cumulative</b>	<b>Annual</b>	<b>Cumulative</b>	<b>Redefault Rate Cumulative</b>
<b>TARP</b>	2009	23,633	23,633	129	129	1%
	2010	243,262	266,895	29,015	29,144	11%
	2011	185,254	452,149	59,080	88,224	20%
	2012	114,745	566,894	58,860	147,084	26%
	2013	78,677	645,571	36,939	184,023	29%
	<b>Total</b>	<b>645,571</b>		<b>184,023</b>		
<b>GSE</b>	2009	43,305	43,305	339	339	1%
	2010	269,450	312,755	27,730	28,069	9%
	2011	168,423	481,178	51,287	79,356	16%
	2012	87,280	568,458	49,229	128,585	23%
	2013	33,084	601,542	25,246	153,831	26%
	<b>Total</b>	<b>601,542</b>		<b>153,831</b>		
<b>Total</b>	2009	66,938	66,938	468	468	1%
	2010	512,712	579,650	56,745	57,213	10%
	2011	353,677	933,327	110,367	167,580	18%
	2012	202,025	1,135,352	108,089	275,669	24%
	2013	111,761	1,247,113	62,185	337,854	27%
	<b>Total</b>	<b>1,247,113</b>		<b>337,854</b>		

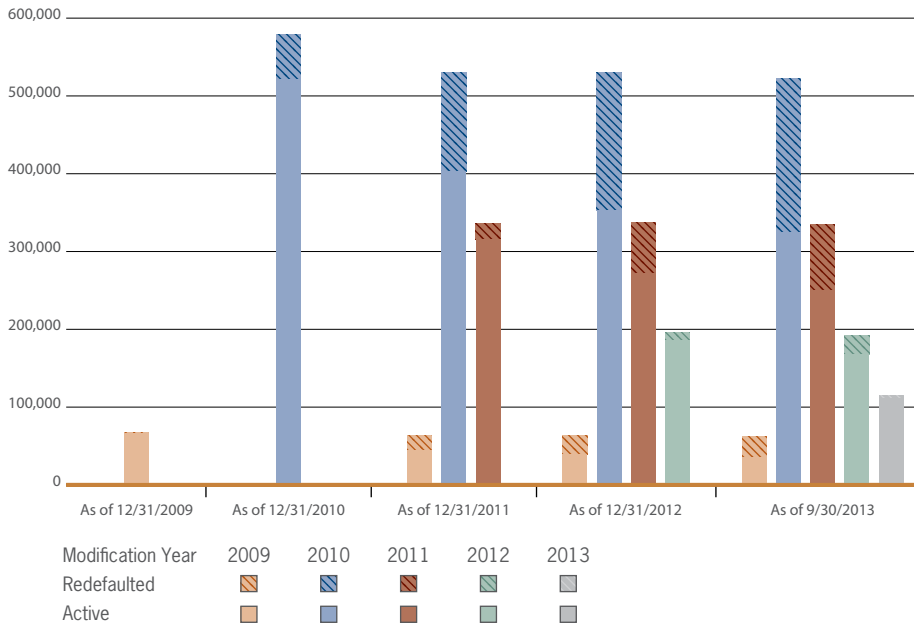
Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2012; and September 30, 2013.

Sources: Treasury, responses to SIGTARP data calls, 1/21/2011, 1/20/2012, 1/22/2013, 2/28/2013, 7/19/2013, 10/21/2013, and 10/23/2013; Fannie Mae, response to SIGTARP data call 10/21/2013; SIGTARP Quarterly Report to Congress, 1/30/2010; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/30/2013.



FIGURE 2.3

ACTIVE AND REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY YEAR OF MODIFICATION, STATUS AS OF 12/30/2009 – 9/30/2013



Notes: According to Treasury and Fannie Mae, reporting by HAMP permanent modification effective date did not exist until January 2011. Modifications shown as active or redefaulted as of 12/31/2010 include modifications started in 2009, 2010, and early 2011. Because of reporting schedules, some of the HAMP permanent modification activity reported in any year may include some modifications with effective dates in the following year. Data excludes all HAMP permanent modifications started but paid off (20,865 HAMP permanent modifications had been paid off as of 9/30/2013).

Source: Treasury and Fannie Mae, responses to SIGTARP data calls, 10/21/2013 and 10/22/2013.

### Servicer Redefault Rates

As of September 30, 2013, of 967,328 homeowners' HAMP permanent modifications currently serviced by the eight largest servicers, 261,804, or 27%, subsequently redefaulted, and three servicers account for nearly 60% of these homeowners' permanent HAMP modifications redefaulted: Ocwen Loan Servicing, LLC, with 69,853 homeowners' permanent modifications redefaulted; JPMorgan Chase Bank, NA, with 42,457 homeowners' permanent modifications redefaulted; and Wells Fargo Bank, N.A., with 41,023 homeowners' permanent modifications redefaulted.<sup>171</sup> Of the eight largest servicers participating in HAMP, the four servicers with the highest percentage of homeowners' permanent HAMP modifications made that later redefaulted were Select Portfolio Servicing, Inc. with 43% of homeowners' permanent modifications redefaulted; Ocwen Loan Servicing, LLC, and Bank of America, N.A., each with 31% of homeowners' permanent modifications redefaulted; and Nationstar Mortgage LLC, with 25% of homeowners' permanent modifications redefaulted, as compared with the average for the eight of 27%.<sup>172</sup> Table 2.10 provides data on homeowners' HAMP permanent modifications by servicers participating in HAMP and currently servicing the modifications listed.

TABLE 2.10

<b>HOMEOWNERS' HAMP PERMANENT MODIFICATIONS AND REDEFAULTS, BY SERVICER, AS OF 9/30/2013</b>			
	<b>Permanent Modifications</b>	<b>Permanent Modifications Redefaulted</b>	<b>Percentage of Permanent Modifications Redefaulted</b>
Ocwen Loan Servicing, LLC	223,971	69,853	31%
JPMorgan Chase Bank, NA	190,143	42,457	22%
Wells Fargo Bank, N.A.	176,391	41,023	23%
Bank of America, N.A.	112,120	34,814	31%
Nationstar Mortgage LLC	117,644	29,719	25%
Select Portfolio Servicing, Inc.	49,777	21,626	43%
CitiMortgage Inc.	69,423	15,550	22%
OneWest Bank	27,859	6,762	24%
Other	279,785	76,050	27%
<b>TOTAL</b>	<b>1,247,113</b>	<b>337,854</b>	<b>27%</b>

Notes: HAMP include only HAMP Tier 1 modifications, including those that received assistance under the Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs. Includes both TARP and GSE modifications. Includes modifications listed by the current servicer of the loan.

Sources: Treasury, responses to SIGTARP data calls, 10/21/2013 and 10/22/2013; Fannie Mae, responses to SIGTARP data calls, 10/21/2013 and 10/22/2013.

**Redefaults: Impact on Taxpayers Funding TARP**

Taxpayers have lost over \$972 million in TARP funds paid to servicers and investors as incentives for 184,023 homeowners' non-GSE, HAMP (Tier 1) permanent mortgage modifications that redefaulted.<sup>173</sup> As of September 30, 2013, Treasury has distributed \$5.3 billion in TARP funds for 645,571 homeowners' HAMP permanent modifications.<sup>174</sup> According to Treasury, \$2.7 billion of that was designated for investor incentives, \$1.6 billion for servicer incentives, and \$935.9 million for homeowner incentives.<sup>175</sup> (Homeowner incentives are paid to servicers that, in turn, apply the payment to a homeowner's mortgage). According to Treasury, 18% of those funds were paid for incentives on homeowners' HAMP permanent modifications that later redefaulted.<sup>176</sup>

More than half of TARP funds that Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by three servicers, Ocwen Loan Servicing, LLC, J.P. Morgan Chase Bank, NA, and Wells Fargo Bank, N.A. (listed in Table 2.11).<sup>177,v</sup> Almost all (91%) of TARP funds Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by 10 servicers (listed in Table 2.11).<sup>178</sup> Table 2.11 shows payments for homeowners' HAMP permanent modifications (active, redefaulted, and paid off mortgages) that are currently within servicers' portfolios.

<sup>v</sup> Total incentive payments by the current status of the permanent modification (active, redefaulted, or paid off) is broken out in the table by the current servicer of the loan. The incentive payment totals may not tie to the actual amount paid to the servicer as servicing transfers are not taken into account when the current servicer on the loan is used.

TABLE 2.11

**TARP INCENTIVE PAYMENTS ON HOMEOWNERS' HAMP PERMANENT MODIFICATIONS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, AS OF 9/30/2013**

<b>Servicer Name</b>	<b>TARP Incentive Payments for Permanents Active</b>	<b>TARP Incentive Payments for Permanents Redefaulted</b>	<b>TARP Incentive Payments for Permanents Paid Off</b>	<b>Total TARP Incentive Payments for Permanents All</b>	<b>Percentage of Total TARP Incentive Payments for Permanents Redefaulted</b>
Ocwen Loan Servicing, LLC	\$896,593,158	\$241,042,834	\$5,758,799	\$1,143,394,791	21%
JPMorgan Chase Bank, NA	765,909,616	125,724,135	4,459,562	896,093,313	14%
Wells Fargo Bank, N.A.	688,228,237	121,405,773	5,025,653	814,659,663	15%
Select Portfolio Servicing, Inc.	262,557,325	115,098,695	3,602,860	381,258,880	30%
Bank of America, N.A.	532,476,505	100,733,294	3,558,014	636,767,813	16%
Nationstar Mortgage LLC	280,592,697	54,174,363	1,286,948	336,054,008	16%
GMAC Mortgage, LLC	153,437,476	41,031,229	2,469,350	196,938,055	21%
OneWest Bank	237,966,500	37,385,305	684,134	276,035,938	14%
CitiMortgage Inc	222,467,769	33,326,645	2,457,953	258,252,367	13%
Carrington Mortgage Services, LLC.	38,078,834	16,185,990	329,952	54,594,777	30%
Other	235,133,067	86,059,487	8,031,828	329,224,382	26%
<b>Total</b>	<b>4,313,441,183</b>	<b>972,167,750</b>	<b>37,665,053</b>	<b>5,323,273,987</b>	<b>18%</b>

Notes: Total incentive payments by the current status of the permanent modification (active, redefaulted, or paid off) is broken out in the table by the current servicer of the loan. The incentive payment totals may not tie to the actual amount paid to the servicer as servicing transfers are not taken into account when the current servicer on the loan is used. Totals shown here exclude payments and/or drafts performed for modifications that are not currently Permanent Modifications. Totals shown here include payments under the Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs tied to these loans.

Sources: Treasury, responses to SIGTARP data calls, 10/7/2013 and 10/9/2013.

**Redefaults: Impact on States**

Homeowners are redefaulting throughout the nation. While the cumulative number of homeowners' HAMP permanent modifications in certain states may not be high, some states with a relatively small number of modifications have redefault rates of 30% or more.<sup>179</sup> For example, only 4,768 homeowners from Mississippi received HAMP permanent modifications, but these homeowners have redefaulted at a rate of 36%. Meanwhile, some states with the highest number of homeowners who have redefaulted have the lowest redefault rates. For example, California, which has the most homeowners in permanent modifications, has the highest number of homeowners who redefaulted on HAMP permanent modifications, 62,660, but has one of the lowest redefault rates, 21%. (Only Guam, Puerto Rico, and the Virgin Islands have lower rates.) Florida, Illinois, and Arizona have the next highest number of homeowners who redefaulted, at 41,881, 19,762, and 15,262, respectively. After Mississippi, in Tennessee, Louisiana, Alabama, and Delaware, homeowners have redefaulted at a rate of 34%. Tables 2.12-2.18 and Figure 2.4 show regional and state breakdowns of the number of homeowners with HAMP permanent modifications, the number of homeowners with active permanent modifications, the number who have redefaulted on modifications, and the redefault rates.

TABLE 2.12

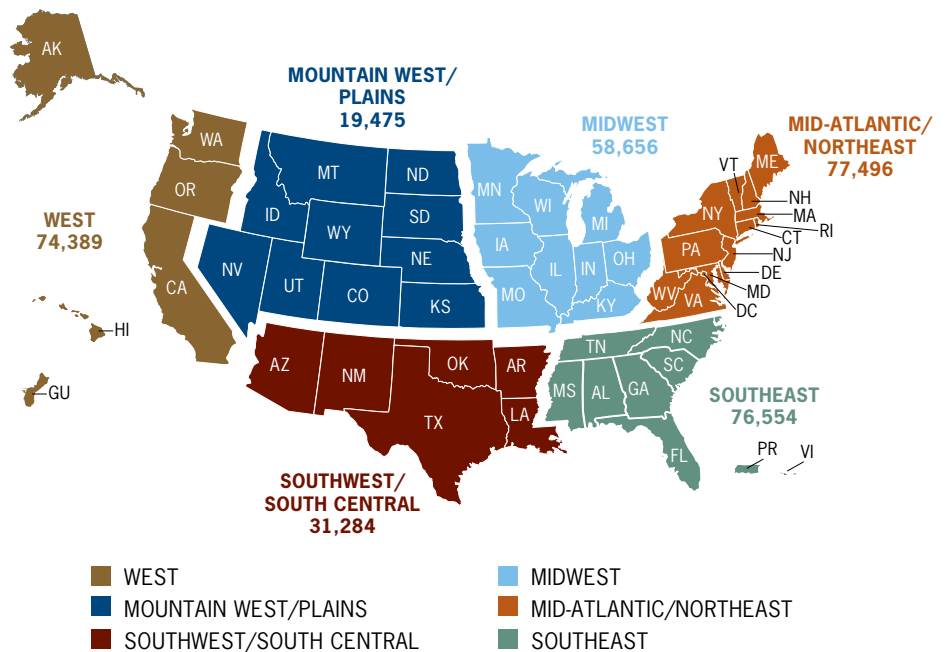
**REDEFAULTED HOMEOWNERS' HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 9/30/2013**

	Permanent Modifications	Active Modifications	Redeclared Modifications	Redeclared Rate
West	344,678	265,638	74,389	22%
Mountain West/Plains	68,799	47,563	19,475	28%
Southwest/South Central	102,610	68,969	31,284	30%
Midwest	195,348	133,042	58,656	30%
Mid-Atlantic/Northeast	271,652	189,841	77,496	29%
Southeast	264,026	183,341	76,554	29%
<b>Total</b>	<b>1,247,113</b>	<b>888,394</b>	<b>337,854</b>	<b>27%</b>

Notes: Includes GSE and non-GSE modifications. Of all permanent modifications, 20,865 loans have been paid off.

Source: Treasury, response to SIGTARP data call, 10/23/2013.

FIGURE 2.4

**REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 9/30/2013**

### West

TABLE 2.13

#### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2013



**WEST**  
 Percentage of Redefaults on HAMP Permanent Modifications

- >27%
- 25-27%
- <25%

	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>AK</b>	597	398	166	28%
<b>CA</b>	299,238	232,828	62,660	21%
<b>GU</b>	10	7	2	20%
<b>HI</b>	4,617	3,471	1,039	23%
<b>OR</b>	13,817	10,013	3,501	25%
<b>WA</b>	26,399	18,921	7,021	27%
<b>Total</b>	<b>344,678</b>	<b>265,638</b>	<b>74,389</b>	<b>22%</b>

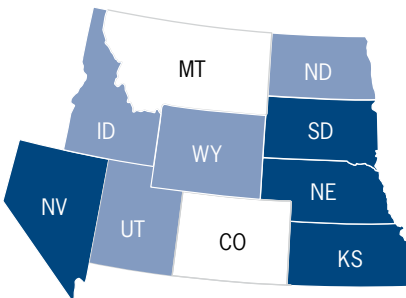
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 10/23/2013.

### Mountain West/Plains

TABLE 2.14

#### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2013



**MOUNTAIN WEST/  
 PLAINS**  
 Percentage of Redefaults on HAMP Permanent Modifications

- >27%
- 25-27%
- <25%

	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
<b>CO</b>	16,879	12,470	3,892	23%
<b>ID</b>	4,689	3,295	1,268	27%
<b>KS</b>	3,125	2,038	989	32%
<b>MT</b>	1,396	1,011	320	23%
<b>ND</b>	196	130	49	25%
<b>NE</b>	1,807	1,135	587	32%
<b>NV</b>	28,783	19,060	9,308	32%
<b>SD</b>	467	292	144	31%
<b>UT</b>	10,854	7,730	2,755	25%
<b>WY</b>	603	402	163	27%
<b>Total</b>	<b>68,799</b>	<b>47,563</b>	<b>19,475</b>	<b>28%</b>

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

Source: Treasury, response to SIGTARP data call, 10/23/2013.

## Southwest/South Central

TABLE 2.15

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2013

	Permanent Modifications	Active Modifications	Redeclared Modifications	Redeclared Rate
AR	2,869	1,821	940	33%
AZ	49,962	33,657	15,262	31%
LA	7,577	4,822	2,591	34%
NM	4,236	2,999	1,134	27%
OK	3,129	2,003	1,022	33%
TX	34,837	23,667	10,335	30%
<b>Total</b>	<b>102,610</b>	<b>68,969</b>	<b>31,284</b>	<b>30%</b>

**SOUTHWEST/  
SOUTH CENTRAL**  
Percentage of Redeclareds  
on HAMP Permanent  
Modifications

■ >27%  
■ 25-27%  
■ <25%

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

Source: Treasury, response to SIGTARP data call, 10/23/2013.

## Midwest

TABLE 2.16

### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2013

	Permanent Modifications	Active Modifications	Redeclared Modifications	Redeclared Rate
IA	3,196	2,001	1,070	33%
IL	66,169	45,661	19,762	30%
IN	12,159	8,065	3,814	31%
KY	4,842	3,138	1,568	32%
MI	36,801	25,802	10,151	28%
MN	19,880	13,614	5,844	29%
MO	13,118	8,459	4,347	33%
OH	26,756	18,184	8,074	30%
WI	12,427	8,118	4,026	32%
<b>Total</b>	<b>195,348</b>	<b>133,042</b>	<b>58,656</b>	<b>30%</b>

**MIDWEST**  
Percentage of Redeclareds  
on HAMP Permanent  
Modifications

■ >27%  
■ 25-27%  
■ <25%

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

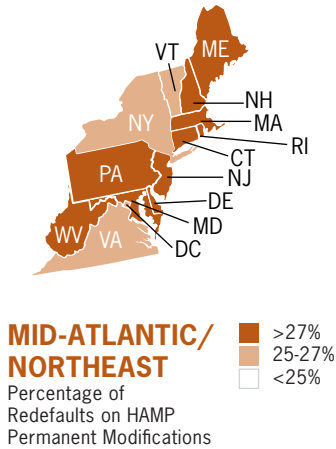
Source: Treasury, response to SIGTARP data call, 10/23/2013.



### Mid-Atlantic/Northeast

TABLE 2.17

#### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2013



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
CT	16,597	11,391	4,989	30%
DC	2,138	1,525	562	26%
DE	3,992	2,582	1,355	34%
MA	29,991	21,076	8,381	28%
MD	40,118	27,771	11,722	29%
ME	3,699	2,417	1,195	32%
NH	5,767	3,850	1,777	31%
NJ	42,536	28,514	13,461	32%
NY	61,438	45,637	15,083	25%
PA	27,469	18,076	8,856	32%
RI	6,182	4,233	1,871	30%
VA	28,872	20,864	7,385	26%
VT	1,113	769	304	27%
WV	1,740	1,136	555	32%
<b>Total</b>	<b>271,652</b>	<b>189,841</b>	<b>77,496</b>	<b>29%</b>

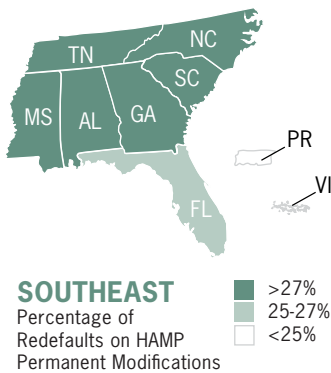
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 10/23/2013.

### Southeast

TABLE 2.18

#### REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 9/30/2013



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
AL	7,548	4,778	2,576	34%
FL	152,755	108,892	41,881	27%
GA	46,097	31,551	13,879	30%
MS	4,768	2,933	1,735	36%
NC	23,478	15,605	7,351	31%
PR	3,911	3,146	694	18%
SC	11,954	7,900	3,786	32%
TN	13,509	8,530	4,652	34%
VI	6	6	0	0%
<b>Total</b>	<b>264,026</b>	<b>183,341</b>	<b>76,554</b>	<b>29%</b>

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

Source: Treasury, response to SIGTARP data call, 10/23/2013.

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

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

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

### Starting a HAMP Tier 1 Modification

Borrowers may request participation in HAMP.<sup>180</sup> Borrowers who have missed two or more payments must be solicited for participation by their servicers.<sup>181</sup> 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."<sup>182</sup>

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

In order for a loan to be eligible for a HAMP modification, the borrower's initial package, consisting of the four documents described above, must be submitted by the borrower on or before December 31, 2015. Additionally, in order to be eligible for incentive payments, the permanent modification must be effective on or before September, 2016.<sup>183</sup>

Participating servicers verify monthly gross income for the borrower and the borrower's household, as well as other eligibility criteria.<sup>184</sup> 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.<sup>185</sup>

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.<sup>186</sup> 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.<sup>187</sup>

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.<sup>188</sup>

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.<sup>189</sup> 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.<sup>190</sup> 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.<sup>191</sup> 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.<sup>192</sup>

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

Treasury originally intended that HAMP trial modifications would last three months. Historically, many trial modifications have lasted longer. According to Treasury, as of September 30, 2013, of a combined total of 44,876 active trials under both GSE and TARP (non-GSE) HAMP, 8,310 (19%) had lasted more than six months.<sup>193</sup>

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.<sup>194</sup> The terms of permanent modifications under HAMP Tier 1 remain fixed for at least five years.<sup>195</sup> 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.<sup>196</sup> 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

#### 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.

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.<sup>197</sup>

### **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.<sup>198</sup>

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

### **Modification Incentives**

For new HAMP trials on or after October 1, 2011, Treasury changed the one-time flat \$1,000 incentive payment to a sliding scale based on the length of time the loan was delinquent as of the effective date of the TPP. For loans less than or equal to 120 days delinquent, servicers receive \$1,600.<sup>199</sup> For loans 121-210 days delinquent, servicers receive \$1,200. For loans more than 210 days delinquent, servicers receive only \$400. Starting on March 1, 2014, incentive payments for servicers are scheduled to increase by \$400.<sup>200</sup> 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).<sup>201</sup>

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.<sup>202</sup> The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains in good standing.<sup>203</sup> Under both HAMP Tier 1 and HAMP Tier 2, the

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

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 September 30, 2013, of the \$29.9 billion in TARP funds allocated to the 91 servicers participating in MHA, approximately 91% was allocated to the 10 largest servicers.<sup>204</sup> Table 2.19 shows incentive payments made to these servicers.

TABLE 2.19

<b>TARP INCENTIVE PAYMENTS BY 10 LARGEST SERVICERS, AS OF 9/30/2013</b>					
	<b>SPA Cap Limit</b>	<b>Incentive Payments to Borrowers</b>	<b>Incentive Payments to Investors</b>	<b>Incentive Payments to Servicers</b>	<b>Total Incentive Payments</b>
Ocwen Loan Servicing, LLC <sup>a</sup>	\$5,672,546,645	\$239,349,683	\$664,196,794	\$398,119,873	\$1,301,666,351
JPMorgan Chase Bank, NA <sup>b</sup>	3,558,389,503	269,623,325	646,850,846	374,958,315	1,291,432,486
Bank of America, N.A. <sup>c</sup>	7,448,199,983	280,879,949	583,912,298	359,596,274	1,224,388,520
Wells Fargo Bank, N.A. <sup>d</sup>	5,092,409,516	204,892,075	501,229,808	307,604,066	1,013,725,949
CitiMortgage Inc	946,956,828	63,897,793	206,298,351	103,663,748	373,859,892
OneWest Bank	1,836,129,467	56,326,072	188,473,660	81,586,508	326,386,240
Select Portfolio Servicing, Inc.	1,246,322,584	66,958,390	131,806,834	95,027,270	293,792,494
Nationstar Mortgage LLC <sup>e</sup>	1,011,891,244	51,172,340	116,512,760	79,500,475	247,185,575
Saxon Mortgage Services Inc	100,807,086	19,655,075	41,738,413	39,413,598	100,807,086
U.S. Bank National Association	181,168,009	11,293,758	27,770,081	20,423,591	59,487,430
<b>Total</b>	<b>\$27,094,820,864</b>	<b>\$1,264,048,460</b>	<b>\$3,108,789,845</b>	<b>\$1,859,893,718</b>	<b>\$6,232,732,023</b>

Notes: On July 1, 2012, Saxon Mortgage Services, Inc. ceased servicing operations by selling its mortgage servicing rights and transferring the subservicing relationships to third-party servicers. The remaining SPA Cap Limit stated above represents the amount previously paid to Saxon Mortgage Services, Inc. prior to ceasing servicing operations.

<sup>a</sup> Ocwen Loan Servicing includes the former Litton Loan Servicing, LLC, GMAC Mortgage, LLC, and Homeward Residential.

<sup>b</sup> JPMorgan Chase includes EMC Mortgage Corporation.

<sup>c</sup> Bank of America includes the former Countrywide Home Loans Servicing, BAC Home Loans Servicing LP, Home Loan Services, and Wilshire Credit Corporation.

<sup>d</sup> Wells Fargo includes Wachovia Bank, NA and Wachovia Mortgage, FSB.

<sup>e</sup> Nationstar includes MorEquity, Inc and the former Aurora Loan Services LLC.

Source: Treasury, *Transactions Report-Housing Programs*, 9/27/2013.

### **MHA Outreach and Borrower Intake Project**

On February 14, 2013, Treasury entered into an agreement with the Neighborhood Reinvestment Corporation, also called NeighborWorks America (“NeighborWorks”), to launch a nationwide MHA initiative with housing counselors “in an effort to increase the number of homeowners that successfully request assistance under MHA.”<sup>205</sup> NeighborWorks is a Congressionally chartered corporation that through a national network of non-profit organizations administers housing programs, including housing counseling.<sup>206</sup> The initiative, called the MHA Outreach and Borrower Intake Project, will pay \$450 to housing counseling agencies for each homeowner they worked with to submit complete applications for HAMP to servicers.<sup>207</sup> Treasury allocated \$18.3 million in TARP funds for the project.<sup>208</sup> As of September 30, 2013, housing counselors have initiated HAMP application work for 2,647 homeowners, of whom 758 have had their completed applications submitted to an MHA servicer and accepted by that MHA servicer, whether or not the borrower eventually receives a mortgage modification.<sup>209</sup> According to Treasury, housing counseling agencies are due \$341,000 for those accepted applications.<sup>210</sup> NeighborWorks has, as of September 30, 2013, requested \$3.3 million in total funds, mostly for outreach, oversight, and administration, as well as for the counseling agency payments.<sup>211</sup>

### **HAMP Tier 2**

Effective June 1, 2012, HAMP Tier 2 expanded HAMP.<sup>212</sup> As in HAMP Tier 1, HAMP Tier 2 permits HAMP modifications on mortgages of owner-occupied properties, but unlike HAMP Tier 1, HAMP Tier 2 also permits HAMP modifications on mortgages of non-owner-occupied “rental” properties that are tenant-occupied or vacant.<sup>213</sup> Under the original HAMP (now HAMP Tier 1), mortgage modifications for “rental” properties had been expressly excluded; HAMP Tier 2 also allows borrowers with a wider range of debt-to-income situations to receive modifications.<sup>214</sup> Treasury’s stated policy objectives for HAMP Tier 2 are that it “will provide critical relief to both renters and those who rent their homes, while further stabilizing communities from the blight of vacant and foreclosed properties.”<sup>215</sup> 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.<sup>216</sup> If a borrower loses “good standing” on a HAMP Tier 1 modification and it has either been at least one year since the effective date of that modification or there has been a “change in circumstance,” he or she is eligible for a HAMP Tier 2 remodeling.<sup>217</sup> Approximately 3,537 of HAMP Tier 2 modifications started were previously HAMP Tier 1 permanent modifications.<sup>218</sup>

According to Treasury, as of September 30, 2013, a total of 62 of the 91 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2.<sup>219</sup> The remaining 29 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.<sup>220</sup> All 10 of the largest servicers have

reported that they had implemented HAMP Tier 2.<sup>221</sup> According to Treasury, as of September 30, 2013, it had paid \$24 million in incentives in connection with 21,522 HAMP Tier 2 permanent modifications, 20,826 of which remain active.<sup>222</sup>

According to Treasury, as of September 30, 2013, of the 38,018 HAMP Tier 2 trial mortgage modifications started, 35,263 (93%), were for owner-occupied properties; 2,415 (6%), were for tenant-occupied properties, and 340 (1%) were for vacant properties.<sup>223</sup> Of owner-occupied properties that received a HAMP Tier 2 trial modification, 14,032 trial modifications (40%) were active and 19,769 (56%) were converted to permanent modifications, of which 19,129 (97%) were active.<sup>224</sup> Of owner-occupied properties that received a HAMP Tier 2 trial modification, 1,462 (4%) were cancelled, and of those that received a permanent modification, 601 (3%) redefaulted.<sup>225</sup> Nearly all (94%) tenant-occupied properties that received either a trial or permanent HAMP Tier 2 mortgage modification have remained active, as of September 30, 2013.<sup>226</sup> Of vacant properties that received a HAMP Tier 2 trial modification, 119 (35%) were in active trial modifications, 192 (56%) were in active permanent modifications, and 22 (6%) had their trial modifications cancelled.<sup>227</sup> HAMP Tier 2 mortgage modification activity and property occupancy status is shown in Table 2.20.<sup>228</sup>

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

TABLE 2.20

<b>HAMP TIER 2 FIRST LIEN MODIFICATION ACTIVITY AND OCCUPANCY STATUS, AS OF 9/30/2013</b>							
<b>Property Type</b>	<b>Trials Started</b>	<b>Trials Cancelled</b>	<b>Trials Active</b>	<b>Trials Converted to Permanent</b>	<b>Permanent Redefaulted</b>	<b>Permanent Paid Off</b>	<b>Permanent Active</b>
Owner Occupied	35,263	1,462	14,032	19,769	601	39	19,129
Tenant Occupied	2,415	93	768	1,554	46	3	1,505
Vacant	340	22	119	199	7	0	192
<b>Total</b>	<b>38,018</b>	<b>1,577</b>	<b>14,919</b>	<b>21,522</b>	<b>654</b>	<b>42</b>	<b>20,826</b>

Source: Treasury, response to SIGTARP data call, 10/21/2013.

### **HAMP Tier 2 Eligibility**

HAMP Tier 2 expands the eligibility criteria related to a borrower's debt-to-income ratio and also allows modifications on loans secured by "rental" properties. Owner-occupied loans that are ineligible for a HAMP Tier 1 modification due to excessive forbearance or negative NPV are also eligible for Tier 2. Vacant rental properties are permitted in the program, as are those occupied by legal dependents, parents, or grandparents, even if no rent is charged. The program is not, however, according to Treasury, intended for vacation homes, second homes, or properties that are rented only seasonally. Additionally, loans on rental properties must be at least two payments delinquent – those in imminent default are not eligible.<sup>229</sup>

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.<sup>230</sup> 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.<sup>231</sup>

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.<sup>232</sup> If a borrower satisfies these requirements, and in addition, the loan has never been previously modified under HAMP (except for the exceptions discussed above), the servicer is required to solicit the borrower for HAMP Tier 2. In certain other cases, the borrower may still be eligible for HAMP Tier 2, but the servicer is not required to solicit the borrower.<sup>233</sup>

### **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.<sup>234</sup>

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



HAMP Tier 2 does not target a specific DTI ratio, the HAMP Tier 2 waterfall is not a series of incremental steps, but a consistent set of actions that are applied to the loan. After these actions are applied, if the result of the NPV test is positive and the modification also achieves the DTI and payment reduction goals, the servicer must offer the borrower a HAMP Tier 2 modification. If the result of the HAMP Tier 2 NPV test is negative, modification is optional.<sup>235</sup>

As in the HAMP Tier 1 waterfall, the first step in structuring a HAMP Tier 2 modification is to capitalize any unpaid interest and fees. The second step changes the interest rate to the “Tier 2 rate,” which is the current Freddie Mac Primary Mortgage Market Survey rate plus a 0.5% risk adjustment. The third step extends the term of the loan by up to 40 years from the modification effective date. Finally, if the loan’s pre-modification mark-to-market LTV ratio is greater than 115%, the servicer forbears principal in an amount equal to the lesser of (1) an amount that would create a post-modification LTV ratio of 115%, or (2) an amount equal to 30% of the post-modification principal balance. Unlike HAMP Tier 1, there is no excessive forbearance limit in HAMP Tier 2. The HAMP Tier 2 guidelines also include several exceptions to this waterfall to allow for investor restrictions on certain types of modifications.<sup>236</sup>

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.<sup>237</sup>

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.<sup>238</sup>

### **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.<sup>239</sup>

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.<sup>240</sup>

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.<sup>241</sup> 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 September 30, 2013, according to Treasury,

approximately \$335.8 million in TARP funds had been paid for incentives on 210,505 (Tier 1 and Tier 2) loan modifications under HPDP.<sup>242</sup>

### **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.<sup>243</sup>

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.<sup>244</sup>

As of September 30, 2013, there were 104,771 active permanent modifications in PRA.<sup>245</sup> According to Treasury, 85% of borrowers who received PRA modifications were seriously delinquent on their mortgages at the start of the trial modification.<sup>246</sup>

As of September 30, 2013, PRA borrowers had a pre-modification median LTV ratio of 152%.<sup>247</sup> After modification, however, PRA borrowers lowered their LTVs to a median ratio of 115%. As of September 30, 2013, the latest data provided by Treasury, PRA modifications reduced principal balances by a median amount of \$72,686 or 32%, thereby lowering the LTV ratio.<sup>248</sup>

As of September 30, 2013, servicers had started 150,532 PRA trial modifications, of which 14,626 were still active trials, 124,093 had converted to permanent modifications, and 11,813 (or 8%) were subsequently cancelled or disqualified from the program.<sup>249</sup> Of the PRA trials that converted to permanent modifications, 104,771 were still active as of September 30, 2013, and 18,807 (or 15%) redefaulted.<sup>250</sup>

### **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.<sup>251</sup> The principal balance used in this LTV calculation includes any amounts that would be capitalized under a HAMP modification.<sup>252</sup> 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.<sup>253</sup>

### **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 forbore amount. If an LTV ratio of 105% to 115% is achieved first, the servicer then applies the remaining HAMP waterfall steps (interest rate reduction, term extension, forbearance) until the 31% DTI ratio is reached. If the principal balance has been reduced by more than 5%, the servicer is allowed additional flexibility in implementing the remaining waterfall steps. Principal reduction is not immediate; it is earned over three years. On each of the first three anniversaries of the modification, one-third of the PRA forbore principal is forgiven. Therefore, after three years the borrower's principal balance is permanently reduced by the amount that was placed in PRA forbearance.<sup>254</sup>

**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.<sup>255</sup> For loans that are more than six months delinquent, investors receive only \$0.18 per dollar of principal reduction, regardless of LTV.<sup>256</sup> The incentive schedule in Table 2.21 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.<sup>257</sup>

According to Treasury, as of September 30, 2013, Treasury had paid a total of \$405.1 million in PRA incentives.<sup>258</sup>

**Home Affordable Unemployment Program (“UP”)**

UP, which was announced on March 26, 2010, provides temporary assistance to unemployed borrowers.<sup>259</sup> 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 August 31, 2013, which according to Treasury is the latest data available, 5,739 borrowers were actively participating in UP.<sup>260</sup>

**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

TABLE 2.21

<b>PRA INCENTIVES TO INVESTORS PER DOLLAR OF FIRST LIEN PRINCIPAL REDUCED</b>				
Mark-to-Market Loan-to-Value Ratio (“LTV”) Range <sup>a</sup>	105% to 115%	115% to 140%	> 140%	
<b>Incentive Amounts</b>	<b>\$0.63</b>	<b>\$0.45</b>	<b>\$0.30</b>	

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.

<sup>a</sup> 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](http://www.hmpadmin.com/portal/news/docs/2012/hampupdate021612.pdf), accessed 10/1/2013.

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

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.<sup>261</sup> 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.<sup>262</sup>

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.<sup>263</sup> 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.<sup>264</sup> 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.<sup>265</sup>

### 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.<sup>266</sup> 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.<sup>267</sup> 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.<sup>268</sup>

### 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.<sup>269</sup> 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.<sup>270</sup> 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.<sup>271</sup> The program was announced on November 30, 2009.<sup>272</sup>

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 September 30, 2013, all but three have complied with this requirement.<sup>273</sup> Servicers must notify eligible borrowers in

**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.

writing about the availability of the HAFA program and allow the borrower a minimum of 14 calendar days to apply.<sup>274</sup> 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.<sup>275</sup>

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.<sup>276</sup>

As of September 30, 2013, approximately \$672.6 million from TARP had been paid to investors, borrowers, and servicers under HAFA.<sup>277</sup> As of August 31, 2013, the latest data provided by Treasury, 135,112 short sales or deeds-in-lieu of foreclosure transfers were completed under HAFA.<sup>278</sup> As of August 31, 2013, the latest data provided by Treasury, Treasury reported that the eight largest servicers alone had completed 312,478 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.<sup>279</sup> 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.<sup>280</sup> Second-lien servicers are not required to verify any of the borrower's financial information and do not perform a separate NPV analysis.<sup>281</sup>

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.<sup>282</sup>

According to Treasury, as of September 30, 2013, 136,678 HAMP modifications had second liens that were eligible for 2MP.<sup>283</sup> As of September 30, 2013, there were 76,935 active permanent modifications of 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.

TABLE 2.22

**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 <sup>a</sup>	< 115% to 140%	115% to 140%	> 140%
<b>Incentive Amounts</b>	<b>\$0.42</b>	<b>\$0.30</b>	<b>\$0.20</b>

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.

<sup>a</sup> 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](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1203.pdf), accessed 10/1/2013.

liens.<sup>284</sup> 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 September 30, 2013, median principal reduction was \$9,940 for partial extinguishments of second liens and \$61,045 for full extinguishments of second liens.<sup>285</sup> According to Treasury, as of September 30, 2013, approximately \$431 million in TARP funds had been paid to servicers and investors under 2MP.<sup>286</sup> As of September 30, 2013, there were 160,620 second-lien full and partial extinguishments and modifications under 2MP.<sup>287</sup>

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.<sup>288</sup> 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.<sup>289</sup> 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 2.22. 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.<sup>290</sup>

### 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%.<sup>291</sup> As of September 30, 2013, according to Treasury, approximately \$33.5 million in TARP funds had been paid to servicers and borrowers in connection with FHA-HAMP modifications.<sup>292</sup> According to Treasury, only \$63,833 of TARP funds has been spent on the modifications under RD-HAMP.<sup>293</sup> As of September 30, 2013, there were 14,895 active permanent Treasury/FHA-HAMP modifications and 77 active permanent modifications under RD-HAMP.<sup>294</sup> Treasury does not provide incentive compensation related to VA-HAMP.<sup>295</sup>

### 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.<sup>296</sup> Borrowers must also meet the eligibility requirements of FHA Short Refinance. According to Treasury, as of September 30, 2013, it had not made any incentive payments under

FHA2LP, and no second liens had been partially written down or extinguished.<sup>297</sup> 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.<sup>298</sup>

### **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 and approved by Treasury to help families in housing markets hit the hardest by the housing crisis.<sup>299</sup> The first round of HHF allocated \$1.5 billion of the amount initially allocated for MHA initiatives. According to Treasury, these funds were designated for five states where the average home price had decreased more than 20% from its peak. The five states were Arizona, California, Florida, Michigan, and Nevada.<sup>300</sup> Plans to use these funds were approved by Treasury on June 23, 2010.<sup>301</sup>

On March 29, 2010, Treasury expanded HHF to include five additional states and increased the program’s potential funding by \$600 million, bringing total funding to \$2.1 billion. The additional \$600 million was designated for North Carolina, Ohio, Oregon, Rhode Island, and South Carolina. Treasury indicated that these states were selected because of their high concentrations of people living in economically distressed areas, defined as counties in which the unemployment rate exceeded 12%, on average, in 2009.<sup>302</sup> Plans to use these funds were approved by Treasury on August 3, 2010.<sup>303</sup>

On August 11, 2010, Treasury pledged a third round of HHF funding of \$2 billion to states with unemployment rates at or above the national average.<sup>304</sup> The states designated to receive funding were Alabama, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC.<sup>305</sup> Treasury approved third round proposals on September 23, 2010.<sup>306</sup> On September 29, 2010, a fourth round of HHF funding of an additional \$3.5 billion was made available to existing HHF participants.<sup>307</sup>

Treasury allocated the \$7.6 billion in TARP funds to 18 states and the District of Columbia and has over time approved HHF programs in several categories:<sup>308</sup>

- Unemployment assistance, including past-due payment assistance
- Mortgage modification, including principal reduction assistance
- Second-lien reduction assistance
- Transition assistance, including short sale and deed-in-lieu of foreclosure
- Demolition

Each state reports program results (*i.e.*, number of applications approved or denied and assistance provided) on a quarterly basis on its own state website. Treasury indicated that states can reallocate funds between programs and modify

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

*See Section 3 of this report for additional information on HHF.*

existing programs as needed, with Treasury approval, until December 31, 2017. According to Treasury, between June 30, 2013 and September 30, 2013, 10 states have reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval, increasing the total number of HHF programs in 18 states and Washington, DC, as of September 30, 2013, to 66, up from 63 programs as of June 30, 2013.<sup>309</sup>

As of September 30, 2013, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$2.9 billion.<sup>310</sup> As of June 30, 2013, states had spent \$1.7 billion (22%) of available funds to assist 126,858 individual homeowners, spent \$308.5 million (4%) for administrative expenses, and held \$719.7 million (9%) as unspent cash-on-hand.<sup>311,vi,vii</sup>

According to Treasury, in the quarter from March 31, 2013 to June 30, 2013, HHF had spent \$333.2 million to help 16,984 homeowners.<sup>312</sup> Each state estimates the number of borrowers to be helped in its programs. Treasury allows the states to change this estimate, which was as high as 546,562 in the aggregate in March 2011.<sup>313</sup> The aggregate of these estimates has decreased in the last two years. This is true even from last quarter. As of March 31, 2013, the 19 states collectively estimated helping as many as 374,795 homeowners over the life of the program. By June 30, 2013, the collective estimate had decreased by approximately 7,505 homeowners, or 2%, bringing to as many as 367,290 the estimated number of homeowners to be helped over the life of the program.<sup>314</sup>

As of June 30, 2013, 86.9% of the HHF assistance received by homeowners was for unemployment assistance, including past-due payment assistance. The remaining assistance can be broken down to 12.5% for mortgage modification, including principal reduction assistance, 0.4% for second-lien reduction assistance, and 0.2% for transition assistance.<sup>315</sup> States had not spent any funds on demolition programs as of June 30, 2013.<sup>316</sup>

## FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. At that time, Treasury had allocated \$8.1 billion to the program, but in March 2013, because of what it characterized as low participation rates, Treasury reduced TARP funds allocated for the FHA Short Refinance program to \$1 billion to provide loss protection to FHA through a letter of credit, plus up to \$25 million in fees for the letter of credit.<sup>317</sup> FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.<sup>318</sup> As of September 30, 2013, according to Treasury, 3,552 loans

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

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

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



had been refinanced under the program.<sup>319</sup> As of September 30, 2013, Treasury has paid \$47,840 on one claim for one default under the program. According to Treasury, only one FHA Short Refinance loan has defaulted; however, it is possible that more loans have defaulted but FHA has not yet evaluated the claims.<sup>320</sup> Treasury has deposited \$50 million into a reserve account for future claims.<sup>321</sup> It has also spent approximately \$8.9 million on administrative expenses associated with the letter of credit.<sup>322</sup>

### 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.<sup>323</sup> According to the Department of Housing and Urban Development (“HUD”), it evaluates the credit risk of the loans.<sup>324</sup>

### How FHA Short Refinance Works

Servicers must first determine the current value of the home using a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed for credit risk and, if necessary, referred for a review to confirm that the borrower’s total monthly mortgage payments on all liens after the refinance is not greater than 31% of the borrower’s monthly gross income and the borrower’s total household debt is not greater than 50%.<sup>325</sup> 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).<sup>326</sup>

If a borrower defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, up to specified amounts.<sup>327</sup> For mortgages originated between October 1, 2012, and May 31, 2013, the letter of credit would cover approximately 4.38-18.85% of the unpaid principal balance at default.<sup>328</sup> FHA is responsible for the remaining losses on each mortgage. Funds may be paid from the FHA Short Refinance letter of credit until the earlier of either (1) the time that the \$1 billion letter of credit is exhausted, or (2) 10 years from the issuance of the letter of credit (October 2020), at which point FHA will bear all of the remaining losses.<sup>329</sup> Treasury’s letter of credit ended on June 1, 2013. This leaves FHA solely responsible for covering any losses for mortgages originated on or after June 1, 2013, through September 30, 2014. According to Treasury, Treasury and FHA are in discussions about Treasury’s letter of credit covering losses from September 30, 2014, through December 30, 2014.<sup>330</sup>

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

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

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

*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.*

## FINANCIAL INSTITUTION SUPPORT PROGRAMS

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

According to Treasury, to help improve the capital structure of some struggling TARP recipients, Treasury 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”)**.<sup>331</sup>

### Capital Purchase Program

Treasury’s stated goal for CPP was to invest in “healthy, viable institutions” as a way to promote financial stability, maintain confidence in the financial system, and enable lenders to meet the nation’s credit needs.<sup>332</sup> CPP was a voluntary program open by application to qualifying financial institutions, including U.S.-controlled banks, savings associations, and certain bank and savings and loan holding companies.<sup>333</sup>

Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in the financial institutions. The institutions issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. Sixty-one, or 56%, of the banks with remaining principal investments in CPP as of September 30, 2013, will experience the rate hike to 9% between November 2013 and February 2014; the remaining banks will see their rates increase by the end of 2014.<sup>334</sup> In addition to the senior preferred shares, publicly traded institutions issued Treasury warrants to purchase common stock with an aggregate market price equal to 15% of the senior preferred share investment.<sup>335</sup> Privately held institutions issued Treasury warrants to purchase additional senior preferred stock worth 5% of Treasury’s initial preferred stock investment.<sup>336</sup> In total, Treasury invested \$204.9 billion of TARP funds in 707 institutions through CPP.<sup>337</sup> According to Treasury, through CPP, in total Treasury purchased \$204.9 billion in preferred stock and **subordinated debentures** from 707 institutions in 48 states, the District of Columbia, and Puerto Rico.

### Status of Funds

As of September 30, 2013, 139 of those 707 institutions remained in CPP; in 31 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 31 institutions to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP’s CPP program.

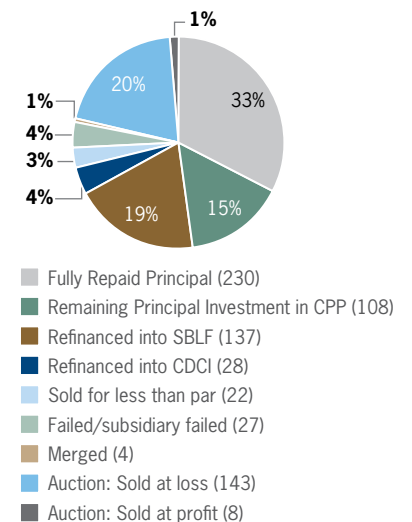
As of September 30, 2013, 108 of the 139 institutions had outstanding principal investments. Taxpayers were still owed \$7 billion.<sup>338</sup> According to Treasury, it had write-offs, realized losses, and investments currently not collectible as a result of bankruptcy of \$4.6 billion in the program, leaving \$2.4 billion in TARP funds outstanding. Included as investments currently not collectible are those in 24 CPP banks, or their subsidiary banks, with total CPP investments of \$770.7 million that are in the process of bankruptcy. While Treasury has not yet realized those losses, it expects that all of its investments in the banks will be lost.<sup>339</sup> As of September 30, 2013, \$195.7 billion of the CPP principal (or 96%) had been repaid.<sup>340</sup> The repayment tally includes \$363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP. Additionally, \$2.2 billion was refinanced in 2011 into SBLF, a non-TARP Government program.<sup>341</sup> As of September 30, 2013, Treasury had received approximately \$12 billion in interest and dividends from CPP recipients. Treasury also had received \$7.9 billion through the sale of CPP warrants that were obtained from TARP recipients.<sup>342</sup> For a complete list of CPP share repurchases, see Appendix D: “Transaction Detail.”

Of the 707 banks that received CPP investments, 599 banks no longer have outstanding principal investments in CPP. Nearly a quarter of the 707 banks, or 165, refinanced into other government programs — 28 of them into TARP’s CDCI and 137 into the Small Business Lending Fund (“SBLF”), a non-TARP program.<sup>343</sup> Only 230 of the 707 banks, or 33%, fully repaid CPP principal otherwise.<sup>344</sup> Of the other banks that no longer have outstanding principal investments, four CPP banks merged with other CPP banks; Treasury sold its investments in 22 banks for less than par and sold at auction its investments in 151 banks and part of its investment in an additional bank (all but eight of these investments sold at a loss); and 27 institutions or their subsidiary banks failed, meaning Treasury has lost or expects to lose its entire investment in those banks.<sup>345</sup> Figure 2.5 shows the status of the 707 CPP recipients as of September 30, 2013.

Although the 10 largest investments accounted for \$142.6 billion of the program, CPP made many smaller investments: 311 of the 707 recipients received less than \$10 million.<sup>346</sup> None of the banks that received investments greater than \$1 billion remain in CPP. All but two of the recipients with remaining principal investments have outstanding investments of less than \$100 million, with more than half of the banks with remaining principal investments, or 60%, having outstanding investments of less than \$10 million.<sup>347</sup> Table 2.23 shows the distribution of investments by amount.

FIGURE 2.5

STATUS OF CPP RECIPIENTS, AS OF 9/30/2013



Note: 31 banks repaid CPP principal but remain in TARP with Treasury holding only warrants.

Source: Treasury, response to SIGTARP data call, 10/7/2013.

TABLE 2.23

**CPP INVESTMENT SIZE BY INSTITUTION, AS OF 9/30/2013**

	<b>Principal Investment<sup>a</sup></b>	<b>Outstanding Principal<sup>b</sup></b>
\$10 billion or more	6	0
\$1 billion to \$10 billion	19	0
\$100 million to \$1 billion	57	2
\$10 million to \$100 million	314	41
Less than \$10 million	311	65
<b>Total</b>	<b>707</b>	<b>108</b>

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

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

<sup>b</sup> Amount does not include those investments that have already been repaid, sold to a third party at a discount, merged out of the CPP portfolio, exchanged their CPP investments for an investment under CDCI, or are related to institutions that filed for bankruptcy protection or had a subsidiary bank fail. Figures are based on total investments outstanding. Included in those figures are the six banks that were converted to common shares at a discount. The outstanding amount represented is the original par value of the investment. Amount does not include the 137 banks that refinanced under SBLF. Amount does not include 31 institutions that have repaid their CPP principal but still have warrants outstanding.

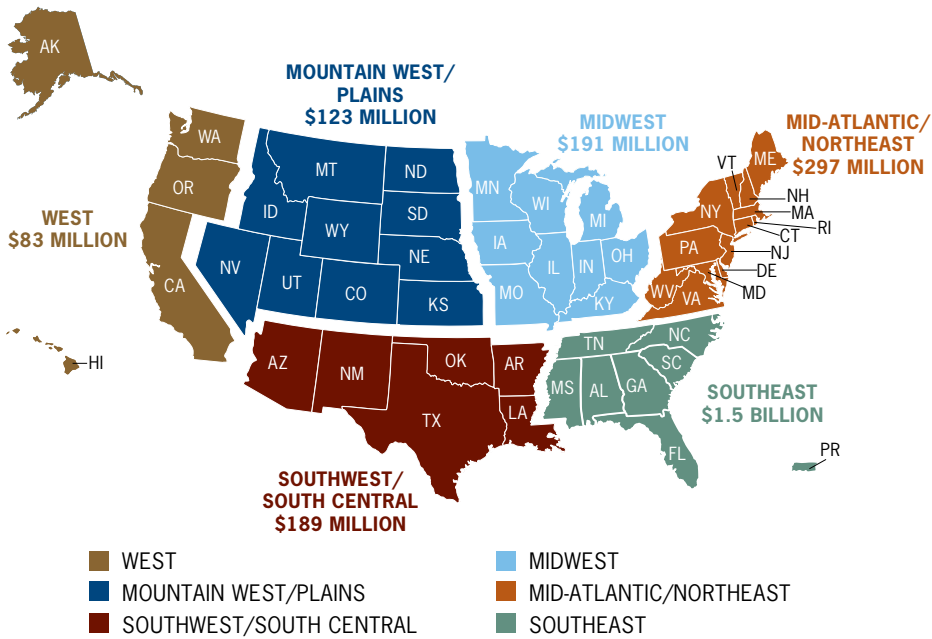
Source: Treasury, response to SIGTARP data call, 10/3/2013.

As of September 30, 2013, of the 108 banks with remaining principal investments in CPP, 28 were in the Southeast region, 21 were in the Midwest region, 20 were in the Mid-Atlantic/Northeast region, 16 were in the Southwest/South Central region, 12 were in the West region, and 11 were in the Mountain West/Plains region. The Southeast region and the Mid-Atlantic/Northeast region had the largest total remaining CPP investments; \$1.5 billion and \$297.5 million, respectively. These regions were followed in remaining CPP investments by the Midwest region (\$190.7 million), the Southwest/South Central region (\$189 million), the Mountain West/Plains region (\$122.8 million), and the West region (\$83 million). Table 2.24 and Figure 2.6 show the geographical distribution of the banks that remain in CPP as of September 30, 2013, by region. Tables 2.25–2.30 show the distribution by state.

TABLE 2.24

<b>BANKS WITH CPP PRINCIPAL REMAINING, BY REGION, AS OF 9/30/2013</b>				
	<b>Banks with Remaining Principal</b>	<b>Principal Investment Remaining</b>	<b>Number of Banks with Missed Dividend/Interest Payments</b>	<b>Value of Missed Dividend/Interest Payments</b>
West	12	\$83,032,000	10	\$12,136,421
Mountain West/Plains	11	122,830,000	6	9,840,248
Southwest/South Central	16	189,001,000	12	22,188,144
Midwest	21	190,662,788	14	32,740,535
Mid-Atlantic/Northeast	20	297,486,000	13	28,851,214
Southeast	28	1,489,217,602	20	34,483,618
<b>Total</b>	<b>108</b>	<b>\$2,372,229,390</b>	<b>75</b>	<b>\$140,240,180</b>

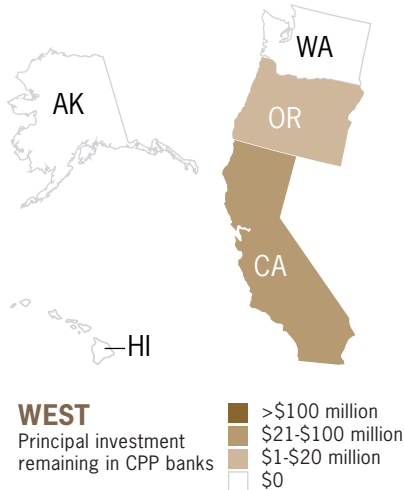
FIGURE 2.6  
AMOUNT OF CPP PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 9/30/2013



## West

TABLE 2.25

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2013

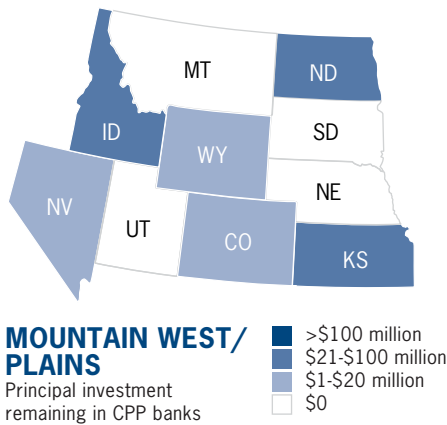


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
AK	0	\$0	0	\$0
CA	11	79,816,000	10	12,136,421
HI	0	0	0	0
OR	1	3,216,000	0	0
WA	0	0	0	0
<b>Total</b>	<b>12</b>	<b>\$83,032,000</b>	<b>10</b>	<b>\$12,136,421</b>

## Mountain West/Plains

TABLE 2.26

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2013



	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
CO	2	\$15,715,000	1	\$706,035
ID	3	41,900,000	2	3,342,213
KS	3	39,350,000	2	5,427,850
MT	0	0	0	0
ND	1	20,093,000	0	0
NE	0	0	0	0
NV	1	2,672,000	1	364,150
SD	0	0	0	0
UT	0	0	0	0
WY	1	3,100,000	0	0
<b>Total</b>	<b>11</b>	<b>\$122,830,000</b>	<b>6</b>	<b>\$9,840,248</b>

### Southwest/South Central

TABLE 2.27

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2013				
	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
AR	5	\$62,724,000	4	\$5,917,042
AZ	2	6,440,000	1	489,720
LA	1	2,400,000	1	163,500
NM	1	1,579,000	0	0
OK	1	30,000,000	1	4,905,000
TX	6	80,840,000	5	10,712,882
<b>Total</b>	<b>16</b>	<b>\$189,001,000</b>	<b>12</b>	<b>\$22,188,144</b>

**SOUTHWEST/SOUTH CENTRAL**  
Principal investment remaining in CPP banks

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

### Midwest

TABLE 2.28

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2013				
	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
IA	0	\$0	0	\$0
IL	7	88,251,000	4	14,284,858
IN	0	0	0	0
KY	4	47,935,788	3	5,516,385
MI	1	6,785,000	1	1,272,188
MN	4	30,682,000	3	3,779,418
MO	4	11,909,000	2	6,984,348
OH	0	0	0	0
WI	1	5,100,000	1	903,338
<b>Total</b>	<b>21</b>	<b>\$190,662,788</b>	<b>14</b>	<b>\$32,740,535</b>

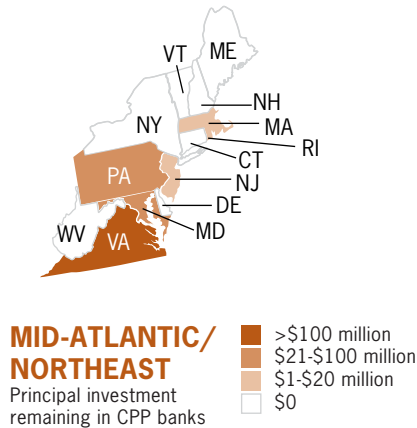
**MIDWEST**  
Principal investment remaining in CPP banks

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

## Mid-Atlantic/Northeast

TABLE 2.29

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2013

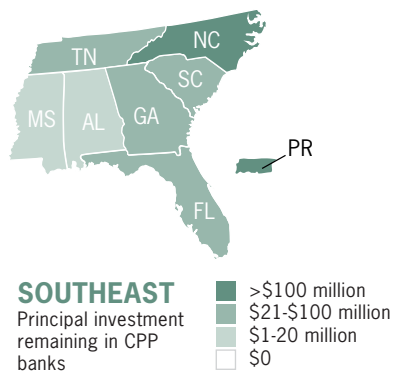


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
CT	0	\$0	0	\$0
DE	0	0	0	0
MA	2	17,063,000	1	2,714,175
MD	6	62,043,000	6	10,313,890
ME	0	0	0	0
NH	0	0	0	0
NJ	2	15,415,000	2	2,084,723
NY	0	0	0	0
PA	2	42,942,000	1	6,461,488
RI	1	1,065,000	0	0
VA	7	158,958,000	3	7,276,938
VT	0	0	0	0
WV	0	0	0	0
<b>Total</b>	<b>20</b>	<b>\$297,486,000</b>	<b>13</b>	<b>\$28,851,214</b>

## Southeast

TABLE 2.30

### BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 9/30/2013



	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
AL	2	\$4,466,000	2	\$495,610
FL	5	74,307,000	5	14,171,013
GA	4	29,402,000	4	5,265,595
MS	2	7,443,320	0	0
NC	6	129,655,000	3	4,909,575
PR	2	1,173,972,282	0	0
SC	5	48,602,000	5	7,215,825
TN	2	21,370,000	1	2,426,000
<b>Total</b>	<b>28</b>	<b>\$1,489,217,602</b>	<b>20</b>	<b>\$34,483,618</b>



### 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 September 30, 2013, Treasury had received \$12 billion in dividends on its CPP investments.<sup>348</sup> However, as of that date, missed dividend and interest payments by 184 institutions, including banks with missed payments that no longer have outstanding CPP principal investments, totaled approximately \$501.8 million, an increase from last quarter’s \$494.9 million in missed payments from 188 institutions. Approximately \$29.3 million of the unpaid amounts are non-cumulative, meaning that the institution has no legal obligation to pay Treasury unless the institution declares a dividend.<sup>349</sup>

More than two-thirds, or 75 of the 108 banks that had remaining CPP principal investments as of September 30, 2013, were not current on their dividend and interest payments to Treasury.<sup>350</sup> The 75 banks were behind by as many as 19 payments and in total were overdue in payments to Treasury of \$140.2 million.<sup>351</sup> As of September 30, 2013, 74 of the 108 banks with remaining principal investments were overdue by at least three payments, including 68 banks that were overdue by at least six payments.<sup>352</sup> Of the banks with remaining principal investments that are not current on payments, 59 have unpaid dividend and interest payments that are cumulative, and 16 have unpaid dividend payments that are non-cumulative.

Table 2.31 shows the number of institutions and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to September 30, 2013. Tables 2.25–2.30 show the distribution of missed payments and value of those payments by state.

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

According to Treasury, it “evaluates its CPP investments on an ongoing basis with the help of outside advisors, including external asset managers. The external asset managers provide a valuation for each CPP investment” that results in Treasury assigning the institution a credit score.<sup>353</sup> For those that have unfavorable credit scores, including any institution that has missed more than three dividend (or

TABLE 2.31

#### MISSED DIVIDEND/INTEREST PAYMENTS BY INSTITUTIONS, 9/30/2009 TO 9/30/2013 (\$ MILLIONS)

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

Notes:  
<sup>a</sup> Includes unpaid cumulative dividends, non-cumulative dividends, and Subchapter S interest payments but does not include interest accrued on unpaid cumulative dividends.  
<sup>b</sup> 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.  
<sup>c</sup> 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.  
<sup>d</sup> 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*, 10/10/2013; Treasury, responses to SIGTARP data calls, 10/7/2009, 1/12/2010, 4/8/2010, 6/30/2010, 10/11/2011, 1/5/2012, 4/5/2012, 7/10/2012, 10/10/2012, 1/10/2013, 4/4/2013, 7/5/2013, 10/7/2013; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 7/21/2010, and 10/26/2010.

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

interest) payments, Treasury has stated that the “asset manager dedicates more resources to monitoring the institution and may talk to the institution on a more frequent basis.”<sup>354</sup>

Under the terms of the preferred shares or subordinated debentures held by Treasury as a result of its CPP investments, in certain circumstances, such as when a participant misses six dividend (or interest) payments, Treasury has the right to appoint up to two additional members to the institution’s board of directors.<sup>355</sup> These directors will not represent Treasury, but rather will have the same fiduciary duties to shareholders as all other directors. They will be compensated by the institution in a manner similar to other directors.<sup>356</sup>

According to Treasury officials, in light of their recently announced strategy to exit their CPP investments, Treasury is no longer pursuing efforts to exercise its contractual rights to put directors on the board of CPP institutions that have missed six or more dividend payments.<sup>357</sup> Treasury has decided not to pursue its contractual rights even though as of September 30, 2013, of the 108 institutions with remaining principal investments, 68 CPP institutions have missed at least six payments.<sup>358</sup> As of September 30, 2013, Treasury had made director appointments to the boards of directors of 15 CPP banks, as noted in Table 2.32.<sup>359</sup> Treasury has not made a director appointment since December 14, 2012.<sup>360</sup>

For institutions that miss five or more dividend (or interest) payments, Treasury has stated that it would seek consent from such institutions to send observers to the institutions’ board meetings.<sup>361</sup> As of September 30, 2013, of the 108 CPP banks with remaining principal investments, 70 had missed at least five payments.<sup>362</sup> According to Treasury, the observers would be selected from its Office of Financial Stability (“OFS”) and assigned to “gain a better understanding of the institution’s condition and challenges and to observe how the board is addressing the situation.”<sup>363</sup> Their participation would be “limited to inquiring about distributed materials, presentations, and actions proposed or taken during the meetings, as well as addressing any questions concerning” their role.<sup>364</sup> The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution’s board of directors.<sup>365</sup> As of September 30, 2013, Treasury had assigned observers to 28 current CPP recipients, as noted in Table 2.33.<sup>366</sup>

Twelve banks have rejected Treasury’s requests to send an observer to the institutions’ board meetings.<sup>367</sup> The banks had initial CPP investments of as much as \$27 million, have missed as many as 19 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as \$4.1 million.<sup>368</sup> Four of these banks have since been sold at a loss to Treasury at auction.<sup>369</sup> Seven of these banks have remaining CPP principal investments, five of which continue to have missed payments.<sup>370</sup> At 19 missed dividend payments, Saigon National Bank of Westminster, California, has more missed payments than any TARP bank.<sup>371</sup> Table 2.32 lists the banks that rejected Treasury observers.

TABLE 2.32

<b>CPP BANKS THAT REJECTED TREASURY OBSERVERS</b>					
<b>Institution</b>	<b>CPP Principal Investment</b>	<b>Number of Missed Payments</b>	<b>Value of Missed Payments</b>	<b>Date of Treasury Request</b>	<b>Date of Rejection</b>
Intermountain Community Bancorp	\$27,000,000	— <sup>a</sup>	\$—	3/11/2011	4/12/2011
Community Bankers Trust Corporation	17,680,000	— <sup>b</sup>	—	10/18/2011	11/23/2011
White River Bancshares Company	16,800,000	11	2,517,900	3/28/2012	4/27/2012
Timberland Bancorp, Inc. <sup>c</sup>	16,641,000	— <sup>d</sup>	—	6/27/2011	8/18/2011
Alliance Financial Services Inc. <sup>c</sup>	12,000,000	12 <sup>e</sup>	3,020,400	3/10/2011	5/6/2011
Central Virginia Bankshares, Inc. <sup>f</sup>	11,385,000	15	2,134,688	3/9/2011	5/18/2012
Commonwealth Business Bank <sup>c</sup>	7,701,000	10 <sup>g</sup>	1,049,250	8/13/2010	9/20/2010
Pacific International Bancorp <sup>h</sup>	6,500,000	— <sup>i</sup>	—	9/23/2010	11/17/2010
Rising Sun Bancorp	5,983,000	16	1,304,240	12/3/2010	2/28/2011
Omega Capital Corp. <sup>c</sup>	2,816,000	15 <sup>i</sup>	575,588	12/3/2010	1/13/2011
Citizens Bank & Trust Company	2,400,000	5	163,500	9/23/2010	11/17/2010
Saigon National Bank	1,549,000	19	391,898	8/13/2010	9/20/2010

Notes: Numbers may not total due to rounding.

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

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

<sup>c</sup> Bank was sold at a loss at auction.

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

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

<sup>f</sup> Bank accepted and then declined Treasury's request to have a Treasury observer attend board of directors meetings.

<sup>g</sup> Commonwealth Business Bank was sold at a loss at auction and its missed payments to Treasury were not repaid.

<sup>h</sup> Bank has exited the Capital Purchase Program.

<sup>i</sup> Bank later became current in accrued and unpaid dividends after missing the initial scheduled payment date(s). Prior to repayment, Pacific International Bancorp had 10 missed payments totaling \$0.8 million.

<sup>j</sup> Omega Capital Corp. was sold at a loss at auction and its missed payments to Treasury were not repaid.

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

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.<sup>372</sup> SIGTARP generally includes such activity in Table 2.33 under “Value of Unpaid Amounts” with the value set as of the date of the bankruptcy, restructuring, or other event that relieves the institution of the legal obligation to continue to make dividend and interest payments. If a completed transaction resulted in payment to Treasury for all unpaid dividends and interest, SIGTARP does not include the institution’s obligations under unpaid amounts. As of September 30, 2013, for all CPP banks, including those that were missing payments when they exited, 94 banks had missed at least 10 dividend (or interest) payments and 142 banks had missed five dividend (or interest) payments totaling \$414.2 million.<sup>373</sup> Table 2.33 lists CPP recipients that had unpaid dividend (or interest) payments as of September 30, 2013. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

TABLE 2.33

<b>CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2013</b>					
<b>Company</b>	<b>Dividend or Payment Type</b>	<b>Number of Missed Payments</b>	<b>Observers Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2,3,4</sup></b>
Saigon National Bank	Non-Cumulative	19		\$391,898	\$391,898
Blue Valley Ban Corp	Cumulative	18	■	4,893,750	4,893,750
Lone Star Bank	Non-Cumulative	18	✓	757,757	757,757
OneUnited Bank	Non-Cumulative	18	✓	2,714,175	2,714,175
United American Bank	Non-Cumulative	18		2,127,090	2,127,090
Centrue Financial Corporation	Cumulative	17	■	6,941,950	6,941,950
Grand Mountain Bancshares, Inc.	Cumulative	17	✓	706,035	706,035
Idaho Bancorp	Cumulative	17	✓	1,598,213	1,598,213
Pacific City Financial Corporation	Cumulative	17		3,752,325	3,752,325
Royal Bancshares of Pennsylvania, Inc.	Cumulative	17	■	6,461,488	6,461,488
Georgia Primary Bank	Non-Cumulative	17	✓	1,051,850	1,051,850
Premier Service Bank	Non-Cumulative	17	✓	923,472	923,472
Citizens Commerce Bancshares, Inc.	Cumulative	16		1,373,400	1,373,400
Northern States Financial Corporation	Cumulative	16	■	3,442,200	3,442,200
Rising Sun Bancorp	Cumulative	16		1,304,240	1,304,240
Syringa Bancorp	Cumulative	16	✓	1,744,000	1,744,000
Cecil Bancorp, Inc.	Cumulative	15	✓	2,167,500	2,167,500
Central Virginia Bankshares, Inc.	Cumulative	15		2,134,688	2,134,688
City National Bancshares Corporation	Cumulative	15		1,769,813	1,769,813
Monarch Community Bancorp, Inc.	Cumulative	15		1,272,188	1,272,188
U.S. Century Bank	Non-Cumulative	15	✓	10,267,050	10,267,050
Bridgeview Bancorp, Inc.	Cumulative	14	■	7,248,500	7,248,500
Madison Financial Corporation	Cumulative	14		642,985	642,985
Patapsco Bancorp, Inc.	Cumulative	14		1,144,500	1,144,500
Prairie Star Bancshares, Inc.	Cumulative	14		534,100	534,100
TCB Holding Company	Cumulative	14	✓	2,237,655	2,237,655
Goldwater Bank, N.A.**	Non-Cumulative	14		489,720	489,720
Midtown Bank & Trust Company**	Non-Cumulative	14		996,065	996,065
1st FS Corporation	Cumulative	13	✓	2,659,963	2,659,963
Capital Commerce Bancorp, Inc.	Cumulative	13		903,338	903,338
Harbor Bankshares Corporation**	Cumulative	13		1,275,000	1,105,000
Market Bancorporation, Inc.	Cumulative	13		364,878	364,878
Pinnacle Bank Holding Company	Cumulative	13		777,270	777,270
Provident Community Bancshares, Inc.	Cumulative	13		1,505,725	1,505,725
Western Community Bancshares, Inc.	Cumulative	13		1,291,388	1,291,388
CalWest Bancorp	Cumulative	12		761,310	761,310

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2013 (CONTINUED)**

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
CSRA Bank Corp.	Cumulative	12		\$392,400	\$392,400
First United Corporation	Cumulative	12	✓	4,500,000	4,500,000
Liberty Shares, Inc.	Cumulative	12	✓	2,825,280	2,825,280
Private Bancorporation, Inc.	Cumulative	12		1,300,260	1,300,260
Regent Bancorp, Inc.**	Cumulative	12		1,632,030	1,632,030
Spirit BankCorp, Inc.	Cumulative	12	✓	4,905,000	4,905,000
Tidelands Bancshares, Inc	Cumulative	12	✓	2,167,200	2,167,200
Marine Bank & Trust Company	Non-Cumulative	12		490,500	490,500
Pacific Commerce Bank**	Non-Cumulative	12		695,771	640,454
Great River Holding Company***	Interest	12		2,114,280	2,114,280
Bank of the Carolinas Corporation	Cumulative	11	✓	1,812,113	1,812,113
Eastern Virginia Bankshares, Inc.	Cumulative	11	✓	3,300,000	3,300,000
Greer Bancshares Incorporated	Cumulative	11		1,497,788	1,497,788
HCSB Financial Corporation	Cumulative	11	✓	1,773,063	1,773,063
Highlands Independent Bancshares, Inc.	Cumulative	11		1,004,163	1,004,163
Patriot Bancshares, Inc.	Cumulative	11	✓	3,902,470	3,902,470
Reliance Bancshares, Inc.	Cumulative	11		5,995,000	5,995,000
White River Bancshares Company	Cumulative	11		2,517,900	2,517,900
AB&T Financial Corporation	Cumulative	10		437,500	437,500
Atlantic Bancshares, Inc.	Cumulative	10		272,050	272,050
BCB Holding Company, Inc.	Cumulative	10		232,375	232,375
Central Bancorp, Inc.	Cumulative	10	✓	3,065,625	3,065,625
Community First, Inc.	Cumulative	10	✓	2,426,000	2,426,000
Village Bank and Trust Financial Corp.	Cumulative	10	✓	1,842,250	1,842,250
Bank of George	Non-Cumulative	10		364,150	364,150
Valley Community Bank	Non-Cumulative	10		749,375	749,375
Suburban Illinois Bancorp, Inc.***	Interest	10	✓	3,146,250	3,146,250
Allied First Bancorp, Inc.	Cumulative	9		447,908	447,908
NCAL Bancorp	Cumulative	9	✓	1,226,250	1,226,250
RCB Financial Corporation	Cumulative	9		1,055,520	1,055,520
Porter Bancorp, Inc.	Cumulative	8	✓	3,500,000	3,500,000
SouthFirst Bancshares, Inc.	Cumulative	7		263,235	263,235
US Metro Bank**	Non-Cumulative	7		272,860	272,860
Severn Bancorp, Inc.	Cumulative	6		1,754,475	1,754,475
OneFinancial Corporation***	Interest	6		2,105,997	2,105,997

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2013** (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
Farmers & Merchants Bancshares, Inc.**	Cumulative	5		\$899,250	\$749,375
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
IA Bancorp, Inc.**	Cumulative	4		393,638	314,910
Maryland Financial Bank	Non-Cumulative	4		92,650	92,650
Calvert Financial Corporation	Cumulative	3		42,398	42,398
Chambers Bancshares, Inc.**	Interest	3		1,247,000	1,247,000
Riverside Bancshares, Inc.**	Interest	2		46,145	46,145
<b>Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments</b>					
Anchor BanCorp Wisconsin, Inc.****	Cumulative	17	■	23,604,167	23,604,167
First Banks, Inc.*****	Cumulative	17	■	64,543,063	64,543,063
Omega Capital Corp.*****	Cumulative	15		575,588	575,588
Rogers Bancshares, Inc.****	Cumulative	15	■	5,109,375	5,109,375
Pathway Bancorp*****	Cumulative	15		761,588	761,588
Dickinson Financial Corporation II*****	Cumulative	14		27,859,720	27,859,720
FC Holdings, Inc.****	Cumulative	14		4,013,730	4,013,730
Ridgestone Financial Services, Inc.*****	Cumulative	14		2,079,175	2,079,175
Interwest Bancshares Corporation*****	Cumulative	14	■	4,375,000	4,375,000
Fidelity Federal Bancorp*****	Cumulative	14		1,229,924	1,229,924
Premierwest Bancorp*****	Cumulative	14	■	7,245,000	7,245,000
First Southwest Bancorporation, Inc.*****	Cumulative	13		974,188	974,188
Tennessee Valley Financial Holdings, Inc.*****	Cumulative	13		531,375	531,375
First Sound Bank*****	Non-Cumulative	13		1,202,500	1,202,500
Stonebridge Financial Corp.****	Cumulative	12	✓	1,794,180	1,794,180
Premier Financial Corp.*****	Interest	12		1,597,857	1,597,857
Citizens Bancshares Co. (MO)****	Cumulative	12	■	4,086,000	4,086,000
Northwest Bancorporation, Inc.****	Cumulative	12		1,716,750	1,716,750
Plumas Bancorp*****	Cumulative	12	✓	1,792,350	1,792,350
Gold Canyon Bank****	Non-Cumulative	12		254,010	254,010
Santa Clara Valley Bank, N.A.*****	Non-Cumulative	12		474,150	474,150
Alliance Financial Services, Inc.*****	Interest	12		3,020,400	3,020,400
First Trust Corporation*****	Interest	12	■	4,522,611	4,522,611
The Queensborough Company*****	Cumulative	11		1,798,500	1,798,500
Boscobel Bancorp, Inc.*****	Interest	11		1,288,716	1,288,716

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2013 (CONTINUED)**

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
Investors Financial Corporation of Pettis County, Inc. <sup>*</sup>	Interest	11		\$922,900	\$922,900
Florida Bank Group, Inc. <sup>*****</sup>	Cumulative	11		3,068,203	3,068,203
First Financial Service Corporation <sup>*****</sup>	Cumulative	10		2,500,000	2,500,000
Old Second Bancorp, Inc. <sup>*****</sup>	Cumulative	10	■	9,125,000	9,125,000
Security State Bank Holding-Company <sup>*,****</sup>	Interest	10		2,931,481	2,254,985
Commonwealth Business Bank <sup>****</sup>	Non-Cumulative	10		1,049,250	1,049,250
Gregg Bancshares, Inc. <sup>****</sup>	Cumulative	9		101,115	101,115
Metropolitan Bank Group, Inc. / NC Bancorp, Inc. <sup>****</sup>	Cumulative	9		12,716,368	9,511,543
National Bancshares, Inc. <sup>*****</sup>	Cumulative	9		3,024,383	3,024,383
SouthCrest Financial Group, Inc. <sup>*****</sup>	Cumulative	9		1,581,863	1,581,863
Citizens Bancorp <sup>****</sup>	Cumulative	9		1,275,300	1,275,300
Community Pride Bank Corporation <sup>*,****</sup>	Interest	9		803,286	803,286
Premier Bank Holding Company <sup>****</sup>	Cumulative	9		1,164,938	1,164,938
Central Federal Corporation <sup>*****</sup>	Cumulative	8		722,500	722,500
CoastalSouth Bancshares, Inc. <sup>*****</sup>	Cumulative	8		1,687,900	1,687,900
HMN Financial, Inc. <sup>*****</sup>	Cumulative	8		2,600,000	2,600,000
One Georgia Bank <sup>****</sup>	Non-Cumulative	8		605,328	605,328
Independent Bank Corporation <sup>***</sup>	Cumulative	8		14,193,996	6,164,420
First Intercontinental Bank <sup>****</sup>	Non-Cumulative	8		697,400	697,400
Coloeast Bankshares, Inc. <sup>*****</sup>	Cumulative	8		1,090,000	1,090,000
Cascade Financial Corporation <sup>*****</sup>	Cumulative	7		3,409,875	3,409,875
Integra Bank Corporation <sup>****</sup>	Cumulative	7		7,313,775	7,313,775
Princeton National Bancorp, Inc. <sup>****</sup>	Cumulative	7		2,194,763	2,194,763
Brogan Bankshares, Inc. <sup>*</sup>	Interest	7		352,380	352,380
Central Pacific Financial Corp. <sup>***,9</sup>	Cumulative	6		10,125,000	—
Coastal Banking Company, Inc. <sup>*****</sup>	Cumulative	6		995,000	995,000
First Reliance Bancshares, Inc. <sup>*****</sup>	Cumulative	6		1,254,720	1,254,720
FNB United Corp. <sup>***</sup>	Cumulative	6		3,862,500	—
FPB Bancorp, Inc. (FL) <sup>****</sup>	Cumulative	6		435,000	435,000
Indiana Bank Corp. <sup>****</sup>	Cumulative	6		107,310	107,310
Naples Bancorp, Inc. <sup>*****</sup>	Cumulative	6		327,000	327,000
First Place Financial Corp.	Cumulative	6		5,469,525	5,469,525
Worthington Financial Holdings, Inc. <sup>*****</sup>	Cumulative	6		222,360	222,360

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2013** (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
Fort Lee Federal Savings Bank****	Non-Cumulative	6		\$106,275	\$106,275
Alarion Financial Services, Inc.*****	Cumulative	6		532,560	532,560
Community Financial Shares, Inc.***	Cumulative	5		759,820	759,820
Delmar Bancorp*****	Cumulative	5		613,125	613,125
First BanCorp (PR)***	Cumulative	5	✓	42,681,526	—
First Federal Bancshares of Arkansas, Inc.*****	Cumulative	5		1,031,250	1,031,250
Flagstar Bancorp, Inc.*****	Cumulative	5		16,666,063	16,666,063
Midwest Banc Holdings, Inc. <sup>5</sup>	Cumulative	5		4,239,200	4,239,200
Pacific Capital Bancorp*** <sup>9</sup>	Cumulative	5		13,547,550	—
GulfSouth Private Bank****	Non-Cumulative	5		494,063	494,063
Northwest Commercial Bank****	Non-Cumulative	5		135,750	135,750
CB Holding Corp.****	Cumulative	4		224,240	224,240
Colony Bankcorp, Inc.*****	Cumulative	4		1,400,000	1,400,000
First Community Bank Corporation of America*****	Cumulative	4		534,250	534,250
Green Bankshares, Inc.*****	Cumulative	4		3,613,900	3,613,900
Hampton Roads Bankshares, Inc.*** <sup>9</sup>	Cumulative	4		4,017,350	4,017,350
Pierce County Bancorp****	Cumulative	4		370,600	370,600
Santa Lucia Bancorp*****	Cumulative	4		200,000	200,000
Sterling Financial Corporation (WA)*** <sup>9</sup>	Cumulative	4		18,937,500	18,937,500
TIB Financial Corp***** <sup>7</sup>	Cumulative	4		1,850,000	1,850,000
Community Bank of the Bay <sup>6</sup>	Non-Cumulative	4		72,549	72,549
The Bank of Currituck*****	Non-Cumulative	4		219,140	219,140
The Connecticut Bank and Trust Company*****	Non-Cumulative	4		246,673	246,673
Plato Holdings Inc.*****	Interest	4		207,266	207,266
Virginia Company Bank*****	Non-Cumulative	3		185,903	185,903
Blue River Bancshares, Inc.****	Cumulative	3		204,375	204,375
Community West Bancshares*****	Cumulative	3		585,000	585,000
Legacy Bancorp, Inc.****	Cumulative	3		206,175	206,175
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
Superior Bancorp Inc.****	Cumulative	3		2,587,500	2,587,500
Tennessee Commerce Bancorp, Inc.****	Cumulative	3		1,125,000	1,125,000
The South Financial Group, Inc.***** <sup>7</sup>	Cumulative	3		13,012,500	13,012,500
Treaty Oak Bancorp, Inc.*****	Cumulative	3		133,553	133,553
Bank of Commerce*****	Non-Cumulative	3		122,625	122,625

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2013 (CONTINUED)**

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board of Directors <sup>1</sup>	Value of Missed Payments <sup>2</sup>	Value of Unpaid Amounts <sup>2,3,4</sup>
Carolina Trust Bank <sup>*****</sup>	Non-Cumulative	3		\$150,000	\$150,000
Commerce National Bank	Non-Cumulative	3		150,000	150,000
Cadence Financial Corporation <sup>*****</sup>	Cumulative	2		550,000	550,000
First Alliance Bancshares, Inc. <sup>*****</sup>	Cumulative	2		93,245	93,245
Pacific Coast National Bancorp <sup>****</sup>	Cumulative	2		112,270	112,270
The Baraboo Bancorporation, Inc. <sup>*****</sup>	Cumulative	2		565,390	565,390
Colonial American Bank <sup>*****</sup>	Non-Cumulative	2		15,655	15,655
Fresno First Bank <sup>***</sup>	Non-Cumulative	2		33,357	33,357
FBHC Holding Company <sup>*****</sup>	Interest	2		123,127	123,127
Gateway Bancshares, Inc.	Cumulative	2		163,500	163,500
CIT Group Inc. <sup>****,8</sup>	Cumulative	2		29,125,000	29,125,000
UCBH Holdings, Inc. <sup>****</sup>	Cumulative	1		3,734,213	3,734,213
Exchange Bank <sup>*****</sup>	Non-Cumulative	1		585,875	585,875
Tifton Banking Company <sup>****</sup>	Non-Cumulative	1		51,775	51,775
<b>Total</b>				<b>\$580,549,829</b>	<b>\$501,849,757</b>

Notes: Numbers may not total due to rounding. Approximately \$29.3 million of the \$501.8 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

\* Missed interest payments occur when a Subchapter S recipient fails to pay Treasury interest on a subordinated debenture in a timely manner.

\*\* Partial payments made after the due date.

\*\*\* Completed an exchange with Treasury. For an exchange of mandatorily convertible preferred stock or trust preferred securities, dividend payments normally continue to accrue. For an exchange of mandatorily preferred stock for common stock, no additional preferred dividend payments will accrue.

\*\*\*\* Filed for bankruptcy or subsidiary bank failed. For completed bankruptcy proceedings, Treasury's investment was extinguished and no additional dividend payments will accrue. For bank failures, Treasury may elect to file claims with bank receivers to collect current and/or future unpaid dividends.

\*\*\*\*\* Treasury sold or is selling its CPP investment to the institution or a third party. No additional preferred dividend payments will accrue after a sale, absent an agreement to the contrary.

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

✓ Treasury has assigned an observer to the Board of Directors.

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

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

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

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

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

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

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

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

<sup>9</sup> Completed exchanges:

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

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

Sources: Treasury, *Dividends and Interest Report*, 10/10/2013; Treasury, responses to SIGTARP data calls, 1/7/2011, 4/6/2011, 7/8/2011, 10/11/2011, 1/10/2012, 4/5/2012, 7/10/2012, 10/4/2012, 1/10/2013, 4/4/2013, 7/5/2013, 10/7/2013.

**CPP Recipients: Bankrupt or with Failed Subsidiary Banks**

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," as of September 30, 2013, 27 CPP participants had gone bankrupt or had a subsidiary bank fail, as indicated in Table 2.34.<sup>374</sup> As of September 30, 2013, 24 of those banks, with total CPP investments of \$770.7 million, were in the process of bankruptcy, and while Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.<sup>375</sup>

**Bankruptcy of Rogers Bancshares, Inc.**

On January 30, 2009, Treasury invested \$25 million in Rogers Bancshares, Inc., Little Rock, Arkansas, ("Rogers") through CPP in return for preferred stock and warrants.<sup>376</sup> On July 5, 2013, Rogers filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court, Eastern District of Arkansas.<sup>377</sup> According to Treasury, while it will continue to monitor the matter while the bankruptcy is open, it expects that there are not sufficient funds in the estate to repay Treasury's investment.<sup>378</sup>

**Bankruptcy of Anchor Bancorp Wisconsin, Inc.**

On January 30, 2009, Treasury invested \$110 million in Anchor Bancorp Wisconsin, Inc., Madison, Wisconsin, ("Anchor") through CPP in return for preferred stock and warrants.<sup>379</sup> On August 12, 2013, Anchor filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court, Western District of Wisconsin.<sup>380</sup> On September 27, 2013, when the company's restructuring plan became effective, Treasury's preferred stock was converted to 60 million shares of common stock and its warrants were cancelled.<sup>381</sup> On the same day, Treasury sold this common stock for \$6 million, resulting in a loss to Treasury of \$104 million.<sup>382</sup>

TABLE 2.34

<b>CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 9/30/2013 (\$ MILLIONS)</b>					
<b>Company</b>	<b>Initial Invested Amount</b>	<b>Investment Date</b>	<b>Status</b>	<b>Bankruptcy/Failure Date<sup>a</sup></b>	<b>Subsidiary Bank</b>
CIT Group Inc., New York, NY	\$2,330.0	12/31/2008	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank remains active	11/1/2009	CIT Bank, Salt Lake City, UT
UCBH Holdings Inc., San Francisco, CA	298.7	11/14/2008	In bankruptcy; subsidiary bank failed	11/6/2009	United Commercial Bank, San Francisco, CA
Pacific Coast National Bancorp, San Clemente, CA	4.1	1/16/2009	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank failed	11/13/2009	Pacific Coast National Bank, San Clemente, CA
Midwest Banc Holdings, Inc., Melrose Park, IL	89.4 <sup>b</sup>	12/5/2008	In bankruptcy; subsidiary bank failed	5/14/2010	Midwest Bank and Trust Company, Elmwood Park, IL
Sonoma Valley Bancorp, Sonoma, CA	8.7	2/20/2009	Subsidiary bank failed	8/20/2010	Sonoma Valley Bank, Sonoma, CA
Pierce County Bancorp, Tacoma, WA	6.8	1/23/2009	Subsidiary bank failed	11/5/2010	Pierce Commercial Bank, Tacoma, WA
Tifton Banking Company, Tifton, GA	3.8	4/17/2009	Failed	11/12/2010	N/A
Legacy Bancorp, Inc., Milwaukee, WI	5.5	1/30/2009	Subsidiary bank failed	3/11/2011	Legacy Bank, Milwaukee, WI
Superior Bancorp, Inc., Birmingham, AL	69.0	12/5/2008	Subsidiary bank failed	4/15/2011	Superior Bank, Birmingham, AL
Integra Bank Corporation, Evansville, IN	83.6	2/27/2009	Subsidiary bank failed	7/29/2011	Integra Bank, Evansville, IN
One Georgia Bank, Atlanta, GA	5.5	5/8/2009	Failed	7/15/2011	N/A
FPB Bancorp, Port Saint Lucie, FL	5.8	12/5/2008	Subsidiary bank failed	7/15/2011	First Peoples Bank, Port Saint Lucie, FL
Citizens Bancorp, Nevada City, CA	10.4	12/23/2008	Subsidiary bank failed	9/23/2011	Citizens Bank of Northern California, Nevada City, CA
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

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**CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 9/30/2013 (\$ MILLIONS) (CONTINUED)**

Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date <sup>a</sup>	Subsidiary Bank
Fort Lee Federal Savings Bank	\$1.3	5/22/2009	Failed	4/20/2012	N/A
Gregg Bancshares, Inc.	0.9	2/13/2009	Subsidiary bank failed	7/13/2012	Glasgow Savings Bank, Glasgow, MO
Premier Bank Holding Company	9.5	3/20/2009	In bankruptcy	8/14/2012	N/A
GulfSouth Private Bank	7.5	9/25/2009	Failed	10/19/2012	N/A
Investors Financial Corporation of Pettis County, Inc.	4.0	5/8/2009	Failed	10/19/2012	Excel Bank, Sedalia, MO
First Place Financial Corporation	72.9	3/13/2009	In bankruptcy	10/29/2012	First Place Bank, Warren, OH
Princeton National Bancorp	25.1	1/23/2009	Subsidiary bank failed	11/2/2012	Citizens First National Bank, Princeton, IL
Gold Canyon Bank	1.6	6/26/2009	Failed	4/5/2013	N/A
Indiana Bank Corp.	1.3	4/24/2009	In bankruptcy	4/9/2013	N/A
Rogers Bancshares, Inc.	25.0	1/30/2009	In bankruptcy	7/5/2013	N/A
Anchor BanCorp Wisconsin Inc.	110.0	1/30/2009	Filed for and exited bankruptcy protection <sup>c</sup>	8/12/2013	N/A
<b>Total</b>	<b>\$3,219.5</b>				

Notes: Numbers may not total due to rounding.

<sup>a</sup> Date is the earlier of the bankruptcy filing by holding company or the failure of subsidiary bank.

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

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

Source: Treasury, *Transactions Report*, 9/30/2013.

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

When a CPP investment is sold at a loss, or an institution that Treasury invested in finalizes bankruptcy, Treasury records the loss as a realized loss or a write-off. For these recorded losses, Treasury has no expectation of regaining any portion of the lost investment. When a CPP bank or its subsidiary bank fails or enters bankruptcy, Treasury does not record that loss until the matter is resolved. However, Treasury generally expects that all of its investment in the bank will be lost.<sup>383</sup> As of September 2013, Treasury began reporting investments currently not collectible as a result of bankruptcy or receivership together with realized losses and write-offs; previously, it had reported those as investments still outstanding. According to Treasury, as of September 30, 2013, Treasury had realized losses, write-offs, and investments currently not collectible as a result of bankruptcy of \$4.6 billion on its CPP investments. This total includes \$403.2 million in realized losses this quarter. Also included is \$770.7 million in 24 banks that Treasury classified this quarter as currently not collectible as a result of bankruptcy. Table 2.35 shows all realized losses, write-offs, and investments currently not collectible as a result of bankruptcy recorded by Treasury on CPP investments through September 30, 2013.

TABLE 2.35

<b>REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 9/30/2013</b>				
<b>(\$ MILLIONS)</b>				
<b>Institution</b>	<b>TARP Investment</b>	<b>Loss</b>	<b>Date</b>	<b>Description</b>
<b>Realized losses</b>				
The Bank of Currituck	\$4	\$2	12/3/2010	Sale of preferred stock at a loss
Treaty Oak Bancorp, Inc.	3	3	2/15/2011	Sale of preferred stock at a loss
Cadence Financial Corporation	44	6	3/4/2011	Sale of preferred stock at a loss
FBHC Holding Company	3	2	3/9/2011	Sale of subordinated debentures at a loss
First Federal Bancshares of Arkansas, Inc.	17	11	5/3/2011	Sale of preferred stock at a loss
First Community Bank Corporation of America	11	3	5/31/2011	Sale of preferred stock at a loss
Cascade Financial Corporation	39	23	6/30/2011	Sale of preferred stock at a loss
Green Bankshares, Inc.	72	4	9/7/2011	Sale of preferred stock at a loss
Santa Lucia Bancorp	4	1	10/21/2011	Sale of preferred stock at a loss
Banner Corporation/Banner Bank	124	14	4/3/2012	Sale of preferred stock at a loss
First Financial Holdings Inc.	65	8	4/3/2012	Sale of preferred stock at a loss
MainSource Financial Group, Inc.	57	4	4/3/2012	Sale of preferred stock at a loss
Seacoast Banking Corporation of Florida	50	9	4/3/2012	Sale of preferred stock at a loss
Wilshire Bancorp, Inc.	62	4	4/3/2012	Sale of preferred stock at a loss
WSFS Financial Corporation	53	4	4/3/2012	Sale of preferred stock at a loss
Central Pacific Financial Corp.	135	62	4/4/2012	Sale of common stock at a loss
Ameris Bancorp	52	4	6/19/2012	Sale of preferred stock at a loss
Farmers Capital Corporation	30	8	6/19/2012	Sale of preferred stock at a loss
First Capital Bancorp, Inc.	11	1	6/19/2012	Sale of preferred stock at a loss
First Defiance Financial Corp.	37	1	6/19/2012	Sale of preferred stock at a loss
LNB Bancorp, Inc.	25	3	6/19/2012	Sale of preferred stock at a loss
Taylor Capital Group, Inc.	105	11	6/19/2012	Sale of preferred stock at a loss
United Bancorp, Inc.	21	4	6/19/2012	Sale of preferred stock at a loss
Fidelity Southern Corporation	48	5	7/3/2012	Sale of preferred stock at a loss
First Citizens Banc Corp	21	2	7/3/2012	Sale of preferred stock at a loss
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

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**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 9/30/2013**  
 (\$ MILLIONS) (CONTINUED)

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

Continued on next page

**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 9/30/2013**  
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
<b>Realized losses</b>				
Capital Pacific Bancorp	\$4	\$0.2	11/9/2012	Sale of preferred stock at a loss
Three Shores Bancorporation, Inc.	6	0.6	11/9/2012	Sale of preferred stock at a loss
Regional Bankshares, Inc.	2	0.1	11/9/2012	Sale of preferred stock at a loss
Timberland Bancorp, Inc.	17	2	11/9/2012	Sale of preferred stock at a loss
First Freedom Bancshares, Inc.	9	0.7	11/9/2012	Sale of preferred stock at a loss
Bankgreenville Financial Corporation	1	0.1	11/9/2012	Sale of preferred stock at a loss
F&C Bancorp. Inc.	3	0.1	11/13/2012	Sale of subordinated debentures at a loss
Farmers Enterprises, Inc.	12	0.4	11/13/2012	Sale of subordinated debentures at a loss
Franklin Bancorp, Inc.	5	2	11/13/2012	Sale of preferred stock at a loss
Sound Banking Company	3	0.2	11/13/2012	Sale of preferred stock at a loss
Parke Bancorp, Inc.	16	5	11/29/2012	Sale of preferred stock at a loss
Country Bank Shares, Inc.	8	0.6	11/29/2012	Sale of preferred stock at a loss
Clover Community Bankshares, Inc.	3	0.4	11/29/2012	Sale of preferred stock at a loss
CBB Bancorp	4	0.3	11/29/2012	Sale of preferred stock at a loss
Alaska Pacific Bancshares, Inc.	5	0.5	11/29/2012	Sale of preferred stock at a loss
Trisummit Bank	7	2	11/29/2012	Sale of preferred stock at a loss
Layton Park Financial Group, Inc.	3	0.6	11/29/2012	Sale of preferred stock at a loss
Community Bancshares of Mississippi, Inc. (Community Holding Company of Florida, Inc.)	1	0.1	11/30/2012	Sale of preferred stock at a loss
FFW Corporation	7	0.7	11/30/2012	Sale of preferred stock at a loss
Hometown Bancshares, Inc.	2	0.1	11/30/2012	Sale of preferred stock at a loss
Bank Of Commerce	3	0.5	11/30/2012	Sale of preferred stock at a loss
Corning Savings And Loan Association	0.6	0.1	11/30/2012	Sale of preferred stock at a loss
Carolina Trust Bank	4	0.6	11/30/2012	Sale of preferred stock at a loss
Community Business Bank	4	0.3	11/30/2012	Sale of preferred stock at a loss
KS Bancorp, Inc	4	0.7	11/30/2012	Sale of preferred stock at a loss
Pacific Capital Bancorp	195	15	11/30/2012	Sale of common stock at a loss
Community West Bancshares	16	4	12/11/2012	Sale of preferred stock at a loss
Presidio Bank	11	2	12/11/2012	Sale of preferred stock at a loss
The Baraboo Bancorporation, Inc.	21	7	12/11/2012	Sale of preferred stock at a loss
Security Bancshares Of Pulaski County, Inc.	2	0.7	12/11/2012	Sale of preferred stock at a loss
Central Community Corporation	22	2	12/11/2012	Sale of preferred stock at a loss

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**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 9/30/2013**  
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
<b>Realized losses</b>				
Manhattan Bancshares, Inc.	\$3	\$0.1	12/11/2012	Sale of subordinated debentures at a loss
First Advantage Bancshares, Inc.	1	0.1	12/11/2012	Sale of preferred stock at a loss
Community Investors Bancorp, Inc.	3	0.1	12/20/2012	Sale of preferred stock at a loss
First Business Bank, National Association	4	0.4	12/20/2012	Sale of preferred stock at a loss
Bank Financial Services, Inc.	1	0.1	12/20/2012	Sale of preferred stock at a loss
Century Financial Services Corporation	10	0.2	12/20/2012	Sale of subordinated debentures at a loss
Hyperion Bank	2	0.5	12/21/2012	Sale of preferred stock at a loss
First Independence Corporation	3	0.9	12/21/2012	Sale of preferred stock at a loss
First Alliance Bancshares, Inc.	3	1	12/21/2012	Sale of preferred stock at a loss
Community Financial Shares, Inc.	7	4	12/21/2012	Sale of preferred stock at a loss
Alliance Financial Services, Inc.	12	3	2/7/2013	Sale of preferred stock at a loss
Biscayne Bancshares, Inc.	6	0.2	2/8/2013	Sale of subordinated debentures at a loss
Citizens Bancshares Co.	25	12	2/8/2013	Sale of preferred stock at a loss
Colony Bankcorp, Inc.	28	6	2/8/2013	Sale of preferred stock at a loss
Delmar Bancorp	9	3	2/8/2013	Sale of preferred stock at a loss
Dickinson Financial Corporation II	146	65	2/8/2013	Sale of preferred stock at a loss
F & M Bancshares, Inc.	4	0.5	2/8/2013	Sale of preferred stock at a loss
First Priority Financial Corp.	5	1	2/8/2013	Sale of preferred stock at a loss
HMN Financial, Inc.	26	7	2/8/2013	Sale of preferred stock at a loss
Waukesha Bankshares, Inc.	6	0.4	2/8/2013	Sale of preferred stock at a loss
FC Holdings, Inc.	21	2	2/20/2013	Sale of preferred stock at a loss
First Sound Bank	7	4	2/20/2013	Sale of preferred stock at a loss
First Trust Corporation	18	4	2/20/2013	Sale of subordinated debentures at a loss
National Bancshares, Inc.	25	6	2/20/2013	Sale of preferred stock at a loss
Ridgestone Financial Services, Inc.	11	2	2/20/2013	Sale of preferred stock at a loss
Carolina Bank Holdings, Inc.	16	1	2/21/2013	Sale of preferred stock at a loss
Santa Clara Valley Bank, N.A.	3	0.4	3/8/2013	Sale of preferred stock at a loss
Coastal Banking Company, Inc.	10	0.4	3/11/2013	Sale of preferred stock at a loss
CoastalSouth Bancshares, Inc.	16	3	3/11/2013	Sale of preferred stock at a loss
First Reliance Bancshares, Inc.	15	5	3/11/2013	Sale of preferred stock at a loss
Southcrest Financial Group, Inc.	13	1	3/11/2013	Sale of preferred stock at a loss

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**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 9/30/2013**  
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
<b>Realized losses</b>				
The Queensborough Company	\$12	\$0.3	3/11/2013	Sale of preferred stock at a loss
Old Second Bancorp, Inc.	73	47	3/27/2013	Sale of preferred stock at a loss
Stonebridge Financial Corp.	11	9	3/27/2013	Sale of preferred stock at a loss
Alliance Bancshares, Inc.	3	0.1	3/28/2013	Sale of preferred stock at a loss
Amfirst Financial Services, Inc	5	0.2	3/28/2013	Sale of subordinated debentures at a loss
First Southwest Bancorporation, Inc.	6	0.5	3/28/2013	Sale of preferred stock at a loss
Flagstar Bancorp, Inc.	267	24	3/28/2013	Sale of preferred stock at a loss
United Community Banks, Inc.	180	7	3/28/2013	Sale of preferred stock at a loss
First Security Group, Inc.	33	18	4/11/2013	Exchange of preferred stock at a loss
BancStar, Inc.	9	0.1	4/26/2013	Sale of preferred stock at a loss
NewBridge Bancorp	52	1	4/29/2013	Sale of preferred stock at a loss
First Financial Service Corporation	20	9	4/29/2013	Sale of preferred stock at a loss
Guaranty Federal Bancshares, Inc.	17	0.4	4/29/2013	Sale of preferred stock at a loss
Intervest Bancshares Corporation	25	1	6/24/2013	Sale of preferred stock at a loss
First Western Financial, Inc.	20	3	6/24/2013	Sale of preferred stock at a loss
Worthington Financial Holdings, Inc.	3	0.4	6/24/2013	Sale of preferred stock at a loss
Farmers & Merchants Financial Corporation	0.4	0.1	6/24/2013	Sale of preferred stock at a loss
Metropolitan Bank Group, Inc.	82	49	6/28/2013	Sale of preferred stock at a loss
Alarion Financial Services, Inc.	7	0.1	7/22/2013	Sale of preferred stock at a loss
Anchor Bancorp Wisconsin, Inc.	110	104	9/27/2013	Sale of common stock at a loss
Centrue Financial Corporation	33	17	9/25/2013	Sale of preferred stock at a loss
Coloeast Bankshares, Inc.	10	1	7/22/2013	Sale of preferred stock at a loss
Commonwealth Business Bank	20	0.4	7/17/2013	Sale of preferred stock at a loss
Crosstown Holding Company	11	0.2	7/22/2013	Sale of preferred stock at a loss
Desoto County Bank	3	0.5	9/25/2013	Sale of preferred stock at a loss
First Bancorp (PR)	400	72	9/13/2013	Sale of common stock at a loss
First Banks, Inc.	295	190	9/25/2013	Sale of preferred stock at a loss
First Intercontinental Bank	6	3	8/12/2013	Sale of preferred stock at a loss
Florida Bank Group, Inc.	20	12	8/14/2013	Sale of preferred stock at a loss
Mountain Valley Bancshares, Inc.	3	—	7/22/2013	Sale of preferred stock at a loss
RCB Financial Corporation	9	0.8	9/25/2013	Sale of preferred stock at a loss
Severn Bancorp, Inc.	23	—	9/25/2013	Sale of preferred stock at a loss

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**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 9/30/2013**  
 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
<b>Realized losses</b>				
Universal Bancorp	\$10	\$0.5	8/12/2013	Sale of preferred stock at a loss
Virginia Company Bank	5	2	8/12/2013	Sale of preferred stock at a loss
<b>Total CPP Realized Losses</b>		<b>\$1,263</b>		
<b>Write-Offs</b>				
CIT Group Inc.	\$2,330	\$2,330	12/10/2009	Bankruptcy
Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
South Financial Group, Inc. <sup>a</sup>	347	217	9/30/2010	Sale of preferred stock at a loss
TIB Financial Corp <sup>a</sup>	37	25	9/30/2010	Sale of preferred stock at a loss
<b>Total CPP Write-Offs</b>		<b>\$2,576</b>		
<b>Currently Not Collectible<sup>b</sup></b>				
UCBH Holdings Inc.	\$299	\$299	11/6/2009	Bankruptcy
Midwest Banc Holdings, Inc.	85	85	5/14/2010	Bankruptcy
Sonoma Valley Bancorp	9	9	8/20/2010	Bankruptcy
Pierce County Bancorp	7	7	11/5/2010	Bankruptcy
Tifton Banking Company	4	4	11/12/2010	Bankruptcy
Legacy Bancorp, Inc.	6	6	3/11/2011	Bankruptcy
Superior Bancorp Inc.	69	69	4/15/2011	Bankruptcy
FPB Bancorp, Inc.	6	6	7/15/2011	Bankruptcy
One Georgia Bank	6	6	7/15/2011	Bankruptcy
Integra Bank Corporation	84	84	7/29/2011	Bankruptcy
Citizens Bancorp	10	10	9/23/2011	Bankruptcy
CB Holding Corp.	4	4	10/14/2011	Bankruptcy
Tennessee Commerce Bancorp, Inc.	30	30	1/27/2012	Bankruptcy
Blue River Bancshares, Inc.	5	5	2/10/2012	Bankruptcy
Fort Lee Federal Savings Bank, FSB	1	1	4/20/2012	Bankruptcy
Gregg Bancshares, Inc.	1	1	7/13/2012	Bankruptcy
<b>Total CPP Currently Not Collectible</b>		<b>\$771</b>		
<b>Total of CPP Realized Losses, Write-Offs, and Currently Not Collectible</b>		<b>\$4,612</b>		

Notes: Numbers may not total due to rounding.

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

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

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, response to SIGTARP data call, 10/3/2013.

**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 to accept a lower valuation, resulting in Treasury taking a discount or loss. If a CPP institution is **undercapitalized** and/or in danger of becoming insolvent, it may propose to Treasury a restructuring (or recapitalization) plan to avoid failure (or to attract private capital) and to “attempt to preserve value” for Treasury’s investment.<sup>384</sup> Treasury may also sell its investment in a troubled institution to a third party at a discount in order to facilitate that party’s acquisition of a troubled institution. According to Treasury, although it may incur partial losses on its investment in the course of these transactions, such an outcome may be deemed necessary to avoid the total loss of Treasury’s investment that would occur if the institution failed.<sup>385</sup>

Under these circumstances, the CPP participant asks Treasury for a formal review of its proposal. The proposal details the institution’s recapitalization plan and may estimate how much capital the institution plans to raise from private investors and whether Treasury and other preferred shareholders will convert their preferred stock to common stock. The proposal may also involve a proposed discount on the conversion to common stock, although Treasury would not realize any loss until it disposes of the stock.<sup>386</sup> In other words, Treasury would not know whether a loss will occur, or the extent of such a loss, until it sells the common stock it receives as part of such an exchange. According to Treasury, when it receives such a request, it asks one of the external asset managers that it has hired to analyze the proposal and perform **due diligence** on the institution.<sup>387</sup> The external asset manager interviews the institution’s managers, gathers non-public information, and conducts loan-loss estimates and capital structure analysis. The manager submits its evaluation to Treasury, which then decides whether to restructure its CPP investment.<sup>388</sup>

Table 2.36 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through September 30, 2013.

### Recent Exchanges and Sales

#### Central Virginia Bankshares, Inc.

On January 9, 2009, Treasury invested \$20 million in C&F Financial Corporation, West Point, Virginia, (“C&F”) through CPP, which C&F repaid at par as it exited TARP on April 11, 2012.<sup>389</sup> On January 30, 2009, Treasury invested \$11.4 million in Central Virginia Bankshares, Inc., Powhatan, Virginia, (“Central Virginia Bankshares”) through CPP in return for preferred stock and warrants.<sup>390</sup> On July 17, 2013, Treasury entered into a securities purchase agreement with C&F and Central Virginia Bankshares, pursuant to which Treasury agreed to sell its investment in Central Virginia Bankshares at a discount.<sup>391</sup> On October 1, 2013, after the close of this quarter, Treasury completed the sale of its investment in

Central Virginia Bankshares to C&F for \$3.4 million, resulting in an \$8 million loss to Treasury.<sup>392</sup>

**Florida Bank Group, Inc.**

On July 24, 2009, Treasury invested \$20.5 million in Florida Bank Group, Inc., Tampa, Florida, (“Florida Bank”) through CPP in return for preferred stock and warrants.<sup>393</sup> On August 14, 2013, Treasury sold its investment back to Florida Bank, pursuant to the terms of an agreement entered into between Treasury and Florida Bank on February 12, 2013, for \$8 million.<sup>394</sup> The sale resulted in a loss to Treasury of \$12.5 million.<sup>395</sup>

**Broadway Financial Corporation**

On November 14, 2008, Treasury invested \$9 million and on December 4, 2009, Treasury invested an additional \$6 million in Broadway Financial Corporation, Los Angeles, California, (“Broadway”) through CPP in return for preferred stock and warrants.<sup>396</sup> On August 22, 2013, Treasury exchanged its preferred stock investment in Broadway for 10,146 shares of common stock equivalent in Broadway, which represented a 50% discount on its preferred stock combined with full value for Broadway’s outstanding \$2.6 million in unpaid dividends.<sup>397</sup> The common stock equivalent will be converted to common stock following a shareholder vote.<sup>398</sup>

TABLE 2.36

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2013 (\$ MILLIONS)				
Company	Investment Date	Original Investments	Combined Investments	Investment Status
Citigroup Inc.	10/28/2008	\$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5		Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation; Sold
M&T Bank Corporation	12/23/2008	600.0	\$1,081.5 <sup>a</sup>	
Wilmington Trust Corporation	12/12/2008	330.0		
Popular, Inc.	12/5/2008	935.0		Exchanged for trust preferred securities
First BanCorp	1/6/2009	400.0		Exchanged for mandatorily convertible preferred stock
South Financial Group, Inc.	12/5/2008	347.0		Sold
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock, Sold
Whitney Holding Corporation	12/19/2008	300.0		Sold
First Banks, Inc.	12/31/2008	295.4		Sold at auction
Flagstar Bancorp Inc.	1/30/2009	267.0		Sold at loss in auction
Pacific Capital Bancorp	11/21/2008	195.0		Exchanged for common stock
United Community Banks, Inc.	12/5/2008	180.0		Sold at loss in auction
Dickinson Financial Corporation II	1/16/2009	146.0		Sold at loss in auction
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
Banner Corporation	11/21/2008	124.0		Sold at loss in auction

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2013 (\$ MILLIONS)** (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
BBCN Bancorp, Inc.	11/21/2008	\$67.0	\$122.0 <sup>d</sup>	Exchanged for a like amount of securities of BBCN Bancorp, Inc.
Center Financial Corporation	12/12/2008	55.0		
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction
Metropolitan Bank Group Inc.	6/26/2009	71.5	81.9 <sup>b</sup>	Exchanged for new preferred stock in Metropolitan Bank Group, Inc. and later sold at loss
NC Bancorp, Inc.	6/26/2009	6.9		
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock
Old Second Bancorp, Inc.	1/16/2009	73.0		Sold at loss in auction
Green Bankshares	12/23/2008	72.3		Sold
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Alpine Banks of Colorado	3/27/2009	70.0		Sold at loss in auction
Superior Bancorp, Inc. <sup>c</sup>	12/5/2008	69.0		Exchanged for trust preferred securities
First Financial Holdings Inc.	12/5/2008	65.0		Sold at loss in auction
Wilshire Bancorp, Inc.	12/12/2008	62.2		Sold at loss in auction
Standard Bancshares Inc.	4/24/2009	60.0		Exchanged for common stock and securities purchase agreements
MainSource Financial Group, Inc.	1/16/2009	57.0		Sold at loss in auction
WSFS Financial Corporation	1/23/2009	52.6		Sold at loss in auction
NewBridge Bancorp	12/12/2008	52.4		Sold at loss in auction
Ameris Bancorp	11/21/2008	52.0		Sold at loss in auction
Seacoast Banking Corporation of Florida	12/19/2008	50.0		Sold at loss in auction
Fidelity Southern Corporation	12/19/2008	48.2		Sold at loss in auction
MetroCorp Bancshares, Inc.	1/16/2009	45.0		Sold at loss in auction
Cadence Financial Corporation	1/9/2009	44.0		Sold at loss in auction
Exchange Bank	12/19/2008	43.0		Sold at loss in auction
Crescent Financial Bancshares, Inc.	1/9/2009	24.9	42.8 <sup>e</sup>	Exchanged for a like amount of securities of Crescent Financial Bancshares, Inc.
ECB Bancorp, Inc.	1/16/2009	17.9		
PremierWest Bancorp	2/13/2009	41.4		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
Reliance Bancshares, Inc.	2/13/2009	40.0		Sold at auction
Cascade Financial Corporation	11/21/2008	39.0		Sold at loss in auction
TIB Financial Corp.	12/5/2008	37.0		Sold
First Defiance Financial Corp.	12/5/2008	37.0		Sold at loss in auction
Fidelity Financial Corporation	12/19/2008	36.3		Sold at loss in auction
Marquette National Corporation	12/19/2008	35.5		Sold at loss in auction
Trinity Capital Corporation	3/27/2009	35.5		Sold at loss in auction
Firstbank Corporation	1/30/2009	33.0		Sold at loss in auction
First Security Group, Inc.	1/9/2009	33.0		Sold
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

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2013 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Colony Bankcorp, Inc.	1/9/2009	\$28.0		Sold at loss in auction
HMN Financial, Inc	12/23/2008	26.0		Sold at loss in auction
LNB Bancorp Inc.	12/12/2008	25.2		Sold at loss in auction
Peoples Bancorp of North Carolina, Inc.	12/23/2008	25.1		Sold at loss in auction
Citizens Bancshares Co.	5/29/2009	25.0		Sold at loss in auction
Intervest Bancshares Corporation	12/23/2008	25.0		Sold at loss in auction
National Bancshares, Inc.	2/27/2009	24.7		Sold at loss in auction
CBS Banc-Corp	3/27/2009	24.3		Sold at loss in auction
Severn Bancorp, Inc.	11/21/2008	23.4		Sold at auction
First Citizens Banc Corp	1/23/2009	23.2		Sold at loss in auction
Park Bancorporation, Inc.	3/6/2009	23.2		Sold at loss in auction
Premier Financial Bancorp, Inc.	10/2/2009	22.3		Sold at loss in auction
Central Community Corporation	2/20/2009	22.0		Sold at loss in auction
First Community Financial Partners, Inc.	12/11/2009	22.0		Sold at loss in auction
FC Holdings, Inc.	6/26/2009	21.0		Sold at loss in auction
The Baraboo Bancorporation, Inc.	1/16/2009	20.7		Sold at loss in auction
United Bancorp, Inc.	1/16/2009	20.6		Sold at loss in auction
Florida Bank Group, Inc.	7/24/2009	20.5		Sold
Diamond Bancorp, Inc.	5/22/2009	20.4		Sold at loss in auction
Commonwealth Bancshares, Inc.	5/22/2009	20.4		Sold at loss in auction
First Western Financial, Inc.	2/6/2009	20.4		Sold at loss in auction
Market Street Bancshares, Inc.	5/15/2009	20.3		Sold at loss in auction
First Financial Service Corporation	1/9/2009	20.0		Sold at loss in auction
First Trust Corporation	6/5/2009	18.0		Sold at loss in auction
Southern First Bancshares, Inc.	2/27/2009	17.3		Sold at loss in auction
F&M Financial Corporation (TN)	2/13/2009	17.2		Sold at loss in auction
F & M Financial Corporation (NC)	2/6/2009	17.0		Sold at loss in auction
Guaranty Federal Bancshares, Inc.	1/30/2009	17.0		Sold at loss in auction
Timberland Bancorp Inc.	12/23/2008	16.6		Sold at loss in auction
First Federal Bankshares of Arkansas, Inc.	3/6/2009	16.5		Sold
Parke Bancorp Inc.	1/30/2009	16.3		Sold at loss in auction
Carolina Bank Holdings, Inc.	1/9/2009	16.0		Sold at loss in auction
CoastalSouth Bancshares, Inc.	8/28/2009	16.0		Sold at loss in auction
Community West Bancshares	12/19/2008	15.6		Sold at loss in auction
First Reliance Bancshares, Inc	3/6/2009	15.3		Sold at loss in auction
Broadway Financial Corporation	11/14/2008	15.0		Exchanged for common stock
First Community Bancshares, Inc	5/15/2009	14.8		Sold
First National Corporation	3/13/2009	13.9		Sold at loss in auction
Yadkin Valley Financial Corporation	7/24/2009	13.3		Sold at loss in auction
SouthCrest Financial Group, Inc.	7/17/2009	12.9		

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2013 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Alliance Financial Services Inc.	6/26/2009	\$12.0		Sold at loss in auction
Farmers Enterprises, Inc.	6/19/2009	12.0		Sold at loss in auction
The Queensborough Company	1/9/2009	12.0		Sold at loss in auction
Plumas Bancorp	1/30/2009	11.9		Sold at auction
First Community Corporation	11/21/2008	11.4		Sold at loss in auction
Western Illinois Bancshares, Inc.	12/23/2008	11.4		Sold at loss in auction
First Capital Bancorp, Inc.	4/3/2009	11.0		Sold at loss in auction
Mackinac Financial Corporation	4/24/2009	11.0		Sold at loss in auction
Ridgestone Financial Services, Inc.	2/27/2009	11.0		Sold at loss in auction
First Community Bank Corporation of America	12/23/2008	11.0		Sold
Stonebridge Financial Corp.	1/23/2009	11.0		Sold at loss in auction
Security State Bank Holding Company	5/1/2009	10.8		Sold at auction
Presidio Bank	11/20/2009	10.8		Sold at loss in auction
Crosstown Holding Company	1/23/2009	10.7		Sold at auction
Northwest Bancorporation, Inc.	2/13/2009	10.5		Sold at auction
Blackhawk Bancorp, Inc.	3/13/2009	10.0		Sold at loss in auction
Century Financial Services Corporation	6/19/2009	10.0		Sold at loss in auction
ColoEast Bankshares, Inc.	2/13/2009	10.0		Sold at auction
HomeTown Bankshares Corporation	9/18/2009	10.0		Sold at loss in auction
Coastal Banking Company, Inc.	12/5/2008	10.0		Sold at loss in auction
Universal Bancorp	5/22/2009	9.9		Sold at auction
Delmar Bancorp	12/4/2009	9.0		Sold at loss in auction
RCB Financial Corporation	6/19/2009	8.9		Sold at auction
First Freedom Bancshares, Inc.	12/22/2009	8.7		Sold at loss in auction
BancStar, Inc.	4/3/2009	8.6		Sold at loss in auction
First Western Financial, Inc.	2/6/2009	8.6		Sold at loss in auction
Commonwealth Business Bank	1/23/2009	7.7		Sold at auction
Metro City Bank	1/30/2009	7.7		Sold at loss in auction
Oak Ridge Financial Services, Inc.	1/30/2009	7.7		Sold at loss in auction
First Gothenburg Bancshares, Inc.	2/27/2009	7.6		Sold at loss in auction
Country Bank Shares, Inc.	1/30/2009	7.5		Sold at loss in auction
The Little Bank, Incorporated	12/23/2009	7.5		Sold at loss in auction
First Sound Bank	12/23/2008	7.4		Sold
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
Fidelity Federal Bancorp	11/13/2009	6.7		Sold at auction
Alarion Financial Services, Inc.	1/23/2009	6.5		Sold at auction

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2013 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
First Intercontinental Bank	3/13/2009	\$6.4		Sold at auction
Biscayne Bancshares, Inc.	6/19/2009	6.4		Sold at loss in auction
Premier Financial Bancorp, Inc.	5/22/2009	6.3		Sold at auction
Three Shores Bancorporation, Inc.	1/23/2009	5.7		Sold at loss in auction
Boscobel Bancorp Inc.	5/15/2009	5.6		Sold at auction
Waukesha Bankshares, Inc.	6/26/2009	5.6		Sold at loss in auction
First Southwest Bancorporation, Inc.	3/6/2009	5.5		Sold at loss in auction
Franklin Bancorp, Inc.	5/22/2009	5.1		Sold at loss in auction
AmFirst Financial Services, Inc.	8/21/2009	5.0		Sold at loss in auction
Germantown Capital Corporation	3/6/2009	5.0		Sold at loss in auction
Alaska Pacific Bancshares Inc.	2/6/2009	4.8		Sold at loss in auction
First Priority Financial Corp.	12/18/2009	4.6		Sold at loss in auction
Virginia Company Bank	6/12/2009	4.7		Sold at auction
Community Pride Bank Corporation	11/13/2009	4.4		Sold at auction
CBB Bancorp	12/20/2009	4.4		Sold at loss in auction
Pinnacle Bank Holding Company, Inc.	3/6/2009	4.4		Sold at loss in auction
Bank of Southern California, N.A.	4/10/2009	4.2		Sold at loss in auction
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
Pathway Bancorp	3/27/2009	3.7		Sold at auction
F & M Bancshares, Inc.	11/6/2009	3.5		Sold at loss in auction
First Alliance Bancshares, Inc.	6/26/2009	3.4		Sold at loss in auction
Congaree Bancshares, Inc.	1/9/2009	3.3		Sold at loss in auction
Mountain Valley Bancshares, Inc.	9/25/2009	3.3		Sold at auction
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
First Independence Corporation	8/28/2009	3.2		Sold at loss in auction
Sound Banking Co.	1/9/2009	3.1		Sold at loss in auction
Alliance Bancshares, Inc.	6/26/2009	3.0		Sold at loss in auction
Bank of Commerce	1/16/2009	3.0		Sold at loss in auction
Clover Community Bankshares, Inc.	3/27/2009	3.0		Sold at loss in auction
F & C Bancorp. Inc.	5/22/2009	3.0		Sold at loss in auction
FBHC Holding Company	12/29/2009	3.0		Sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding
Layton Park Financial Group, Inc.	12/18/2009	3.0		Sold at loss in auction
Tennessee Valley Financial Holdings, Inc.	12/23/2008	3.0		Sold at auction

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**TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2013 (\$ MILLIONS) (CONTINUED)**

<b>Company</b>	<b>Investment Date</b>	<b>Original Investments</b>	<b>Combined Investments</b>	<b>Investment Status</b>
Berkshire Bancorp	6/12/2009	\$2.9		Exchanged for preferred stock in Customers Bancorp
Santa Clara Valley Bank, N.A.	2/13/2009	2.9		Sold at loss in auction
Omega Capital Corp.	4/17/2009	2.8		Sold at auction
Worthington Financial Holdings, Inc.	5/15/2009	2.7		Sold at loss in auction
Community Investors Bancorp, Inc.	12/23/2008	2.6		Sold at loss in auction
Manhattan Bancshares, Inc.	6/19/2009	2.6		Sold at loss in auction
Plato Holdings Inc.	7/17/2009	2.5		Sold at loss in auction
Brogan Bankshares, Inc.	5/15/2009	2.4		Sold at auction
CenterBank	5/1/2009	2.3		Sold at loss in auction
Security Bancshares of Pulaski County, Inc.	2/13/2009	2.2		Sold at loss in auction
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
Desoto County Bank	2/13/2009	1.2		Sold at auction
First Advantage Bancshares, Inc.	5/22/2009	1.2		Sold at loss in auction
Community Bancshares of MS	2/6/2009	1.1		Sold at loss in auction
BankGreenville Financial Corp.	2/13/2009	1.0		Sold at loss in auction
Bank Financial Services, Inc.	8/14/2009	1.0		Sold at loss in auction
Corning Savings and Loan Association	2/13/2009	0.6		Sold at loss in auction
Farmers & Merchants Financial Corporation	3/20/2009	0.4		Sold at loss in auction

Notes: Numbers may be affected due to rounding.

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

<sup>b</sup> The new investment amount of \$81.9 million includes the original investment amount in Metropolitan Bank Group, Inc. of \$71.5 million plus the original investment amount in NC Bank Group, Inc. of \$6.9 million plus unpaid dividends of \$3.5 million.

<sup>c</sup> The subsidiary bank of Superior Bancorp, Inc. failed on April 15, 2011. All of Treasury's TARP investment in Superior Bancorp is expected to be lost.

<sup>d</sup> The new investment amount of \$122 million includes the original investment amount in BBCN Bancorp, Inc. (formerly Nara Bancorp, Inc.) of \$67 million and the original investment of Center Financial Corporation of \$55 million.

<sup>e</sup> The new investment amount of \$42.8 million includes the original investment amount in Crescent Financial Bancshares, Inc. (formerly Crescent Financial Corporation) of \$24.9 million and the original investment of ECB Bancorp, Inc. of \$17.9 million.

Source: Treasury, *Transactions Report*, 9/30/2013.

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

### Overview of CPP Preferred Stock Auctions

From March 2012 through September 30, 2013, Treasury has held 20 sets of auctions in which it has sold all of its preferred stock investments in 151 CPP banks and part of its investment in an additional bank.<sup>399</sup> For publicly traded banks, Treasury auctioned the shares through a placement agent and the shares were available for purchase by the general public. For private banks, Treasury auctioned the shares directly and the auctions were accessible only to qualified purchasers. The preferred stock for all but eight of the banks sold at a discounted price and resulted in losses to Treasury.<sup>400</sup> In the 20 auction sets, the range of discount on the investments was 1% to 83%.<sup>401</sup> Treasury lost a total of \$703.8 million in the auctions.<sup>402</sup> More than a quarter of the banks, 40, bought back some of their shares at the discounted price.<sup>403</sup> In three sets of auctions this quarter, Treasury sold all of its TARP preferred investment in 17 banks and part of its investment in an additional bank.<sup>404</sup> The three auctions this quarter accrued losses to Treasury of \$216.9 million, including the largest dollar loss on a specific bank in the history of these auctions; Treasury lost \$190.7 million in the auctioning of First Banks, Inc.<sup>405</sup>

When Treasury sells all of its preferred shares of a CPP bank, it forfeits the right to collect missed dividends and interest payments from the bank. Of the 152 banks in which Treasury sold its stock through this auction process, 48 were overdue on payments to Treasury.<sup>406</sup> The \$189.8 million owed to Treasury for missed payments by these 48 banks will never be recovered.<sup>407</sup>

Table 2.37 shows details for the auctions of preferred stock in CPP banks through September 30, 2013.

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

TABLE 2.37

**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2013**

<b>Institution</b>	<b>Auction Date</b>	<b>Investment</b>	<b>Net Proceeds</b>	<b>Auction Loss</b>	<b>Discount Percentage</b>	<b>Percentage of Shares Repurchased by Institution</b>	<b>Missed Dividends</b>
Stonebridge Financial Corp.	3/15/2013	\$10,973,000	\$1,879,145	\$9,093,855	83%		\$1,794,180
Centrue Financial Corporation <sup>a</sup>	9/25/2013	32,668,000	8,211,450	17,054,550	68%		6,941,950
First Banks, Inc.	8/12/2013	295,400,000	104,749,295	190,650,705	65%		68,422,025
Old Second Bancorp, Inc. <sup>b</sup>	3/1/2013	73,000,000	25,547,320	47,452,680	65%		9,125,000
First Priority Financial Corp.	1/29/2013	9,175,000	4,012,094	5,162,906	56%		
First Intercontinental Bank	8/12/2013	6,398,000	3,222,113	3,175,887	50%		697,400
Citizens Bancshares Co.	1/29/2013	24,990,000	12,679,301	12,310,699	49%		4,086,000
First Financial Service Corporation	4/29/2013	20,000,000	10,733,778	9,266,222	46%		2,500,000
Dickinson Financial Corporation II	1/29/2013	146,053,000	79,903,245	66,149,755	45%		27,859,720
Delmar Bancorp	1/29/2013	9,000,000	5,453,900	3,546,100	39%		613,125
Virginia Company Bank	8/12/2013	4,700,000	2,843,974	1,856,026	39%		185,903
Franklin Bancorp, Inc.	11/9/2012	5,097,000	3,191,614	1,905,386	37%		
Hyperion Bank	12/20/2012	1,552,000	983,800	568,200	37%		
First Community Financial Partners, Inc. <sup>c</sup>	9/12/2012	22,000,000	14,211,450	7,788,550	35%		
The Baraboo Bancorporation, Inc.	12/11/2012	20,749,000	13,399,227	7,349,773	35%		565,390
First Reliance Bancshares, Inc.	3/1/2013	15,349,000	10,327,021	5,021,979	33%		1,254,720
Security Bancshares of Pulaski County, Inc.	12/11/2012	2,152,000	1,475,592	676,408	31%		
First Alliance Bancshares, Inc.	12/20/2012	3,422,000	2,370,742	1,051,258	31%		93,245
Marquette National Corporation	7/27/2012	35,500,000	25,313,186	10,186,814	29%	31%	
Parke Bancorp, Inc.	11/30/2012	16,288,000	11,595,735	4,692,265	29%		
First Independence Corporation	12/20/2012	3,223,000	2,286,675	936,325	29%		
HMN Financial, Inc.	1/29/2013	26,000,000	18,571,410	7,428,590	29%		2,600,000
Farmers Capital Bank Corporation	6/13/2012	30,000,000	21,594,229	8,405,771	28%		
Park Bancorporation, Inc.	7/27/2012	23,200,000	16,772,382	6,427,618	28%	30%	
Diamond Bancorp, Inc.	7/27/2012	20,445,000	14,780,662	5,664,338	28%		
Community West Bancshares	12/11/2012	15,600,000	11,181,456	4,418,544	28%		585,000
Commonwealth Bancshares, Inc.	7/27/2012	20,400,000	15,147,000	5,253,000	26%	26%	
Trinity Capital Corporation	7/27/2012	35,539,000	26,396,503	9,142,497	26%		
TriSummit Bank	11/30/2012	7,002,000	5,198,984	1,803,016	26%		
Alliance Financial Services, Inc.	1/29/2013	12,000,000	8,912,495	3,087,505	26%		3,020,400
National Bancshares, Inc.	2/7/2013	24,664,000	18,318,148	6,345,852	26%		3,024,383

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2013 (CONTINUED)**

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Blue Ridge Bancshares, Inc.	10/31/2012	\$12,000,000	\$8,969,400	\$3,030,600	25%		
Peoples Bancshares of TN, Inc.	10/31/2012	3,900,000	2,919,500	980,500	25%		
First Trust Corporation	2/7/2013	17,969,000	13,612,558	4,356,442	24%		
Colony Bankcorp, Inc.	1/29/2013	28,000,000	21,680,089	6,319,911	23%		\$1,400,000
F&M Financial Corporation (TN)	9/12/2012	17,243,000	13,443,074	3,799,926	22%		
Layton Park Financial Group, Inc.	11/30/2012	3,000,000	2,345,930	654,070	22%		
CoastalSouth Bancshares, Inc.	3/1/2013	16,015,000	12,606,191	3,408,809	21%		1,687,900
Seacoast Banking Corporation of Florida	3/28/2012	50,000,000	40,404,700	9,595,300	19%		
United Bancorp, Inc.	6/13/2012	20,600,000	16,750,221	3,849,780	19%		
Alpine Banks of Colorado	9/12/2012	70,000,000	56,430,297	13,569,703	19%		
CenterBank	10/31/2012	2,250,000	1,831,250	418,750	19%		
Ridgestone Financial Services, Inc.	2/7/2013	10,900,000	8,876,677	2,023,323	19%		2,079,175
Congaree Bancshares Inc.	10/31/2012	3,285,000	2,685,979	599,021	18%	35%	
Corning Savings and Loan Association	11/30/2012	638,000	523,680	114,320	18%		
KS Bancorp, Inc.	11/30/2012	4,000,000	3,283,000	717,000	18%		
DeSoto County Bank	9/25/2013	2,681,000	2,196,896	484,104	18%	79%	
Bank of Commerce	11/30/2012	3,000,000	2,477,000	523,000	17%		122,625
First Western Financial, Inc. <sup>d</sup>	7/27/2012	20,440,000	17,022,298	3,417,702	17%		
Carolina Trust Bank	11/30/2012	4,000,000	3,362,000	638,000	16%		150,000
Presidio Bank	12/11/2012	10,800,000	9,058,369	1,741,631	16%		
Santa Clara Valley Bank, N.A.	3/1/2013	2,900,000	2,440,379	459,621	16%		474,150
Timberland Bancorp, Inc.	11/9/2012	16,641,000	14,209,334	2,431,666	15%		
Worthington Financial Holdings, Inc.	6/24/2013	2,720,000	2,318,851	401,149	15%		222,360
First Financial Holdings Inc.	3/28/2012	65,000,000	55,926,478	9,073,522	14%		
Clover Community Bankshares, Inc.	11/30/2012	3,000,000	2,593,700	406,300	14%		
Banner Corporation	3/28/2012	124,000,000	108,071,915	15,928,085	13%		
LNB Bancorp Inc.	6/13/2012	25,223,000	21,863,750	3,359,251	13%		
Pulaski Financial Corp	6/27/2012	32,538,000	28,460,338	4,077,662	13%		
Exchange Bank	7/27/2012	43,000,000	37,259,393	5,740,608	13%	47%	
First National Corporation	8/23/2012	13,900,000	12,082,749	1,817,251	13%		
Taylor Capital Group	6/13/2012	104,823,000	92,254,460	12,568,540	12%		
Fidelity Financial Corporation	7/27/2012	36,282,000	32,013,328	4,268,672	12%	58%	

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2013 (CONTINUED)**

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Yadkin Valley Financial Corporation <sup>e</sup>	9/12/2012	\$49,312,000	\$43,486,820	\$5,825,180	12%		
Three Shores Bancorporation, Inc.	11/9/2012	5,677,000	4,992,788	684,212	12%		
Alaska Pacific Bancshares, Inc.	11/30/2012	4,781,000	4,217,568	563,432	12%		
FC Holdings, Inc.	2/7/2013	21,042,000	18,685,927	2,356,073	11%		\$4,013,730
Fidelity Southern Corporation	6/27/2012	48,200,000	42,757,786	5,442,214	11%		
Southern First Bancshares, Inc.	6/27/2012	17,299,000	15,403,722	1,895,278	11%	6%	
First Citizens Banc Corp	6/27/2012	23,184,000	20,689,633	2,494,367	11%		
Market Street Bancshares, Inc.	7/27/2012	20,300,000	18,069,213	2,230,787	11%	89%	
Premier Financial Bancorp, Inc.	7/27/2012	22,252,000	19,849,222	2,402,778	11%	46%	
Metro City Bank	10/31/2012	7,700,000	6,861,462	838,538	11%	15%	
BankGreenville Financial Corporation	11/9/2012	1,000,000	891,000	109,000	11%		
FFW Corporation	11/30/2012	7,289,000	6,515,426	773,574	11%		
First Advantage Bancshares, Inc.	12/11/2012	1,177,000	1,046,621	130,379	11%		
First Southwest Bancorporation, Inc.	3/15/2013	5,500,000	4,900,609	599,391	11%		974,188
ColoEast Bankshares, Inc.	7/22/2013	10,000,000	8,947,125	1,052,875	11%		1,090,000
SouthCrest Financial Group, Inc.	3/1/2013	12,900,000	11,587,256	1,312,744	10%		1,581,863
WSFS Financial Corporation	3/28/2012	52,625,000	47,435,299	5,189,701	10%		
CBS Banc-Corp.	7/27/2012	24,300,000	21,776,396	2,523,604	10%	95%	
First Gothenburg Bancshares, Inc.	10/31/2012	7,570,000	6,822,136	747,864	10%		
Blackhawk Bancorp Inc.	10/31/2012	10,000,000	9,009,000	991,000	10%		
Bank Financial Services, Inc.	12/20/2012	1,004,000	907,937	96,063	10%		
Flagstar Bancorp, Inc.	3/15/2013	266,657,000	240,627,277	26,029,723	10%		16,666,063
First Capital Bancorp, Inc.	6/13/2012	10,958,000	9,931,327	1,026,673	9%	50%	
BNC Bancorp	8/23/2012	31,260,000	28,365,685	2,894,315	9%		
Germantown Capital Corporation, Inc.	10/31/2012	4,967,000	4,495,616	471,384	9%	25%	
Oak Ridge Financial Services, Inc.	10/31/2012	7,700,000	7,024,595	675,405	9%		
HomeTown Bankshares Corporation	10/31/2012	10,000,000	9,093,150	906,850	9%		
First Freedom Bancshares, Inc.	11/9/2012	8,700,000	7,945,492	754,508	9%	69%	
Sound Banking Company	11/9/2012	3,070,000	2,804,089	265,911	9%		
RCB Financial Corporation	9/25/2013	8,900,000	8,073,279	826,721	9%		1,055,520

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2013 (CONTINUED)**

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Country Bank Shares, Inc.	11/30/2012	\$7,525,000	\$6,838,126	\$686,874	9%		
Bank of Southern California, N.A.	12/20/2012	4,243,000	3,850,150	392,850	9%	30%	
Farmers & Merchants Financial Corporation	6/24/2013	442,000	400,425	41,575	9%		
Waukesha Bankshares, Inc.	1/29/2013	5,625,000	5,161,674	463,326	8%		
MainSource Financial Group, Inc.	3/28/2012	57,000,000	52,277,171	4,722,829	8%	37%	
Ameris Bancorp	6/13/2012	52,000,000	47,665,332	4,334,668	8%		
Peoples Bancorp of North Carolina, Inc.	6/27/2012	25,054,000	23,033,635	2,020,365	8%	50%	
Regional Bankshares, Inc.	11/9/2012	1,500,000	1,373,625	126,375	8%	47%	
CBB Bancorp	11/30/2012	4,397,000	4,066,752	330,248	8%	35%	
Central Community Corporation	12/11/2012	22,000,000	20,172,636	1,827,364	8%		
Carolina Bank Holdings, Inc.	2/7/2013	16,000,000	14,811,984	1,188,016	7%		
Wilshire Bancorp, Inc.	3/28/2012	62,158,000	57,766,994	4,391,006	7%	97%	
Firstbank Corporation	6/27/2012	33,000,000	30,587,530	2,412,470	7%	48%	
Capital Pacific Bancorp	11/9/2012	4,000,000	3,715,906	284,094	7%		
Western Illinois Bancshares, Inc.	11/9/2012	11,422,000	10,616,305	805,695	7%	89%	
Community Bancshares of Mississippi, Inc.	11/30/2012	1,050,000	977,750	72,250	7%	52%	
Community Business Bank	11/30/2012	3,976,000	3,692,560	283,440	7%		
Hometown Bancshares, Inc.	11/30/2012	1,900,000	1,766,510	133,490	7%	39%	
F & M Bancshares, Inc.	1/29/2013	8,144,000	7,598,963	545,037	7%		
Commonwealth Business Bank	7/22/2013	7,701,000	7,250,414	450,586	6%	100%	\$1,049,250
Mackinac Financial Corporation	8/23/2012	11,000,000	10,380,905	619,095	6%		
F & M Financial Corporation (NC)	9/12/2012	17,000,000	15,988,500	1,011,500	6%	84%	
Universal Bancorp	8/12/2013	9,900,000	9,312,028	587,972	6%		
Community Investors Bancorp, Inc.	12/20/2012	2,600,000	2,445,000	155,000	6%	54%	
Coastal Banking Company, Inc.	3/1/2013	9,950,000	9,408,213	541,787	5%		746,250
First Defiance Financial Corp.	6/13/2012	37,000,000	35,084,144	1,915,856	5%	45%	
F&C Bancorp, Inc.	11/9/2012	2,993,000	2,840,903	152,097	5%		
Farmers Enterprises, Inc.	11/9/2012	12,000,000	11,439,252	560,748	5%	99%	
Alliance Bancshares, Inc.	3/15/2013	2,986,000	2,831,437	154,563	5%		
AmFirst Financial Services, Inc.	3/15/2013	5,000,000	4,752,000	248,000	5%		
United Community Banks, Inc.	3/15/2013	180,000,000	171,517,500	8,482,500	5%		
Biscayne Bancshares, Inc.	1/29/2013	6,400,000	6,170,630	229,370	4%	53%	

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**INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 9/30/2013 (CONTINUED)**

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Guaranty Federal Bancshares, Inc. <sup>f</sup>	4/29/2013	\$12,000,000	\$11,493,900	\$506,100	4%		
Intervest Bancshares Corporation	6/24/2013	25,000,000	24,007,500	992,500	4%	25%	
Crosstown Holding Company	7/22/2013	10,650,000	10,356,564	293,436	3%		
NewBridge Bancorp	4/29/2013	52,372,000	50,837,239	1,534,761	3%		
BancStar, Inc.	4/29/2013	8,600,000	8,366,452	233,548	3%	12%	
The Queensborough Company	3/1/2013	12,000,000	11,605,572	394,428	3%		\$1,798,500
MetroCorp Bancshares, Inc.	6/27/2012	45,000,000	43,490,360	1,509,640	3%	97%	
First Community Corporation	8/23/2012	11,350,000	10,987,794	362,206	3%	33%	
The Little Bank, Incorporated	10/31/2012	7,500,000	7,285,410	214,590	3%	63%	
Manhattan Bancshares, Inc.	12/11/2012	2,639,000	2,560,541	78,459	3%	96%	
Alarion Financial Services, Inc.	7/22/2013	6,514,000	6,338,584	175,416	3%		532,560
Mountain Valley Bancshares, Inc.	7/22/2013	3,300,000	3,242,000	58,000	2%	91%	
Century Financial Services Corporation	12/20/2012	10,000,000	9,751,500	248,500	2%		
Premier Financial Corp.	7/22/2013	6,349,000	6,270,436	78,564	1%	60%	1,597,857
Omega Capital Corp.	7/22/2013	2,816,000	2,791,000	25,000	1%		575,588
Plato Holdings Inc.	4/29/2013	2,500,000	2,478,750	21,250	1%		207,266
Fidelity Federal Bancorp	7/22/2013	6,657,000	6,586,509	70,491	1%		1,229,924
Community Pride Bank Corporation	8/12/2013	4,400,000	4,351,151	48,849	1%		803,286
Severn Bancorp, Inc.	9/25/2013	23,393,000	23,367,268	25,732	0%		1,754,475
Reliance Bancshares, Inc.	9/25/2013	40,000,000	40,196,000	(196,000)	0%		5,995,000
Tennessee Valley Financial Holdings, Inc	4/29/2013	3,000,000	3,041,330	(41,330)	(1%)		531,375
Northwest Bancorporation, Inc.	3/1/2013	10,500,000	10,728,783	(228,783)	(2%)		1,716,750
Brogan Bankshares, Inc.	4/29/2013	2,400,000	2,495,024	(95,024)	(4%)		352,380
Plumas Bancorp	4/29/2013	11,949,000	12,907,297	(958,297)	(8%)	58%	1,792,350
Boscobel Bancorp, Inc.	3/1/2013	5,586,000	6,116,943	(530,943)	(10%)		1,288,716
Security State Bank Holding Company	6/24/2013	10,750,000	12,409,261	(1,659,261)	(15%)		2,254,985
Pathway Bancorp	6/24/2013	3,727,000	4,324,446	(597,446)	(16%)		761,588
<b>Total Auction Losses</b>				<b>\$703,800,353</b>			
<b>Total Missed Dividends</b>							<b>\$189,847,115</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Treasury did not sell all of its shares in Centru Financial Corporation in this auction. The bank remains in TARP and Treasury records its remaining investment as \$7,402,000.

<sup>b</sup> Treasury sold 70,028 of its shares in Old Second in the 3/1/2013 auction and the remaining 2,972 shares in the 3/15/2013 auction.

<sup>c</sup> Treasury additionally sold 1,100 shares of its Series C stock in First Community Financial Partners, Inc. in this auction, but its largest investment in the bank was sold in the auction that closed on 9/12/2012, and the data for the disposition of its investment is listed under the 9/12/2012 auction in this table.

<sup>d</sup> Treasury sold 8,000 of its shares in First Western Financial, Inc. on 7/27/2012 and the remaining 12,440 in the 6/24/2013 auction.

<sup>e</sup> This institution was auctioned separately from the other set that closed on the same date because it is a publicly traded company.

<sup>f</sup> The original investment in Guaranty Federal Bancshares, Inc. was \$17 million. The bank had previously paid down \$5 million, leaving a \$12 million investment remaining.

Sources: Treasury, *Transactions Report*, 9/30/2013; SNL Financial LLC data.



## CPP Banks Refinancing into CDCI and SBLF

On October 21, 2009, the Administration announced the Community Development Capital Initiative (“CDCI”) as another TARP-funded program.<sup>408</sup> Under CDCI, TARP made \$570.1 million in investments in 84 eligible banks and credit unions.<sup>409</sup> Qualifying CPP banks applied for the new TARP program, and 28 banks were accepted. The 28 banks refinanced \$355.7 million in CPP investments into CDCI.<sup>410</sup> For more information on CDCI, see “Community Development Capital Initiative” in this section.

On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010 (“Jobs Act”), which created the non-TARP program SBLF for Treasury to make up to \$30 billion in capital investments in institutions with less than \$10 billion in total assets.<sup>411</sup> According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).<sup>412</sup> Treasury accepted 137 CPP participants into SBLF with financing of \$2.7 billion. The 137 banks in turn refinanced \$2.2 billion of Treasury’s TARP preferred stock with the SBLF investments.<sup>413</sup> None of the CDCI recipients were approved for participation.

## Warrant Disposition

As required by EESA, Treasury received warrants when it invested in troubled assets from financial institutions, with an exception for certain small institutions. With respect to financial institutions with publicly traded securities, these warrants gave Treasury the right, but not the obligation, to purchase a certain number of shares of common stock at a predetermined price.<sup>414</sup> Because the warrants rise in value as a company’s share price rises, they permit Treasury (and the taxpayer) to benefit from a firm’s potential recovery.<sup>415</sup>

For publicly traded institutions, the warrants received by Treasury under CPP allowed Treasury to purchase additional shares of common stock in a number equal to 15% of the value of the original CPP investment at a specified **exercise price**.<sup>416</sup> Treasury’s warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.<sup>417</sup> As of September 30, 2013, Treasury had not exercised any of these warrants.<sup>418</sup> For privately held institutions, Treasury received warrants to purchase additional preferred stock or debt in an amount equal to 5% of the CPP investment. Treasury exercised these warrants immediately.<sup>419</sup> Unsold and unexercised warrants expire 10 years from the date of the CPP investment.<sup>420</sup> As of September 30, 2013, Treasury had received \$7.9 billion through the sale of CPP warrants obtained by TARP recipients.<sup>421</sup>

## Repurchase of Warrants by Financial Institutions

Upon repaying its CPP investment, a recipient may seek to negotiate with Treasury to buy back its warrants. As of September 30, 2013, 156 publicly traded institutions had bought back \$3.8 billion worth of warrants, of which \$8.6 million was purchased this quarter. As of that same date, 252 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting

*For a discussion of SIGTARP’s August 20, 2013, recommendation to Treasury regarding the inclusion of SBLF funds as TARP repayments, see Section 5 of this report.*

*For information on TARP banks that refinanced into SBLF, see SIGTARP’s April 9, 2013, audit report, “Banks that Used the Small Business Lending Fund to Exit TARP.”*

*For a detailed list of CPP banks that refinanced into SBLF, see SIGTARP’s October 2012 Quarterly Report, pages 88-92.*

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

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

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

additional preferred shares for a total of \$153.6 million, of which \$36.5 million was bought back this quarter.<sup>422</sup> Table 2.38 lists publicly traded institutions that repaid TARP and repurchased warrants in the quarter ended September 30, 2013. Table 2.39 lists privately held institutions that had done so in the same quarter.<sup>423</sup>

TABLE 2.38

**CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 9/30/2013**

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
8/30/2013	First M&F Corporation	513,113	\$4,089,510.6
8/28/2013	Unity Bancorp, Inc.	764,778	2,707,314.0
8/7/2013	Heritage Oaks Bancorp	611,650	1,575,000.0
8/28/2013	Avidbank Holdings, Inc (Formerly Peninsula Bank Holding Co.)	81,670	190,781.1
7/31/2013	Security Federal Corporation	137,966	50,000.0
8/30/2013	Independent Bank Corporation	346,154	0.0
9/27/2013	Anchor Bancorp Wisconsin, Inc.	7,399,103	0.0
<b>Total</b>		<b>9,854,434</b>	<b>\$8,612,605.7</b>

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

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, responses to SIGTARP data calls, 1/4/2011, 1/7/2011, 4/6/2011, 7/8/2011, 10/7/2011, 10/11/2011, 1/11/2012, 4/5/2012, 7/9/2012, 10/12/2012, 4/12/2013, 7/11/2013, and 10/10/2013.

TABLE 2.39

**CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 9/30/2013**

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
8/12/2013	First Banks, Inc.	14,770,000	\$14,770.0
7/24/2013	New York Private Bank & Trust Corp. / Emigrant Bank	13,364,000	13,364.0
9/25/2013	Reliance Bancshares, Inc.	2,000,000	2,000.0
8/14/2013	Florida Bank Group, Inc.	1,024,000	1,024.0
9/18/2013	PeoplesSouth Bancshares, Inc.	616,000	616.0
7/22/2013	Crosstown Holding Company/21st Century Bank	533,000	533.0
8/12/2013	Universal Bancorp/Bloomfield State Bank	495,000	495.0
7/17/2013	Commonwealth Business Bank	385,000	385.0
8/30/2013	BNB Financial Services Corporation	375,000	375.0
7/22/2013	Alarion Financial Services, Inc.	326,000	326.0
8/12/2013	First Intercontinental Bank	320,000	320.0
7/22/2013	Premier Financial Corp <sup>a</sup>	317,000	317.0
9/30/2013	Randolph Bank & Trust Company	311,000	311.0
9/25/2013	RCB Financial Corporation (River City Bank)	268,000	268.0
7/22/2013	Fidelity Federal Bancorp	200,000	200.0
9/25/2013	Todd Bancshares, Inc. / United Southern Bank	200,000	200.0
7/22/2013	Mountain Valley Bancshares, Inc.	165,000	165.0
8/28/2013	Hometown Bancorp of Alabama, Inc.	163,000	163.0
8/12/2013	Virginia Company Bank	143,000	143.0
7/22/2013	Omega Capital Corp./Front Range Bank	141,000	141.0
8/12/2013	Community Pride Bank Corporation <sup>a</sup>	132,000	132.0
9/25/2013	Ojai Community Bank	104,000	104.0
7/10/2013	Vision Bank - Texas	75,000	75.0
9/25/2013	DeSoto County Bank	59,000	59.0
7/22/2013	ColoEast Bankshares, Inc.	50,000	50.0
<b>Total</b>		<b>36,536,000</b>	<b>\$36,536.0</b>

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

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, response to SIGTARP data call, 10/10/2013.

**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.<sup>424</sup> As of September 30, 2013, the combined proceeds from Treasury's public and private warrant auctions totaled \$5.5 billion.<sup>425</sup>

**Public Warrant Auctions**

In November 2009, Treasury began selling warrants via public auctions.<sup>426</sup> Through September 30, 2013, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.<sup>427</sup> Treasury did not conduct any public warrant auctions this quarter.<sup>428</sup> Final closing information for all public warrant auctions is shown in Table 2.40.

TABLE 2.40

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 9/30/2013					
Auction Date	Company	Number of Warrants Offered	Minimum Bid Price	Selling Price	Proceeds to Treasury (\$ Millions)
3/3/2010	Bank of America A Auction (TIP) <sup>a</sup>	150,375,940	\$7.00	\$8.35	\$1,255.6
	Bank of America B Auction (CPP) <sup>a</sup>	121,792,790	1.50	2.55	310.6
12/10/2009	JPMorgan Chase	88,401,697	8.00	10.75	950.3
5/20/2010	Wells Fargo and Company	110,261,688	6.50	7.70	849.0
9/21/2010	Hartford Financial Service Group, Inc.	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Services Group, Inc.	16,885,192	15.00	19.20	324.2
1/25/2011	Citigroup A Auction (TIP & AGP) <sup>a</sup>	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP) <sup>a</sup>	210,084,034	0.15	0.26	54.6
9/16/2010	Lincoln National Corporation	13,049,451	13.50	16.60	216.6
5/6/2010	Comerica Inc.	11,479,592	15.00	16.00	183.7
12/3/2009	Capital One	12,657,960	7.50	11.75	148.7
11/29/2012	M&T Bank Corporation	1,218,522	23.50	1.35	32.3
2/8/2011	Wintrust Financial Corporation	1,643,295	13.50	15.80	26.0
6/2/2011	Webster Financial Corporation	3,282,276	5.50	6.30	20.4
9/22/2011	SunTrust A Auction <sup>b</sup>	6,008,902	2.00	2.70	16.2
	SunTrust B Auction <sup>b</sup>	11,891,280	1.05	1.20	14.2
3/9/2010	Washington Federal, Inc.	1,707,456	5.00	5.00	15.6
3/10/2010	Signature Bank	595,829	16.00	19.00	11.3
12/15/2009	TCF Financial	3,199,988	1.50	3.00	9.6
12/5/2012	Zions Bancorporation	5,789,909	23.50	26.50	7.8
3/11/2010	Texas Capital Bancshares, Inc.	758,086	6.50	6.50	6.7
2/1/2011	Boston Private Financial Holdings, Inc.	2,887,500	1.40	2.20	6.4
5/18/2010	Valley National Bancorp	2,532,542	1.70	2.20	5.6
11/30/2011	Associated Banc-Corp <sup>c</sup>	3,983,308	0.50	0.90	3.6
6/2/2010	First Financial Bancorp	465,117	4.00	6.70	3.1
6/9/2010	Sterling Bancshares Inc.	2,615,557	0.85	1.15	3.0
<b>Total</b>		<b>1,090,695,026</b>			<b>\$5,446.4</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.

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

<sup>c</sup> According to Treasury, the auction grossed \$3.6 million and netted \$3.4 million.

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, [www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm](http://www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm), accessed 10/1/2013; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, [www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm](http://www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm), accessed 10/1/2013; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, [www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm](http://www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm), accessed 10/1/2013; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, [www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm](http://www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm), accessed 10/1/2013; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, [www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278\\_424b5.htm](http://www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm), accessed 10/1/2013; 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**Qualified Institutional Buyers (“QIB”):**

Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least \$100 million in securities, or are registered broker-dealers that own or invest at least \$10 million in securities.

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

**Private Warrant Auctions**

On November 17, 2011, Treasury conducted a private auction to sell the warrants of 17 CPP institutions for \$12.7 million.<sup>429</sup> On June 6, 2013, it conducted a second private auction to sell the warrants of 16 banks for \$13.9 million.<sup>430</sup> Details from both auctions are listed in Table 2.41. Treasury stated that private auctions were necessary because the warrants did not meet the listing requirements for the major exchanges, it would be more cost-effective for these smaller institutions, and that grouping the warrants of several institutions in a single auction would raise investor interest in the warrants.<sup>431</sup> The warrants were not registered under the Securities Act of 1933 (the “Act”). As a result, Treasury stated that the warrants were offered only in private transactions to “(1) ‘qualified institutional buyers’ as defined in Rule 144A under the Act, (2) the issuer, and (3) a limited number of ‘accredited investors’ affiliated with the issuer.”<sup>432</sup>

TABLE 2.41

<b>PRIVATE TREASURY WARRANT AUCTIONS AS OF 9/30/2013</b>			
<b>Date</b>	<b>Company</b>	<b>Number of Warrants Offered</b>	<b>Proceeds to Treasury</b>
11/17/2011	Eagle Bancorp, Inc.	385,434	\$2,794,422
11/17/2011	Horizon Bancorp	212,188	1,750,551
11/17/2011	Bank of Marin Bancorp	154,908	1,703,984
11/17/2011	First Bancorp (of North Carolina)	616,308	924,462
11/17/2011	Westamerica Bancorporation	246,698	878,256
11/17/2011	Lakeland Financial Corp	198,269	877,557
11/17/2011	F.N.B. Corporation	651,042	690,100
11/17/2011	Encore Bancshares	364,026	637,071
11/17/2011	LCNB Corporation	217,063	602,557
11/17/2011	Western Alliance Bancorporation	787,107	415,000
11/17/2011	First Merchants Corporation	991,453	367,500
11/17/2011	1st Constitution Bancorp	231,782	326,576
11/17/2011	Middleburg Financial Corporation	104,101	301,001
11/17/2011	MidSouth Bancorp, Inc.	104,384	206,557
11/17/2011	CoBiz Financial Inc.	895,968	143,677
11/17/2011	First Busey Corporation	573,833	63,677
11/17/2011	First Community Bancshares, Inc.	88,273	30,600
6/6/2013	Banner Corporation	243,998	134,201
6/6/2013	Carolina Trust Bank	86,957	19,132
6/6/2013	Central Pacific Financial Corp.	79,288	751,888
6/6/2013	Colony Bankcorp, Inc.	500,000	810,000
6/6/2013	Community West Bancshares	521,158	698,351
6/6/2013	Flagstar Bancorp, Inc.	645,138	12,905
6/6/2013	Heritage Commerce Corp	462,963	140,000
6/6/2013	International Bancshares Corporation	1,326,238	4,018,511
6/6/2013	Mainsource Financial Group, Inc.	571,906	1,512,177
6/6/2013	Metrocorp Bancshares, Inc.	771,429	2,087,368
6/6/2013	Old Second Bancorp, Inc.	815,339	106,891
6/6/2013	Parke Bancorp, Inc.	438,906	1,650,288
6/6/2013	S&T Bancorp, Inc.	517,012	527,361
6/6/2013	Timberland Bancorp, Inc.	370,899	1,301,856
6/6/2013	United Community Banks, Inc.	219,908	6,677
6/6/2013	Yadkin Financial Corporation	91,178	55,677
6/6/2013	Yadkin Financial Corporation	128,663	20,000
<b>Total</b>		<b>14,534,529</b>	<b>\$26,566,831</b>

Sources: "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx), accessed 10/1/2013; "Treasury Completes Auction to Sell Warrants Positions," 6/6/2013, [www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx](http://www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx), accessed 10/1/2013.

**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.

## Community Development Capital Initiative

The Administration announced the Community Development Capital Initiative (“CDCI”) on October 21, 2009. According to Treasury, the program was intended to help small businesses obtain credit.<sup>433</sup> Under CDCI, TARP made \$570.1 million in investments in the preferred stock or subordinated debt of 84 eligible banks, bank holding companies, thrifts, and credit unions certified as **Community Development Financial Institutions (“CDFIs”)** by Treasury. According to Treasury, these lower-cost capital investments were intended to strengthen the capital base of CDFIs and enable them to make more loans in low and moderate-income communities.<sup>434</sup> CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.<sup>435</sup>

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.<sup>436</sup> CDCI closed to new investments on September 30, 2010.<sup>437</sup>

Treasury invested \$570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.<sup>438</sup> Of the 36 investments in banks and bank holding companies, 28 were conversions from CPP (representing \$363.3 million of the total \$570.1 million); the remaining eight were not CPP participants. Treasury provided an additional \$100.7 million in CDCI funds to 10 of the banks converting CPP investments. Only \$106 million of the total CDCI funds went to institutions that were not in CPP.

## Status of Funds

As of September 30, 2013, 71 institutions remained in CDCI. Twelve institutions, including two this quarter, have fully repaid Treasury and have exited CDCI. One institution has partially repaid and remains in the program. Premier Bancorp, Inc., Wilmette, Illinois, previously had its subsidiary bank fail and thus almost all of Treasury’s \$6.8 million investment was lost, with \$79,900 being paid to Treasury as a result of the liquidation of the institution.<sup>439</sup>

As of September 30, 2013, taxpayers were still owed \$481.5 million related to CDCI.<sup>440</sup> According to Treasury, it had realized losses of \$6.7 million in the program that will never be recovered, leaving \$474.8 million outstanding.<sup>441</sup> According to Treasury, \$88.6 million of the CDCI principal (or 16%) had been repaid as of September 30, 2013.<sup>442</sup> As of September 30, 2013, Treasury had received approximately \$33.2 million in dividends and interest from CDCI recipients.<sup>443</sup> Table 2.42 lists the current status of all CDCI investments as of September 30, 2013.



TABLE 2.42

<b>CDCI INVESTMENT SUMMARY, AS OF 9/30/2013</b>			
<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
BancPlus Corporation	\$50,400,000	\$30,514,000	\$80,914,000
Community Bancshares of Mississippi, Inc.	54,600,000		54,600,000
Southern Bancorp, Inc.	11,000,000	22,800,000	33,800,000
Security Federal Corporation	18,000,000	4,000,000	22,000,000
Carver Bancorp, Inc	18,980,000		18,980,000
Security Capital Corporation	17,910,000		17,910,000
The First Bancshares, Inc.	5,000,000	12,123,000	17,123,000
First American International Corp.	17,000,000		17,000,000
State Capital Corporation	15,750,000		15,750,000
Guaranty Capital Corporation	14,000,000		14,000,000
Citizens Bancshares Corporation	7,462,000	4,379,000	11,841,000
M&F Bancorp, Inc.	11,735,000		11,735,000
Liberty Financial Services, Inc.	5,645,000	5,689,000	11,334,000
Mission Valley Bancorp	5,500,000	4,836,000	10,336,000
United Bancorporation of Alabama, Inc.	10,300,000		10,300,000
IBC Bancorp, Inc.	4,205,000	3,881,000	8,086,000
Fairfax County Federal Credit Union			8,044,000
The Magnolia State Corporation			7,922,000
First Eagle Bancshares, Inc.	7,875,000		7,875,000
Carter Federal Credit Union*			6,300,000
First Vernon Bancshares, Inc.	6,245,000		6,245,000
IBW Financial Corporation	6,000,000		6,000,000
CFBanc Corporation			5,781,000
American Bancorp of Illinois, Inc.			5,457,000
BankAsiana			5,250,000
Lafayette Bancorp, Inc.	4,551,000		4,551,000
Hope Federal Credit Union			4,520,000
Community Bank of the Bay	1,747,000	2,313,000	4,060,000
Bainbridge Bancshares, Inc.			3,372,000
Border Federal Credit Union			3,260,000
Kilmichael Bancorp, Inc.			3,154,000
PGB Holdings, Inc.	3,000,000		3,000,000
Santa Cruz Community Credit Union			2,828,000
Cooperative Center Federal Credit Union			2,799,000

Continued on next page

**CDCI INVESTMENT SUMMARY, AS OF 9/30/2013** (CONTINUED)

<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
Tri-State Bank of Memphis	\$2,795,000		\$2,795,000
Community First Guam Federal Credit Union			2,650,000
Shreveport Federal Credit Union			2,646,000
Pyramid Federal Credit Union			2,500,000
Alternatives Federal Credit Union			2,234,000
Virginia Community Capital, Inc.			1,915,000
Southern Chautauqua Federal Credit Union			1,709,000
Tongass Federal Credit Union			1,600,000
D.C. Federal Credit Union			1,522,000
Vigo County Federal Credit Union			1,229,000
Southside Credit Union			1,100,000
Opportunities Credit Union			1,091,000
Butte Federal Credit Union			1,000,000
First Legacy Community Credit Union			1,000,000
Lower East Side People's Federal Credit Union			898,000
Independent Employers Group Federal Credit Union			698,000
Bethex Federal Credit Union			502,000
Community Plus Federal Credit Union			450,000
Liberty County Teachers Federal Credit Union			435,000
Tulane-Loyola Federal Credit Union			424,000
Northeast Community Federal Credit Union			350,000
North Side Community Federal Credit Union			325,000
Genesee Co-op Federal Credit Union			300,000
Brooklyn Cooperative Federal Credit Union			300,000
Union Settlement Federal Credit Union			295,000
Neighborhood Trust Federal Credit Union			283,000
Prince Kuhio Federal Credit Union			273,000
Phenix Pride Federal Credit Union			153,000
Buffalo Cooperative Federal Credit Union			145,000
Hill District Federal Credit Union			100,000
Episcopal Community Federal Credit Union			100,000

*Continued on next page*

<b>CDCI INVESTMENT SUMMARY, AS OF 9/30/2013 (CONTINUED)</b>			
<b>Institution</b>	<b>Amount from CPP</b>	<b>Additional Investment</b>	<b>Total CDCI Investment</b>
<b>Institutions Remaining in CDCI</b>			
Thurston Union of Low-Income People (TULIP) Cooperative Credit Union			\$75,000
Renaissance Community Development Credit Union			31,000
Faith Based Federal Credit Union			30,000
Fidelis Federal Credit Union			14,000
Union Baptist Church Federal Credit Union			10,000
East End Baptist Tabernacle Federal Credit Union			7,000
<b>Total</b>	<b>\$299,700,000</b>	<b>\$90,535,000</b>	<b>\$477,316,000</b>
<b>Institutions Fully Repaid</b>			
First M&F Corporation	\$30,000,000		\$30,000,000
University Financial Corp, Inc.	11,926,000	\$10,189,000	22,115,000
PSB Financial Corporation	9,734,000		9,734,000
Freedom First Federal Credit Union			9,278,000
First Choice Bank	5,146,000		5,146,000
Bancorp of Okolona, Inc.			3,297,000
Atlantic City Federal Credit Union			2,500,000
Gateway Community Federal Credit Union			1,657,000
Brewery Credit Union			1,096,000
UNO Federal Credit Union			743,000
Greater Kinston Credit Union			350,000
UNITEHERE Federal Credit Union (Workers United Federal Credit Union)			57,000
<b>Total</b>	<b>\$56,806,000</b>	<b>\$10,189,000</b>	<b>\$85,973,000</b>
<b>Bankrupt or with Failed Subsidiary Banks</b>			
Premier Bancorp, Inc.	\$6,784,000		\$6,784,000
<b>Total</b>	<b>\$6,784,000</b>		<b>\$6,784,000</b>
<b>Overall Total</b>	<b>\$363,290,000</b>	<b>\$100,724,000</b>	<b>\$570,073,000</b>

Notes: Numbers may not total due to rounding.

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

Source: Treasury, *Transactions Report*, 9/30/2013.

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

**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.

## Missed Dividends

As of September 30, 2013, three institutions still in CDCI had unpaid dividend or interest payments to Treasury totaling \$513,775.<sup>444</sup> As a result of a bankrupt institution that exited CDCI without remitting its interest payments, the total value of all missed payments equals \$830,399. Treasury has the right to appoint two directors to the board of directors of institutions that have missed eight dividends and interest payments, whether consecutive or nonconsecutive.<sup>445</sup> As of September 30, 2013, Treasury had not appointed directors to the board of any CDCI institution.<sup>446</sup> Table 2.43 lists CDCI institutions that are not current on dividend or interest payments.

TABLE 2.43

CDCI-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2013			
Institution	Dividend or Payment Type	Number of Missed Payments	Value of Missed Payments
First Vernon Bancshares, Inc.	Cumulative	11	\$343,475
PGB Holdings, Inc.	Cumulative	10	150,000
Premier Bancorp, Inc.*	Interest	6	316,624
Community Bank of the Bay	Non-Cumulative	1	20,300
<b>Total</b>			<b>\$830,399</b>

Notes: Numbers may not total due to rounding.

\* On 3/23/2012, the subsidiary bank of Premier Bancorp, Inc. failed.

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

## Terms for Senior Securities and Dividends

An eligible bank, bank holding company, or thrift could apply to receive capital in an amount up to 5% of its **risk-weighted assets**. A credit union (which is a member-owned, nonprofit financial institution with a capital and governance structure different from that of for-profit banks) could apply for Government funding of up to 3.5% of its total assets — roughly equivalent to the 5% of risk-weighted assets for banks.<sup>447</sup> 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.<sup>448</sup> Many CDFI investments have an initial dividend rate of 2%, which increases to 9% after eight years. Participating S corporations pay an initial rate of 3.1%, which increases to 13.8% after eight years.<sup>449</sup> A CDFI participating in CPP had the opportunity to request to convert those shares into CDCI shares, thereby reducing the annual dividend rate it pays the Government from 5% to as low as 2%.<sup>450</sup> According to Treasury, CDFIs were not required to issue warrants because of the de minimis exception in EESA, which grants Treasury the authority to waive the warrant requirement for qualifying institutions in which Treasury invested \$100 million or less.

If during the application process a CDFI's primary regulator deemed it to be undercapitalized or to have "quality of capital issues," the CDFI had the opportunity to raise private capital to achieve adequate capital levels. Treasury would match the

private capital raised on a dollar-for-dollar basis, up to a total of 5% of the financial institution's risk-weighted assets. In such cases, private investors had to agree to assume any losses before Treasury.<sup>451</sup>

*For more on SIGTARP's September 2012 recommendation to Treasury and the Federal Reserve regarding AIG's designation as a systemically important financial institution, see SIGTARP's July 2013 Quarterly Report, pages 201-203.*

#### 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.*

## Systemically Significant Failing Institutions Program

According to Treasury, the Systemically Significant Failing Institutions ("SSFI") program was established to "provide stability and prevent disruptions to financial markets from the failure of a systemically significant institution."<sup>452</sup> Through SSFI, between November 2008 and April 2009, Treasury invested \$67.8 billion in TARP funds in American International Group, Inc. ("AIG"), the program's sole participant.<sup>453</sup> AIG also received bailout funding from the Federal Reserve Bank of New York ("FRBNY"). Combined, Treasury and FRBNY committed \$182 billion to bail out AIG, of which \$161 billion was disbursed.<sup>454</sup>

AIG has repaid the amounts owed to both Treasury and FRBNY. Treasury's investment in AIG ended on March 1, 2013, with the sale of its AIG stock warrants.<sup>455</sup>

In July 2013, the Financial Stability Oversight Council ("FSOC") designated AIG as a systemically important nonbank financial company under Dodd-Frank, thereby subjecting AIG to enhanced prudential standards and to consolidated supervision by the Board of Governors of the Federal Reserve System ("Federal Reserve").<sup>456</sup> According to FSOC, "Because of AIG's size and interconnectedness, certain characteristics of its liabilities and products, the potential effects of a rapid liquidation of its assets, potential challenges with resolvability, as well as other factors ... material financial distress at AIG could cause an impairment of financial intermediation or of financial market functioning that would be sufficiently severe to inflict significant damage on the broader economy."<sup>457</sup> Under Dodd-Frank, enhanced prudential standards will require AIG to, among other things: (i) meet enhanced liquidity and capital standards; (ii) undergo and report periodic stress tests; (iii) adopt enhanced risk-management processes; and (iv) submit a "living will" resolution plan to be used in the event AIG faces material financial distress or fails.<sup>458</sup>

Prior to the TARP bailout, AIG received bailout funding from FRBNY, which eventually 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.<sup>459</sup> 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.

According to Treasury, in addition to recovering the full AIG bailout amount, taxpayers have received \$22.7 billion in dividends, interest, gains, and other income.<sup>460</sup> 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.<sup>461</sup> Treasury's books and records reflect only the shares of AIG that

Treasury received in TARP, reflecting that taxpayers have recouped \$54.4 billion of the \$67.8 billion in TARP funds spent and realized losses on the sale of TARP shares from an accounting standpoint of \$13.5 billion.<sup>462</sup> However, in the January 2011 restructuring of FRBNY and Treasury investments, TARP funds were used to pay off AIG's amounts owed to FRBNY and in return Treasury received FRBNY's stock in AIG. According to Treasury, when those shares are combined with TARP shares in AIG, Treasury has made a \$4.1 billion gain on the sale of the common shares and AIG has paid \$956 million in dividends, interest, and other income on Treasury's preferred shares.<sup>463</sup>

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 Federal Reserve. With the passage of EESA on October 3, 2008, Treasury, through SSFI, took on a greater role in AIG's bailout as the Government expanded and later restructured its aid.

The amount and types of Treasury's outstanding AIG investments changed over time as a result of the execution of AIG's January 2011 Recapitalization Plan, preferred equity interest repayments, and Treasury's sale of common stock which are described below.

### FRBNY Revolving Credit Facility

In September 2008, FRBNY extended an initial \$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").<sup>464</sup> While the \$85 billion revolving credit facility addressed the company's severe liquidity shortage resulting from collateral calls related to the company's **credit default swap ("CDS")** business and securities lending activities, because the entire facility was drawn upon, AIG's leverage ratios increased significantly. The rapid deterioration in AIG's CDS and securities lending businesses, combined with this increased leverage, resulted in downward pressure on its credit rating.<sup>465</sup> Federal officials feared that future downgrades in AIG's credit rating could have "catastrophic" effects on the company, forcing it into bankruptcy.<sup>466</sup> 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.<sup>467</sup>

### Restructurings of AIG Assistance

In November 2008 and March 2009, FRBNY and Treasury took several actions to stabilize AIG's operations.<sup>468</sup>

- **Initial TARP Investment:** 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.<sup>469</sup> After that

**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.

**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.

*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.*

payment, the total amount available to AIG under FRBNY’s revolving credit facility was reduced from \$85 billion to \$60 billion.

- **Creation of Maiden Lane II & III:** 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”) that were contained in several of AIG’s U.S.-regulated insurance subsidiaries’ portfolios. 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.
- **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.<sup>470</sup> In that restructuring, AIG and Treasury signed an agreement on April 17, 2009, 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 dividend and interest payments 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.<sup>471</sup>
- **Creation of Additional Special Purpose Vehicles and Sale of Assets Under SPVs:** The restructuring measures announced in March 2009 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”).<sup>472</sup> In 2009 and 2010, AIG sold the assets of these SPVs, and later paid back Treasury and FRBNY.<sup>473</sup>

**AIG Recapitalization Plan**

On January 14, 2011, AIG executed its Recapitalization Plan with the Government, which extinguished FRBNY’s revolving credit facility, retired FRBNY’s remaining interests in the SPVs, and transferred those interests to Treasury, 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.<sup>474</sup>



For the period November 25, 2008, to January 14, 2011, AIG had failed to pay a total of \$7.9 billion in dividend payments.<sup>475</sup> 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.<sup>476</sup> 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.<sup>477</sup>

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, for a total of \$51.6 billion.<sup>478</sup> The last of those sales took place on December 14, 2012, when Treasury sold its remaining 234 million shares for \$32.50 per share.<sup>479</sup> 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.<sup>480</sup> The shares sold included AIG common stock that Treasury obtained from FRBNY after the January 2011 restructuring of the FRBNY and Treasury investments. According to Treasury, the Government overall made a \$4.1 billion gain on the common stock sales, and \$956 million has been paid in dividends, interest, and other income.<sup>481</sup> This does not include payments made to FRBNY prior to the restructuring measures completed in January 2011.

On March 1, 2013, Treasury sold its remaining investment in AIG, which consisted of 2.7 million warrants that would have provided Treasury the right to purchase AIG common stock at an exercise price of \$50 per share.<sup>482</sup> AIG bought the warrants for \$25.2 million, or about \$9.35 per share. The same day the transaction was completed, AIG's closing stock price was \$37.85 per share on the New York Stock Exchange.<sup>483</sup>

### **FRBNY's Sales of Maiden Lane II Securities**

In February 2012, FRBNY completed the sale of all securities in the Maiden Lane II portfolio.<sup>484</sup> According to FRBNY, its management of the Maiden Lane II portfolio resulted in full repayment of its \$19.5 billion loan to Maiden Lane II, generating a net gain of approximately \$2.3 billion, plus \$580 million in accrued interest on the loan.<sup>485</sup> According to FRBNY, as of September 30, 2013, a cash balance of about \$64 million remained in Maiden Lane II to pay for final expenses of winding down the portfolio.<sup>486</sup>

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

*For more information on Treasury's sales of AIG common shares and AIG's buybacks of shares, see SIGTARP's July 2013 Quarterly Report, page 131.*

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

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

### **FRBNY's Sales of Maiden Lane III Securities**

In August 2012, FRBNY completed the sale of all securities in the Maiden Lane III portfolio. According to FRBNY, its management of the Maiden Lane III portfolio resulted in full repayment of its \$24.3 billion loan to Maiden Lane III, generating a net gain of approximately \$5.9 billion, plus \$737 million in accrued interest on the loan.<sup>487</sup> According to FRBNY, as of September 30, 2013, a cash balance of about \$22 million remained in Maiden Lane III to pay for final expenses of winding down the portfolio.<sup>488</sup>

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.<sup>489</sup> 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.<sup>490</sup>

## Targeted Investment Program

Treasury invested a total of \$40 billion in two financial institutions, Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”), through the Targeted Investment Program (“TIP”). Treasury invested \$20 billion in Citigroup on December 31, 2008, and \$20 billion in Bank of America on January 16, 2009, in return for preferred shares paying quarterly dividends at an annual rate of 8% and warrants from each institution.<sup>491</sup> According to Treasury, TIP’s goal was to “strengthen the economy and protect American jobs, savings, and retirement security [where] the loss of confidence in a financial institution could result in significant market disruptions that threaten the financial strength of similarly situated financial institutions.”<sup>492</sup> Both banks repaid TIP in December 2009.<sup>493</sup> On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.24 billion.<sup>494</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.<sup>495</sup>

## Asset Guarantee Program

Under the Asset Guarantee Program (“AGP”), Treasury, the Federal Deposit Insurance Corporation (“FDIC”), the Federal Reserve, and Citigroup agreed to provide loss protection on a pool of Citigroup assets valued at approximately \$301 billion. In return, as a premium, the Government received warrants to purchase Citigroup common stock and \$7 billion in preferred stock. The preferred stock was subsequently exchanged for **trust preferred securities (“TRUPS”)**.<sup>496</sup>

Treasury received \$4 billion of the TRUPS and FDIC received \$3 billion.<sup>497</sup> Although Treasury’s asset guarantee was not a direct cash investment, it exposed taxpayers to a potential TARP loss of \$5 billion. On December 23, 2009, in connection with Citigroup’s TIP repayment, Citigroup and Treasury terminated the AGP agreement. Although at the time of termination the asset pool suffered a \$10.2 billion loss, this number was below the agreed-upon deductible and the Government suffered no loss.<sup>498</sup>

At that time, Treasury agreed to cancel \$1.8 billion of the TRUPS issued by Citigroup, reducing the premium it received from \$4 billion to \$2.2 billion, in exchange for the early termination of the loss protection. FDIC retained all of its \$3 billion in securities.<sup>499</sup> Pursuant to that termination agreement, on December 28, 2012, FDIC transferred \$800 million of those securities to Treasury because Citigroup’s participation in FDIC’s Temporary Liquidity Guarantee Program closed without a loss.<sup>500</sup> On February 4, 2013, Treasury exchanged the \$800 million of securities it received from FDIC into Citigroup subordinated notes, which it then sold for \$894 million.<sup>501</sup>

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

**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.*

30, 2010.<sup>502</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.<sup>503</sup> In addition to recovering the full bailout amount, taxpayers have received \$13.4 billion over the course of Citigroup's participation in AGP, TIP, and CPP, including dividends, other income, and warrant sales.<sup>504</sup>

Bank of America announced a similar asset guarantee agreement with respect to approximately \$118 billion in Bank of America assets, but the final agreement was never executed. Bank of America paid \$425 million to the Government as a termination fee.<sup>505</sup> Of this \$425 million, \$276 million was paid to Treasury, \$92 million was paid to FDIC, and \$57 million was paid to the Federal Reserve.<sup>506</sup>

## ASSET SUPPORT PROGRAMS

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

TALF was designed to support asset-backed securities (“ABS”) transactions by providing eligible borrowers \$71.1 billion in **non-recourse loans** through the Federal Reserve Bank of New York (“FRBNY”) to purchase non-mortgage-backed ABS and commercial mortgage-backed securities (“CMBS”). Treasury initially obligated \$4.3 billion in TARP funds to purchase and manage loan **collateral** from any TALF loans that defaulted.<sup>507</sup> As of September 30, 2013, all TARP funding for TALF has now been either deobligated or repaid.<sup>508</sup> Of the \$71.1 billion in TALF loans, none have defaulted and \$100.7 million remains outstanding as of September 30, 2013.<sup>509</sup>

PPIP used a combination of private equity and Government equity and debt through TARP to facilitate purchases of legacy mortgage-backed securities (“MBS”) held by financial institutions. In July 2009, Treasury announced the selection of nine Public-Private Investment Fund (“PPIF”) managers. Treasury originally obligated \$22.4 billion in TARP funds to the program, then reduced the obligation over time when several PPIFs did not use the full amounts available to them. One PPIP manager, The TCW Group Inc. (“TCW”), withdrew soon after the program began. A total of \$18.6 billion in TARP funding was drawn down and fully repaid by PPIP fund managers.<sup>510</sup> As of September 30, 2013, the entire PPIP portfolio had been liquidated, and three PPIP funds were legally dissolved while the other five were in various stages of winding down operations.<sup>511</sup>

Through the UCSB loan support initiative, Treasury purchased \$368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.<sup>512</sup> According to Treasury, on January 24, 2012, Treasury sold its remaining securities and ended the program with a total investment gain of about \$9 million for all the securities, including sale proceeds and payments of principal, interest, and debt.<sup>513</sup>

### TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.<sup>514</sup> According to FRBNY, TALF was “designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS.”<sup>515</sup> TALF is divided into two parts:<sup>516</sup>

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

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

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

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

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

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

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

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

The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation until final TALF loans mature on March 30, 2015.<sup>517</sup> 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.<sup>518</sup>

TALF LLC's funding originates 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.<sup>519</sup> As of September 30, 2013, \$100.7 million in TALF loans was outstanding.<sup>520</sup> 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.<sup>521</sup>

### Lending Program

TALF's lending program made secured loans to eligible borrowers.<sup>522</sup> 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.<sup>523</sup> The final maturity date of loans in the TALF portfolio is March 30, 2015.<sup>524</sup>

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”)**.<sup>525</sup>

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.<sup>526</sup> Newly issued CMBS had to be issued on or after January 1, 2009, while legacy CMBS were issued before that date.<sup>527</sup>

### Loan Terms

TALF participants were required to use a **TALF agent** to apply for a TALF loan.<sup>528</sup> After the collateral (the particular asset-backed security financed by the TALF loan) was deemed eligible by FRBNY, the collateral was assigned a haircut. A **haircut**, which represents the amount of money put up by the borrower (the borrower's **“skin in the game”**), was required for each TALF loan.<sup>529</sup> 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.<sup>530</sup> The haircut for legacy and newly issued CMBS was generally 15% but rose above that amount if the average life of the CMBS was greater than five years.<sup>531</sup>

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.<sup>532</sup> The borrower

delivered the collateral to the **custodian bank**, which collected payments generated by the collateral and distributed them to FRBNY (representing the borrower's payment of interest on the TALF loan).<sup>533</sup> Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.<sup>534</sup>

**TALF Loans**

TALF provided a total of \$71.1 billion in loans through FRBNY. Treasury initially obligated \$4.3 billion in TARP funds to purchase and manage loan collateral from any TALF loans that defaulted.<sup>535</sup> On January 15, 2013, Treasury and FRBNY said the TARP-funded credit protection was no longer needed because lending fees collected by TALF had exceeded the amount of loans still outstanding.<sup>536</sup> As of September 30, 2013, all TARP funding for TALF has now been either deobligated or repaid.<sup>537</sup>

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 September 30, 2013, \$49.8 million was outstanding, all in student loans.<sup>538</sup> Table 2.44 lists all TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.44

<b>TALF LOANS BACKED BY ABS (NON-MORTGAGE-BACKED COLLATERAL)</b>	
<b>(\$ BILLIONS)</b>	
<b>ABS Sector</b>	
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
<b>Total</b>	<b>\$59.0</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2013.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, [www.newyorkfed.org/markets/talf\\_operations.html](http://www.newyorkfed.org/markets/talf_operations.html), accessed 10/1/2013; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, [www.newyorkfed.org/markets/TALF\\_recent\\_operations.html](http://www.newyorkfed.org/markets/TALF_recent_operations.html), accessed 10/1/2013.

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.<sup>539</sup> As of September 30, 2013, \$50.9 million was outstanding.<sup>540</sup> Table 2.45 includes all TALF CMBS loans.

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

TABLE 2.45

**TALF LOANS BACKED BY CMBS (\$ BILLIONS)****Type of Collateral Assets**

Newly Issued CMBS	\$0.1
Legacy CMBS	12.0
<b>Total</b>	<b>\$12.1</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2013.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, [www.newyorkfed.org/markets/cmbs\\_operations.html](http://www.newyorkfed.org/markets/cmbs_operations.html), accessed 10/1/2013; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, [www.newyorkfed.org/markets/CMBS\\_recent\\_operations.html](http://www.newyorkfed.org/markets/CMBS_recent_operations.html), accessed 10/1/2013.

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.<sup>541</sup> The outstanding TALF loans consist of \$50.9 million in loans collateralized by CMBS and \$49.8 million in loans collateralized by student loans. As of September 30, 2013, all of the TALF loans have more than a year remaining until maturity.<sup>542</sup>

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.<sup>543</sup>

As of September 30, 2013, \$71 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining \$100.7 million in TALF loans was performing as expected.<sup>544</sup>

### Asset Disposition Facility

When FRBNY created TALF LLC, TARP loaned the facility \$100 million.<sup>545</sup> As of September 30, 2013, the \$100 million was repaid in full along with \$13 million in interest, according to Treasury.<sup>546</sup> During the remaining two years of the program, any interest, fees, and gains collected above the remaining principal on outstanding TALF loans will be shared by Treasury (90%) and FRBNY (10%).<sup>547</sup> As of September 30, 2013, Treasury had received \$570.1 million in additional gains and FRBNY had received \$63.3 million.<sup>548</sup>

### Current Status

As of September 30, 2013, TALF LLC had assets of \$112 million, which consisted of interest and other income and fees earned from permitted investments.<sup>549</sup> From its February 4, 2009, formation through September 30, 2013, TALF LLC had spent approximately \$2.9 million on administration.<sup>550</sup>

When TALF closed for new loans in June 2010, FRBNY's responsibilities under the program shifted primarily to portfolio management, which includes maintaining documentation, overseeing the custodian that is responsible for holding ABS collateral, calculating and collecting principal and interest on TALF loans, disbursing **excess spread** to TALF borrowers 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, and paying TALF LLC interest that borrowers pay FRBNY on TALF loans, in excess of FRBNY's cost of funding.<sup>551</sup>

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



## Public-Private Investment Program

According to Treasury, the purpose of the Public-Private Investment Program (“PPIP”) was to purchase **legacy securities** from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions as defined in EESA, through Public-Private Investment Funds (“PPIFs”).<sup>552</sup> PPIFs were partnerships, formed specifically for this program, that invested in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**. A private-sector fund management firm oversaw each PPIF on behalf of investors. According to Treasury, the aim of PPIP was to “restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit.”<sup>553</sup>

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. As of September 30, 2013, the entire PPIP portfolio had been liquidated, and three PPIP funds were legally dissolved while the other five were in various stages of winding down operations. Private investors and Treasury co-invested in the PPIFs to purchase legacy securities from financial institutions. The fund managers raised private-sector capital. Treasury matched the private-sector equity dollar-for-dollar and provided debt financing in the amount of the total combined equity. Each PPIP manager was also required to invest at least \$20 million of its own money in the PPIF.<sup>554</sup> Each PPIF was approximately 75% TARP funded. PPIP was initially designed as an eight-year program giving PPIP managers until 2017 to sell the assets in their portfolio, allowing for a two-year extension under certain circumstances.<sup>555</sup>

Under the program, Treasury, the PPIP managers, and the private investors shared PPIP profits and losses on a **pro rata** basis based on their **limited partnership** interests. Treasury also received warrants in each PPIF that gave Treasury the right to receive an extra portion of the fund’s final profits that would otherwise be distributed to the private investors.<sup>556</sup>

The PPIP portfolio consisted of eligible securities and cash assets. The securities eligible for purchase by PPIFs (“eligible assets”) were **non-agency residential mortgage-backed securities** (“**non-agency RMBS**”) and commercial mortgage-backed securities (“**CMBS**”) that also met the following criteria: issued before January 1, 2009 (legacy); rated when issued AAA or equivalent by two or more credit rating agencies designated as nationally recognized statistical rating organizations (“**NRSROs**”); secured directly by actual mortgages, leases, or other

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

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

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

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

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

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

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

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

assets, not other securities (other than certain swap positions, as determined by Treasury); and located primarily in the United States (the loans and other assets that secure the non-agency RMBS and CMBS); and purchased from financial institutions eligible for TARP participation.<sup>557</sup>

### **PPIP Process**

Funds chosen to participate in PPIP raised private capital, 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.<sup>558</sup>

To obtain obligated funds, PPIP managers sent a notice to Treasury and the private investors requesting a "draw down" of portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.<sup>559</sup>

### **PPIF Purchasing Power**

During the capital-raising period, the eight PPIP fund managers raised \$7.4 billion of private-sector equity capital, which Treasury matched with a dollar-for-dollar obligation, for a total of \$14.7 billion in equity capital. Treasury also obligated \$14.7 billion of debt financing, resulting in \$29.4 billion of PPIF purchasing power. PPIF fund-raising was completed in December 2009. After the capital-raising stage, Treasury obligated a total of \$22.4 billion in a combination of matching equity funds and debt financing for PPIP, which included funds for TCW, which subsequently withdrew from the program. Table 2.46 shows equity and debt committed by Treasury for the eight PPIFs that actively participated in the program.

TABLE 2.46

<b>PUBLIC-PRIVATE INVESTMENT PROGRAM COMMITTED PURCHASING POWER (\$ BILLIONS)</b>					
<b>Manager</b>	<b>Private-Sector Equity</b>	<b>Treasury Equity</b>	<b>Treasury Debt</b>	<b>Total Purchasing Power<sup>a</sup></b>	<b>Purchasing Power Used</b>
AG GECC PPIF Master Fund, L.P.	\$1.2	\$1.2	\$2.5	\$5.0	90%
AllianceBernstein Legacy Securities Master Fund, L.P.	1.2	1.2	2.3	4.6	92%
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8	76%
Invesco Legacy Securities Master Fund, L.P.	0.9	0.9	1.7	3.4	68%
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9	100%
Oaktree PPIF Fund, L.P.	1.2	1.2	2.3	4.6	48%
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5	100%
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6	100%
<b>Totals for Funds<sup>b</sup></b>	<b>\$7.4</b>	<b>\$7.4</b>	<b>\$14.7</b>	<b>\$29.4</b>	<b>83%</b>

Notes: Numbers may not total due to rounding. All PPIF fund managers have liquidated their portfolios. Five funds were winding down operations and had not been legally dissolved as of September 30, 2013: AllianceBernstein, AG GECC, BlackRock, Marathon, and Oaktree.

<sup>a</sup> Table shows the total amount of purchasing power committed and available to each PPIF during its investment period.

<sup>b</sup> 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*, 9/30/2013; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/7/2013.

The program gave each PPIF 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.<sup>560</sup> During that investment period, the program sought to maintain “predominantly a long-term buy and hold strategy.”<sup>561</sup> The investment periods for all PPIFs expired in 2012.<sup>562</sup>

Subsequently, fund managers had up to five years ending in 2017 to manage and sell off the fund’s investment portfolio and return proceeds to taxpayers and investors, with the ability to extend that period under certain circumstances.<sup>563</sup>

**Amounts Drawn Down**

The eight PPIF managers drew down a total of approximately \$24.4 billion to buy legacy securities during their investment periods, spending \$6.1 billion in private-sector equity capital and \$18.3 billion in TARP equity and debt funding.<sup>564</sup> The last fund’s investment period ended in December 2012.<sup>565</sup> Treasury also disbursed \$356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.<sup>566</sup>

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.<sup>567</sup> All unused TARP debt financing has been deobligated by Treasury.<sup>568</sup> Unused TARP equity financing is deobligated when each fund is legally dissolved.

### PPIP Fund Repayments and Liquidations

Throughout the program, PPIP managers were required to make TARP payments to Treasury for debt principal, debt interest, and equity capital. Under the program, the PPIP funds also shared profits from the investments with Treasury. All PPIFs have fully repaid their TARP debt and equity financing.<sup>569</sup> The nine PPIFs together had repaid \$12.4 billion in TARP debt and \$6.3 billion in TARP equity, including payments by TCW, as of September 30, 2013.

The PPIP managers wound down their portfolios as follows:

- In June 2013, Oaktree liquidated its remaining PPIP investments.<sup>570</sup> According to Treasury, Oaktree fully repaid Treasury's equity investment of \$555.9 million and Treasury debt of \$1.1 billion, with interest. As of September 30, 2013, Oaktree's PPIF still had approximately \$1.5 million in cash to pay for wind-down expenses.<sup>571</sup>
- In June 2013, Marathon liquidated its remaining PPIP investments.<sup>572</sup> According to Treasury, Marathon fully repaid Treasury's equity investment of \$474.6 million and Treasury debt of \$949 million, with interest. As of September 30, 2013, Marathon's PPIF still had approximately \$11.9 million in cash to pay for wind-down expenses.<sup>573</sup>
- In May 2013, AG GECC liquidated its remaining PPIP investments.<sup>574</sup> According to Treasury, AG GECC fully repaid Treasury's equity investment of \$1.1 billion and Treasury debt of \$2.2 billion, with interest. As of September 30, 2013, AG GECC's PPIF still had approximately \$4.1 million in cash to pay for wind-down expenses.<sup>575</sup>
- In February 2013, Wellington liquidated its remaining PPIP investments.<sup>576</sup> According to Treasury, Wellington fully repaid Treasury's equity investment of \$1.1 billion and Treasury debt of \$2.3 billion, with interest. On July 25, 2013, Wellington filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>577</sup>
- In November 2012, BlackRock liquidated its remaining PPIP investments.<sup>578</sup> According to Treasury, BlackRock fully repaid Treasury's equity investment of \$528.2 million and Treasury debt of \$1.1 billion, with interest.<sup>579</sup> As of September 30, 2013, BlackRock's PPIF still had approximately \$3.2 million in cash to pay for wind-down expenses.<sup>580</sup>
- In September 2012, AllianceBernstein liquidated its remaining PPIP investments.<sup>581</sup> According to Treasury, AllianceBernstein fully repaid Treasury's equity investment of \$1.1 billion and its Treasury debt of \$2.1 billion, with interest.<sup>582</sup> As of September 30, 2013, AllianceBernstein's PPIF had no cash remaining but had not yet been formally dissolved, according to Treasury.<sup>583</sup>
- In October 2012, RLJ Western liquidated its remaining PPIP investments.<sup>584</sup> According to Treasury, RLJ Western fully repaid Treasury's equity investment of \$620.6 million and Treasury debt of \$1.2 billion, with interest.<sup>585</sup> On December 31, 2012, RLJ Western filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>586</sup>

- Invesco was the first of the PPIF funds to sell its portfolio, liquidating it in March 2012.<sup>587</sup> According to Treasury, Invesco fully repaid Treasury's equity investment of \$581 million and Treasury debt of \$1.2 billion, with interest.<sup>588</sup> On October 3, 2012, Invesco filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.<sup>589</sup>

In addition to repaying Treasury's \$18.6 billion capital investments, PPIF managers paid a total of \$3.5 billion in gross income payments and capital gains to the Government through September 30, 2013, as well as \$86.7 million in warrant proceeds.<sup>590</sup> Table 2.47 shows each fund's payments to Treasury through September 30, 2013.

TABLE 2.47

<b>PPIF MANAGERS' PAYMENTS TO TREASURY, AS OF 9/30/2013 (\$ MILLIONS)</b>					
<b>Manager</b>	<b>Debt Principal Payments</b>	<b>Debt Interest Payments</b>	<b>Equity Capital Payments<sup>a</sup></b>	<b>Gross Income Payments and Capital Gains</b>	<b>Equity Warrant Payments<sup>b</sup></b>
AG GECC PPIF Master Fund, L.P.	\$2,235	\$66	\$1,117	\$776	\$19
AllianceBernstein Legacy Securities Master Fund, L.P.	2,128	58	1,064	481	12
BlackRock PPIF, L.P.	1,053	34	528	393	10
Invesco Legacy Securities Master Fund, L.P.	1,162	18	581	139	3
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	949	28	475	358	9
Oaktree PPIF Fund, L.P.	1,111	17	556	232	6
RLJ Western Asset Public/Private Master Fund, L.P.	1,241	37	621	421	11
UST/TCW Senior Mortgage Securities Fund, L.P.	200	0.3	156	20	0.5
Wellington Management Legacy Securities PPIF Master Fund, LP	2,299	61	1,149	651	16
<b>Totals for All Funds</b>	<b>\$12,378</b>	<b>\$320</b>	<b>\$6,247</b>	<b>\$3,471</b>	<b>\$87</b>

Notes: Numbers may not total due to rounding. All PPIF fund managers have liquidated their portfolios. Five funds were winding down operations and had not been legally dissolved as of September 30, 2013: AllianceBernstein, AG GECC, BlackRock, Marathon, and Oaktree.

<sup>a</sup> In April 2012, Treasury reclassified about \$1 billion in combined payments from five PPIFs as equity capital payments instead of equity distributions.

<sup>b</sup> Treasury received equity warrants from the PPIFs, which give Treasury the right to receive a percentage of any profits that would otherwise be distributed to the private partners in excess of their contributed capital.

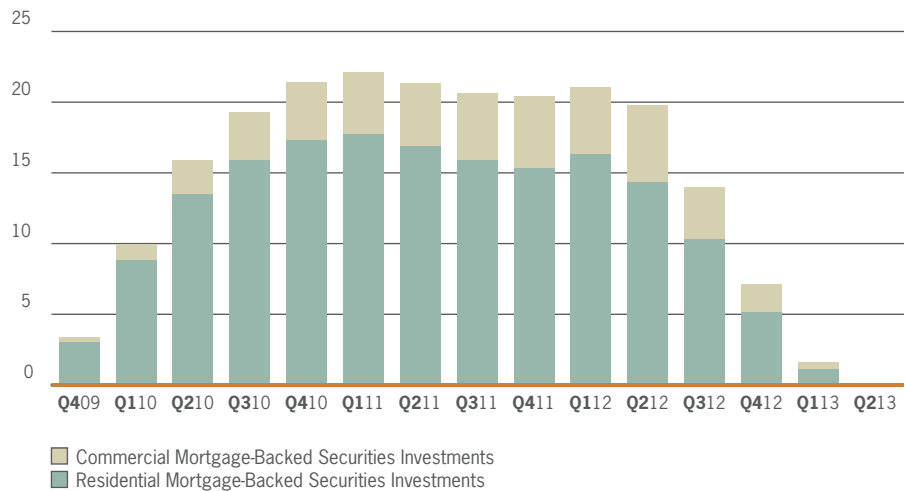
Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, response to SIGTARP data call, 10/7/2013; Treasury, *Dividends and Interest Report*, 10/10/2013.

### Securities Purchased by PPIFs

According to their agreements with Treasury, PPIF managers invested in both RMBS and CMBS, except for Oaktree, which invested only in CMBS.<sup>591</sup> Figure 2.7 shows the collective value of securities held by all PPIFs at the end of each calendar quarter from the beginning of the funds' investment period, until all securities were sold in the quarter ended June 30, 2013, broken down by RMBS and CMBS.

FIGURE 2.7

#### INVESTMENTS BY PPIF FUNDS, 2009–2013 (\$ BILLIONS)

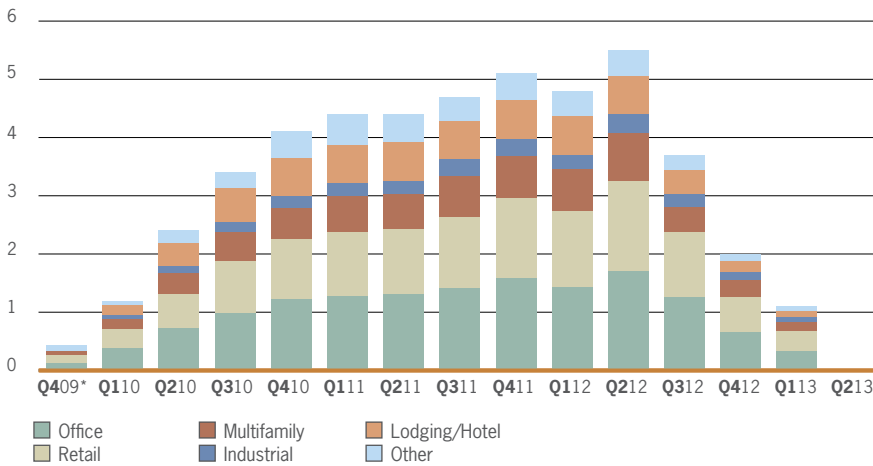


Notes: Numbers may not total due to rounding.

Sources: Treasury, PPIF Quarterly Reports, December 2009, March 2010, June 2010, September 2010, December 2010, March 2011, June 2011, September 2011, December 2011, March 2012, June 2012, September 2012, December 2012, March 2013, and June 2013.

PPIF investments were classified by underlying asset type. All non-agency RMBS investments were considered residential because the underlying assets were mortgages for residences with up to four dwelling units. For CMBS, the assets were commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Over the course of the program, the portfolio held large concentrations of office and retail. Figure 2.8 breaks down CMBS investment distribution by sector from December 31, 2009 through June 30, 2013.

FIGURE 2.8  
 AGGREGATE CMBS SECTOR HOLDINGS BY MARKET VALUE, 2009–2013 (\$ BILLIONS)



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS were classified by the degree of estimated default risk (sometimes referred to as “quality”). In general, the highest-quality rankings went to mortgages with the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterized the investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:<sup>592</sup>

- **Prime** — mortgage loan made to a borrower with good credit that generally met the lender’s strictest underwriting criteria.
- **Alt-A** — mortgage loan made to a borrower with good credit but with limited documentation or other characteristics that do not meet the standards for prime loans.
- **Subprime** — mortgage loan made to a borrower with a poor credit rating.
- **Option Adjustable Rate Mortgage (“Option ARM”)** — mortgage loan that gave the borrower choices about how much interest and principal to pay each month, which could result in an increasing loan principal balance over time.
- **Other (RMBS)** — RMBS that did not meet the definitions for prime, Alt-A, subprime, or option ARM but met the definition of “eligible assets” above.

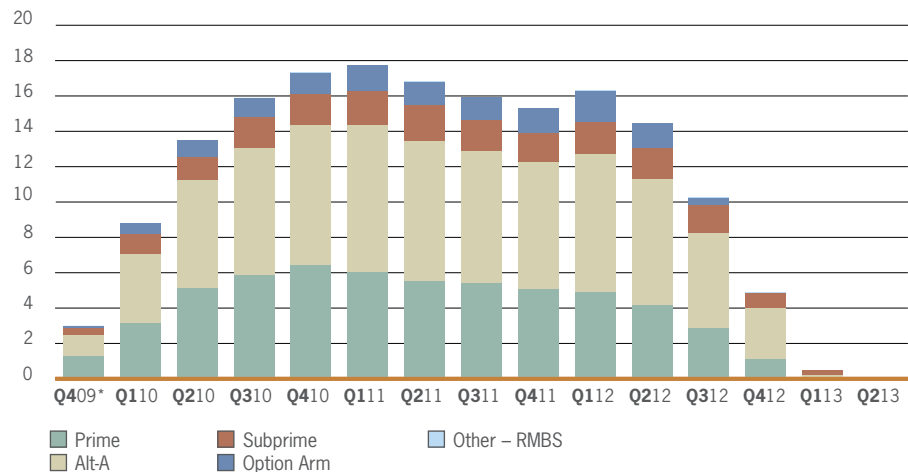
Treasury characterized CMBS according to the bond’s degree of “credit enhancement,” *i.e.*, the percentage of the underlying mortgage pool by balance that must be written down before the bond had any losses.<sup>593</sup>

- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement.
- **AM (Mezzanine)** — mezzanine-level originally rated AAA bond. Creditors receive interest and principal payments after super senior creditors but before junior creditors.<sup>594</sup>
- **AJ (Junior)** — the most junior bond in a CMBS securitization with a AAA rating at issuance.
- **Other (CMBS)** — CMBS that did not meet the definitions for super senior, AM, or AJ but met the definition of “eligible assets” above.

Figure 2.9 and Figure 2.10 show the distribution of non-agency RMBS and CMBS investments held in PPIP by respective risk levels from December 31, 2009, through June 30, 2013, by market value, as reported by PPIP managers.

FIGURE 2.9

AGGREGATE RMBS QUALITY BY MARKET VALUE, 2009–2013 (\$ BILLIONS)



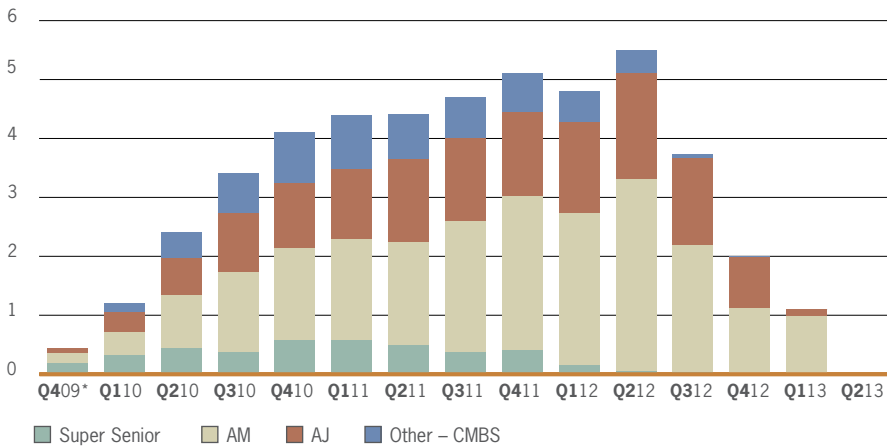
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.



FIGURE 2.10  
 AGGREGATE CMBS QUALITY BY MARKET VALUE, 2009–2013 (\$ BILLIONS)



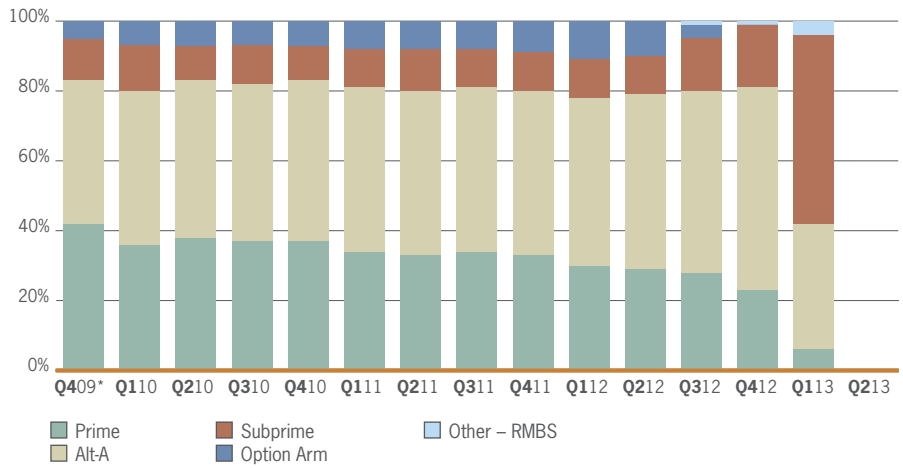
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Figure 2.11 and 2.12 show the distribution of non-agency RMBS and CMBS investments held in PPIF by respective risk levels from December 31, 2009, through June 30, 2013, as a percentage of market value, as reported by PPIF managers.

FIGURE 2.11  
AGGREGATE RMBS QUALITY AS A PERCENTAGE OF MARKET VALUE, 2009–2013

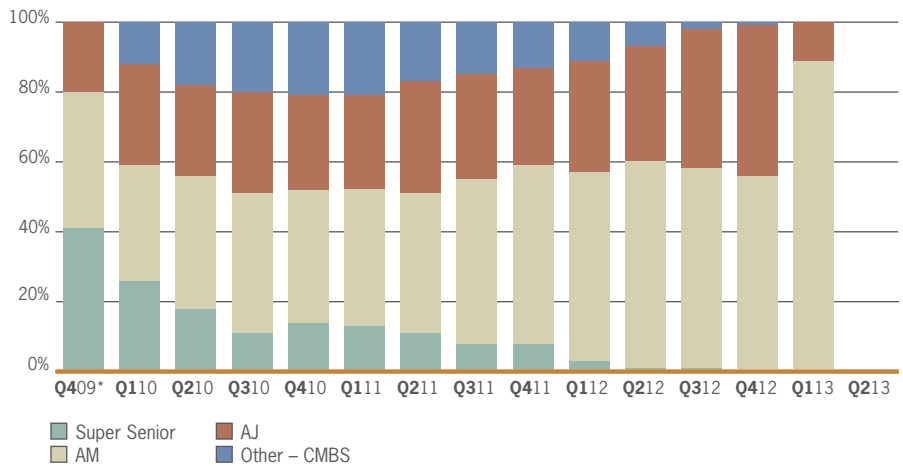


Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 2.12  
AGGREGATE CMBS QUALITY AS A PERCENTAGE OF MARKET VALUE, 2009–2013



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

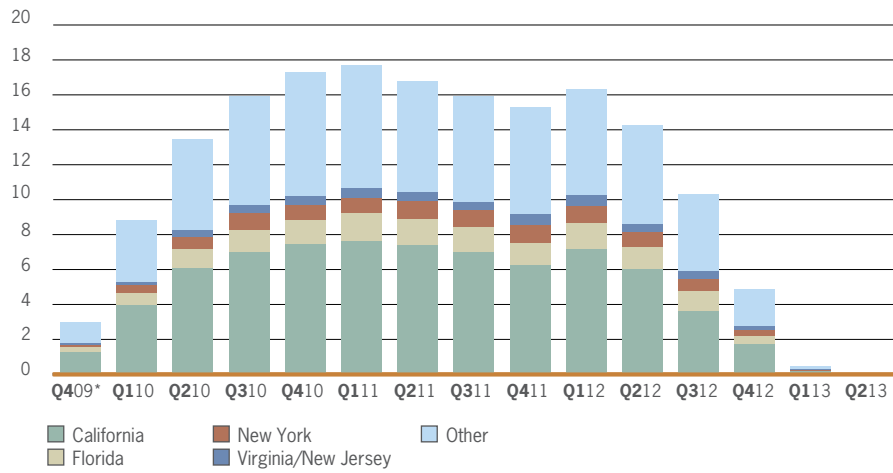
\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figure 2.13 and 2.14 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIF managers from December 30, 2009 through June 30, 2013.

FIGURE 2.13

AGGREGATE RMBS GEOGRAPHIC DISTRIBUTION BY MARKET VALUE, 2009–2013  
(\$ BILLIONS)



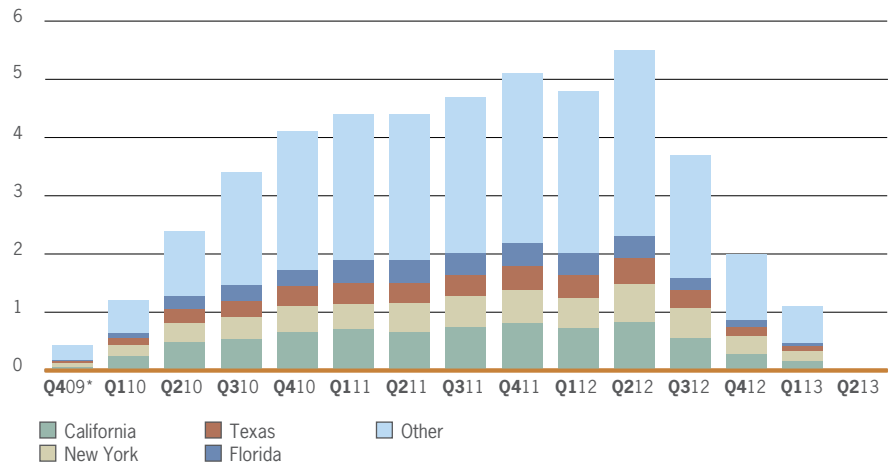
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Virginia ranked fourth from Q4 2009 – Q2 2012 and was replaced by New Jersey from Q3 2012 forward.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 2.14

AGGREGATE CMBS GEOGRAPHIC DISTRIBUTION BY MARKET VALUE, 2009–2013  
(\$ BILLIONS)



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

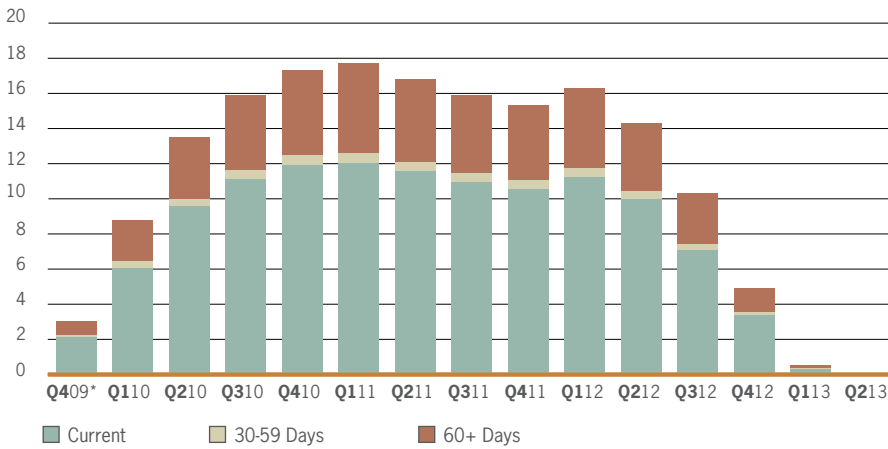
\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS can be classified by the delinquency of the underlying mortgages. Figure 2.15 and 2.16 show the distribution of non-agency RMBS and CMBS investments held in PPIF by delinquency levels, as reported by PPIF managers from December 30, 2009, through June 30, 2013.

FIGURE 2.15

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, 2009–2013  
(\$ BILLIONS)



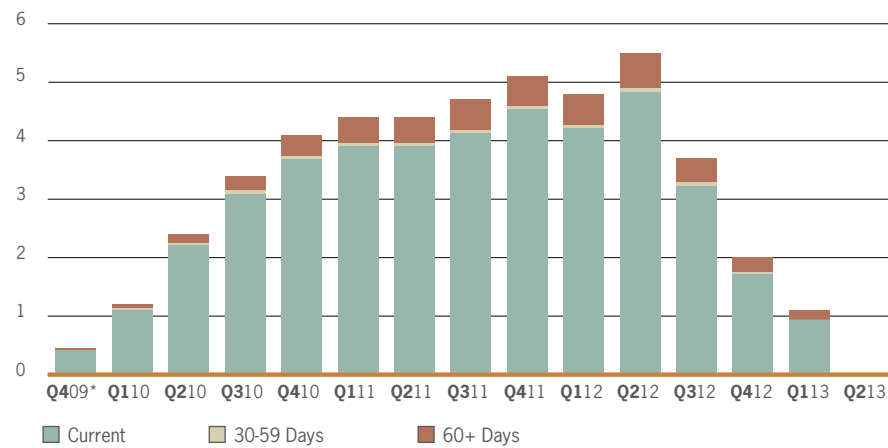
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

FIGURE 2.16

AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, 2009–2013  
(\$ BILLIONS)



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

\* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

**7(a) Loan Program:** SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

**Pool Assemblers:** Firms authorized to create and market pools of SBA-guaranteed loans.

**SBA Pool Certificates:** Ownership interest in a bond backed by SBA-guaranteed loans.

*For more information on SBA 7(a) Loan Program mechanics and TARP support for the program, see SIGTARP's April 2010 Quarterly Report, pages 105-106.*

*For a full listing of the SBA 7(a) securities Treasury purchased through UCSB, including investment amounts, sales proceeds, and other proceeds received by Treasury, see SIGTARP's April 2012 Quarterly Report, page 134.*

## Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative

On March 16, 2009, Treasury announced the Unlocking Credit for Small Businesses (“UCSB”) program, which according to Treasury was designed to encourage banks to increase lending to small businesses. Through UCSB, Treasury purchased \$368.1 million in securities backed by pools of loans from the Small Business Administration’s (“SBA”) 7(a) Loan Program.<sup>595</sup>

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.<sup>596</sup> 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.<sup>597</sup> 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.<sup>598</sup>

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.<sup>599</sup> 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.<sup>600</sup>

## AUTOMOTIVE INDUSTRY SUPPORT PROGRAMS

During the financial crisis, Treasury, through TARP, launched three automotive industry support programs: the Automotive Industry Financing Program (“AIFP”), the Auto Supplier Support Program (“ASSP”), and the Auto Warranty Commitment Program (“AWCP”). According to Treasury, these programs were established “to prevent the collapse of the U.S. auto industry, which would have posed a significant risk to financial market stability, threatened the overall economy, and resulted in the loss of one million U.S. jobs.”<sup>601</sup> As of September 30, 2013, General Motors Company (“GM”) and GMAC Inc., now Ally Financial Inc. (“Ally Financial”), remain in TARP, owing \$15 billion and \$14.6 billion, respectively, to taxpayers.<sup>602</sup>

Treasury owned 101.3 million GM shares, or 7.3% of GM’s common stock outstanding as of September 26, 2013, the most recent date for which it has disclosed share ownership.<sup>603</sup> As of September 30, 2013, Treasury owned 74% of Ally Financial’s common stock and \$5.9 billion of its mandatorily convertible preferred shares (“MCP”).<sup>604</sup> Taxpayers have lost \$9.7 billion on the TARP investment in GM as of September 30, 2013, from selling GM common stock at prices below the Government’s cost basis, according to Treasury.<sup>605</sup> Taxpayers also lost \$2.9 billion on Treasury’s investment in Chrysler LLC, which exited TARP in 2011. A fourth company, Chrysler Financial Services Americas LLC (“Chrysler Financial”), repaid all its TARP money in 2009. ASSP was terminated in April 2010 and AWCP was terminated in July 2009.

Treasury initially obligated approximately \$84.8 billion in TARP funds through the three auto assistance programs to GM, Ally Financial, Chrysler, and Chrysler Financial.<sup>606</sup> Ultimately, Treasury spent \$79.7 billion in TARP funds on the auto bailout after \$2.1 billion in loan commitments to Chrysler were never drawn down, and all available funding for the ASSP program was not used.<sup>607</sup> As of September 30, 2013, taxpayers are owed \$32.5 billion, of which \$12.6 billion in losses have been realized or written off and will never be repaid, leaving \$19.9 billion outstanding.

Treasury’s investments in AIFP and the two related programs and the companies’ principal repayments are summarized in Table 2.48.

*For more information on GMAC/Ally Financial, see “Taxpayers Continue to Own 74% of GMAC (Rebranded as Ally Financial Inc.) from the TARP Bailouts,” in SIGTARP’s January 2013 Quarterly Report, pages 147-164.*

TABLE 2.48

**TARP AUTOMOTIVE PROGRAM INVESTMENTS AND PRINCIPAL REPAYMENTS, AS OF 9/30/2013 (\$ BILLIONS)**

	General Motors <sup>a</sup>	Ally Financial Inc. <sup>b</sup>	Chrysler <sup>c</sup>	Chrysler Financial	Total
<b>Automotive Industry Financing Program</b>					
Treasury Investment	\$49.5	\$17.2	\$10.5	\$1.5	\$78.6
Principal Repaid	34.5	2.5	7.6	1.5	46.1
<b>Auto Supplier Support Program</b>					
Treasury Investment	0.3		0.1		0.4
Principal Repaid	0.3		0.1		0.4
<b>Auto Warranty Commitment Program</b>					
Treasury Investment	0.4		0.3		0.6
Principal Repaid	0.4		0.3		0.6
<b>Total Treasury Investment</b>	<b>\$50.2</b>	<b>\$17.2</b>	<b>\$10.9</b>	<b>\$1.5</b>	<b>\$79.7</b>
<b>Total Principal Repaid</b>	<b>\$35.2</b>	<b>\$2.5</b>	<b>\$8.0</b>	<b>\$1.5</b>	<b>\$47.2</b>
<b>Still Owed to Taxpayers</b>	<b>\$15.0</b>	<b>\$14.6</b>	<b>\$2.9</b>	<b>\$0.0</b>	<b>\$32.5</b>
<b>Realized Loss on Investment</b>	<b>(\$9.7)</b>		<b>(\$2.9)</b>		

Notes: Numbers may not total due to rounding.

<sup>a</sup> Principal repaid includes a series of debt payments totaling \$159 million recovered from GM bankruptcy.

<sup>b</sup> Investment includes an \$884 million loan to GM, which it invested in GMAC in January 2009.

<sup>c</sup> Principal repaid includes \$560 million Fiat paid in July 2011 for Treasury's remaining equity stake in Chrysler and for Treasury's rights under an agreement with the UAW retirement trust related to Chrysler shares.

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, response to SIGTARP data call, 10/3/2013; Treasury, Daily TARP Update, 10/1/2013.

## Automotive Industry Financing Program

AIFP, the largest of the three auto bailout programs, has not expended any TARP funds for the automotive industry since December 30, 2009.<sup>608</sup> Of AIFP-related loan principal repayments and share sale proceeds, as of September 30, 2013, Treasury has received approximately \$34.5 billion related to its GM investment, \$2.5 billion related to its Ally Financial/GMAC investment, \$7.6 billion related to its Chrysler investment, and \$1.5 billion related to its Chrysler Financial investment.<sup>609</sup> In addition to principal repayments, Treasury has received approximately \$5.5 billion in dividends and interest as of September 30, 2013.<sup>610</sup>

## GM

GM is still in TARP and taxpayers are owed \$15 billion for the investment in GM. In return for its investment, Treasury held 101.3 million shares or 7.3% of GM's common stock as of September 26, 2013, the most recent date for which it has disclosed share ownership.<sup>611</sup> Treasury provided approximately \$49.5 billion to GM through AIFP, the largest of the automotive rescue programs. Of that amount,



\$19.4 billion was provided before bankruptcy and \$30.1 billion was provided as financing during bankruptcy. During bankruptcy proceedings, Treasury's loans were converted into common or preferred stock in GM or debt assumed by GM. As a result of GM's bankruptcy, Treasury's investment was converted to a 61% common equity stake in GM, \$2.1 billion in preferred stock in GM, and a \$7.1 billion loan to GM (\$6.7 billion through AIFP and \$360.6 million through AWCP). 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.<sup>612</sup> Treasury also holds an administrative claim in the company's bankruptcy with an outstanding principal amount of approximately \$826.9 million. However, according to Treasury, it does not expect to recover any significant additional proceeds from this claim.<sup>613</sup>

### Debt Repayments

As of September 30, 2013, GM had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.<sup>614</sup> GM repaid the \$6.7 billion loan provided through AIFP with interest, using a portion of the escrow account that had been funded with TARP funds. What remained in escrow was released to GM with the final debt payment by GM.<sup>615</sup>

### Sales of GM Stock

In November and December 2010, GM successfully completed an initial public offering ("IPO") in which GM's shareholders sold 549.7 million shares of common stock and 100 million shares of Series B mandatorily convertible preferred shares ("MCP") for total gross proceeds of \$23.1 billion.<sup>616</sup> As part of the IPO priced at \$33 per share, Treasury sold 412.3 million common shares for \$13.5 billion in net proceeds (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 61% to 33%.<sup>617</sup> On December 15, 2010, GM repurchased Treasury's Series A preferred stock (83.9 million shares) for total proceeds of \$2.1 billion and a capital gain to Treasury of approximately \$41.9 million.<sup>618</sup> On January 13, 2011, Treasury's ownership in GM was diluted from 33% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.<sup>619</sup>

Since then, Treasury has continued to sell GM stock, both directly to GM and in the public markets. On December 21, 2012, Treasury sold 200 million common shares to GM at \$27.50 per share, for total proceeds of \$5.5 billion.<sup>620</sup> According to Treasury, the stock sale was the first step in a plan to fully exit its GM investment by early 2014.<sup>621</sup> As part of the transaction, Treasury agreed, among other things, to waive previously required reports from GM on its liquidity and budget and to drop a ban on GM owning private aircraft for its executives' use.<sup>622</sup> GM said it would take a charge of approximately \$400 million for the share buyback.<sup>623</sup> On January 18, 2013, Treasury announced the initiation of the first of several pre-arranged written trading plans in conjunction with the divestment of its remaining shares.<sup>624</sup> Under the first trading plan, which expired April 17, 2013, Treasury sold 58.4 million shares at an average price of \$28.05 per share, for total proceeds of \$1.6

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

billion.<sup>625</sup> On May 6, 2013, Treasury announced a second pre-arranged written trading plan that ended on September 13, 2013.<sup>626</sup> Under that plan, Treasury sold 110.3 million shares at an average price of \$34.65 per share, for total proceeds of \$3.8 billion.<sup>627</sup> On September 26, 2013, Treasury announced that it had begun a third pre-arranged trading plan, which it expects to end on or around December 20, 2013.<sup>628</sup> In addition to the trading plans, on June 6, 2013, Treasury sold 30 million shares of common stock at \$34.41 per share in a public equity offering that raised \$1 billion.<sup>629</sup> As of September 26, 2013, at the commencement of the third trading plan, Treasury held 101.3 million shares, or 7.3% of GM's common stock outstanding.<sup>630</sup>

Taxpayers have realized losses from an accounting standpoint of \$9.7 billion on all GM common shares sold from November 2010 through September 13, 2013, the end of the second pre-arranged trading plan, according to Treasury.<sup>631</sup> The losses are due to Treasury's sales of GM common shares at prices below its cost basis of \$43.52 per share. Table 2.49 summarizes Treasury's sales of GM stock.

TABLE 2.49

TREASURY'S SALES OF GM COMMON SHARES							
Date	Description	# Shares Sold	Share Price	Proceeds (\$ Millions)	Realized Loss (\$ Millions)	# Shares Remaining	Remaining Equity Owned
July 2009	During GM's bankruptcy, Treasury received an equity stake in GM with a cost basis of \$43.52 per common share.					912,394,068	60.8%
11/18/2010	Initial Public Offering (IPO)	358,546,795	\$32.75	\$11,743	\$3,771	553,847,273	36.9%
11/26/2010	IPO Overallotment	53,782,019	\$32.75	1,761	566	500,065,254	32.0%
12/21/2012	GM buyback of shares	200,000,000	\$27.50	5,500	3,203	300,065,254	22.0%
1/18/2013 – 4/11/2013	1st trading plan	58,392,078	\$28.05 <sup>a</sup>	1,638	903	241,673,176	17.7%
6/12/2013	Public equity offering	30,000,000	\$34.41 <sup>b</sup>	1,032	273	189,194,989 <sup>c</sup>	13.8%
5/6/2013 – 9/13/2013	2nd trading plan	110,336,510	\$34.65	3,823	979	101,336,666	7.3%
<b>Total</b>		<b>811,057,402</b>		<b>\$25,497</b>	<b>\$9,695</b>		

Notes: Numbers may not total due to rounding. "NA" means data not available. In most instances, dates reflect when Treasury received proceeds.

<sup>a</sup> Weighted average price of shares sold. Treasury's January 18, 2013, trading plan gave Citigroup and JPMorgan the discretion to sell up to 58,392,078 shares of common stock during a three-month period ending on April 17, 2013. Sales were completed on April 11, 2013.

<sup>b</sup> Weighted average price of shares sold. Treasury's May 6, 2013, trading plan gave Citigroup and JPMorgan the discretion to sell up to 142,814,136 shares of common stock during the period ending on September 13, 2013.

<sup>c</sup> General Motors Company prospectus, 6/6/2013.

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, response to SIGTARP data call, 10/3/2013.

Treasury owned 101.3 million common shares of GM stock as of September 26, 2013, a total that did not change from the completion of the second trading plan on September 13, 2013.<sup>632</sup> In order to recoup its total investment in GM, Treasury will need to recover an additional \$15 billion in proceeds from future stock sales.<sup>633</sup> This translates to an average of \$147.95 per share on its remaining common shares in GM at that point in time, not taking into account dividend and interest payments received from GM.<sup>634</sup> The break-even price — \$147.95 per share — is calculated by dividing the \$15 billion (the amount that remained outstanding to Treasury as of September 30, 2013) by the 101.3 million remaining common shares owned by Treasury on that date. If the \$756.7 million in dividends and interest received by Treasury as of September 30, 2013, is included in this computation, then Treasury will need to recover \$14.2 billion in proceeds, which translates into a break-even price of \$140.48 per share, not taking into account other fees or costs associated with selling the shares.

Other GM shareholders that participated in the 2009 auto bailout have also announced recent sales. On September 10, 2013, the governments of Canada and of Ontario sold a block of 30 million shares of General Motors common stock they had purchased as part of GM's bailout. Following the sale, the governments will still hold 110 million shares of GM.<sup>635</sup> Separately, on September 23, 2013, GM announced it would buy back about \$3.2 billion (120 million shares) of preferred stock from the United Auto Workers ("UAW") Retiree Medical Benefits Trust.<sup>636</sup> The UAW trust also sold 20 million shares of its GM common stock in conjunction with the June 6, 2013, Treasury public offering.<sup>637</sup>

### **Ally Financial, formerly known as GMAC**

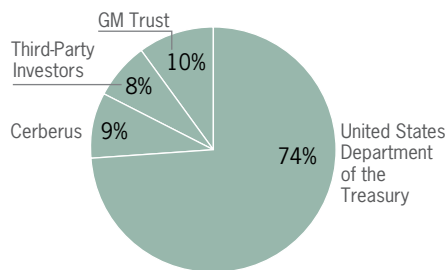
Ally Financial is still in TARP and taxpayers are owed \$14.6 billion for the TARP investment in it. In return for its investment, as of September 30, 2013, Treasury holds approximately 74% of Ally Financial's common stock and \$5.9 billion worth of mandatorily convertible preferred shares ("MCP"). As of September 30, 2013, Ally Financial had made one principal payment of \$2.5 billion to Treasury since receiving bailout assistance almost five years ago. The company also has paid a total of \$3.5 billion in quarterly dividends to Treasury through September 30, 2013, as required by the terms of the preferred stock that Ally Financial issued to Treasury.<sup>638</sup>

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.<sup>639</sup> In January 2009, Treasury loaned GM \$884 million to invest in GMAC.<sup>640</sup> In May 2009, Treasury exchanged this \$884 million debt for a 35% common equity ownership in GMAC.<sup>641</sup> 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.<sup>642</sup> On December 30, 2009, Treasury invested another \$3.8 billion in GMAC, and Treasury received \$2.5 billion in trust preferred securities

*For a discussion of the history and financial condition of Ally Financial, see SIGTARP's January 2013 Quarterly Report, pages 147-164.*

Figure 2.17

## OWNERSHIP IN ALLY FINANCIAL/GMAC



Notes: Ownership as of September 30, 2013. Numbers may be affected by rounding.

Source: Ally Financial, Inc., Amendment No. 8 to Form S-1, [www.sec.gov/Archives/edgar/data/40729/000119312513285728/d388008ds1a.htm](http://www.sec.gov/Archives/edgar/data/40729/000119312513285728/d388008ds1a.htm), accessed 10/7/2013.

(“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.<sup>643</sup> Additionally, Treasury converted \$3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35% to 56%.<sup>644</sup> On May 10, 2010, GMAC changed its name to Ally Financial Inc.<sup>645</sup>

On December 30, 2010, Treasury announced the conversion of \$5.5 billion of its MCP in Ally Financial to common equity, increasing Treasury’s ownership stake in Ally Financial’s common equity from 56% to 74%.<sup>646</sup> 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.<sup>647</sup> As of September 30, 2013, no other principal repayments have been made.

As a result of its conversion of MCP to common stock in Ally Financial, and for as long as Treasury maintains common equity ownership at or above 70.8%, Treasury can appoint six of the 11 directors on Ally Financial’s board.<sup>648</sup> Treasury completed the initial round of appointments to its six new board seats in August 2012, and since then has replaced two of those appointees.<sup>649</sup>

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.<sup>650</sup> GM’s interests have since been consolidated in the trust. Figure 2.17 shows the breakdown of common equity ownership in Ally Financial as of September 30, 2013.

### Ally Financial Announces Stock Sale and Plan to Repurchase Securities from Treasury

On August 20, 2013, Ally Financial announced two transactions that it said would reduce Treasury’s stake in the company.<sup>651</sup> In one transaction, Ally Financial said it had agreed to a private placement of 166,667 shares of its common stock for an aggregate purchase price of \$1 billion. In the other transaction, Ally Financial said it had agreed to repurchase from Treasury all of its MCP and also to terminate Treasury’s existing share adjustment right associated with those shares.<sup>652</sup> Ally said it will pay Treasury \$5.2 billion to repurchase \$5.938 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right.<sup>653</sup> The transactions, which are scheduled to close by November 30, 2013, are subject to conditions including the Federal Reserve not objecting to Ally Financial’s capital plan.<sup>654</sup>

According to Treasury, under new agreements associated with these transactions, Treasury would have the right to designate a majority of the Ally Financial Board of Directors as long as its ownership stake exceeds 50%.<sup>655</sup>

### 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”).<sup>656</sup> The document

includes a prospectus relating to the issuance of Ally Financial common stock.<sup>657</sup> The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.<sup>658</sup>

Ally Financial stated that the proposed IPO would consist of "common stock to be sold by the U.S. Department of the Treasury."<sup>659</sup> 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 July 9, 2013.<sup>660</sup>

### **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.<sup>661</sup> 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.<sup>662</sup> On June 26, 2013, the U.S. Bankruptcy Court approved Ally Financial's proposed settlement to pay \$2.1 billion to the ResCap estate for release from certain mortgage claims and liabilities.<sup>663</sup> As part of the settlement, ResCap on June 13, 2013, fully repaid Ally Financial's secured claim for \$1.13 billion owed under existing credit facilities.<sup>664</sup> Ally Financial recorded a charge of about \$1.6 billion in the second quarter of 2013 related to the settlement, and said it would make its settlement payment to the ResCap estate in the fourth quarter of 2013 on the effective date of the reorganization plan, pending court approval.<sup>665</sup>

### **Ally Financial Agrees to Sell International, Other Assets**

On November 21, 2012, Ally Financial announced it had reached agreements to sell its remaining international assets over time for \$9.2 billion in proceeds. According to Ally Financial, that included the sale of most of its operations in Europe and Latin America to GM Financial Company, Inc. ("GM Financial"), and a 40% stake in a joint venture in China. From this, Ally Financial received \$2.6 billion in total proceeds.<sup>666</sup> In June, 2013, Ally Financial said it completed the sale of its business in France, and on October 1, 2013, it said it completed the sale of its Brazil operations to GM Financial for \$611 million.<sup>667</sup> Ally Financial also has said it expects the sale of a joint venture stake in China to close later in 2013 or 2014.<sup>668</sup> In addition, it sold its Canadian auto finance operation to Royal Bank of Canada for \$4.1 billion and its Mexican insurance business to ACE Group for \$865 million, in sales completed on February 1, 2013, and May 2, 2013, respectively.<sup>669</sup> Additionally, Ally Financial's subsidiary, Ally Bank, announced in March 2013 that it agreed to sell its entire agency mortgage servicing rights to Ocwen Financial and Quicken Loans.<sup>670</sup> Both sales were completed on April 17, 2013, according to Ally Bank, which said it received a combined \$850 million in proceeds from the transactions.<sup>671</sup> Table 2.50 summarizes Ally Financial's international and domestic asset sales in 2013.

TABLE 2.50

<b>ALLY FINANCIAL - 2013 ASSET SALES (\$ MILLIONS)</b>			
	<b>Sale Proceeds</b>	<b>Buyer</b>	<b>Sale Closed</b>
Ally Credit Canada, ResMor Trust	\$4,100	Royal Bank of Canada	2/1/13
Ally Bank wholesale mortgage unit	N/A	Walter Investment Management	2/28/13
Units in Latin America, Europe, China	\$2,600	GM Financial	4/2/13 <sup>a</sup>
Ally Bank mortgage servicing	\$850	Ocwen Financial, Quicken Loans	4/17/13
ABA Seguros Insurance	\$865	ACE Group	5/2/13
Brazilian operations	\$611	GM Financial	10/1/13
<b>Total Proceeds:</b>	<b>\$9,026</b>		

## Notes:

<sup>a</sup> The closing on 4/2/2013 did not include China assets, which are expected to close later in 2013/2014.

Sources: Ally Financial SEC filings, press releases.

## 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.<sup>672</sup> In exchange, Treasury received 10% 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.<sup>673</sup> According to Treasury, it is unlikely to fully recover its initial investment of approximately \$1.9 billion related to the loan.<sup>674</sup> As of September 30, 2013, Treasury had recovered approximately \$57.4 million from asset sales during bankruptcy.<sup>675</sup> 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.<sup>676</sup> 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.<sup>677</sup> On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC.<sup>678</sup>

On May 24, 2011, Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat North America LLC (“Fiat”) to repay the loans from Treasury and the Canadian government.<sup>679</sup> 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.<sup>680</sup> Treasury terminated Chrysler’s ability to draw the remaining \$2.1 billion TARP loan.<sup>681</sup>

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.<sup>682</sup>

As of July 21, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.<sup>683</sup>

### **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.<sup>684</sup> 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.<sup>685</sup> 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.<sup>686</sup> Seven months later, on December 21, 2010, TD Bank Group announced that it had agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately \$6.3 billion.<sup>687</sup> TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.<sup>688</sup>

### **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.”<sup>689</sup> 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.<sup>690</sup>

**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.<sup>691</sup> Treasury obligated \$640.8 million to this program — \$360.6 million for GM and \$280.1 million for Chrysler.<sup>692</sup> On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.<sup>693</sup>



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## **SECTION 3**

TREASURY APPROVED LARGE  
DECREASES IN THE ESTIMATED NUMBER  
OF HOMEOWNERS TO BE HELPED BY  
STATES THROUGH TARP'S HHF PROGRAM

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## INTRODUCTION<sup>i</sup>

More than three years ago, in February 2010, in an attempt to help families in places hurt the most by the housing crisis, the Administration launched the TARP-funded Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (“Hardest Hit Fund” or “HHF”).<sup>694</sup> The Administration announced that TARP funds would be used for “innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble.”<sup>695</sup> This TARP-funded housing support program was to be developed and administered by state housing finance agencies (“HFAs”) with Treasury’s approval and oversight.<sup>696,ii</sup> Treasury allocated \$7.6 billion in TARP funds for the HHF program and, through four rounds of funding in 2010, obligated these TARP funds to 18 states and the District of Columbia (“states”) – those states that Treasury deemed to have significant home price declines and high unemployment rates.<sup>697</sup>

Treasury approved each of the 19 states’ initial program proposals and approves any proposed changes to programs.<sup>698</sup> These proposals include estimates of the number of homeowners to be helped through each program (some states have more than one program).<sup>699</sup> However, as SIGTARP reported in its April 12, 2012, audit “Factors Affecting Implementation of the Hardest Hit Fund Program,” “This number has limited usefulness because states can, and have, changed estimates, creating a shifting baseline that makes it difficult to measure performance against expectations. The states’ estimated number of homeowners to be assisted by HHF has steadily decreased over the last year.” For that reason, in the April 2012 audit, SIGTARP recommended that Treasury: (1) 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; and (2) 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. Treasury rejected SIGTARP’s recommendations. As a result, the baseline has shifted such that Treasury has allowed the states to significantly decrease the number of homeowners that they anticipate will get help from TARP-funded HHF.<sup>700</sup> In other words, rather than fix the problem that SIGTARP warned Treasury about in its audit, Treasury allowed the problem to get worse. Rather than following SIGTARP’s recommendations, which were designed to make Treasury and states set goals and work hard to achieve those goals, Treasury is refusing to hold itself or the states accountable to any goal of the number of homeowners to be assisted in HHF, and the result has been that the program is reaching far fewer homeowners than the states expected in 2011.

<sup>i</sup> SIGTARP is issuing this report under the Emergency Economic Stabilization Act. It is not an audit or evaluation under the Inspector General Act of 1978 as amended.

<sup>ii</sup> Participating HFAs in HHF are from: Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC. As of June 30, 2013, there were 63 active HHF programs run by the 19 state HFAs. According to Treasury, Illinois and Rhode Island are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

At the peak estimate, made in the first few months of 2011, the states collectively estimated that they would help as many as 546,562 homeowners with HHF.<sup>701</sup> Since then, with Treasury's approval, states have changed their programs (including reducing the estimated number of homeowners to be helped), cancelled programs, and started new programs.<sup>702</sup> The states now estimate helping 33% fewer homeowners than they estimated in 2011. As of June 30, 2013, the states estimated helping as many as 367,290 homeowners with HHF, which is 179,272 fewer homeowners than the states estimated helping with HHF in 2011.<sup>703</sup>

Importantly, the states collectively estimate that HHF will help 367,290 homeowners but fail to take into account that when states report program participation numbers, homeowners may be double counted when they receive assistance from multiple HHF programs offered in their state (14 states have more than one program). For example, a homeowner may have lost his job, missed three months of mortgage payments, and then sought help from his state. This homeowner might be qualified to receive assistance from two HHF programs offered by his state, one that could help him make up missed mortgage payments, and a second that could help him pay his future mortgage payments while he seeks new employment. Treasury requires states to estimate the number of people who will participate in each of their programs, and then report the number who actually participate in each program.<sup>704</sup> It also requires them to report the total number of individual homeowners assisted, which is lower than the reported program participation numbers when homeowners have participated in more than one program offered by their state.<sup>705</sup>

As of June 30, 2013, the latest data available, in aggregate, after nearly three and a half years, states had spent 22% (\$1.7 billion) of the \$7.6 billion in TARP funds that Treasury allocated for the HHF program to provide assistance to 146,356 program participants (which translates to 126,858 individual homeowners), or 27% of the number of homeowners the states anticipated helping with HHF in 2011.<sup>706,iii</sup>

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

## STATES HAVE SPENT 22% OF TARP FUNDS AVAILABLE FOR HHF ON ASSISTANCE FOR STRUGGLING HOMEOWNERS

Of the \$7.6 billion in TARP funds available for HHF, states collectively had drawn down \$2.7 billion (35%) as of June 30, 2013.<sup>707</sup> However, not all of that has been spent on direct assistance to homeowners. States have spent \$1.7 billion (22% of the \$7.6 billion) to assist 126,858 individual homeowners. States have spent the rest of the funds on administrative expenses or hold the money as cash-on-hand. States have spent \$308.5 million (4%) on administrative expenses; and held

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

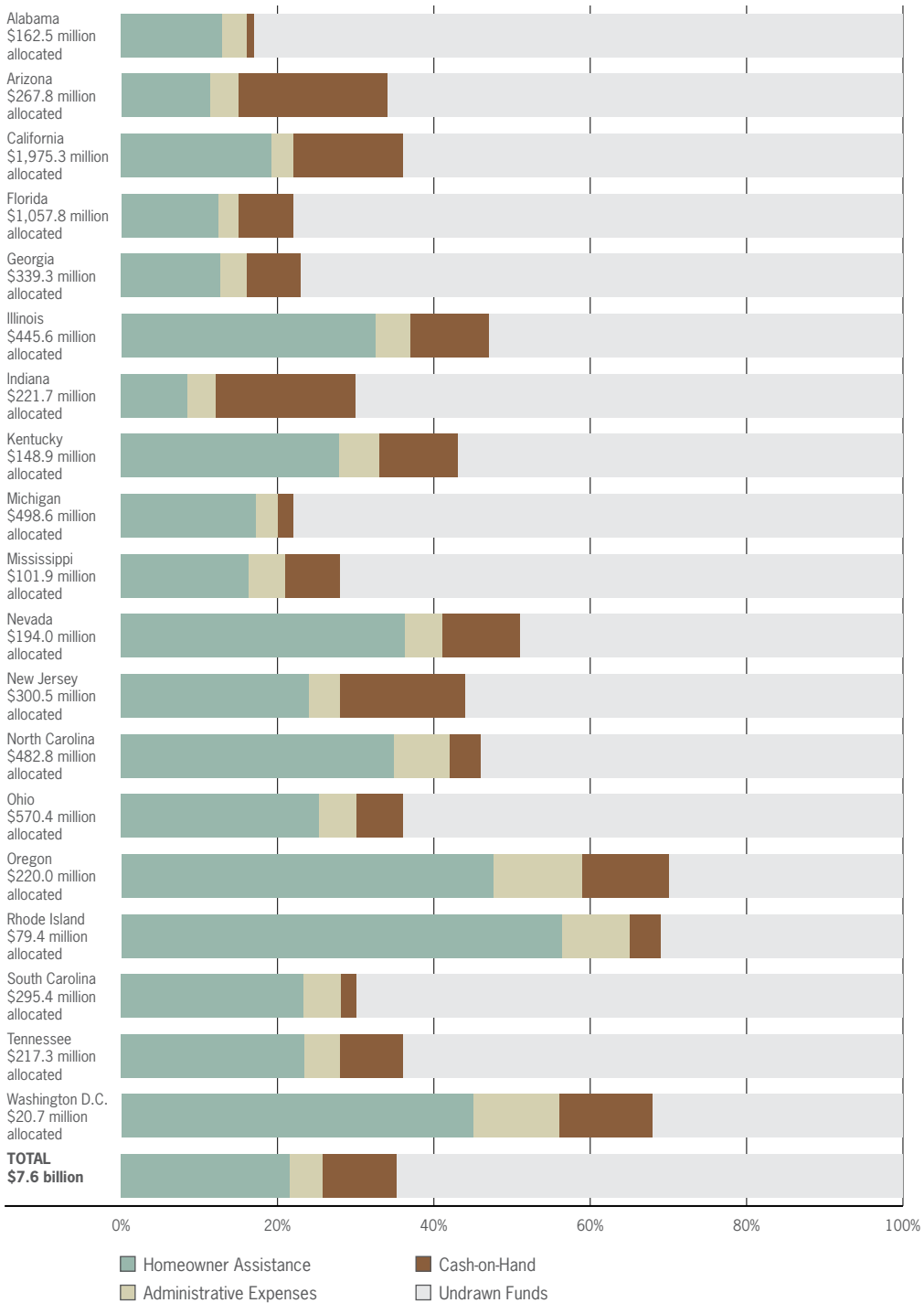
\$719.7 million (9%) as unspent cash-on-hand, as of June 30, 2013, the latest data available.<sup>708</sup> There remains \$4.9 billion (65%) in undrawn funds available for HHF, as of June 30, 2013.<sup>709</sup> Treasury allows states to reallocate funds between programs and modify existing programs as needed, with Treasury approval, until December 31, 2017.<sup>710</sup> After this date, states must return unused funds to Treasury.<sup>711</sup>

As of June 30, 2013, 86.9% of the HHF assistance received by homeowners was for unemployment assistance, including past-due payment assistance.<sup>712</sup> As SIGTARP found in its April 2012 audit, these were the only types of assistance for which the Government-sponsored enterprises (“GSE”s) previously directed servicers to participate. The remaining assistance can be broken down to 12.5% for mortgage modification, including principal reduction assistance, 0.4% for second-lien reduction assistance, and 0.2% for transition assistance.<sup>713</sup> States had not spent any funds on demolition programs as of June 30, 2013.<sup>714</sup>

Figure 3.1 shows state uses of TARP funds obligated for HHF by percent, as of June 30, 2013, the most recent figures available.

FIGURE 3.1

STATE USES OF \$7.6 BILLION OF TARP FUNDS AVAILABLE FOR HHF, BY PERCENT, AS OF 6/30/2013



Notes: According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made. State spending figures as of June 30, 2013, are the most recent available; Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, states have drawn down \$2.9 billion.

Sources: Treasury, *Transactions Report-Housing Programs*, 6/27/2013; Treasury, responses to SIGTARP data calls, 7/5/2013, 10/7/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting*, Quarterly Performance Report Q2 2013, no date; GHFA Affordable Housing Inc., *HomeSafe Georgia*, US Treasury Reports, Quarterly Performance Report Q2 2013, no date.

## TREASURY HAS NEVER SET A GOAL OF HOW MANY HOMEOWNERS IT WILL HELP WITH HHF OR REQUIRED THAT STATES SET A GOAL, INSTEAD APPROVING MOST STATES' SIGNIFICANT REDUCTIONS OF ESTIMATES OF THE NUMBER OF HOMEOWNERS TO BE HELPED

Treasury has never set a goal of how many homeowners Treasury will help with HHF, rejecting SIGTARP's recommendation that Treasury set such a goal. Treasury has also not required states participating in HHF to set a goal of how many homeowners they will help with HHF, rejecting SIGTARP's recommendation that Treasury require that each state set such a goal. Instead, Treasury required states to estimate the number of homeowners who will participate in each of its programs.<sup>715</sup> However, as SIGTARP reported in its April 2012 audit, "this number has limited usefulness." With Treasury's approval, states can modify programs, cancel programs, introduce new programs, and change the estimate of how many homeowners will participate in each of their programs, creating a shifting baseline that makes it difficult to measure performance against expectations.<sup>716</sup> Most states have made many changes to programs and the estimated number of homeowners to be helped. Fourteen HHF states have reduced their estimates, most of them significantly, of how many homeowners they will help using TARP's HHF program.<sup>717</sup> In the beginning of 2011, states collectively estimated that they would help 546,562 homeowners with HHF. As of June 30, 2013, the states estimated helping 367,290 homeowners with HHF, which is 179,172 fewer homeowners than the states estimated helping with HHF in 2011.

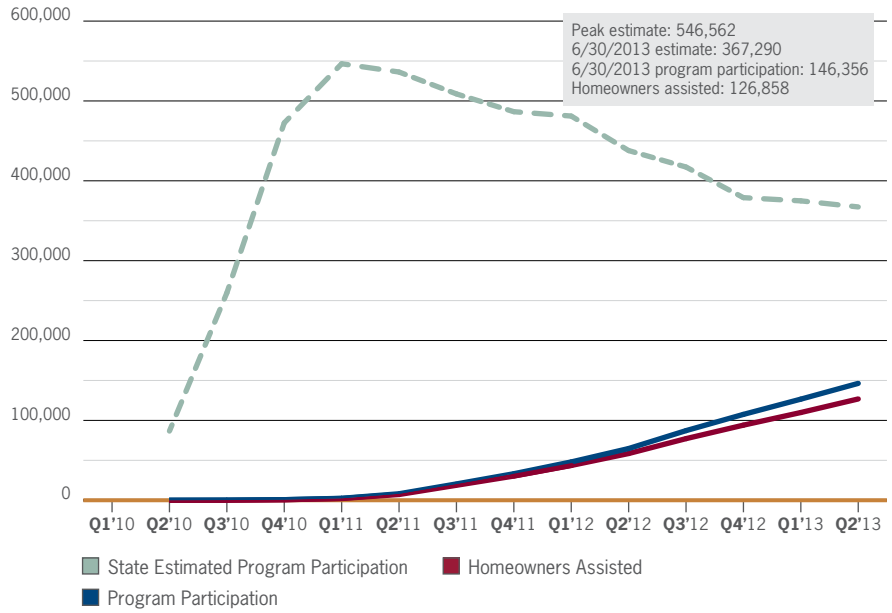
As of June 30, 2013, the states reported that 146,356 homeowners participated in HHF programs.<sup>718</sup> However, because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. According to Treasury, 126,858 individual homeowners participated in HHF programs.<sup>719</sup>

Figure 3.2 shows, in the aggregate, the number of homeowners estimated to participate in HHF programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013.<sup>iv</sup>

<sup>iv</sup> Program participation and homeowners assisted data does not take into account the status of the mortgage (*i.e.*, active, delinquent, in foreclosure, foreclosed, or sold) of homeowners who received TARP-funded HHF assistance.

FIGURE 3.2

STATE ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED IN ALL HHF PROGRAMS, AS OF 6/30/2013



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

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Treasury, *Transactions Report-Housing Programs*, 6/27/2013; Treasury, response to SIGTARP data call, 7/5/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.



## TREASURY HAS REJECTED ALL OF SIGTARP'S 2012 RECOMMENDATIONS FOR HHF

In April 2012, SIGTARP issued an audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program."<sup>720</sup> SIGTARP reviewed Treasury's administration of the HHF program and issued five recommendations to Treasury:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.

Treasury has rejected SIGTARP's important recommendations. Treasury's failure to set meaningful goals and metrics to identify program successes and failures results in a lack of accountability on both the part of Treasury and the 19 HHF states. Treasury's failure to implement these recommendations harms oversight, reducing Treasury's ability to identify and assess weaknesses in a timely manner and bring prompt corrective changes.

It is important that Treasury 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. Treasury approved the states' HHF programs and estimates, and Treasury should take steps to ensure that states meet these estimates, rather than decrease the estimates, lowering the bar for successful performance. It is also

For more on SIGTARP's 2012 recommendations, see:

- SIGTARP's audit report, "Factors Affecting Implementation of the Hardest Hit Fund Program," April 12, 2012.
- SIGTARP Quarterly Report, July 2012, pages 183-185.

unacceptable to delegate all of this responsibility to the states. Treasury should create its own goals for HHF, including the number of homeowners it estimates helping with HHF.

Treasury should fully implement SIGTARP's recommendations, and by not doing so, Treasury has allowed the states to decrease the number of homeowners that HHF expects to help.

## THE MAJORITY OF STATES HAVE SIGNIFICANTLY REDUCED THEIR ESTIMATES OF HOW MANY HOMEOWNERS THEY WILL HELP THROUGH HHF

Of the 19 states participating in HHF, over time 14 have reduced their estimates from their peak estimates of how many homeowners will participate in HHF, most of them significantly. Four states have not reduced their estimates: Georgia, Mississippi, New Jersey, and North Carolina. One state, Oregon, increased its estimate. However, these five states represented only 12% of the peak collective estimate during the first few months of 2011, and only 18% of the collective estimate as of June 30, 2013.

Collectively, as of June 30, 2013, the states have spent \$1.7 billion on direct assistance to homeowners, or 22% of the \$7.6 billion in TARP funds obligated to HHF.<sup>721,v</sup> Of the 19 HHF states, Rhode Island has spent the highest percentage, 56%, of its obligated funds on homeowner assistance. Indiana has spent the lowest percentage, 8%. In addition to Indiana, seven other states have spent less than 22% of their obligated funds on assistance to homeowners: Alabama, Arizona, California, Florida, Georgia, Michigan, and Mississippi. For each of the states, the following pages review estimates of program participation and reported numbers of homeowners who have been assisted, as well as expenditures compared with obligated funds.

According to Treasury, two states that received TARP funds for HHF, Illinois and Rhode Island, have stopped accepting new applications from struggling homeowners seeking help from their HHF programs.<sup>722,vi</sup> Rhode Island stopped accepting applications after January 31, 2013.<sup>723</sup> Illinois stopped accepting applications after September 30, 2013.<sup>724</sup>

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

<sup>vi</sup> According to Treasury, Illinois and Rhode Island are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

## Alabama has spent 13% of available HHF funds to help homeowners

Even though Treasury obligated \$162,521,345 of HHF funds to Alabama, Alabama is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>725</sup> As of June 30, 2013, the state had drawn down \$28 million (17%) of those funds.<sup>726</sup> As of June 30, 2013, the state had three HHF programs and had spent \$20.9 million (13% of its obligated funds) to help 2,741 individual homeowners.<sup>727,vii</sup> The remaining \$5 million (3%) was spent on administrative expenses, and \$2 million (1%) is held as cash-on-hand.<sup>728,viii</sup>

At the end of 2010, Alabama estimated that it would help as many as 13,500 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 57%, to 5,800.

At the end of 2010, Alabama estimated that it would provide HHF unemployment assistance to 13,500 homeowners. As of June 30, 2013, Alabama lowered that peak estimate to 3,100 homeowners and has helped 2,741 homeowners with HHF unemployment assistance.

In 2013, Alabama introduced two additional HHF programs: one to modify mortgages for an estimated 1,200 homeowners, and one to provide HHF transition assistance to an estimated 1,500 homeowners. As of June 30, 2013, no homeowners had been helped by Alabama under these new HHF programs.

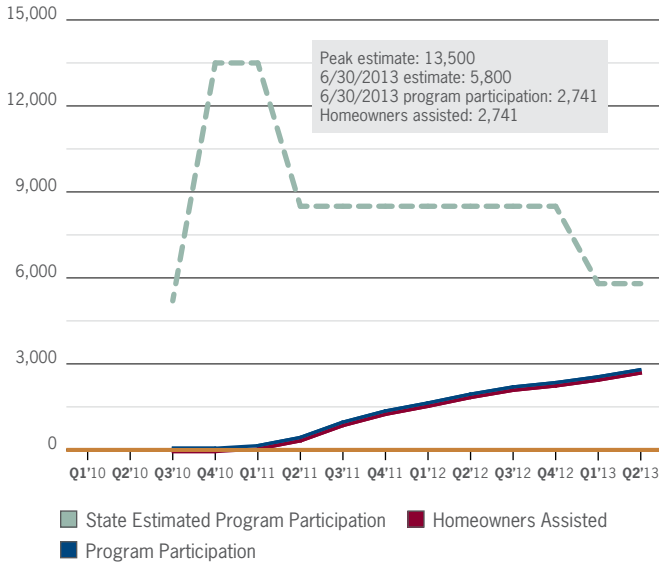
Figure 3.3 shows, in aggregate, the number of homeowners estimated to participate in Alabama's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Figure 3.4 shows Alabama's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.5 shows the number of homeowners estimated to participate in each of Alabama's programs (estimated program participation) and the reported number of homeowners who participated in each of Alabama's programs (program participation), as of June 30, 2013.

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

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

FIGURE 3.3

ALABAMA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

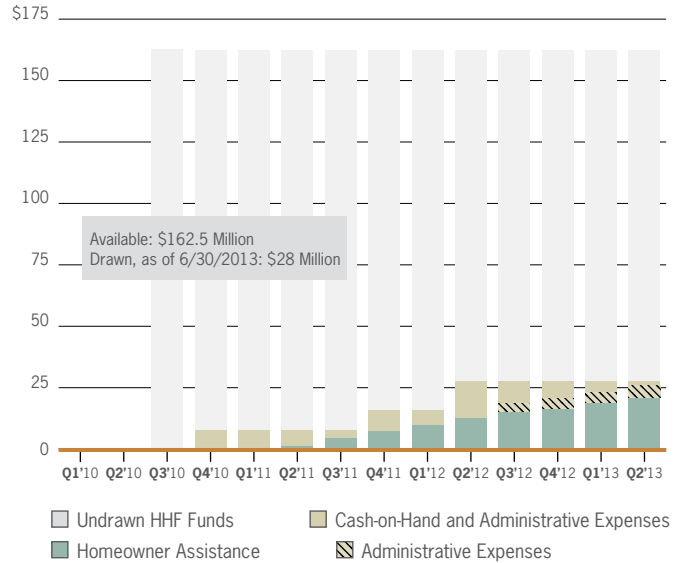


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

FIGURE 3.4

ALABAMA USES OF \$162.5 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)

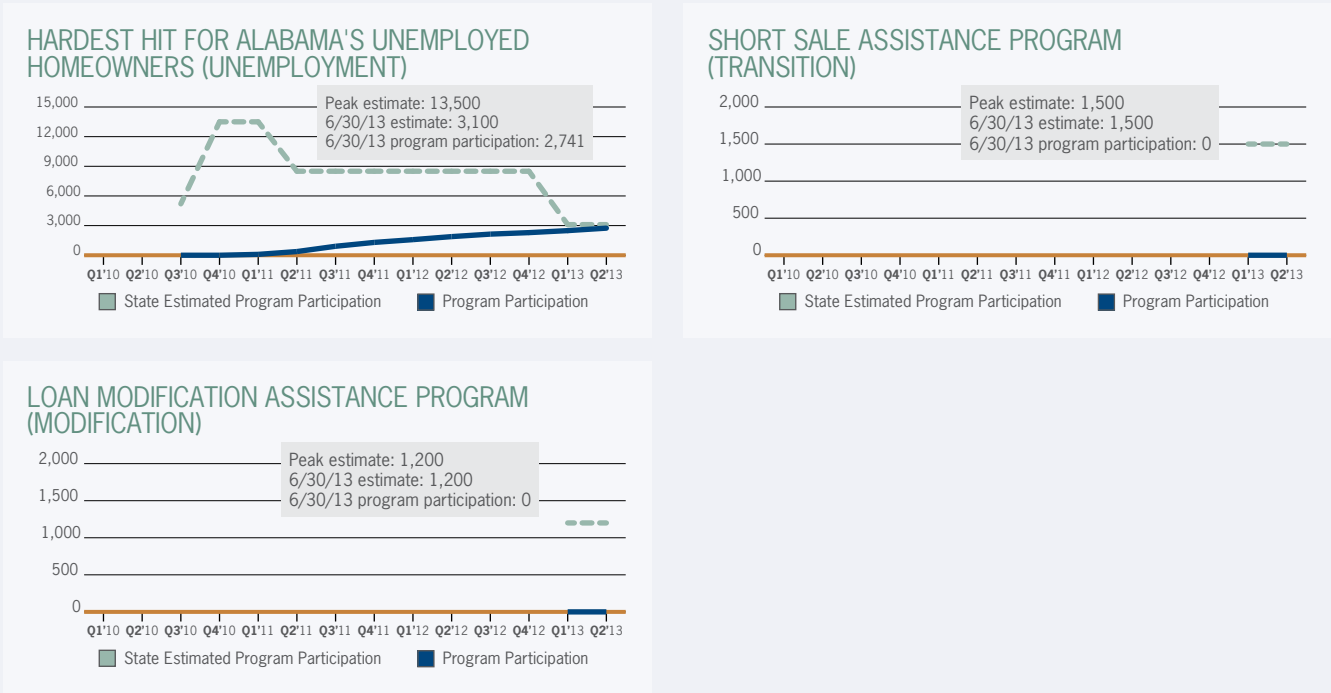


Notes: Alabama spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Alabama had drawn down \$34 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Alabama Housing Finance Authority, *Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

FIGURE 3.5

### ALABAMA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

## Arizona has spent 11% of available HHF funds to help homeowners

Even though Treasury obligated \$267,766,006 of HHF funds to Arizona, Arizona is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>729</sup> As of June 30, 2013, the state had drawn down \$91.8 million (34%) of those funds.<sup>730</sup> As of June 30, 2013, the state had four HHF programs and had spent \$30.3 million (11% of its obligated funds) to help 1,916 individual homeowners.<sup>731,ix</sup> The remaining \$9.6 million (4%) was spent on administrative expenses, and \$51.9 million (19%) is held as cash-on-hand.<sup>732,x</sup>

At the end of 2010, Arizona estimated that it would help as many as 11,959 homeowners with HHF but, as of June 30, 2013, had reduced that peak estimate by 46%, to 6,507.

At the end of 2010, Arizona estimated that it would modify mortgages with HHF principal reduction assistance for as many as 7,227 homeowners. As of June 30, 2013, Arizona had reduced that peak estimate to modify mortgages with HHF principal reduction assistance for 1,849 homeowners and had modified 313 homeowners' mortgages.

In mid-2010, Arizona estimated that it would provide HHF second-lien reduction assistance to 1,875 homeowners. As of June 30, 2013, Arizona lowered that peak estimate to 180 homeowners and provided 59 homeowners with HHF second-lien reduction assistance.

In mid-2010, Arizona estimated that it would provide HHF unemployment assistance to 1,428 homeowners, but as of June 30, 2013, Arizona had *increased* that estimate to a peak estimate of 4,140, and has helped 1,564 homeowners with HHF unemployment assistance.

In mid-2011, Arizona estimated that it would provide HHF transition assistance to 1,200 homeowners. As of June 30, 2013, Arizona lowered that peak estimate to 338 homeowners and provided 59 homeowners with HHF transition assistance.

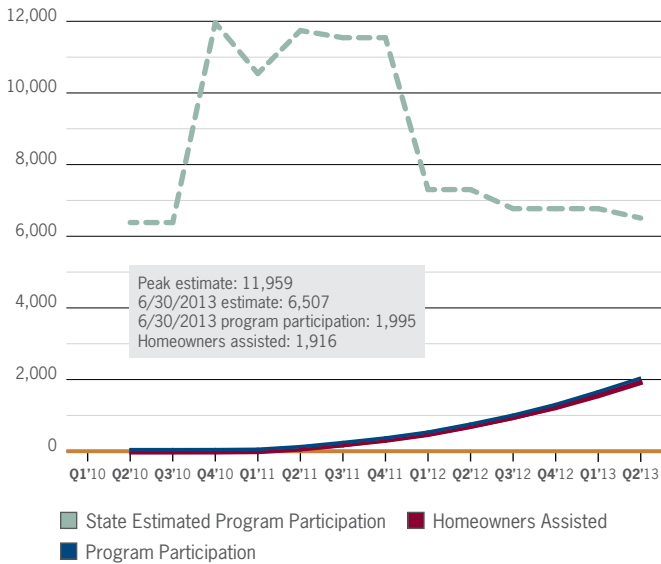
Figure 3.6 shows, in aggregate, the number of homeowners estimated to participate in Arizona's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.7 shows Arizona's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.8 shows the number of homeowners estimated to participate in each of Arizona's programs (estimated program participation) and the reported number of homeowners who participated in each of Arizona's programs (program participation), as of June 30, 2013.

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

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

FIGURE 3.6

ARIZONA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

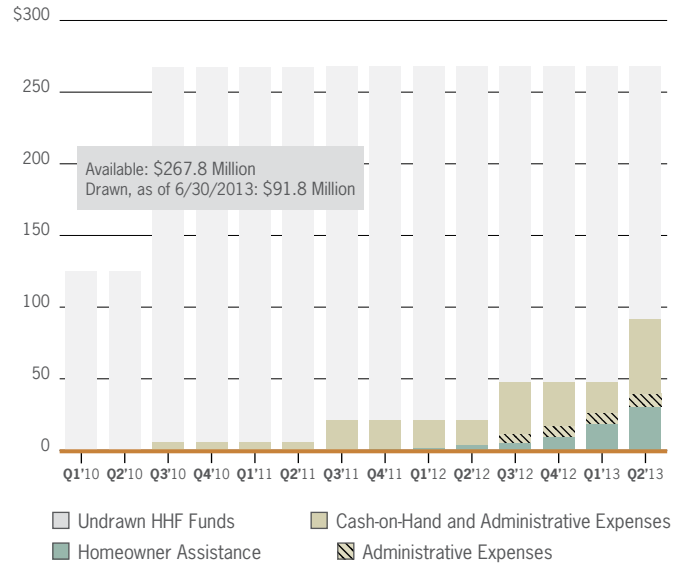


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Arizona (Home) Foreclosure Prevention Funding Corporation, *Proposal*, no date; Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Arizona (Home) Foreclosure Prevention Funding Corporation, first through eleventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 8/31/2011, 3/29/2012, 7/17/2012, 8/24/2012, 6/6/2013; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

FIGURE 3.7

ARIZONA USES OF \$267.8 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)

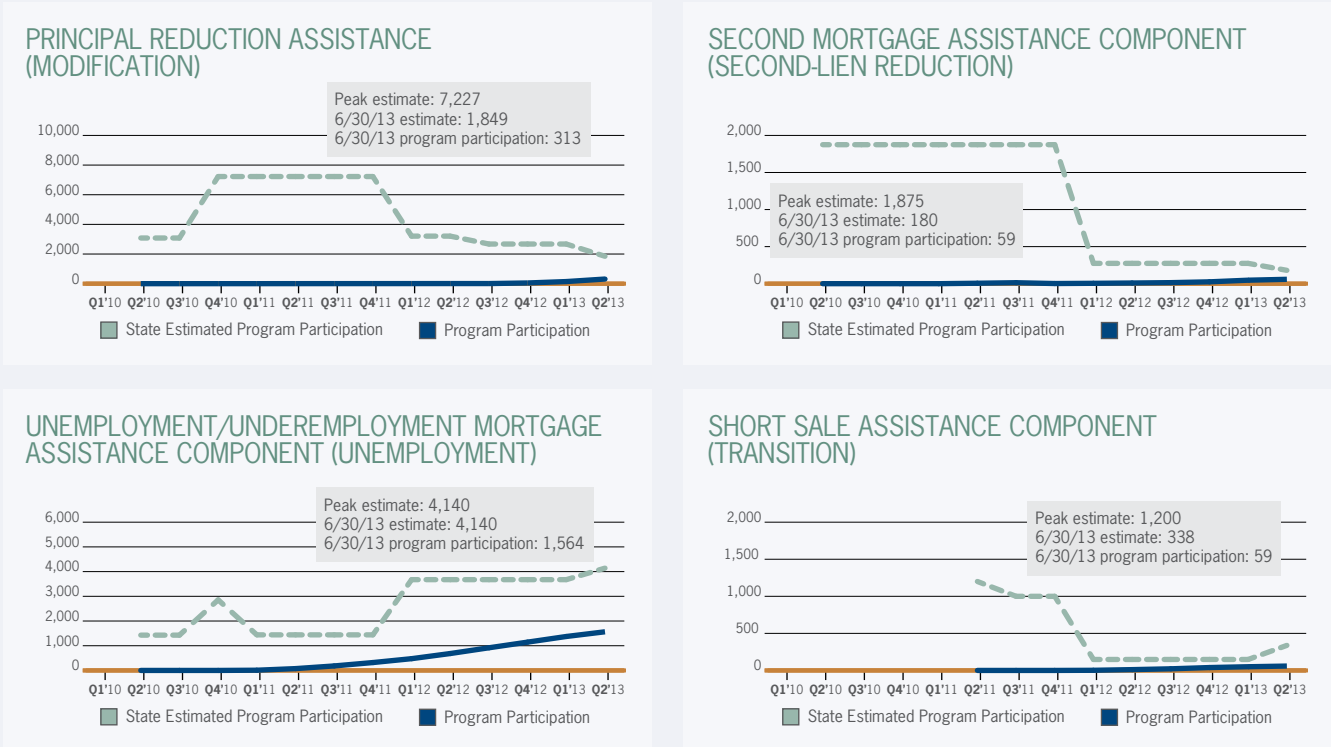


Notes: Arizona spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Arizona had drawn down \$91.8 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q2 2013, no date.

FIGURE 3.8

### ARIZONA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Arizona (Home) Foreclosure Prevention Funding Corporation, *Proposal*, no date; Treasury and Arizona (Home) Foreclosure Prevention Funding Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Arizona (Home) Foreclosure Prevention Funding Corporation, first through eleventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 8/31/2011, 3/29/2012, 7/17/2012, 8/24/2012, 6/6/2013; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.



## California has spent 19% of available HHF funds to help homeowners

Even though Treasury obligated \$1,975,334,096 of HHF funds to California, California is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>733</sup> As of June 30, 2013, the state had drawn down \$717.5 million (36%) of those funds.<sup>734</sup> As of June 30, 2013, the state had seven HHF programs and had spent \$381.6 (19% of its obligated funds) to help 26,242 individual homeowners.<sup>735,xi</sup> The remaining \$57.8 million (3%) was spent on administrative expenses, and \$278 million (14%) is held as cash-on-hand.<sup>736,xii</sup>

At the end of 2010, California estimated that it would help as many as 101,337 homeowners with HHF but, as of June 30, 2013, had reduced that peak estimate by 30%, to 70,914.

At the end of 2010, California estimated that it would provide HHF unemployment assistance to as many as 60,531 homeowners. As of June 30, 2013, California had lowered that peak estimate to 52,021 homeowners and has helped 21,522 homeowners with HHF unemployment assistance.

In mid-2010, California estimated that it would provide HHF past-due payment assistance to 17,293 homeowners. As of June 30, 2013, California lowered that peak estimate to 8,830 homeowners and provided HHF past-due payment assistance to 3,695 homeowners.

California has two HHF programs to modify homeowners' mortgages with HHF principal reduction assistance: for one California estimated, at the end of 2010, that it would modify mortgages for 25,135 homeowners; and for the other, in mid-2011, California estimated that it would modify mortgages for 166 homeowners. As of June 30, 2013, California lowered the peak estimate for its first program to 8,976 homeowners and had modified mortgages for 1,708 homeowners; California had not modified any mortgages with HHF principal reduction for homeowners under its second program.

As of June 30, 2013, California estimated that it would provide HHF second-lien, principal reduction assistance to as many as 370 homeowners and helped 25 homeowners.

California has two HHF programs to provide HHF transition assistance to homeowners: for one, in mid-2010, California estimated that it would provide HHF transition assistance to 6,471 homeowners; and for the other, in mid-2011, California estimated that it would provide HHF transition assistance to 91 homeowners. As of June 30, 2013, California lowered its peak estimate for the first program to 460 and provided 309 homeowners with HHF transition assistance; California had not provided any homeowners with HHF transition assistance under its second program.

Figure 3.9 shows, in aggregate, the number of homeowners estimated to

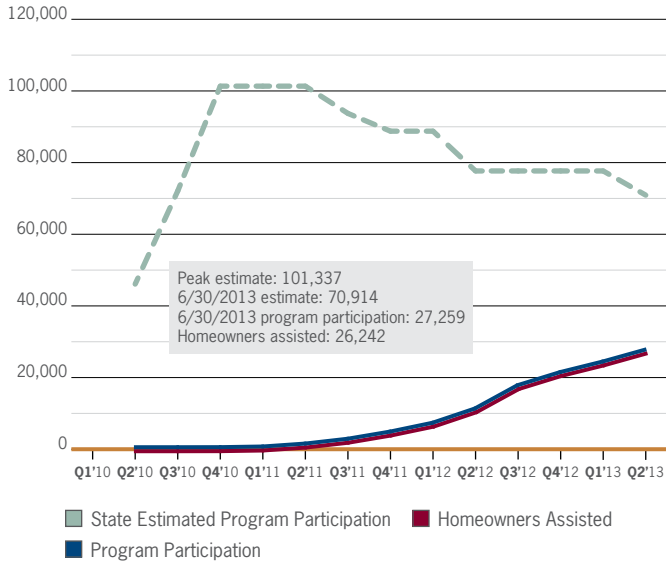
xi According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

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

participate in California's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.10 shows California's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.11 shows the number of homeowners estimated to participate in each of California's programs (estimated program participation) and the reported number of homeowners who participated in each of California's programs (program participation), as of June 30, 2013.

FIGURE 3.9

CALIFORNIA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

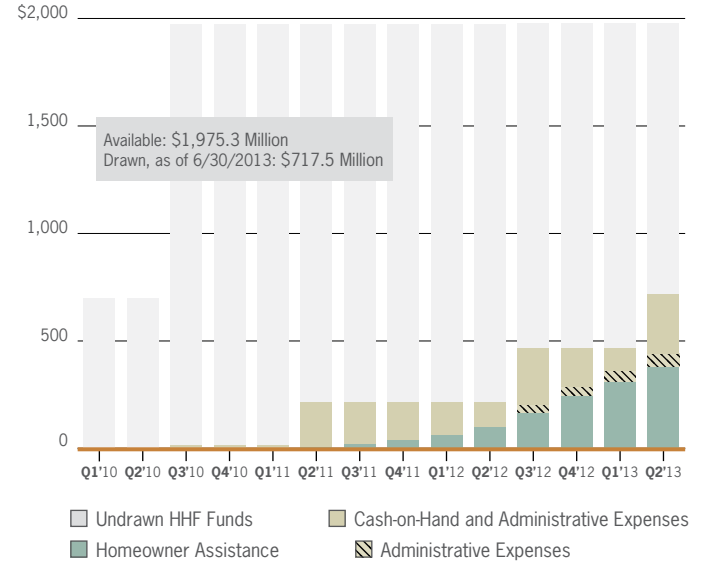


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. CalHFA Mortgage Assistance Corporation, Proposal, no date; Treasury and CalHFA Mortgage Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; CalHFA Mortgage Assistance Corporation, first through eleventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 8/3/2011, 10/28/2011, 5/3/2012, 7/17/2012, 12/14/2012, 6/6/2013, and 9/20/2013; CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

FIGURE 3.10

CALIFORNIA USES OF \$1,975.3 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)

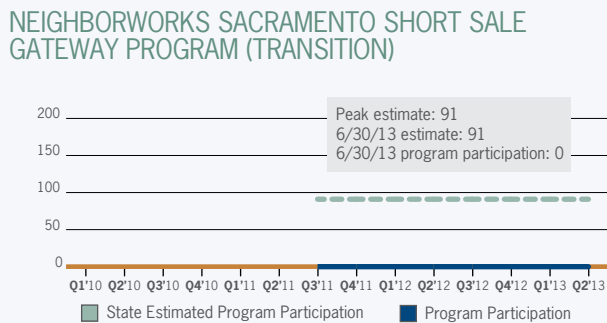
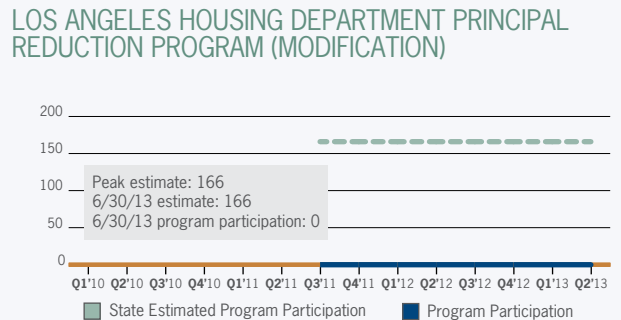
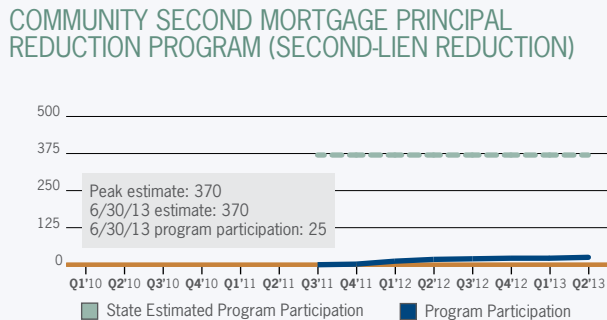
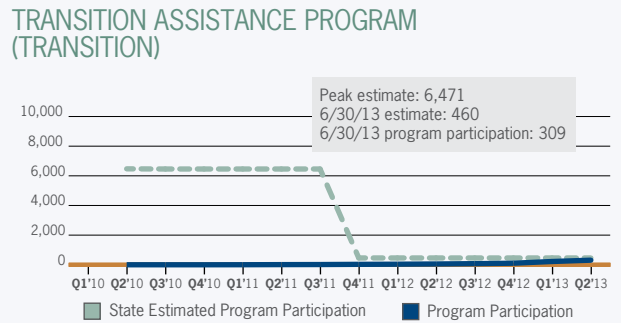
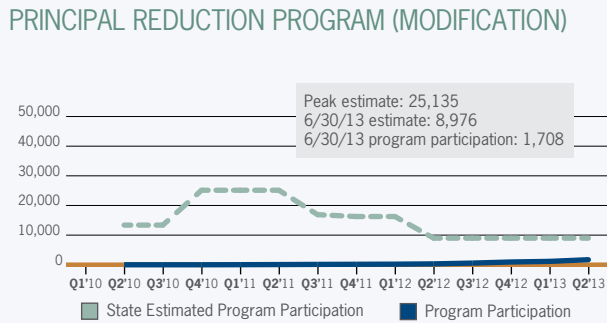
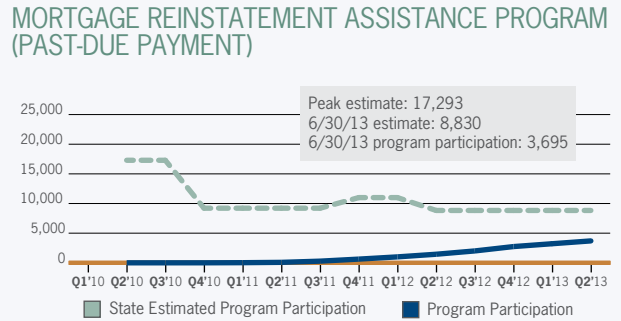
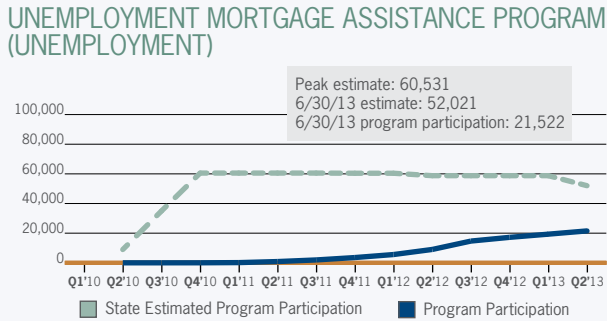


Notes: California spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, California had drawn down \$717.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, TARP Transactions Report, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, HFA Aggregate Quarterly Report Q2 2013, no date; Treasury, Transaction Report-Housing Programs, 6/27/2013; CalHFA Mortgage Assistance Corporation, "Keep Your Home California, Reports & Statistics, Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

FIGURE 3.11

### CALIFORNIA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. CalHFA Mortgage Assistance Corporation, *Proposal*, no date; Treasury and CalHFA Mortgage Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; CalHFA Mortgage Assistance Corporation, first through eleventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 8/3/2011, 10/28/2011, 5/3/2012, 7/17/2012, 12/14/2012, 6/6/2013, and 9/20/2013; CalHFA Mortgage Assistance Corporation, *“Keep Your Home California, Reports & Statistics, Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

## Florida has spent 13% of available HHF funds to help homeowners

Even though Treasury obligated \$1,057,839,136 of HHF funds to Florida, Florida is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>737</sup> As of June 30, 2013, the state had drawn down \$231.3 million (22%) of those funds.<sup>738</sup> As of June 30, 2013, the state had three HHF programs and had spent \$132.9 million (13% of its obligated funds) to help 9,745 individual homeowners.<sup>739,iii</sup> The remaining \$27.6 million (3%) was spent on administrative expenses, and \$70.7 million (7%) is held as cash-on-hand.<sup>740,xiv</sup>

At the start of 2011, Florida estimated that it would help as many as 106,000 homeowners with HHF but, as of June 30, 2013, had reduced that peak estimate by 14%, to 91,500.

At the start of 2011, Florida estimated that it would provide HHF unemployment assistance to 53,000 homeowners. As of June 30, 2013, Florida lowered that peak estimate to 45,000 homeowners and has helped 8,760 homeowners with HHF unemployment assistance.

At the start of 2011, Florida estimated that it would provide HHF past-due payment assistance to 53,000 homeowners. As of June 30, 2013, Florida lowered that peak estimate to 45,000 homeowners and provided HHF past-due payment assistance to 7,334 homeowners.

In mid-2013, Florida introduced a new program to modify mortgages for an estimated 1,500 homeowners. As of June 30, 2013, no homeowners had been helped under this new HHF program.

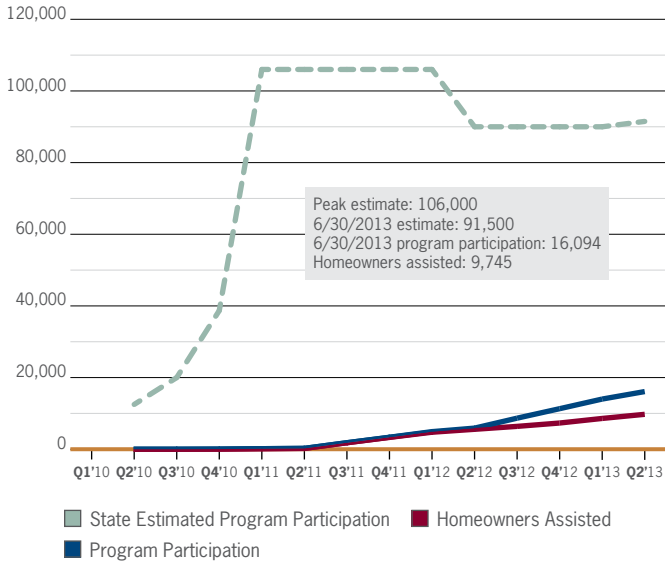
Figure 3.12 shows, in aggregate, the number of homeowners estimated to participate in Florida's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.13 shows Florida's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.14 shows the number of homeowners estimated to participate in each of Florida's programs (estimated program participation) and the reported number of homeowners who participated in each of Florida's programs (program participation), as of June 30, 2013.

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

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

FIGURE 3.12

FLORIDA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

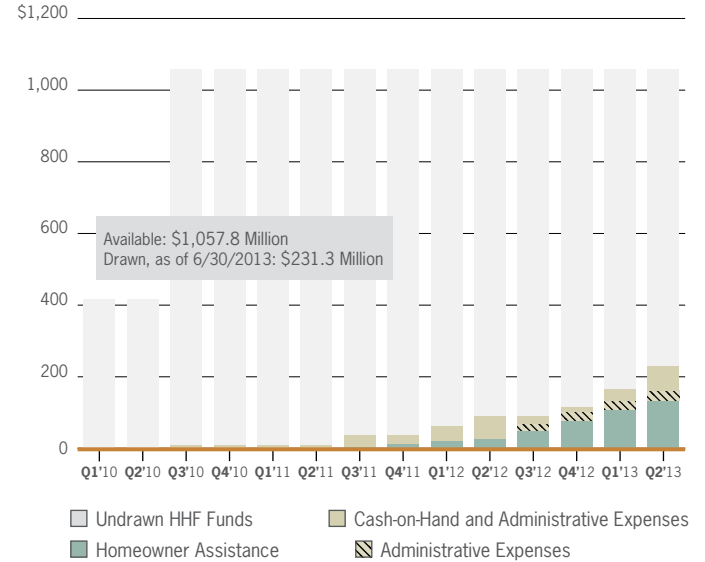


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Florida Housing Finance Corporation, Proposal, no date; Treasury and Florida Housing Finance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Florida Housing Finance Corporation, first through eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, and 9/20/2013; Florida Housing Finance Corporation, Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/3/2013.

FIGURE 3.13

FLORIDA USES OF \$1,057.8 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



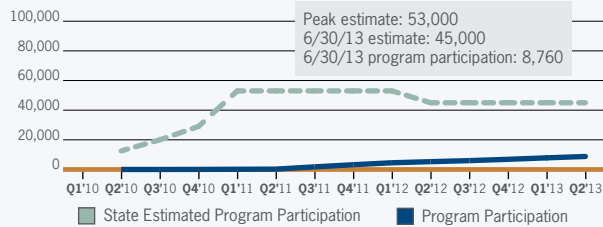
Notes: Florida spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Florida had drawn down \$271.3 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, TARP Transactions Report, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, HFA Aggregate Quarterly Report Q2 2013, no date; Treasury, Transaction Report-Housing Programs, 6/27/2013; Florida Housing Finance Corporation, Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q2 2013, no date.

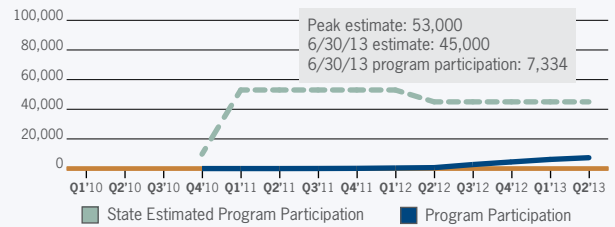
FIGURE 3.14

### FLORIDA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

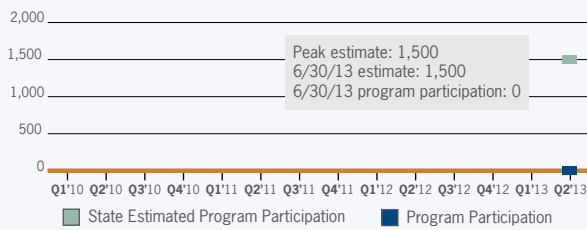
#### UNEMPLOYMENT MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



#### MORTGAGE LOAN REINSTATEMENT PROGRAM (PAST-DUE PAYMENT)



#### MODIFICATION ENABLING PILOT PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Florida Housing Finance Corporation, *Proposal*, no date; Treasury and Florida Housing Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Florida Housing Finance Corporation, first through eighth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, and 9/20/2013; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

### **Georgia has spent 13% of available HHF funds to help homeowners**

Even though Treasury obligated \$339,255,819 of HHF funds to Georgia, Georgia is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>741</sup> As of June 30, 2013, the state had drawn down \$77.5 million (23%) of those funds.<sup>742</sup> As of June 30, 2013, the state had one HHF program and had spent \$42.9 million (13% of its obligated funds) to help 3,552 individual homeowners.<sup>743,xv</sup> The remaining \$11 million (3%) was spent on administrative expenses, and \$23.7 million (7%) is held as cash-on-hand.<sup>744,xvi</sup>

Since the end of 2010, Georgia estimated that it would provide HHF unemployment assistance to as many as 18,300 homeowners and had helped 3,552 homeowners with HHF unemployment assistance, as of June 30, 2013.

Figure 3.15 shows the number of homeowners estimated to participate in Georgia's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.16 shows Georgia's HHF expenditures compared with its obligated funds, as of June 30, 2013.

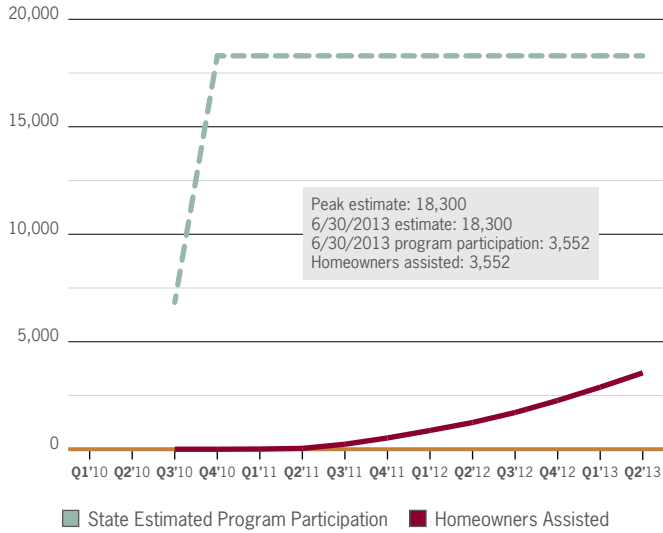
xv According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

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



FIGURE 3.15

GEORGIA'S MORTGAGE PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013

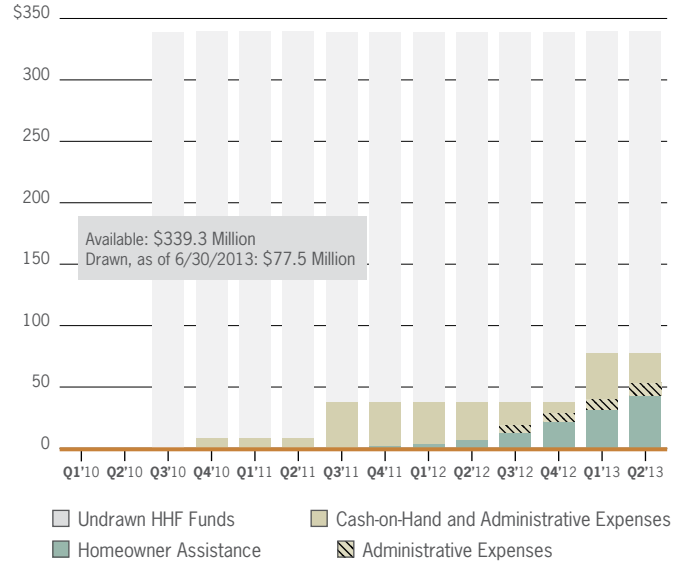


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. GHFA Affordable Housing Inc., *Proposal*, no date; Treasury and GHFA Affordable Housing Inc., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; GHFA Affordable Housing Inc., first through fourth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, and 5/3/2012; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

FIGURE 3.16

GEORGIA USES OF \$339.3 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



Notes: Georgia spending figures as of June 30, 2013, are the most recent available.

Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Georgia had drawn down \$77.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

## Illinois has spent 32% of available HHF funds to help homeowners

Even though Treasury obligated \$445,603,557 of HHF funds to Illinois, Illinois is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>745</sup> As of June 30, 2013, the state had drawn down \$210 million (47%) of those funds.<sup>746</sup> As of June 30, 2013, the state had three HHF programs and had spent \$144.7 million (32% of its obligated funds) to help 8,838 individual homeowners.<sup>747,xvii</sup> The remaining \$19.8 million (4%) was spent on administrative expenses, and \$45.5 million (10%) is held as cash-on-hand.<sup>748,xviii</sup> Illinois stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after September 30, 2013.<sup>749,xix</sup>

In mid-2011, Illinois estimated that it would help as many as 29,000 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 50%, to 14,500.

At the end of 2010, Illinois estimated that it would provide HHF unemployment assistance to 27,000 homeowners. As of June 30, 2013, Illinois lowered that peak estimate to 12,000 homeowners and has helped 8,542 homeowners with HHF unemployment assistance.

Illinois has two HHF programs to modify homeowners' mortgages: for one Illinois estimated, in mid-2011, that it would modify mortgages for 2,000 homeowners; and for the other Illinois estimated, in mid-2012, that it would modify mortgages for 500 homeowners. As of June 30, 2013, Illinois's first program modified mortgages for 209 homeowners, and its second program modified mortgages for 90 homeowners.

Figure 3.17 shows, in aggregate, the number of homeowners estimated to participate in Illinois's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.18 shows Illinois's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.19 shows the number of homeowners estimated to participate in each of Illinois's programs (estimated program participation) and the reported number of homeowners who participated in each of Illinois's programs (program participation), as of June 30, 2013.

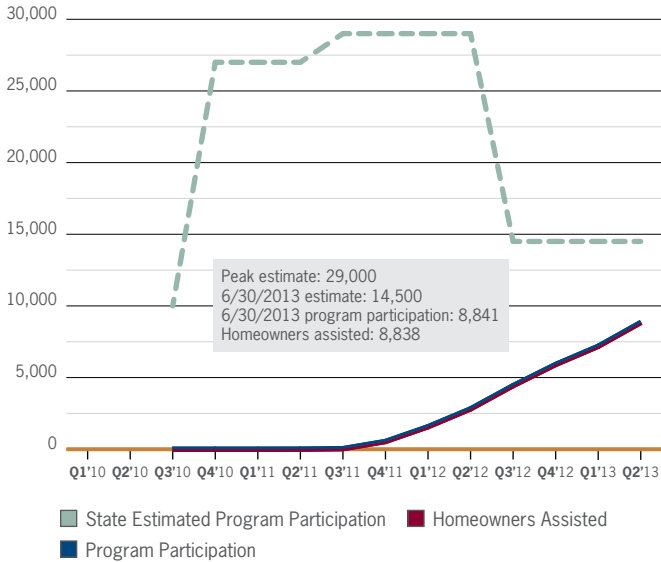
xvii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

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

xix According to Treasury, Illinois is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

FIGURE 3.17

ILLINOIS ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

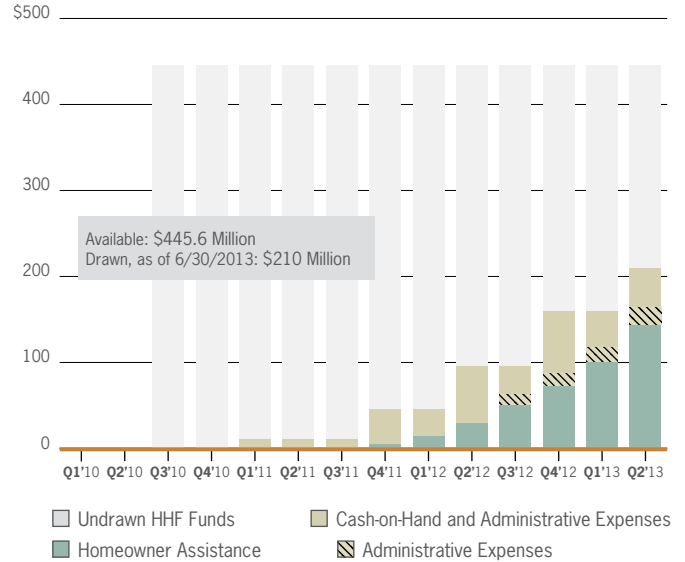


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Illinois Housing Development Authority, *Proposal*, no date; Treasury and Illinois Housing Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Illinois Housing Development Authority, *first through ninth Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 5/11/2011, 8/3/2011, 1/25/2012, 8/2/2012, 9/28/2012, 3/8/2012, and 8/9/2013; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting*, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

FIGURE 3.18

ILLINOIS USES OF \$445.6 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



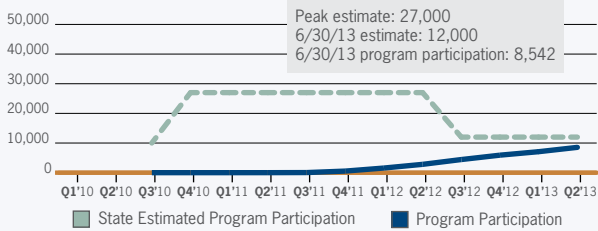
Notes: Illinois spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Illinois had drawn down \$260 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting*, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

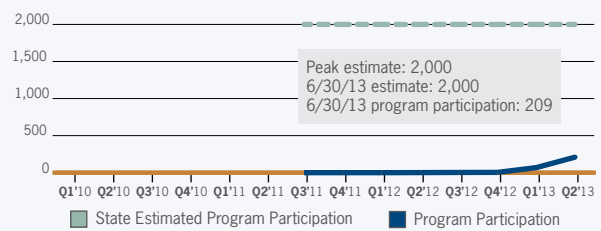
FIGURE 3.19

### ILLINOIS ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

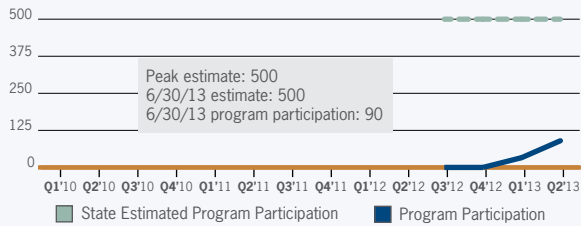
#### HARDEST HIT FUND HOMEOWNER EMERGENCY LOAN PROGRAM (UNEMPLOYMENT)



#### MORTGAGE RESOLUTION FUND PROGRAM (MODIFICATION)



#### HOME PRESERVATION PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Illinois Housing Development Authority, *Proposal*, no date; Treasury and Illinois Housing Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Illinois Housing Development Authority, first through ninth *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 5/11/2011, 8/3/2011, 1/25/2012, 8/2/2012, 9/28/2012, 3/8/2012, and 8/9/2013; Illinois Housing Development Authority, *Illinois Hardest Hit Program, Reporting, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

## Indiana has spent 8% of available HHF funds to help homeowners

Even though Treasury obligated \$221,694,139 of HHF funds to Indiana, Indiana is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>750</sup> As of June 30, 2013, the state had drawn down \$66.3 million (30%) of those funds.<sup>751</sup> As of June 30, 2013, the state had three HHF programs and had spent \$18.8 million (8% of its obligated funds) to help 1,859 individual homeowners.<sup>752,xx</sup> The remaining \$8.2 million (4%) was spent on administrative expenses, and \$39.4 million (18%) is held as cash-on-hand.<sup>753,xxi</sup>

At the start of 2011, Indiana estimated helping as many as 16,257 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 38%, to 10,150.

At the start of 2011, Indiana estimated that it would provide HHF unemployment assistance to as many as 16,257 homeowners. As of June 30, 2013, Indiana lowered that peak estimate to 8,000 homeowners and has helped 1,859 homeowners with HHF unemployment assistance.

Indiana introduced two additional HHF programs in 2013: for one Indiana estimated that it would modify mortgages for 2,000 homeowners; and for the other Indiana estimated that it would provide HHF transition assistance to 150 homeowners. As of June 30, 2013, no homeowners had been assisted under these two HHF programs.

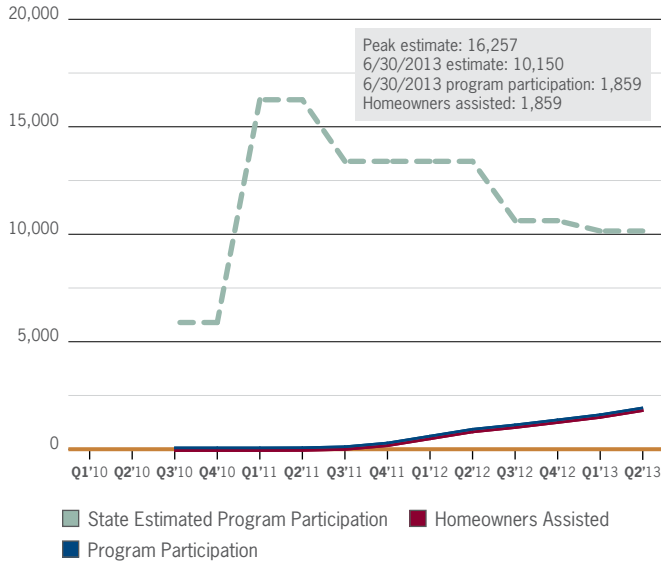
Figure 3.20 shows, in aggregate, the number of homeowners estimated to participate in Indiana's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Figure 3.21 shows Indiana's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.22 shows the number of homeowners estimated to participate in each of Indiana's programs (estimated program participation) and the reported number of homeowners who participated in each of Indiana's programs (program participation), as of June 30, 2013.

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

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

FIGURE 3.20

INDIANA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

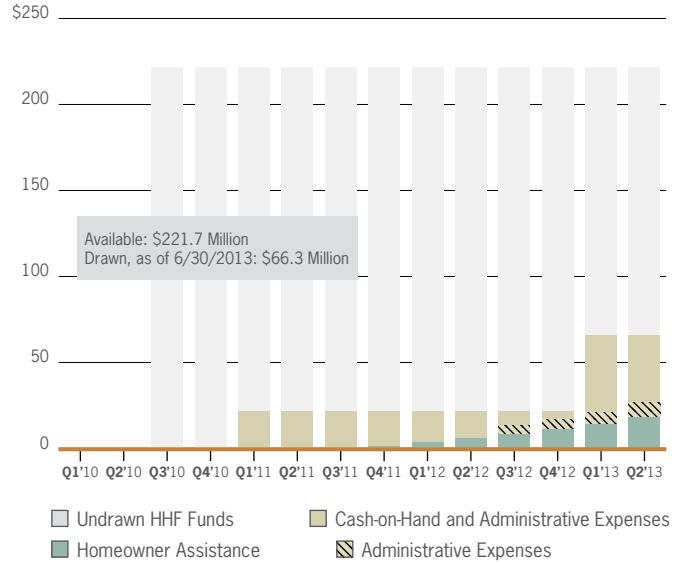


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Indiana Housing and Community Development Authority, *Proposal*, 9/1/2010 and (amended) 2/14/2011; Treasury and Indiana Housing and Community Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Indiana Housing and Community Development Authority, first through seventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, and 3/8/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q2 2013, no date.

FIGURE 3.21

INDIANA USES OF \$221.7 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



Notes: Indiana spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Indiana had drawn down \$66.3 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q2 2013, no date.

FIGURE 3.22

### INDIANA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Indiana Housing and Community Development Authority, *Proposal*, 9/1/2010 and (amended) 2/14/2011; Treasury and Indiana Housing and Community Development Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Indiana Housing and Community Development Authority, first through seventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, and 3/8/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Reports Q2 2011 - Q2 2013*, no date.

### **Kentucky has spent 28% of available HHF funds to help homeowners**

Even though Treasury obligated \$148,901,875 of HHF funds to Kentucky, Kentucky is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>754</sup> As of June 30, 2013, the state had drawn down \$64 million (43%) of those funds.<sup>755</sup> As of June 30, 2013, the state had one HHF program and had spent \$41.4 million (28% of its obligated funds) to help 4,036 individual homeowners.<sup>756,xxii</sup> The remaining \$7.6 million (5%) was spent on administrative expenses, and \$15 million (10%) is held as cash-on-hand.<sup>757,xxiii</sup>

At the end of 2010, Kentucky estimated that it would provide HHF unemployment assistance to as many as 15,000 homeowners but, as of June 30, 2013, reduced that peak estimate by 60%, to 5,960. As of June 30, 2013, Kentucky had helped 4,036 homeowners with HHF unemployment assistance.

Figure 3.23 shows the number of homeowners estimated to participate in Kentucky's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.24 shows Kentucky's HHF expenditures compared with its obligated funds, as of June 30, 2013.

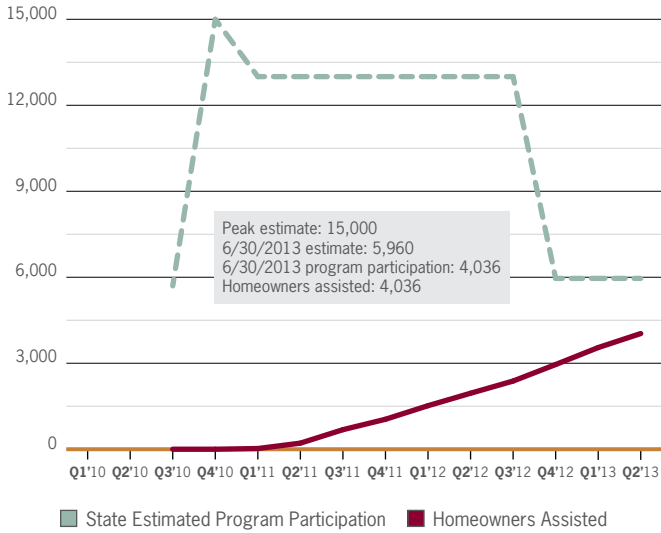
xxii According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

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



FIGURE 3.23

KENTUCKY'S UNEMPLOYMENT BRIDGE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013

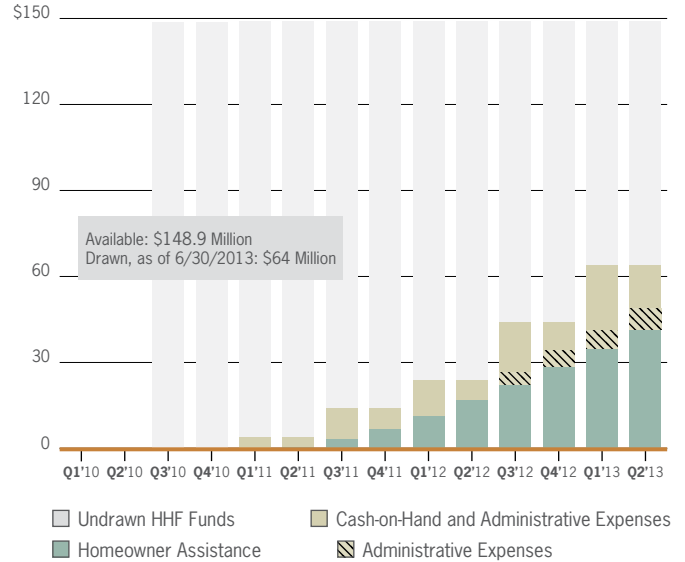


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Kentucky Housing Corporation, Proposal, 8/31/2010; Treasury and Kentucky Housing Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; Kentucky Housing Corporation, first through sixth Amendment[s] to Agreement[s], 9/29/2010, 12/16/2010, 3/31/2011, 9/28/2011, 3/3/2012, and 12/14/2012; Kentucky Housing Corporation, American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

FIGURE 3.24

KENTUCKY USES OF \$148.9 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



Notes: Kentucky spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Kentucky had drawn down \$64 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, TARP Transactions Report, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, HFA Aggregate Quarterly Report Q2 2013, no date; Treasury, Transaction Report-Housing Programs, 6/27/2013; Kentucky Housing Corporation, American Recovery and Reinvestment Act and Troubled Asset Relief Program, Kentucky Unemployment Bridge Program, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

## Michigan has spent 17% of available HHF funds to help homeowners

Even though Treasury obligated \$498,605,738 of HHF funds to Michigan, Michigan is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>758</sup> As of June 30, 2013, the state had drawn down \$109.8 million (22%) of those funds.<sup>759</sup> As of June 30, 2013, the state had five HHF programs and had spent \$86 million (17% of its obligated funds) to help 12,706 individual homeowners.<sup>760,xxiv</sup> The remaining \$14 million (3%) was spent on administrative expenses, and \$9.9 million (2%) is held as cash-on-hand.<sup>761,xxv</sup>

At the end of 2010, Michigan estimated that it would help as many as 49,422 homeowners with HHF, but, as of June 30, 2013, had reduced that peak estimate by 77%, to 11,477.

Michigan has two HHF programs to modify homeowners' mortgages: for one Michigan estimated, in mid-2010, that it would modify mortgages with HHF principal reduction assistance for 3,044 homeowners; and for the other, in mid-2012, Michigan estimated that it would modify mortgages for 825 homeowners. As of June 30, 2013, Michigan lowered the peak estimate for its first program to 300 homeowners and had modified mortgages with HHF principal reduction assistance for 281 homeowners, and Michigan lowered the peak estimate for its second program to 295 homeowners and had modified mortgages for 39 homeowners.

At the end of 2010, Michigan estimated that it would provide HHF past-due payment assistance to 21,760 homeowners. As of June 30, 2013, Michigan had lowered that peak estimate to 6,600 homeowners and provided HHF past-due payment assistance to 7,096 homeowners.

At the end of 2010, Michigan estimated that it would provide HHF unemployment assistance to as many as 24,618 homeowners. As of June 30, 2013, Michigan had lowered that peak estimate to 4,282 homeowners and has helped 5,290 homeowners with HHF unemployment assistance.

In 2013, Michigan introduced a new HHF program to demolish vacant properties with HHF funds but did not estimate the number of homeowners the HHF program would help or report the number of homeowners that it has helped.

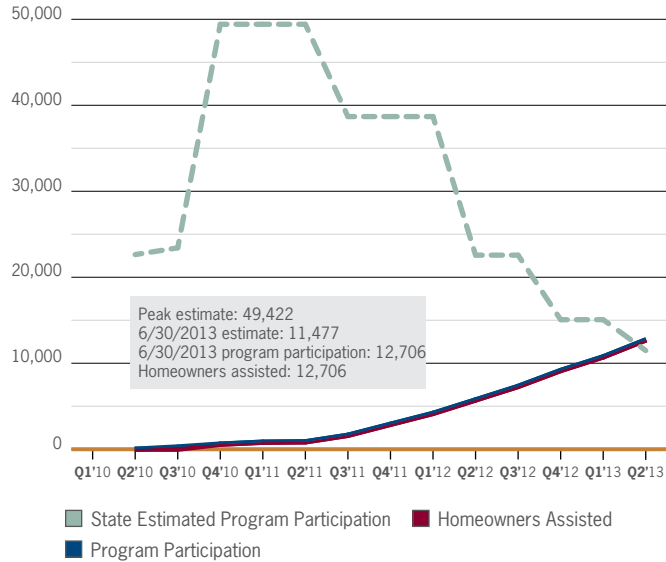
Figure 3.25 shows, in aggregate, the number of homeowners estimated to participate in Michigan's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Figure 3.26 shows Michigan's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.27 shows the number of homeowners estimated to participate in each of Michigan's programs (estimated program participation) and the reported number of homeowners who participated in each of Michigan's programs (program participation), as of June 30, 2013.

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

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

FIGURE 3.25

MICHIGAN ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

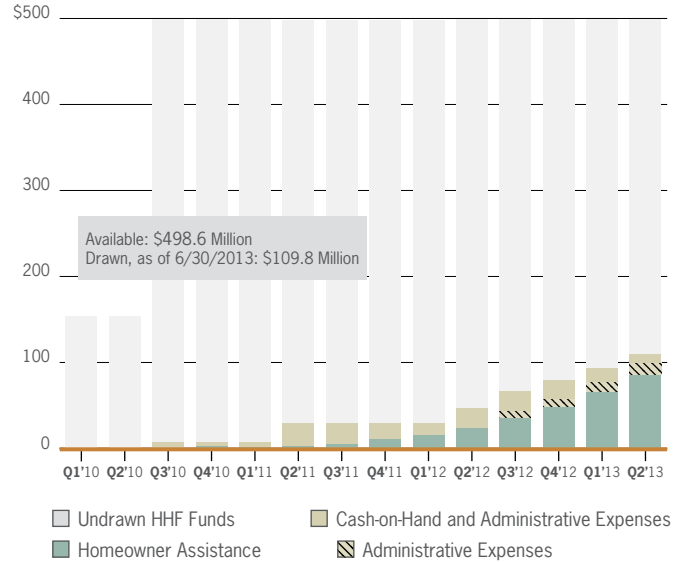


Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Michigan neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, *Proposal*, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, first through seventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, and 6/6/2012; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q3 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 3.26

MICHIGAN USES OF \$498.6 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)

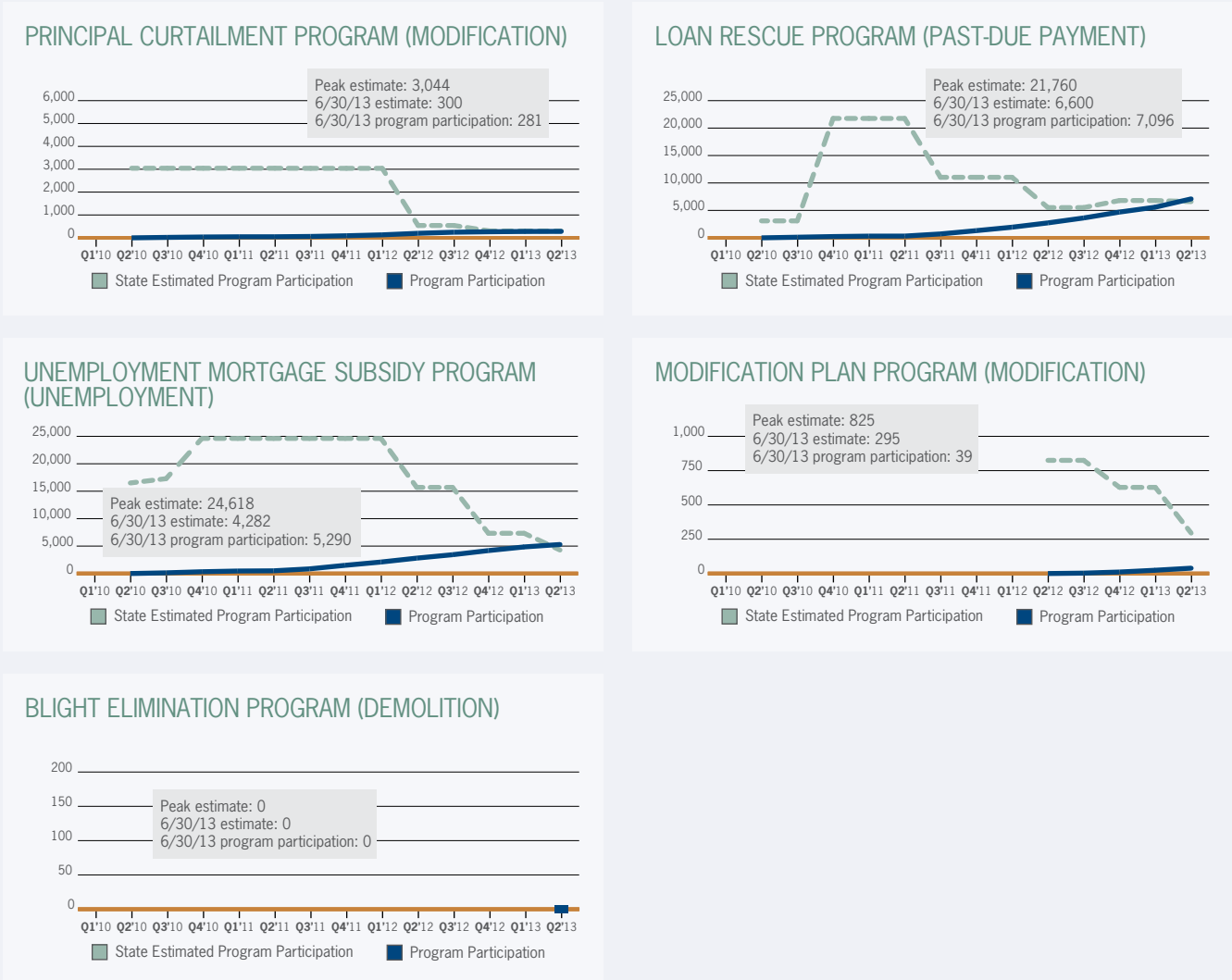


Notes: Michigan spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Michigan had drawn down \$146.2 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports Q3 2010 - Q2 2013*, no date.

FIGURE 3.27

### MICHIGAN ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



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

Sources: States provide estimates for program participation and report program participation numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, *Proposal*, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, first through seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, and 6/6/2012; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports*, Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## Mississippi has spent 16% of available HHF funds to help homeowners

Even though Treasury obligated \$101,888,323 of HHF funds to Mississippi, Mississippi is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>762</sup> As of June 30, 2013, the state had drawn down \$28.3 million (28%) of those funds.<sup>763</sup> As of June 30, 2013, the state had one HHF program and had spent \$16.5 million (16% of its obligated funds) to help 1,516 individual homeowners.<sup>764,xxvi</sup> The remaining \$4.8 million (5%) was spent on administrative expenses, and \$7 million (7%) is held as cash-on-hand.<sup>765,xxvii</sup>

Since the end of 2010, Mississippi estimated that it would provide HHF unemployment assistance to as many as 3,800 homeowners and had helped 1,516 homeowners with HHF unemployment assistance, as of June 30, 2013.

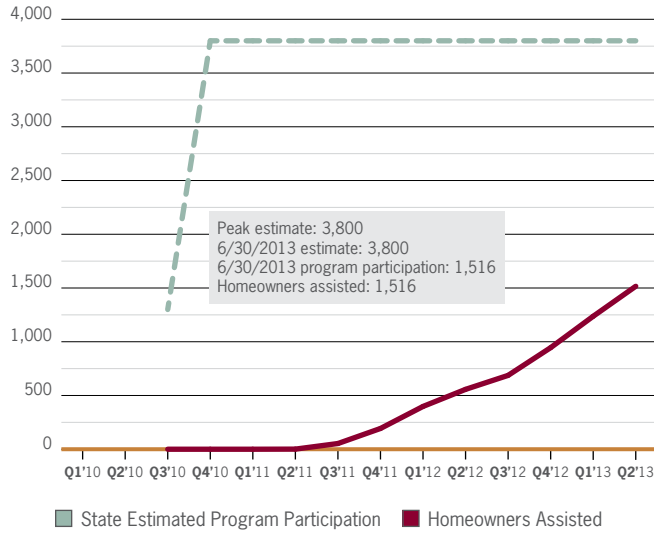
Figure 3.28 shows the number of homeowners estimated to participate in Mississippi's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.29 shows Mississippi's HHF expenditures compared with its obligated funds, as of June 30, 2013.

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

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

FIGURE 3.28

MISSISSIPPI'S HOME SAVER PROGRAM (UNEMPLOYMENT)  
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS  
ASSISTED, AS OF 6/30/2013



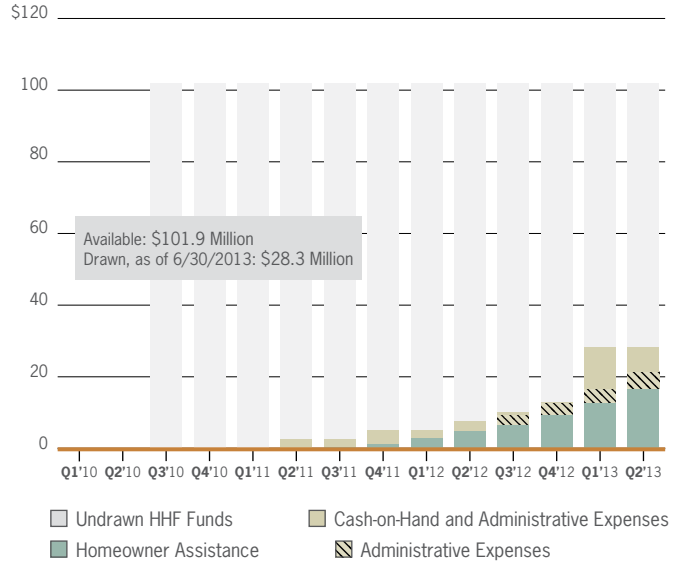
State Estimated Program Participation Homeowners Assisted

Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Mississippi Home Corporation, *Proposal*, 9/1/2010; Treasury and Mississippi Home Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Mississippi Home Corporation, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 12/8/2011, 9/28/2011, 1/25/2012, 9/28/2012, 4/25/2013, and 9/20/2013; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]*, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

FIGURE 3.29

MISSISSIPPI USES OF \$101.9 MILLION OF TARP FUNDS  
AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013  
(\$ MILLIONS)



Undrawn HHF Funds Cash-on-Hand and Administrative Expenses  
Homeowner Assistance Administrative Expenses

Notes: Mississippi spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Mississippi had drawn down \$28.3 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]*, Quarterly Performance Reports Q4 2010 - Q2 2013, no date.

## Nevada has spent 36% of available HHF funds to help homeowners

Even though Treasury obligated \$194,026,240 of HHF funds to Nevada, Nevada is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>766</sup> As of June 30, 2013, the state had drawn down \$98.8 million (51%) of those funds.<sup>767</sup> As of June 30, 2013, the state had five HHF programs and had spent \$69.9 million (36% of its obligated funds) to help 4,316 individual homeowners.<sup>768,xxviii</sup> The remaining \$9.1 million (5%) was spent on administrative expenses, and \$19.8 million (10%) is held as cash-on-hand.<sup>769,xxix</sup>

In mid-2011, Nevada estimated that it would help as many as 23,556 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 67%, to 7,766.

In mid-2011, Nevada estimated that it would modify mortgages with HHF principal reduction assistance for 3,016 homeowners. As of June 30, 2013, Nevada lowered that peak estimate to 2,354 homeowners and had modified mortgages for 1,120 homeowners with HHF principal reduction assistance.

At the end of 2010, Nevada estimated that it would provide HHF second-lien reduction assistance to 2,200 homeowners. As of June 30, 2013, Nevada lowered that peak estimate to 500 homeowners and provided 348 homeowners with HHF second-lien reduction assistance.

In mid-2010, Nevada estimated that it would provide HHF transition assistance to 1,713 homeowners. As of June 30, 2013, Nevada lowered that peak estimate to 200 homeowners and provided 101 homeowners with HHF transition assistance.

Nevada has two HHF programs to provide HHF unemployment assistance to homeowners: for one Nevada estimated, at the end of 2010, that it would provide 16,969 homeowners with HHF unemployment assistance; and for the other Nevada estimated, at the start of 2012, that it would provide 416 homeowners with HHF unemployment assistance. As of June 30, 2013, Nevada lowered the peak estimate for its first program to 4,545 homeowners and has helped 2,688 homeowners with HHF unemployment assistance, and it also lowered the peak estimate for its second program to 167 and has helped 209 homeowners with HHF unemployment assistance.

Figure 3.30 shows, in aggregate, the number of homeowners estimated to participate in Nevada's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.31 shows Nevada's HHF expenditures

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

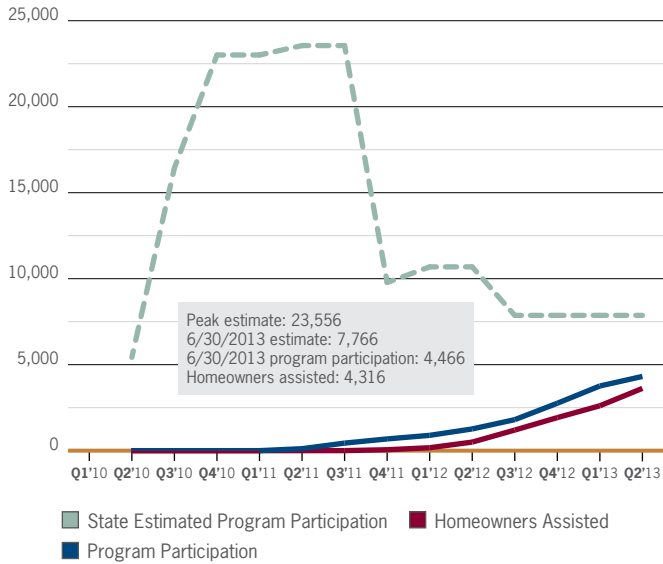
xxix States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction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

compared with its obligated funds, as of June 30, 2013. Figure 3.32 show the number of homeowners estimated to participate in each of Nevada's programs (estimated program participation) and the reported number of homeowners who participated in each of Nevada's programs (program participation), as of June 30, 2013.



FIGURE 3.30

NEVADA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

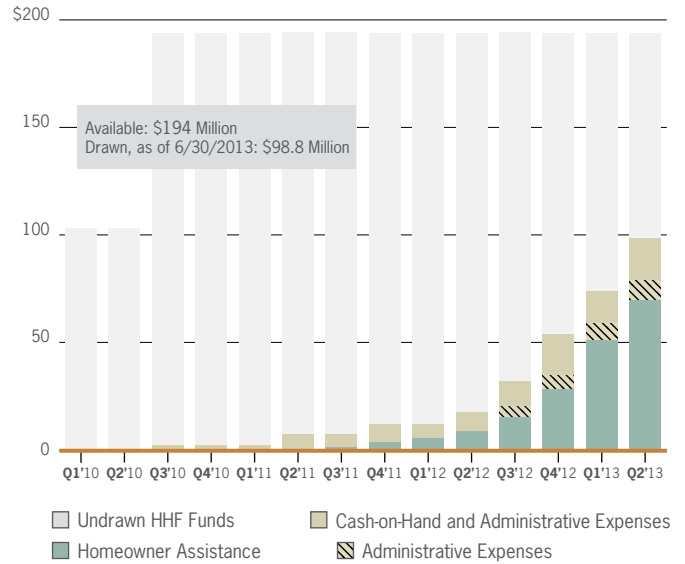


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Nevada Affordable Housing Assistance Corporation, Proposal, 6/14/2010; Treasury and Nevada Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Nevada Affordable Housing Assistance Corporation, first through eleventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 4/5/2011, 5/25/2011, 10/28/2011, 12/8/2011, 2/28/2012, 6/28/2012, 9/28/2012, and 8/28/2013; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

FIGURE 3.31

NEVADA USES OF \$194 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



Notes: Nevada spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Nevada had drawn down \$98.8 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/5/2010 and 8/11/2010; Treasury, TARP Transactions Report, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, HFA Aggregate Quarterly Report Q2 2013, no date; Treasury, Transaction Report-Housing Programs, 6/27/2013; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

FIGURE 3.32

### NEVADA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Nevada Affordable Housing Assistance Corporation, Proposal, 6/14/2010; Treasury and Nevada Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 6/23/2010; Nevada Affordable Housing Assistance Corporation, first through eleventh Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 4/5/2011, 5/25/2011, 10/28/2011, 12/8/2011, 2/28/2012, 6/28/2012, 9/28/2012, and 8/28/2013; Nevada Affordable Housing Assistance Corporation, Nevada Hardest Hit Fund, US Treasury Reports, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

## New Jersey has spent 24% of available HHF funds to help homeowners

Even though Treasury obligated \$300,548,144 of HHF funds to New Jersey, New Jersey is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>770</sup> As of June 30, 2013, the state had drawn down \$133.5 million (44%) of those funds.<sup>771</sup> As of June 30, 2013, the state had one HHF program and had spent \$72.2 million (24% of its obligated funds) to help 3,621 individual homeowners.<sup>772,xxx</sup> The remaining \$13.6 million (5%) was spent on administrative expenses, and \$47.7 million (16%) is held as cash-on-hand.<sup>773,xxxi</sup>

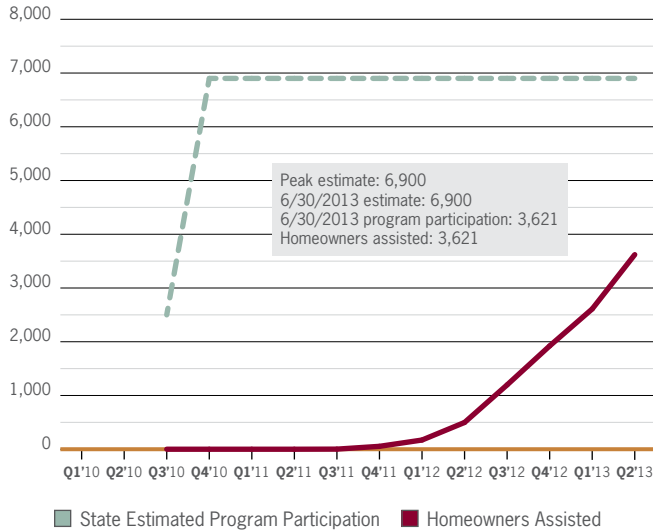
Since the end of 2010, New Jersey has estimated that it would provide HHF unemployment assistance to as many as 6,900 homeowners and had helped 3,621 homeowners with HHF unemployment assistance, as of June 30, 2013.

Figure 3.33 shows the number of homeowners estimated to participate in New Jersey's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.34 shows New Jersey's HHF expenditures compared with its obligated funds, as of June 30, 2013.

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

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

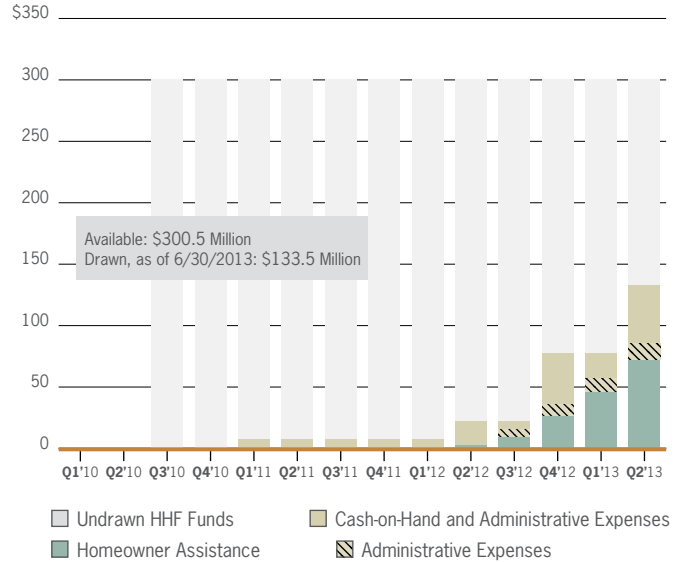
**FIGURE 3.33**  
**NEW JERSEY'S HOMEKEEPER PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013**



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. New Jersey Housing and Mortgage Finance Agency, *Proposal*, 9/1/2010; Treasury and New Jersey Housing and Mortgage Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; New Jersey Housing and Mortgage Finance Agency, first through fifth *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 8/31/2011, 1/25/2012, and 8/24/2012; New Jersey Housing and Mortgage Finance Agency, *The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Reports Q3 2011 - Q2 2013*, no date.

**FIGURE 3.34**  
**NEW JERSEY USES OF \$300.5 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)**



Notes: New Jersey spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, New Jersey had drawn down \$133.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; New Jersey Housing and Mortgage Finance Agency, *The New Jersey HomeKeeper Program, About the Program, Performance Reports, Quarterly Performance Reports Q3 2011 - Q2 2013*, no date.

## North Carolina has spent 35% of available HHF funds to help homeowners

Even though Treasury obligated \$482,781,786 of HHF funds to North Carolina, North Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>774</sup> As of June 30, 2013, the state had drawn down \$222.4 million (46%) of those funds.<sup>775</sup> As of June 30, 2013, the state had four HHF programs and had spent \$168.2 million (35% of its obligated funds) to help 12,537 individual homeowners.<sup>776,xxxii</sup> The remaining \$34.6 million (7%) was spent on administrative expenses, and \$19.6 million (4%) is held as cash-on-hand.<sup>777,xxxiii</sup>

In mid-2011 and as of June 30, 2013, North Carolina estimated that it would help as many as 22,290 homeowners with HHF.

North Carolina has two HHF programs that would provide HHF unemployment assistance to homeowners: for one North Carolina estimated, in mid-2010 and as of June 30, 2013, that it would provide 5,750 homeowners with HHF unemployment assistance; and for the other North Carolina estimated, in mid-2011 and as of June 30, 2013, that it would provide 14,100 homeowners with HHF unemployment assistance. As of June 30, 2013, North Carolina provided unemployment assistance to 3,946 homeowners through its first program and to 8,575 homeowners through its second program.

In mid-2011 and as of June 30, 2013, North Carolina estimated that it would provide HHF second-lien reduction assistance to as many as 2,000 homeowners. As of June 30, 2013, North Carolina provided 70 homeowners with HHF second-lien reduction assistance.

In mid-2010 and as of June 30, 2013, North Carolina estimated that it would modify mortgages for 440 homeowners but, as of June 30, 2013, had not modified mortgages for any homeowners.

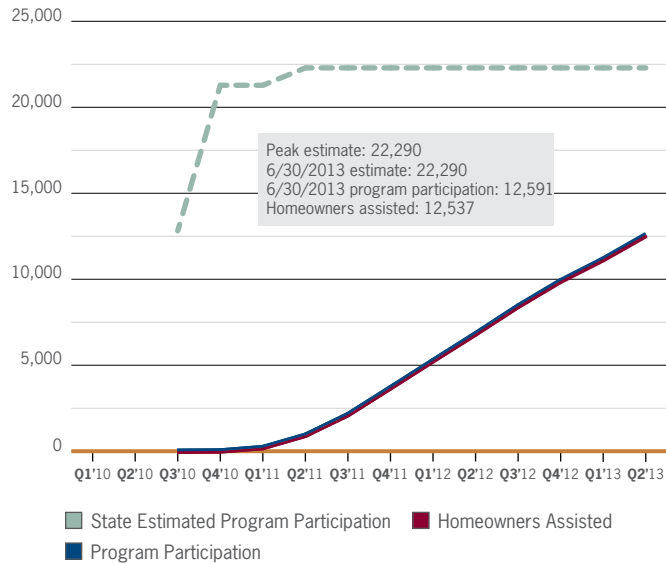
Figure 3.35 shows, in aggregate, the number of homeowners estimated to participate in North Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.36 shows North Carolina's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.37 shows the number of homeowners estimated to participate in each of North Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of North Carolina's programs (program participation), as of June 30, 2013.

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

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

FIGURE 3.35

NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

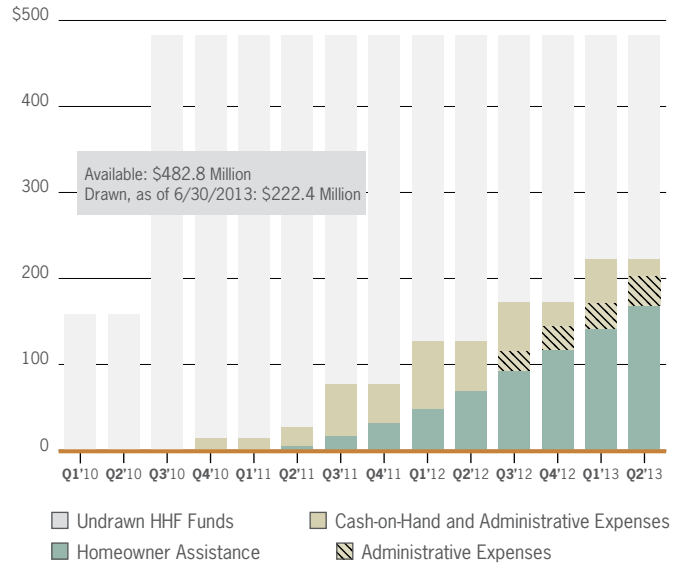


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, first through sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 3.36

NORTH CAROLINA USES OF \$482.8 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



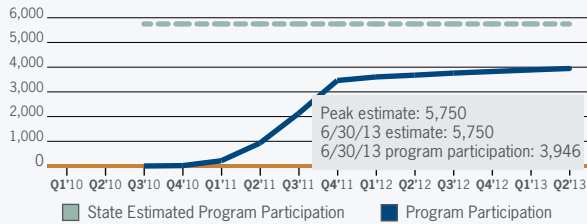
Notes: North Carolina spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, North Carolina had drawn down \$270.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q2 2013, no date.

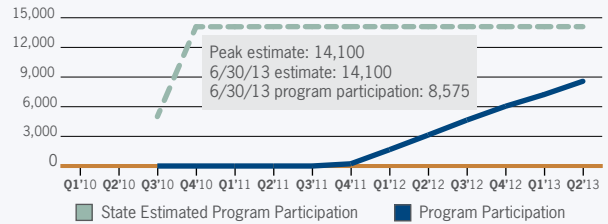
FIGURE 3.37

### NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

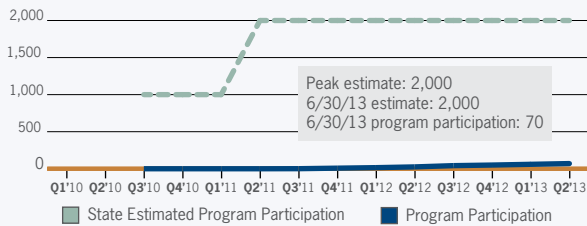
#### MORTGAGE PAYMENT PROGRAM-1 (UNEMPLOYMENT)



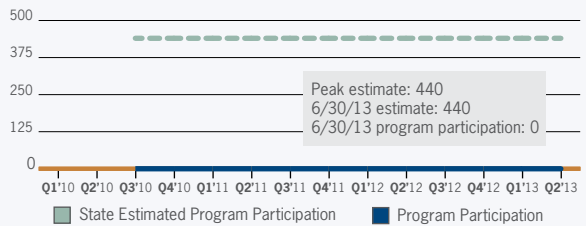
#### MORTGAGE PAYMENT PROGRAM-2 (UNEMPLOYMENT)



#### SECOND MORTGAGE REFINANCE PROGRAM (SECOND-LIEN REDUCTION)



#### PERMANENT LOAN MODIFICATION PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, first through sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting, Quarterly Performance Reports Q3 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## Ohio has spent 25% of available HHF funds to help homeowners

Even though Treasury obligated \$570,395,099 of HHF funds to Ohio, Ohio is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>778</sup> As of June 30, 2013, the state had drawn down \$208.1 million (36%) of those funds.<sup>779</sup> As of June 30, 2013, the state had seven active HHF programs and had spent \$144.5 million (25% of its obligated funds) to help 11,546 individual homeowners.<sup>780,xxxiv</sup> The remaining \$27 million (5%) was spent on administrative expenses, and \$36.6 million (6%) is held as cash-on-hand.<sup>781,xxxv</sup>

At the end of 2010, Ohio estimated that it would help as many as 63,485 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 40%, to 38,215.

At the end of 2011, Ohio estimated that it would provide HHF past-due payment assistance to 21,000 homeowners. As of June 30, 2013, Ohio lowered that peak estimate to 18,022 homeowners and provided HHF past-due payment assistance to 10,031 homeowners.

At the end of 2010, Ohio estimated that it would provide HHF unemployment assistance to as many as 31,900 homeowners. As of June 30, 2013, Ohio lowered that peak estimate to 10,510 homeowners and has helped 7,392 homeowners with HHF unemployment assistance.

Ohio has four HHF programs that would modify homeowners' mortgages. For its first HHF modification program, Ohio estimated, at the end of 2012, that it would modify mortgages for 6,400 homeowners but, as of June 30, 2013, lowered that peak estimate to 5,746 homeowners and had modified mortgages for 116 homeowners. For its second HHF modification program, Ohio estimated, in mid-2010, that it would modify mortgages for 2,350 homeowners but, as of June 30, 2013, lowered that peak estimate to 955 homeowners and had modified mortgages for 370 homeowners. For its third HHF modification program, Ohio estimated, at the end of 2012, that it would modify mortgages for 3,100 homeowners but, as of June 30, 2013, lowered that peak estimate to 1,982 homeowners and had modified mortgages for 79 homeowners. For its fourth HHF modification program, Ohio estimated, at the start of 2013, that it would modify mortgages for 900 homeowners but, as of June 30, 2013, had not modified mortgages for any homeowners.

Ohio had two HHF programs to provide HHF transition assistance to homeowners: for one Ohio estimated, at the end of 2010, that it would provide HHF transition assistance to 4,900 homeowners; and for the other Ohio estimated, at the end of 2010, that it would provide HHF transition assistance to 6,500 homeowners. As of June 30, 2013, Ohio lowered the peak estimate for its

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

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

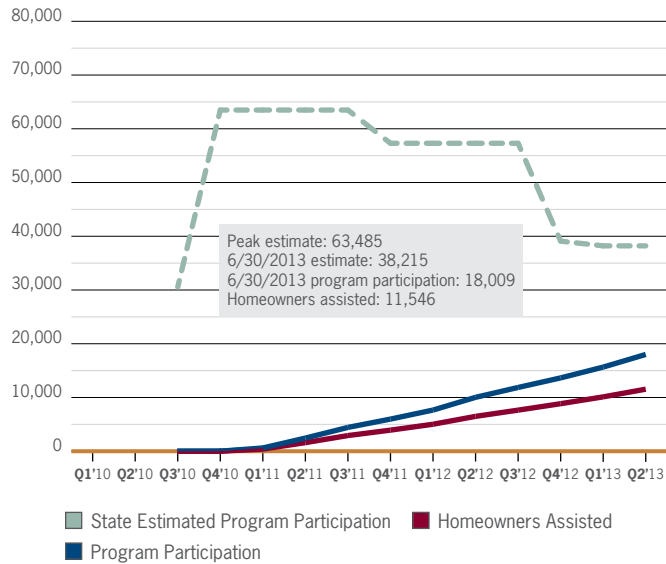


first program to 100 homeowners and has provided 21 homeowners with HHF transition assistance, and Ohio reduced the peak estimate for its second program to zero and had not provided HHF transition assistance to any homeowners.

Figure 3.38 shows, in aggregate, the number of homeowners estimated to participate in Ohio's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.39 shows Ohio's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.40 shows the number of homeowners estimated to participate in each of Ohio's programs (estimated program participation) and the reported number of homeowners who participated in each of Ohio's programs (program participation), as of June 30, 2013.

FIGURE 3.38

OHIO ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

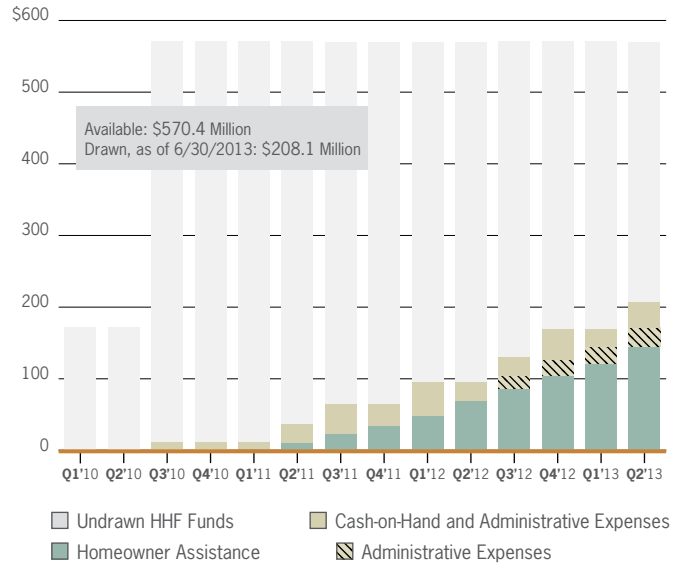


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Ohio Homeowner Assistance LLC, *Proposal (revised)*, 4/11/2011; Treasury and Ohio Homeowner Assistance LLC, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Ohio Homeowner Assistance LLC, first through eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, and 8/28/2013; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 3.39

OHIO USES OF \$570.4 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



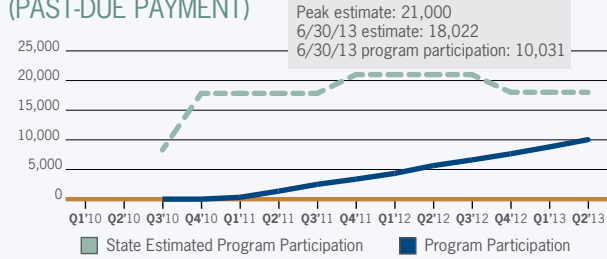
Notes: Ohio spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Ohio had drawn down \$239.1 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. Ohio program expense totals for Q1 2013 through Q2 2013 are correct. However, previous quarters include up to \$3.3 million in partial payments made by homeowners incorrectly credited as program assistance. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 9/16/2013, 9/19/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

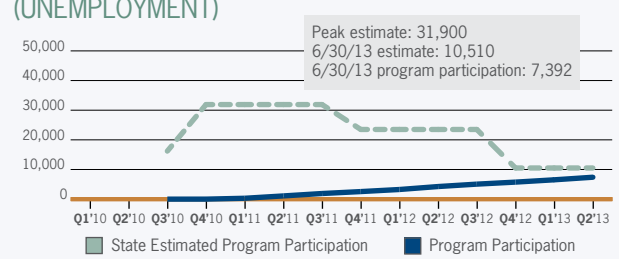
FIGURE 3.40

### OHIO ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

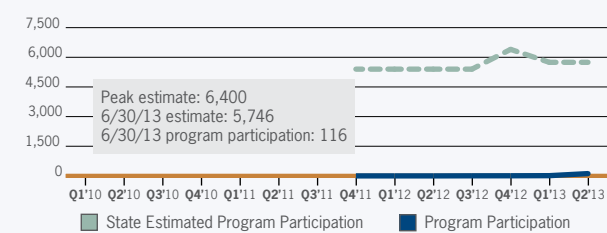
#### RESCUE PAYMENT ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



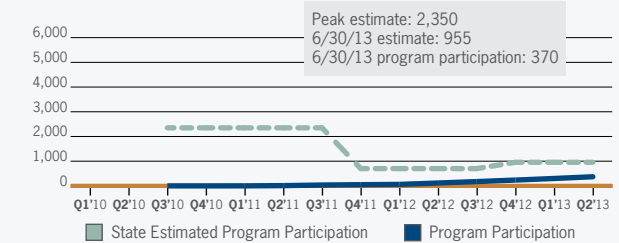
#### MORTGAGE PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT)



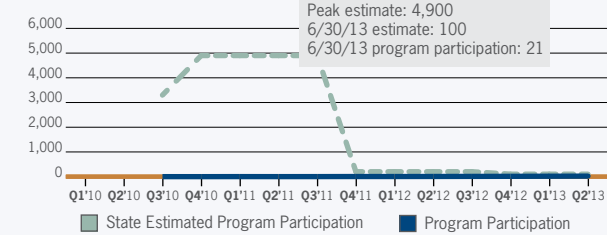
#### MODIFICATION WITH CONTRIBUTION ASSISTANCE PROGRAM (MODIFICATION)



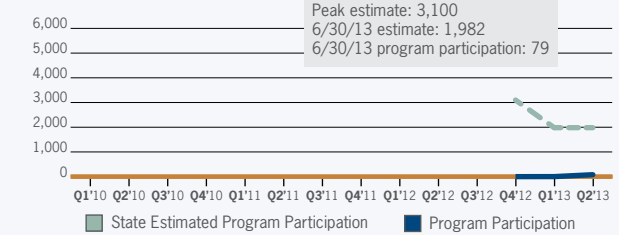
#### LIEN ELIMINATION ASSISTANCE (MODIFICATION)



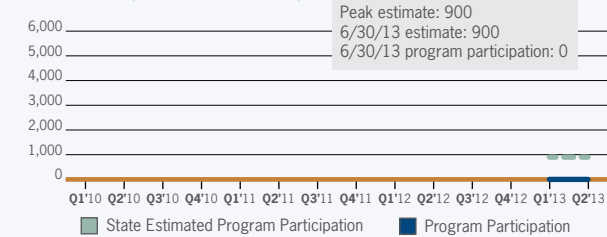
#### TRANSITION ASSISTANCE PROGRAM (TRANSITION)



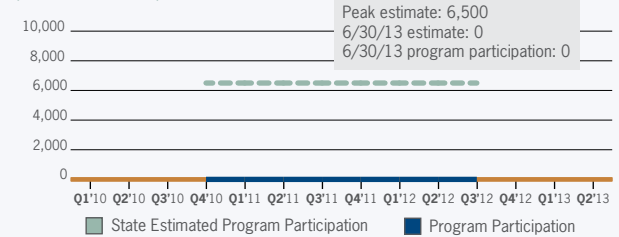
#### HOMEOWNERSHIP RETENTION ASSISTANCE (MODIFICATION)



#### HOMEOWNER STABILIZATION ASSISTANCE PROGRAM (MODIFICATION)



#### SHORT REFINANCE PROGRAM (TRANSITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Ohio Homeowner Assistance LLC, Proposal, 8/3/2010; Treasury and Ohio Homeowner Assistance LLC, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; Ohio Homeowner Assistance LLC, first through eighth Amendment(s) to Agreement(s), 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, and 8/28/2013; Ohio Homeowner Assistance LLC, Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q2 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## Oregon has spent 48% of available HHF funds to help homeowners

Treasury obligated \$220,042,786 of HHF funds to Oregon.<sup>782</sup> As of June 30, 2013, the state had drawn down \$155 million (70%) of those funds.<sup>783</sup> As of June 30, 2013, the state had six HHF programs and had spent \$105.4 million (48% of its obligated funds) to help 8,579 individual homeowners.<sup>784,xxxvi</sup> The remaining \$25.8 million (12%) was spent on administrative expenses, and \$23.8 million (11%) is held as cash-on-hand.<sup>785,xxxvii</sup>

As of mid-2010, Oregon estimated that it would help as many as 9,400 homeowners with HHF but, as of June 30, 2013, had *increased* that estimate to 15,280.

Oregon has three HHF programs to modify homeowners' mortgages. For its first HHF modification program, Oregon estimated, at the end of 2010, that it would modify mortgages for 2,600 homeowners but, as of June 30, 2013, Oregon had unfolded its first program, which had not modified mortgages for any homeowners. For its second HHF modification program, Oregon estimated, at the start of 2011, that it would modify mortgages for 330 homeowners and, as of June 30, 2013, had modified mortgages for 79 homeowners. For its third HHF modification program, Oregon estimated, at the start of 2013, that it would modify mortgages for 50 homeowners but, as of June 30, 2013, it had not modified mortgages for any homeowners.

As of June 30, 2013, Oregon estimated that it would provide HHF unemployment assistance to 11,000 homeowners and has helped 8,186 homeowners with HHF unemployment assistance.

At the end of 2011, Oregon estimated that it would provide HHF past-due payment assistance to 4,000 homeowners. As of June 30, 2013, Oregon lowered that peak estimate to 3,900 homeowners and provided HHF past-due payment assistance to 2,495 homeowners.

At the end of 2010, Oregon estimated that it would provide HHF transition assistance to 2,515 homeowners. As of June 30, 2013, Oregon unfunded this program, which had not provided HHF transition assistance to any homeowners.

Figure 3.41 shows, in aggregate, the number of homeowners estimated to participate in Oregon's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.42 shows Oregon's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.43 shows the number of homeowners estimated to participate in each of Oregon's programs

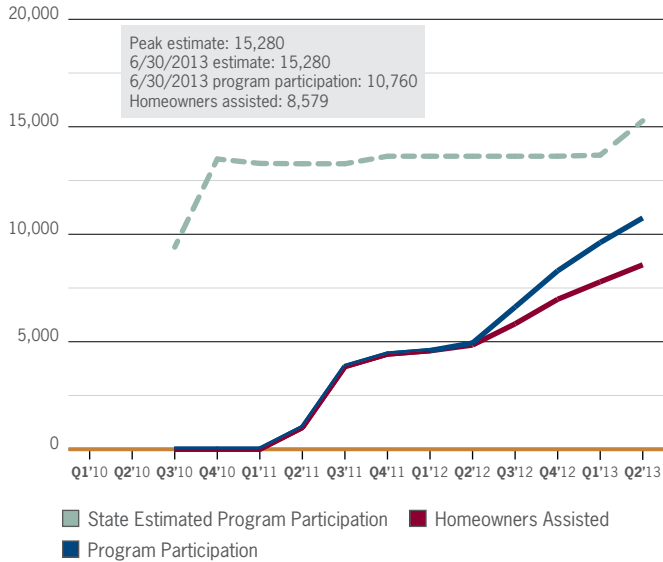
xxxvi According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

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

(estimated program participation) and the reported number of homeowners who participated in each of Oregon's programs (program participation), as of June 30, 2013.

FIGURE 3.41

OREGON ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

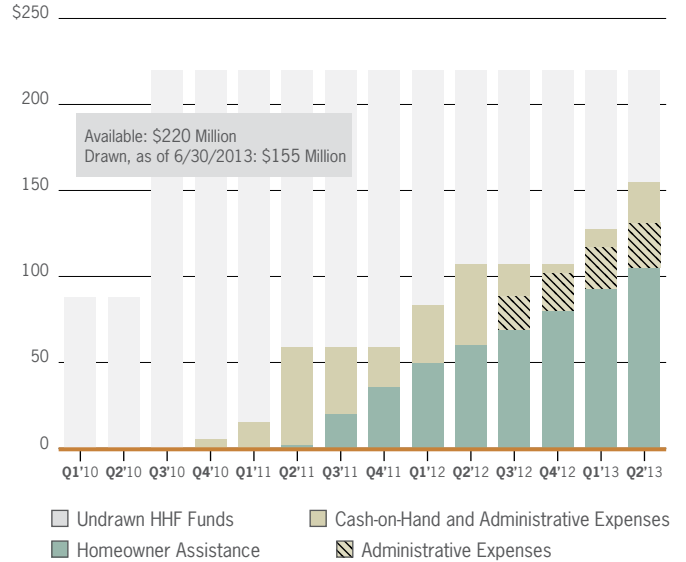


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Oregon Affordable Housing Assistance Corporation, *Proposal*, no date; Treasury and Oregon Affordable Housing Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Oregon Affordable Housing Assistance Corporation, first through thirteenth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 9/28/2011, 12/8/2011, 3/29/2012, 7/17/2012, 2/6/2013, 4/25/2013, 6/6/2013, and 8/28/2013; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q2 2013*, no date.

FIGURE 3.42

OREGON USES OF \$220 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)

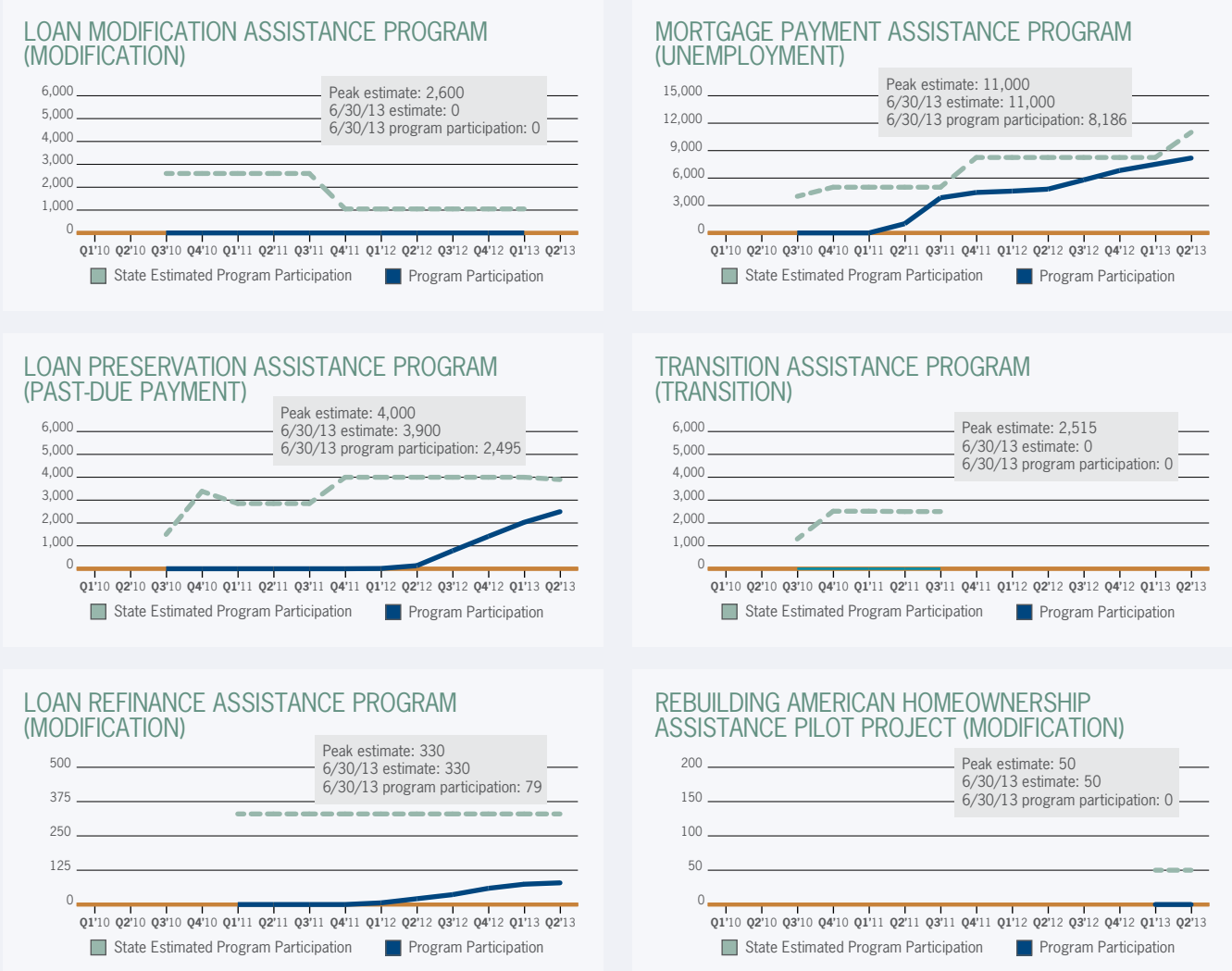


Notes: Oregon spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Oregon had drawn down \$155 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Oregon Affordable Housing Assistance Corporation, *Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q2 2013*, no date.

FIGURE 3.43

### OREGON ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Oregon Affordable Housing Assistance Corporation, Proposal, no date; Treasury and Oregon Affordable Housing Assistance Corporation, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 8/3/2010; Oregon Affordable Housing Assistance Corporation, first through thirteenth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 9/28/2011, 12/8/2011, 3/29/2012, 7/17/2012, 2/6/2013, 4/25/2013, 6/6/2013, and 8/28/2013; Oregon Affordable Housing Assistance Corporation, Oregon Homeownership Stabilization Initiative, Reporting, Quarterly Performance Reports Q2 2011 - Q2 2013, no date.

## Rhode Island has spent 56% of available HHF funds to help homeowners

Treasury obligated \$79,351,573 of HHF funds to Rhode Island.<sup>786</sup> As of June 30, 2013, the state had drawn down \$54.5 million (69%) of those funds.<sup>787</sup> As of June 30, 2013, the state had five HHF programs and had spent \$44.7 million (56% of its obligated funds) to help 2,968 individual homeowners.<sup>788,xxxviii</sup> The remaining \$7 million (9%) was spent on administrative expenses, and \$2.8 million (4%) is held as cash-on-hand.<sup>789,xxxix</sup> According to Treasury, Rhode Island stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after January 31, 2013.<sup>790,xi</sup>

At the end of 2010, Rhode Island estimated that it would help as many as 13,125 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 75%, to 3,331.

Rhode Island has two HHF programs to modify homeowners' mortgages: for one Rhode Island estimated, at the end of 2010, that it would modify mortgages for 3,500 homeowners; and for the other Rhode Island estimated, in mid-2011, that it would modify mortgages with HHF principal reduction assistance for 100 homeowners. As of June 30, 2013, Rhode Island lowered the peak estimate for its first program to 520 homeowners and has modified mortgages for 424 homeowners; and lowered the peak estimate for its second program to 45 homeowners and had modified mortgages with HHF principal reduction assistance for 18 homeowners.

At the end of 2010, Rhode Island estimated that it would provide HHF past-due payment assistance to 2,750 homeowners. As of June 30, 2013, Rhode Island lowered that peak estimate to 642 homeowners and provided HHF past-due payment assistance to 633 homeowners.

At the end of 2010, Rhode Island estimated that it would provide HHF transition assistance to 875 homeowners. As of June 30, 2013, Rhode Island lowered that peak estimate to 66 homeowners and provided 64 homeowners with HHF transition assistance.

As of June 30, 2013, Rhode Island estimated that it would provide HHF unemployment assistance to as many as 6,000 homeowners. As of June 30, 2013, Rhode Island lowered that peak estimate to 2,058 homeowners and has helped 2,058 homeowners with HHF unemployment assistance.

Figure 3.44 shows, in aggregate, the number of homeowners estimated to participate in Rhode Island's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted,

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

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

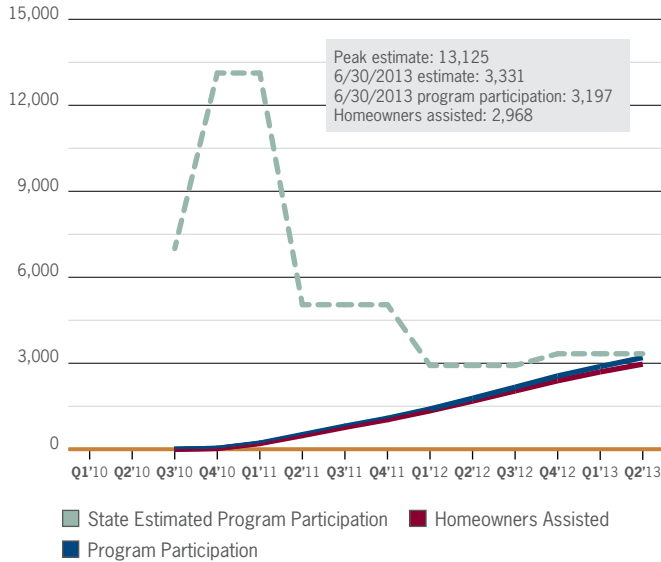
xi According to Treasury, Rhode Island is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.



as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.45 shows Rhode Island's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure 3.46 shows the number of homeowners estimated to participate in each of Rhode Island's programs (estimated program participation) and the reported number of homeowners who participated in each of Rhode Island's programs (program participation), as of June 30, 2013.

FIGURE 3.44

RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013

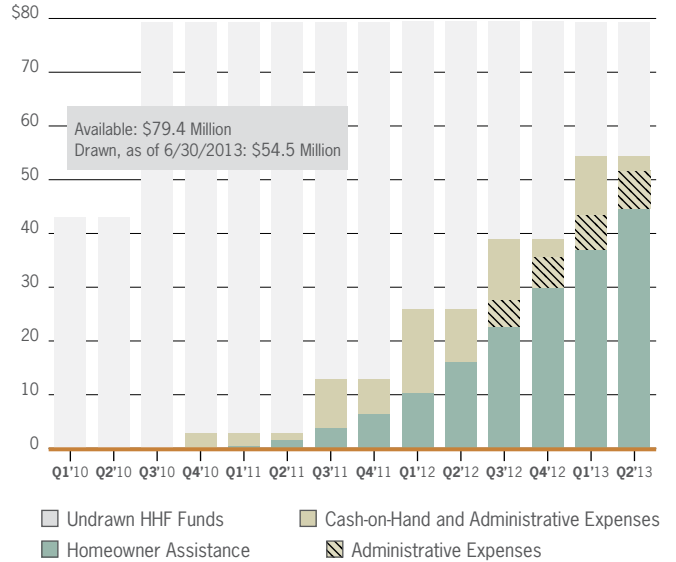


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Rhode Island Housing and Mortgage Finance Corporation, *Proposal*, 5/27/2010 and (amended) 7/22/2010; Treasury and Rhode Island Housing and Mortgage Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Rhode Island Housing and Mortgage Finance Corporation, first through eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 3/29/2012, 12/14/2012, and 7/17/2013; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund – Rhode Island, About HHFR, Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

FIGURE 3.45

RHODE ISLAND USES OF \$79.4 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



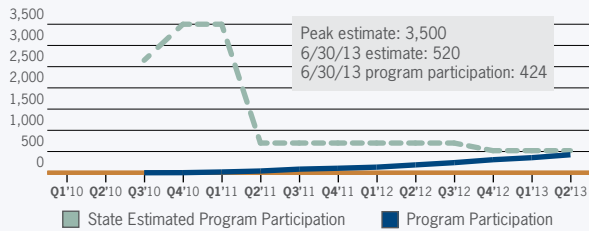
Notes: Rhode Island spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Rhode Island had drawn down \$66.5 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund – Rhode Island, About HHFR, Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date.

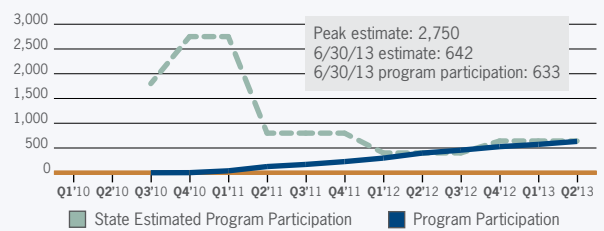
FIGURE 3.46

### RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013

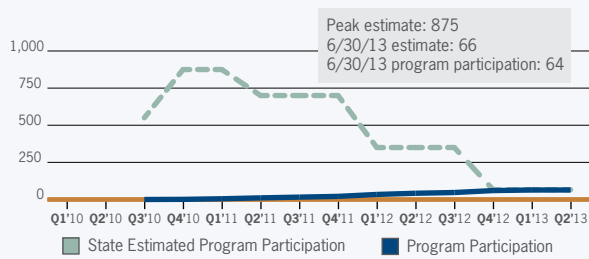
#### LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



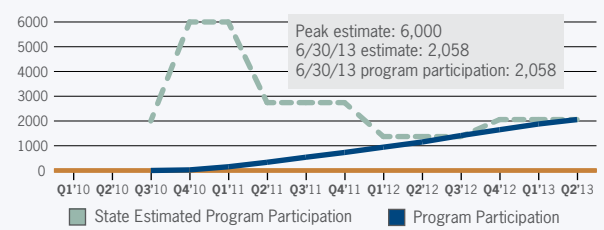
#### TEMPORARY AND IMMEDIATE HOMEOWNER ASSISTANCE (PAST-DUE PAYMENT)



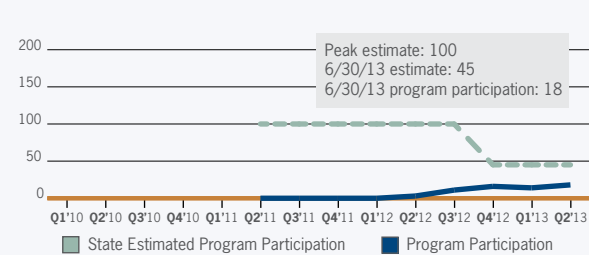
#### MOVING FORWARD ASSISTANCE (TRANSITION)



#### MORTGAGE PAYMENT ASSISTANCE – UNEMPLOYMENT (UNEMPLOYMENT)



#### PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Rhode Island Housing and Mortgage Finance Corporation, *Proposal*, 5/27/2010 (and amended 7/22/2010); Treasury and Rhode Island Housing and Mortgage Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; Rhode Island Housing and Mortgage Finance Corporation, first through eighth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 3/29/2012, 12/14/2012, and 7/17/2013; Rhode Island Housing and Mortgage Finance Corporation, *Hardest Hit Fund – Rhode Island, About HHFRI, Reports, Quarterly Performance Reports Q4 2010 - Q2 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

## South Carolina has spent 23% of available HHF funds to help homeowners

Even though Treasury obligated \$295,431,547 of HHF funds to South Carolina, South Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>791</sup> As of June 30, 2013, the state had drawn down \$90 million (30%) of those funds.<sup>792</sup> As of June 30, 2013, the state had four active HHF programs and had spent \$69.3 million (23% of its obligated funds) to help 5,635 individual homeowners.<sup>793,xli</sup> The remaining \$14.3 million (5%) was spent on administrative expenses, and \$6.5 million (2%) is held as cash-on-hand.<sup>794,xlii</sup>

At the end of 2010, South Carolina estimated that it would help as many as 34,100 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 34%, to 22,400.

In mid-2011, South Carolina estimated that it would provide HHF unemployment assistance to as many as 14,000 homeowners. As of June 30, 2013, South Carolina lowered that peak estimate to 6,000 homeowners and has helped 3,084 homeowners with HHF unemployment assistance.

At the end of 2010, South Carolina estimated that it would provide HHF past-due payment assistance to 11,000 homeowners. As of June 30, 2013, South Carolina lowered that peak estimate to 10,000 homeowners and provided HHF past-due payment assistance to 5,437 homeowners.

At the end of 2012 and as June 30, 2013, South Carolina estimated that it would modify 6,000 homeowners' mortgages but, as of June 30, 2013, had not modified mortgages for any homeowners.

At the end of 2010, South Carolina estimated that it would provide HHF transition assistance to 6,000 homeowners. As of June 30, 2013, South Carolina lowered that peak estimate to 400 homeowners and provided 87 homeowners with HHF transition assistance.

In mid-2010, South Carolina estimated that it would provide HHF second-lien reduction assistance to as many as 2,600 homeowners but, as of June 30, 2013, had ended the program and not provided HHF second-lien reduction assistance to any homeowners.

Figure 3.47 shows, in aggregate, the number of homeowners estimated to participate in South Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of June 30, 2013. Because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. Figure 3.48 shows South Carolina's HHF expenditures compared with its obligated funds, as of June 30, 2013. Figure

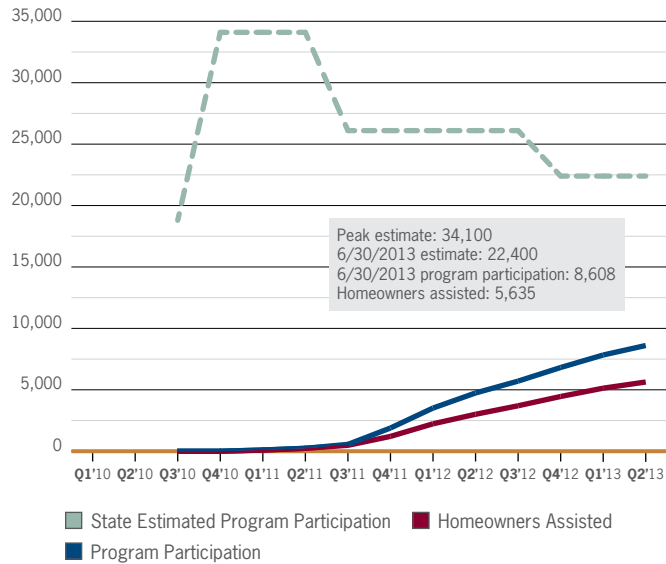
xli According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

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

3.49 shows the number of homeowners estimated to participate in each of South Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of South Carolina's programs (program participation), as of June 30, 2013.

FIGURE 3.47

SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 6/30/2013



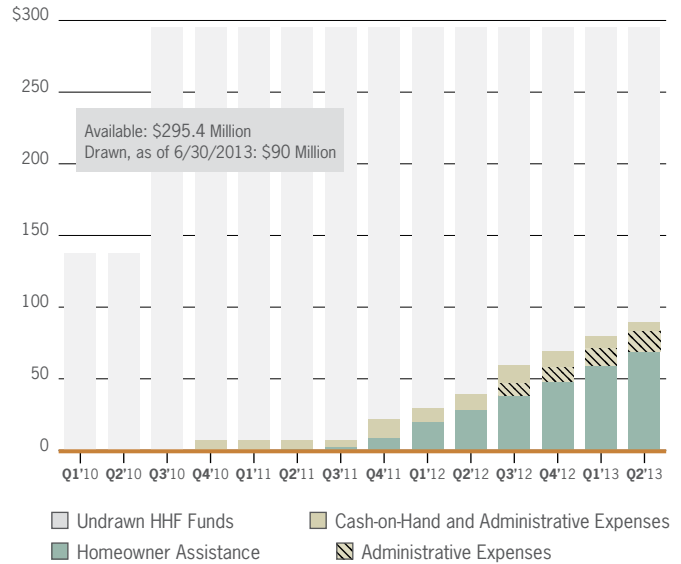
State Estimated Program Participation (dashed green line)  
Program Participation (solid blue line)  
Homeowners Assisted (solid red line)

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

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through fifth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, and 11/15/2012; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

FIGURE 3.48

SOUTH CAROLINA USES OF \$295.4 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



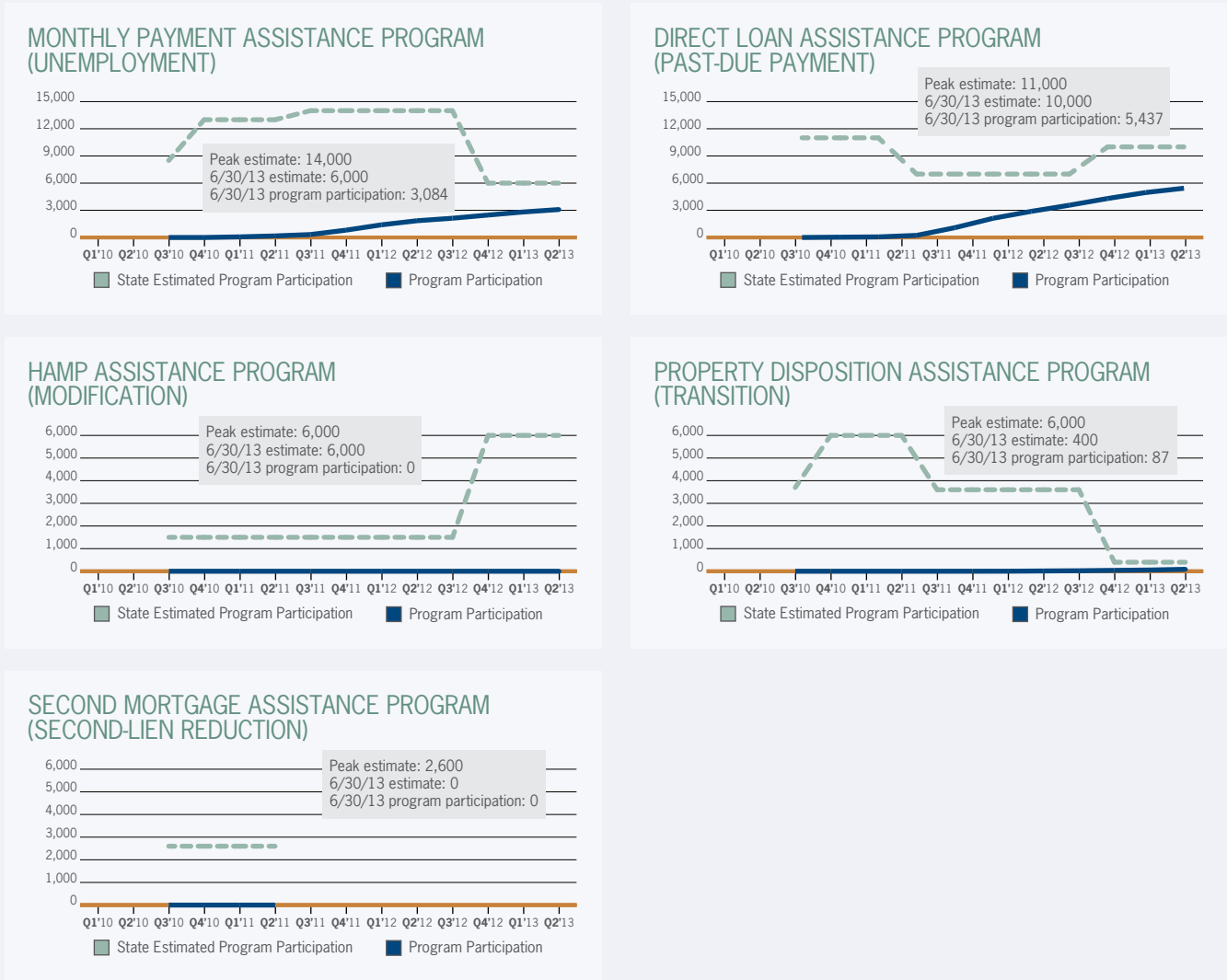
Undrawn HHF Funds (light grey bar)  
Homeowner Assistance (dark green bar)  
Cash-on-Hand and Administrative Expenses (light green bar)  
Administrative Expenses (hatched bar)

Notes: South Carolina spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, South Carolina had drawn down \$100 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press releases, 3/29/2010 and 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

FIGURE 3.49

### SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 6/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through fifth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, and 11/15/2012; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

### Tennessee has spent 23% of available HHF funds to help homeowners

Even though Treasury obligated \$217,315,593 of HHF funds to Tennessee, Tennessee is not getting a significant amount of these funds out the door to help homeowners with HHF.<sup>795</sup> As of June 30, 2013, the state had drawn down \$77.3 million (36%) of those funds.<sup>796</sup> As of June 30, 2013, the state had one HHF program and had spent \$50.3 million (23% of its obligated funds) to help 3,968 individual homeowners.<sup>797,xliii</sup> The remaining \$9.4 million (4%) was spent on administrative expenses, and \$17.5 (8%) is held as cash-on-hand.<sup>798,xliv</sup>

At the end of 2011, Tennessee estimated that it would provide HHF unemployment assistance to as many as 13,500 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 16%, to 11,300. As of June 30, 2013, Tennessee had provided HHF unemployment assistance to 3,968 homeowners.

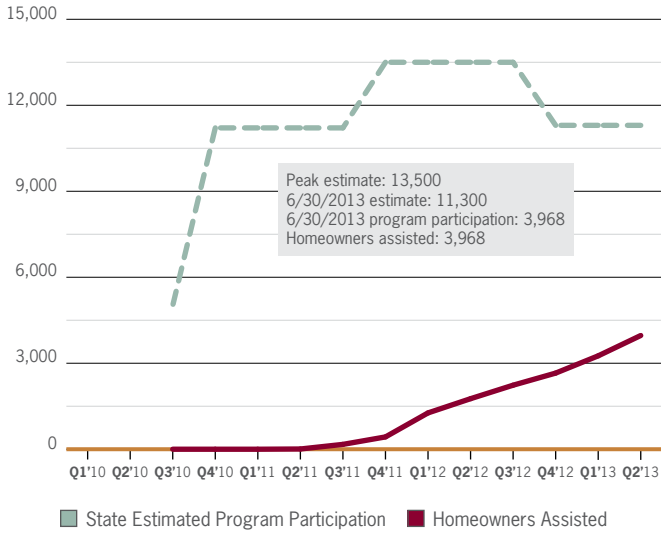
Figure 3.50 shows the number of homeowners estimated to participate in Tennessee's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.51 shows Tennessee's HHF expenditures compared with its obligated funds, as of June 30, 2013.

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

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



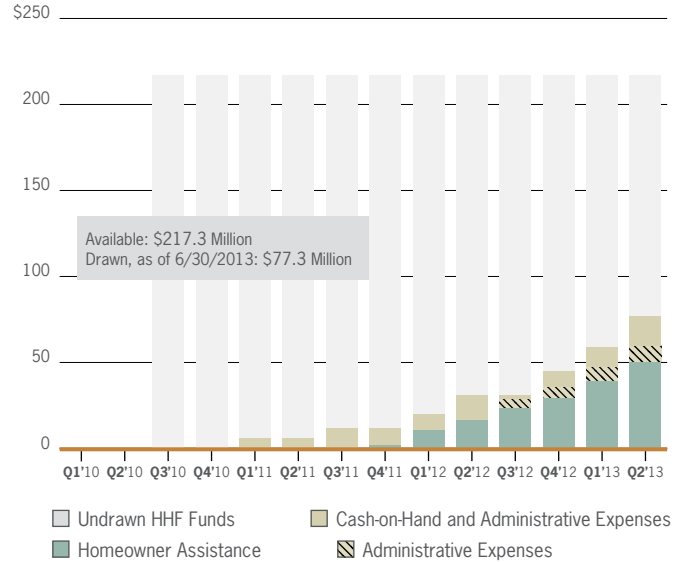
**FIGURE 3.50**  
**TENNESSEE'S HARDEST HIT FUND PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013**



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Tennessee Housing Development Agency, *Proposal*, 9/1/2010; Treasury and Tennessee Housing Development Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Tennessee Housing Development Agency, first through seventh *Amendment(s) to Agreement(s)*, 9/29/2010, 12/16/2010, 5/25/2011, 9/28/2011, 12/8/2011, 5/3/2012, and 11/15/2012; Tennessee Housing Development Agency, *Keep My Tennessee Home, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

**FIGURE 3.51**  
**TENNESSEE USES OF \$217.3 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)**



Notes: Tennessee spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Tennessee had drawn down \$77.3 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, *TARP Transactions Report*, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, *HFA Aggregate Quarterly Report Q2 2013*, no date; Treasury, *Transaction Report-Housing Programs*, 6/27/2013; Tennessee Housing Development Agency, *Keep My Tennessee Home, Reports, Quarterly Performance Reports Q1 2011 - Q2 2013*, no date.

### **Washington, DC has spent 46% of available HHF funds to help homeowners**

Treasury obligated \$20,697,198 of HHF funds to Washington, DC.<sup>799</sup> As of June 30, 2013, Washington, DC had drawn down \$14.1 million (68%) of those funds.<sup>800</sup> As of June 30, 2013, Washington, DC had one HHF program and had spent \$9.5 million (46% of its obligated funds) to help 537 individual homeowners.<sup>801,xlv</sup> The remaining \$2.3 million (11%) was spent on administrative expenses and \$2.4 million (12%) is held as cash-on-hand.<sup>802,xlvi</sup>

At the end of 2010, Washington, DC estimated that it would provide HHF unemployment assistance to as many as 1,000 homeowners with HHF but, as of June 30, 2013, reduced that peak estimate by 10%, to 900. As of June 30, 2013, Washington, DC had provided HHF unemployment assistance to 537 homeowners.

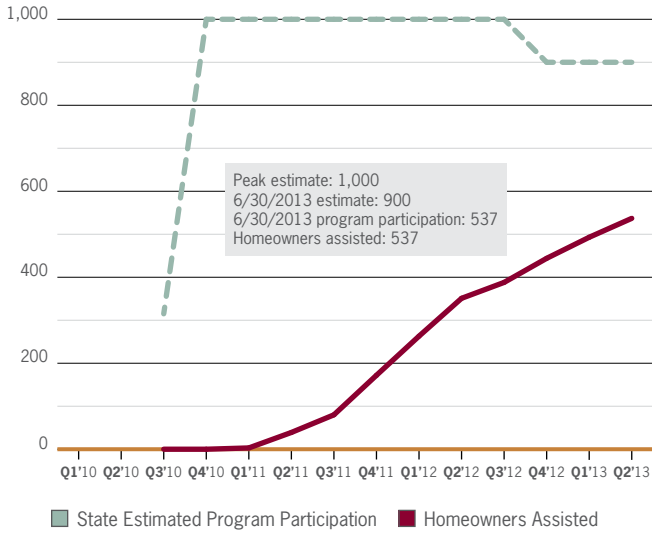
Figure 3.52 shows the number of homeowners estimated to participate in Washington, DC's program and the number of homeowners who have been assisted, as of June 30, 2013. Figure 3.53 shows Washington, DC's HHF expenditures compared with its obligated funds, as of June 30, 2013.

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

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

FIGURE 3.52

WASHINGTON, DC'S HOMESAVER PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 6/30/2013

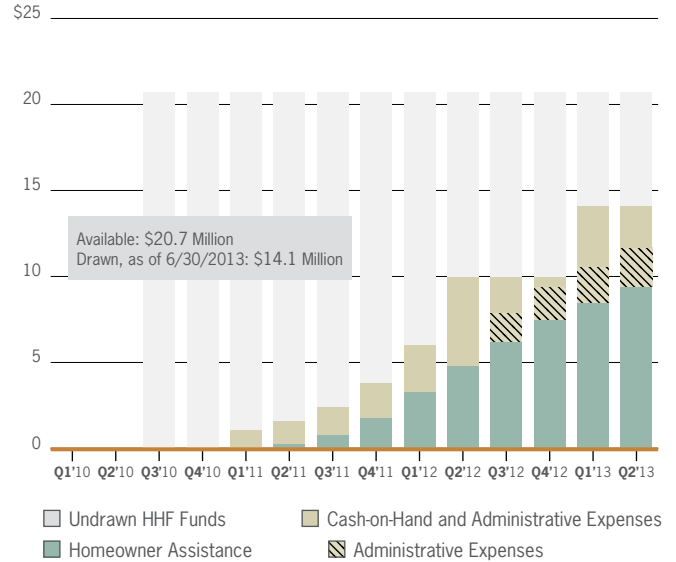


Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. District of Columbia Housing Finance Agency, Proposal, 9/1/2010; Treasury and District of Columbia Housing Finance Agency, Commitment to Purchase Financial Instrument and HFA Participation Agreement, 9/23/2010; District of Columbia Housing Finance Agency, first through eighth Amendment(s) to Agreement(s), 9/29/2010, 12/16/2010, 3/31/2011, 5/25/2011, 10/28/2011, 3/29/2012, 12/14/2012, and 9/20/2012; District of Columbia Housing Finance Agency, HomeSaver – A Foreclosure Prevention Program, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.

FIGURE 3.53

WASHINGTON, DC USES OF \$20.7 MILLION OF TARP FUNDS AVAILABLE FOR HHF, CUMULATIVE, AS OF 6/30/2013 (\$ MILLIONS)



Notes: Washington, DC spending figures as of June 30, 2013, are the most recent available. Treasury has separately published September 30, 2013, figures for amounts drawn down; as of September 30, 2013, Washington, DC had drawn down \$14.1 million. Treasury did not require states to report administrative expenses until the third quarter of 2012. According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds committed for homeowner assistance are recorded variously as homeowner assistance, cash-on-hand, or undrawn funds. States do not publish cash-on-hand in their quarterly performance reports; cash-on-hand is the amount drawn less homeowner assistance and administrative expenses; states may also hold additional cash generated from interest earned on HHF cash balances, cash repayments of assistance from lien satisfaction recoveries, or borrower remittances received less borrower partial payments made.

Sources: Treasury, press release, 8/11/2010; Treasury, TARP Transactions Report, 9/29/2010; Treasury, responses to SIGTARP data calls, 12/23/2010, 3/28/2011, 6/29/2011, 10/5/2011, 1/5/2012, 4/5/2012, 7/5/2012, 10/4/2012, 11/6/2012, 1/1/2013, 4/4/2013, 7/5/2013, 10/3/2013, and 10/17/2013; Treasury, HFA Aggregate Quarterly Report Q2 2013, no date; Treasury, Transaction Report-Housing Programs, 6/27/2013; District of Columbia Housing Finance Agency, HomeSaver – A Foreclosure Prevention Program, Quarterly Performance Reports Q1 2011 - Q2 2013, no date.



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**SECTION 4**

**TARP OPERATIONS AND  
ADMINISTRATION**

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Under the Emergency Economic Stabilization Act of 2008 (“EESA”), Congress authorized the Secretary of the Treasury (“Treasury Secretary”) to create the operational and administrative mechanisms to carry out the Troubled Asset Relief Program (“TARP”). EESA established the Office of Financial Stability (“OFS”) within the U.S. Department of the Treasury (“Treasury”). OFS is responsible for administering TARP.<sup>803</sup> Treasury has authority to establish program vehicles, issue regulations, directly hire or appoint employees, enter into contracts, and designate financial institutions as financial agents of the Government.<sup>804</sup> In addition to using permanent and interim staff, OFS relies on contractors and financial agents for legal services, investment consulting, accounting, and other key services.

## TARP ADMINISTRATIVE AND PROGRAM OPERATING EXPENDITURES

As of September 30, 2013, Treasury has obligated \$372.9 million for TARP administrative costs and \$1 billion in programmatic operating expenditures for a total of \$1.4 billion since the beginning of TARP. Of that, \$269.5 million has been obligated in the year since September 30, 2012. According to Treasury, as of September 30, 2013, it had spent \$337.7 million on TARP administrative costs and \$951.1 million on programmatic operating expenditures, for a total of \$1.3 billion since the beginning of TARP. Of that, \$248.1 million has been spent in the year since September 30, 2012.<sup>805</sup>

Much of the work on TARP is performed by private vendors rather than Government employees. Treasury reported that as of September 30, 2013, it employs 47 career civil servants, 69 term appointees, and 24 reimbursable detailees, for a total of 140 full-time employees.<sup>806</sup> Between TARP’s inception in 2008 and September 30, 2013, Treasury had retained 153 private vendors — 20 financial agents and 133 contractors — to help administer TARP.<sup>807</sup> According to Treasury, as of September 30, 2013, 62 private vendors were active — 12 financial agents and 50 contractors, some with multiple contracts.<sup>808</sup> The number of private-sector staffers who provide services under these agreements dwarfs the number of people working for OFS. According to Fannie Mae and Freddie Mac, as of June 30, 2013, together they had about 710 people dedicated to working on their TARP contracts.<sup>809</sup> According to Treasury, as of June 30, 2013, or September 30, 2013 — the latest numbers available vary due to reporting cycles — at least another 340 people were working on other active OFS contracts, including financial agent and legal services contracts, for a total of 1,050 private-sector employees working on TARP.<sup>810</sup>

Table 4.1 provides a summary of the expenditures and obligations for TARP administrative and programmatic operating costs through September 30, 2013. The administrative costs are categorized as “personnel services” and “non-personnel services.” Table 4.2 provides a summary of OFS service contracts, which include

costs to hire financial agents and contractors, and obligations through September 30, 2013, excluding costs and obligations related to personnel services, travel, and transportation.

TABLE 4.1

<b>TARP ADMINISTRATIVE AND PROGRAMMATIC OBLIGATIONS AND EXPENDITURES</b>		
<b>Budget Object Class Title</b>	<b>Obligations for Period Ending 9/30/2013</b>	<b>Expenditures for Period Ending 9/30/2013</b>
<b>Administrative</b>		
<b>Personnel Services</b>		
Personnel Compensation & Benefits	\$120,765,753	\$120,700,959
<b>Total Personnel Services</b>	<b>\$120,765,753</b>	<b>\$120,700,959</b>
<b>Non-Personnel Services</b>		
Travel & Transportation of Persons	\$2,355,654	\$2,340,078
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	786,273	711,510
Printing & Reproduction	402	402
Other Services	246,865,999	212,080,097
Supplies & Materials	1,828,680	1,624,495
Equipment	253,286	243,907
Land & Structures	—	—
Insurance Claims & Indemnities	—	—
Dividends and Interest	634	634
<b>Total Non-Personnel Services</b>	<b>\$252,102,888</b>	<b>\$217,013,083</b>
<b>Total Administrative</b>	<b>\$372,868,641</b>	<b>\$337,714,041</b>
<b>Programmatic</b>	<b>\$1,015,981,777</b>	<b>\$951,088,650</b>
<b>Total Administrative and Programmatic</b>	<b>\$1,388,850,418</b>	<b>\$1,288,802,691</b>

Notes: Numbers may not total due to rounding. The cost associated with "Other Services" under TARP Administrative Expenditures and Obligations are composed of administrative services including financial, administrative, IT, and legal (non-programmatic) support. Amounts are cumulative since the beginning of TARP.

Source: Treasury, responses to SIGTARP data call, 10/10/2013 and 10/16/2013.

## FINANCIAL AGENTS

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.<sup>811</sup> Treasury hired no new financial agents in the quarter ended September 30, 2013.<sup>812</sup>



TABLE 4.2

<b>OFS SERVICE CONTRACTS</b>					
<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
10/10/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	\$931,090	\$931,090
10/11/2008	Ennis Knupp & Associates Inc. <sup>1</sup>	Investment and Advisory Services	Contract	2,635,827	2,635,827
10/14/2008	The Bank of New York Mellon Corporation	Custodian	FAA Listing	54,627,204	54,265,824
10/16/2008	PricewaterhouseCoopers, LLP	Internal control services	Contract	34,980,857	33,505,992
10/17/2008	Turner Consulting Group, Inc. <sup>2</sup>	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	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 <sup>4</sup>	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 <sup>2</sup>	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,512,820	16,131,121
12/3/2008	Trade and Tax Bureau — Treasury	IAA — TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post <sup>3</sup>	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Legal services for the purchase of asset-backed securities	Contract	102,769	102,769
12/10/2008	Thacher Proffitt & Wood <sup>4</sup>	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	225,547	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	—	—
12/22/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	—	—
12/24/2008	Cushman and Wakefield of VA Inc.	Painting Services for TARP Offices	Contract	8,841	8,841

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
1/6/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	\$30,416	\$30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	347,634	244,017
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	409,955	409,955
1/27/2009	Whitaker Brothers Bus Machines Inc.	Office Machines	Contract	3,213	3,213
1/30/2009	Office of the Comptroller of the Currency	Detailees	Interagency Agreement	501,118	501,118
2/2/2009	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	7,459,049	7,459,049
2/3/2009	Internal Revenue Service <sup>2</sup>	Detailees	Interagency Agreement	242,499	242,499
2/9/2009	Pat Taylor & Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/12/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,225	272,225
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	403,961,037	395,516,902
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	284,926,162	270,456,430
2/20/2009	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	3,394,348	3,394,348
2/20/2009	Office of Thrift Supervision	Detailees	Interagency Agreement	203,390	189,533
2/20/2009	Simpson Thacher & Bartlett MNP LLP	Capital Assistance Program (I)	Contract	1,530,023	1,530,023
2/20/2009	Venable LLP	Capital Assistance Program (II) Legal Services	Contract	1,394,724	1,394,724
2/26/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/27/2009	Pension Benefit Guaranty Corporation	Rothschild, Inc.	Interagency Agreement	7,750,000	7,750,000
3/6/2009	The Boston Consulting Group Inc.	Management Consulting relating to the Auto industry	Contract	866,169	866,169
3/16/2009	Ernest Partners	Small Business Assistance Program	Financial Agent	2,947,780	2,947,780
3/30/2009	Bingham McCutchen LLP <sup>5</sup>	SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	273,006	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,800	17,392,800
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746

Continued on next page

**OFS SERVICE CONTRACTS (CONTINUED)**

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
3/30/2009	McKee Nelson LLP <sup>5</sup>	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	\$149,349	\$126,631
3/30/2009	Sonnenschein Nath & Rosenthal LLP <sup>4</sup>	Auto Investment Legal Services	Contract	1,834,193	1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	4,865,419	3,830,691
4/3/2009	American Furniture Rentals Inc. <sup>3</sup>	Furniture Rental 1801	Interagency Agreement	35,190	25,812
4/3/2009	The Boston Consulting Group Inc.	Management Consulting relating to the Auto industry	Contract	3,975,195	3,974,923
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	48,666,459	47,341,511
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	26,834,515	26,515,862
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	12,727,955	12,536,844
4/30/2009	State Department	Detailees	Interagency Agreement	—	—
5/5/2009	Federal Reserve Board	Detailees	Interagency Agreement	48,422	48,422
5/13/2009	Department of the Treasury — U.S. Mint	“Making Home Affordable” Logo search	Interagency Agreement	325	325
5/14/2009	Knowledgebank Inc. <sup>2</sup>	Executive Search and recruiting Services — Chief Homeownership Officer	Contract	124,340	124,340
5/15/2009	Phacil Inc.	Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records	Contract	90,304	90,304
5/20/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,778	243,772
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury’s Public-Private Investment Funds (PPIF) program	Contract	2,287,423	2,287,423
5/26/2009	Simpson Thacher & Bartlett MNP LLP	Legal services for work under Treasury’s Public-Private Investment Funds (PPIF) program	Contract	7,849,101	3,526,529
6/9/2009	Gartner, Inc.	Financial Management Services	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000

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<b>OFS SERVICE CONTRACTS (CONTINUED)</b>					
<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
7/8/2009	Judicial Watch <sup>6</sup>	Litigation Settlement	Other Listing	\$1,500	\$1,500
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	74,023	74,023
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	1,278,696	1,278,696
7/30/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	1,650	1,650
7/30/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	26,493	26,493
8/10/2009	Department of Justice	Detailees	Interagency Agreement	63,109	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	Detailees	Interagency Agreement	63,248	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers, LLP	PPIP compliance	Contract	3,647,526	3,559,089
9/18/2009	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	436,054	436,054
9/28/2009	Judicial Watch <sup>6</sup>	Litigation Settlement	Other Listing	2,146	2,146
9/30/2009	Immixtechnology Inc. <sup>3</sup>	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc. <sup>3</sup>	Guidance Inc.	Interagency Agreement	108,000	—
9/30/2009	NNA INC.	Administrative Support	Contract	8,220	8,220
9/30/2009	SNL Financial LC	SNL Unlimited, a web-based financial analytics service	Contract	460,000	460,000
11/9/2009	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	18,239,373	17,772,584
12/16/2009	Internal Revenue Service	Detailees	Interagency Agreement	—	—
12/22/2009	Avondale Investments, LLC	Asset Management Services	Financial Agent	772,657	772,657
12/22/2009	Bell Rock Capital, LLC	Asset Management Services	Financial Agent	2,633,111	2,565,797
12/22/2009	Hughes Hubbard & Reed LLP	Document Production services and Litigation Support	Contract	1,653,289	869,755
12/22/2009	KBW Asset Management, Inc.	Asset Management Services	Financial Agent	4,937,433	4,937,433
12/22/2009	Lombardia Capital Partners, LLC	Asset Management Services	Financial Agent	3,217,866	3,217,866
12/22/2009	Paradigm Asset Management Co., LLC	Asset Management Services	Financial Agent	4,057,671	3,925,272

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
12/22/2009	Raymond James (f/k/a Howe Barnes Hoefer & Arnett, Inc.)	Asset Management Services	Financial Agent	\$485,371	\$3,388,319
12/23/2009	Howe Barnes Hoefer & Arnett, Inc.	Asset Management Services	FAA Listing	3,124,094	3,124,094
1/14/2010	Government Accountability Office	IAA — GAO required by P.L.110-343 to conduct certain activities related to TARP	Interagency Agreement	7,304,722	7,304,722
1/15/2010	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/16/2010	Internal Revenue Service	Detailees	Interagency Agreement	52,742	52,742
2/16/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract	Contract	730,192	730,192
2/18/2010	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,221,140	1,221,140
3/8/2010	Qualx Corporation	FOIA Support Services	Contract	549,528	549,528
3/12/2010	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/22/2010	Gartner, Inc.	Financial Management Services	Interagency Agreement	73,750	73,750
3/26/2010	Federal Maritime Commission (FMC)	Detailees	Interagency Agreement	158,600	158,600
3/29/2010	Morgan Stanley & Co. Incorporated	Disposition Agent Services	Financial Agent	16,685,290	16,685,290
4/2/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/8/2010	Squire Sanders & Dempsey LLP	Housing Legal Services	Contract	1,229,350	918,224
4/12/2010	Hewitt EnnisKnupp, Inc. <sup>1</sup>	Investment Consulting Services	Contract	5,468,948	4,317,919
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	15,284,135	13,751,560
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	7,531,683	6,992,221
5/4/2010	Internal Revenue Service	Training — Bulux CON 120	Interagency Agreement	1,320	1,320
5/17/2010	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	14,222,312	14,222,312
6/24/2010	Reed Elsevier Inc (dba LexisNexis)	Accurint subscription service for one year — 4 users	Contract	8,208	8,208
6/30/2010	The George Washington University	Financial Institution Management & Modeling — Training course (J.Talley)	Contract	5,000	5,000
7/21/2010	Navigant Consulting Inc.	Program Compliance Support Services	Contract	3,774,673	730,244
7/21/2010	Regis & Associates PC	Program Compliance Support Services	Contract	1,933,557	980,405

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	\$9,221,312	\$4,896,796
7/22/2010	PricewaterhouseCoopers, LLP	Program Compliance Support Services	Contract	—	—
7/22/2010	Schiff Hardin LLP	Housing Legal Services	Contract	97,526	97,526
7/27/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,664	6,664
8/6/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	1,357,061	232,482
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	7,406,866	3,435,669
8/6/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	227,415	150,412
8/6/2010	Haynes and Boone, LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	2,741,512	1,250,803
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	9,567,075	6,046,081
8/6/2010	Perkins Coie LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Seyfarth Shaw LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Shulman, Rogers, Gandal, Pordy & Ecker, PA	Omnibus procurement for legal services	Contract	367,641	213,447
8/6/2010	Sullivan Cove Reign Enterprises JV	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Venable LLP	Omnibus procurement for legal services	Contract	498,290	1,150
8/12/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/30/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	29,915
9/1/2010	CQ-Roll Call Inc.	One-year subscription (3 users) to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,500	7,500
9/17/2010	Bingham McCutchen LLP <sup>5</sup>	SBA 7(a) Security Purchase Program	Contract	11,177	11,177
9/27/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	4,006,627	3,283,503

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
9/30/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	\$2,430	\$2,430
10/1/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 216	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — 11107705	Contract	995	995
10/8/2010	Management Concepts Inc.	Training Course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Detailees	Contract	12,975	12,975
10/26/2010	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	5,600,000	3,738,195
11/8/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract for cost and data validation services related to HAMP FA	Contract	2,288,166	1,850,677
11/18/2010	Greenhill & Co., Inc.	Structuring and Disposition Services	Financial Agent	6,139,167	6,139,167
12/2/2010	Addx Corporation	Acquisition Support Services — PSD TARP (action is an order against BPA)	Contract	1,311,314	1,299,002
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurant subscription services one user	Contract	684	684
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,937	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	5,542,473	5,542,473
1/24/2011	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,090,860	1,090,860
1/26/2011	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/24/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	20,758	20,758
2/28/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	13,523,880	13,001,815
3/3/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995
3/10/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	7,425	3,600

Continued on next page

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
3/22/2011	Harrison Scott Publications Inc.	Subscription Service	Contract	\$5,894	\$5,894
3/28/2011	Fox News Network LLC <sup>7</sup>	Litigation Settlement	Interagency Agreement	121,000	121,000
4/20/2011	Federal Reserve Bank of New York (FRBNY) HR	Oversight Services	Interagency Agreement	1,300,000	1,004,063
4/26/2011	PricewaterhouseCoopers, LLP	Financial Services Omnibus	Contract	5,810,662	3,833,611
4/27/2011	ASR Analytics LLC	Financial Services Omnibus	Contract	2,645,423	1,610,203
4/27/2011	Ernst & Young LLP	Financial Services Omnibus	Contract	1,584,282	598,039
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	2,812,304	2,565,946
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	MorganFranklin Corporation	Financial Services Omnibus	Contract	619,375	306,768
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract	3,643,643	1,897,527
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	10,433	10,262
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract	7,515	7,515
6/9/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,753	7,753
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract	711,698	632,686
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	339,489
9/15/2011	ABMI — All Business Machines, Inc	4 Level 4 Security Shredders and Supplies	Contract	4,392	4,392
9/29/2011	Department of the Interior	National Business Center, Federal Consulting Group	Interagency Agreement	51,000	51,000
9/29/2011	Knowledge Mosaic Inc.	Renewing TD010F-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

Continued on next page



**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
11/3/2011	Judicial Watch <sup>6</sup>	Litigation Settlement	Other Listing	\$850	\$850
11/18/2011	Qualx Corporation	FOIA Support Services	Contract	68,006	68,006
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	9,650,000	8,786,290
12/20/2011	The Allison Group LLC	Pre-Program and Discovery Process Team Building	Contract	19,065	19,065
12/30/2011	Department of the Treasury	Administrative Support	Interagency Agreement	901,433	899,268
12/30/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	15,098,746	10,127,276
1/4/2012	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	2,500,000	2,475,937
1/5/2012	Office of Personnel Management (OPM) — Western Management Development Center	Office of Personnel Management (OPM) — Western Management Development Center	Interagency Agreement	31,088	—
2/2/2012	Moody's Analytics Inc.	ABS/MBS Data Subscription Services	Contract	2,769,000	2,407,125
2/7/2012	Greenhill & Co., LLC	Structuring and Disposition Services	Financial Agent	1,855,000	1,680,000
2/14/2012	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
2/27/2012	Diversified Search LLC	CPP Board Placement Services	Contract	346,112	296,112
3/6/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	1,949,620	1,356,638
3/14/2012	Department of Interior	National Business Center, Federal Consulting Group	Interagency Agreement	57,500	26,000
3/30/2012	Department of the Treasury — Departmental Offices WCF	Administrative Support	Interagency Agreement	1,137,451	950,816
3/30/2012	E-Launch Multimedia, Inc.	Subscription Service	Contract	—	—
4/2/2012	Cartridge Technology, Inc.	Maintenance Agreement for Canon ImageRunner	Contract	15,692	10,461
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	252,702
6/15/2012	Qualx Corporation	FOIA Support Services	Contract	104,112	96,089
6/30/2012	West Publishing Corporation	Subscription for Anti Fraud Unit to Perform Background Research	Contract	8,660	8,660
7/26/2012	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	4,750	4,750
8/1/2012	Internal Revenue Service	Training	Interagency Agreement	4,303	4,303
8/3/2012	Harrison Scott Publications Inc.	Subscription to Commercial Mortgage Alert Online Service	Contract	3,897	3,897
9/19/2012	Treasury Franchise Fund — BPD	Administrative Resource Center (ARC)	Interagency Agreement	826,803	826,803
9/28/2012	SNL Financial LC	Data Subscription Services for Financial, Regulatory, and Market Data and Services	Contract	180,000	180,000

Continued on next page

OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
11/19/2012	Government Accountability Office	Oversight services	Interagency Agreement	\$2,400,000	\$2,270,330
12/13/2012	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
12/19/2012	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	12,884,112	10,278,730
1/1/2013	Lazard Frères & Co. LLC	Asset Management Services	Financial Agent	2,250,000	2,250,000
1/1/2013	Lazard Frères & Co. LLC	Legal Advisory	Financial Agent	4,500,000	3,375,000
2/13/2013	Mercer (US) Inc.	Personnel detail	Contract	4,050	—
2/14/2013	Neighborhood Investment Corp	Foreclosure Prevention under MHA	Contract	18,262,000	3,561,329
3/4/2013	Department of the Treasury — Departmental Offices WCF	Administrative Support	Interagency Agreement	1,331,732	—
3/7/2013	Department of Housing and Urban Development	Research and Analysis Services	Interagency Agreement	499,348	499,348
3/26/2013	Bloomberg Finance L.P.	Administrative Support	Contract	5,400	5,400
3/28/2013	Treasury Acquisition Institute	Legal Advisory	Interagency Agreement	21,000	—
5/1/2013	Internal Revenue Service	Legal Services	Interagency Agreement	88,854	88,854
5/10/2013	Equilar Inc.	Administrative Support	Contract	45,995	45,995
6/13/2013	West Publishing Corporation	Administrative Support	Contract	8,131	8,131
8/1/2013	Evolution Management Inc.	Outplacement Services for OFS	Contract	26,670	—
8/20/2013	Knowledge Mosaic Inc	SEC Filings subscription service	Contract	4,500	4,500
8/27/2013	Bureau of Public Debt — ARC	Administrative Support	Interagency Agreement	—	—
8/28/2013	Bureau of Public Debt — ARC	Administrative Support	Interagency Agreement	3,575,805	—
9/25/2013	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	46,832	—
9/26/2013	SNL Financial	Financial Data Subscription Services — Information Technology	Contract	200,000	—
<b>Total</b>				<b>\$1,289,366,918</b>	<b>\$1,188,330,603</b>

Notes: Numbers may not total due to rounding. Table 4.2 includes all vendor contracts administered under Federal Acquisition Regulations, interagency agreements, and financial agency agreements entered into in support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses. For some contracts, \$0 is obligated if no task orders have been awarded and so those contracts are not reflected in this table.

<sup>1</sup> EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

<sup>2</sup> Awarded by other agencies on behalf of OFS and are not administered by PSD.

<sup>3</sup> Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

<sup>4</sup> Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

<sup>5</sup> McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

<sup>6</sup> Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

<sup>7</sup> 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, 10/18/2013.

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## SECTION 5 SIGTARP RECOMMENDATIONS

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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 128 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 July 24, 2013 (the “July 2013 Quarterly Report”), and, in the table at the end of this section, summarizes SIGTARP’s recommendations from past quarters and notes the extent of implementation.

## RECOMMENDATIONS REGARDING THE APPOINTING OF DIRECTORS TO THE BOARDS OF CPP BANKS

Treasury’s responsibility did not end on the day it injected TARP funds into banks participating in TARP’s Capital Purchase Program (“CPP”). Indeed, one of the stated purposes of CPP is “to enable lenders to meet the credit needs of our nation and local communities.” Treasury’s injection of TARP funding in these smaller banks was less about preventing the collapse of the financial system, and more about ensuring that local communities have access to loans. Then-Treasury Assistant Secretary for Financial Stability Neel Kashkari remarked on December 5, 2008, that, “we firmly believe that healthy banks of all sizes should use this program to continue making credit available in their communities.” Despite TARP, many of these banks continue to suffer from the financial crisis and are having difficulty lending to their customers or repaying taxpayers’ TARP funds.

Treasury has many tools available to protect taxpayers’ investments in all TARP recipients, and ensure their contribution was not wasted or in vain. Among those tools, Treasury established a contractual right to nominate directors to boards of TARP recipients who miss required dividends payments, including in TARP’s bank programs: CPP and the Community Development Capital Initiative (“CDCI”). SIGTARP is concerned that Treasury has not effectively exercised that right. SIGTARP raised this concern over two years ago, in an October 11, 2011, letter to then-Treasury Secretary Timothy F. Geithner, stressing: “Treasury should also aggressively exercise its TARP contractual rights to appoint a board member for banks that miss six or more TARP dividends or interest payments.”

However, despite the value of Treasury-selected directors at TARP banks that have missed multiple TARP dividends, Treasury has rarely exercised its right to appoint directors and appears to be abandoning its efforts to enforce that right. Treasury has only appointed directors at 15 CPP banks, even though there have been at least 132 banks that had missed six or more dividend payments throughout the history of TARP, not including those banks that had missed six dividends and

then caught up. As of June 30, 2013, even though 85 of the 142 CPP banks with remaining principal investments had missed at least six payments, only eight of those institutions had a Treasury-appointed director. Moreover, Treasury has not appointed a director at a CPP bank since December 2012, despite its ability to do so.

TARP's purpose for ensuring that local communities have access to loans from community banks in TARP must continue to be fulfilled while the bank remains in TARP, and Treasury-appointed directors can assist in ensuring that this purpose is met. Moreover, Treasury informed SIGTARP that some TARP recipients keep Treasury-appointed directors on boards even after Treasury sells its TARP shares because of their knowledge, experience, and valuable contribution. As former Treasury official David Miller testified to Congress, these directors "provide an independent voice." Along with independence, Treasury searches for qualified candidates who have the ability to provide effective oversight and who can "make a contribution" to the board and institution. The need for an independent and effective board member who is looking out for all shareholders' rights, including taxpayers, continues to this day for remaining CPP banks that struggle with challenges to their condition, health or their existing board. If these challenges did not exist, these banks would have likely already repaid TARP. TARP community banks face these types of challenges even though Treasury may be contemplating selling the TARP investment at a loss. Additionally, qualified Treasury-appointed directors could provide effective governance at TARP banks, including after Treasury sells its interest, further ensuring that the taxpayers' investment was not in vain. For example, a Treasury-appointed director's experience and expertise could also help detect any potential mismanagement or even fraud. Treasury is giving up the value directors could provide if it does not enforce this right.

Treasury has stated that its decision to appoint directors will be based on "Treasury's evaluation of the condition and health of the institution and the functioning of its board of directors, including the information provided by the [Treasury] observers." To help it do so, Treasury often first requests permission to send Treasury officials to observe certain CPP institutions once they miss five dividend (or interest) payments, a "proactive step" which according to Treasury's Fact Sheet, "will help Treasury determine where the appointment of directors would be most effective." According to Treasury, these observers are assigned to "gain a better understanding of the institution's condition and challenges and to observe how the board is addressing the situation." In addition, if Treasury is continuing to send observers to these board meetings, it clearly recognizes the benefits of attending the meetings. However, these Treasury officials have no voting rights or ability to impact the board's decisions.

Despite the current and ongoing value these independent directors could provide, Treasury officials recently told SIGTARP that Treasury currently has no intention of appointing directors to banks that remain in TARP's CPP, instead focusing on auctioning its interests in the remaining CPP banks. It's unclear why Treasury believes that the appointment of directors and its selloff of its investments in TARP's CPP program, which could take some time and are typically at a loss,

are mutually exclusive. Treasury does not need to focus solely on selling off its investments in struggling banks in TARP. Even while it continues to pursue that path, Treasury could simultaneously appoint directors who could protect taxpayers' investment and ensure that TARP's purpose of injecting funds in community banks to ensure that communities have access to loans continues to be met while the banks remain in TARP. Treasury should not give up this valuable tool just because over the next year or so, it has plans to sell its interests in TARP's CPP banks.

After making such an important investment in community banks for nearly five years, Treasury must not turn its back on TARP banks still struggling to lend to communities. Based on our concerns that Treasury is not enforcing its contractual right to appoint directors to the boards of TARP banks or under CDCI, on September 30, 2013, SIGTARP made the following recommendations:

**To protect the investment taxpayers made through TARP in community banks and to ensure that these banks continue to lend in their communities which is a goal of TARP's Capital Purchase Program, Treasury should enforce its right to appoint directors for CPP institutions that have failed to pay six or more quarterly TARP dividend or interest payments.**

**In enforcing its right to appoint directors to the board of CPP institutions that have failed to pay six or more quarterly dividend or interest payments, Treasury should prioritize appointing directors to the board of those CPP institutions that meet one or more of the following criteria: (1) rejected Treasury's request to send officials to observe board meetings; (2) have failed to pay a large number of TARP dividend payments or that owe the largest amount of delinquent TARP dividends; or (3) is currently subject to an order from their Federal banking regulator, particularly orders related to the health or condition of the bank or its board of directors. In addition, Treasury should use information learned from Treasury officials that have observed the bank's board meetings to assist in prioritizing its determination of banks to which Treasury should appoint directors.**

To determine how to prioritize director appointments, Treasury should use the valuable information it already has gathered or could gather. For instance, as of June 30, 2013, 12 CPP institutions that received taxpayer support *rejected* Treasury's request to allow a Treasury official to observe board meetings, stating excuses including a plan and desire to pay dividends soon and a fear Treasury would leak confidential information. Treasury still had principal TARP investments in nine of those institutions as of June 30, 2013. Most of the banks that rejected observers were seriously overdue in dividend payments to Treasury having not paid TARP dividends for years. Most of the banks had not paid 10 to 18 dividend payments to Treasury. It is appalling and alarming, and should be unacceptable to Treasury, that banks that needed a taxpayer-funded rescue that were not paying TARP dividends for years would *reject* a Treasury representative from observing board meetings. Treasury's ability to oversee the condition, health and functioning of the boards of those banks is diminished if it cannot send officials to observe

the board meetings. However, when Treasury's requests were denied, Treasury retreated from its position that these banks needed extra scrutiny rather than assuring the banks that Treasury would not leak confidential information. Treasury should prioritize appointing directors at those institutions.

Treasury can also prioritize appointing directors at TARP banks that are subject to a regulatory order, particularly orders that focus on the condition or health of the bank or its board of directors. Typically these orders are publicly available. Treasury can also prioritize appointing directors at banks that have the largest number or largest amount of missed TARP dividends. In addition, Treasury can prioritize appointing directors based on information learned from the Treasury officials that have been overseeing boards and collecting information since 2010.

**To protect the investment taxpayers made in TARP and to ensure that institutions continue to lend in low and moderate income communities which is the goal of TARP's Community Development Capital Initiative, Treasury should enforce its right to appoint directors to CDCI institutions that have failed to pay eight or more TARP quarterly dividend (or interest) payments.**

In CDCI, although at least two institutions have failed to pay more than eight quarterly payments, Treasury has not appointed directors to the boards of those institutions. As of June 30, 2013, 73 institutions remained in the CDCI program. Moreover, Treasury is not selling its investments in the CDCI program. Accordingly, Treasury should continue to support struggling CDCI recipients, including by enforcing its right to appoint directors.

## ADDITIONAL RECOMMENDATIONS REGARDING HOMEOWNERS REDEFAULTING ON MODIFIED MORTGAGES UNDER HAMP

Since the inception of HAMP, in order to improve transparency as well as the effectiveness and efficiency of the program, SIGTARP has made a series of recommendations to Treasury regarding TARP's signature housing program, HAMP. These recommendations address SIGTARP's concerns about the process by which a homeowner gets into HAMP, the treatment of the homeowner while in HAMP, and the long-term sustainability of homeowners' HAMP permanent mortgage modifications. In April 2013, SIGTARP expressed our concerns to Treasury that the number of homeowners who have redefaulted on HAMP permanent mortgage modifications is increasing at an alarming rate, leaving those homeowners more at risk of foreclosure. This trend is contrary to Treasury's goal in creating HAMP to "help as many as 3 to 4 million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term." Accordingly, on April 1,



2013, SIGTARP made various recommendations urging Treasury to curb HAMP redefaults to keep homeowners safe from losing their homes.

It is a positive sign that following SIGTARP's April 2013 recommendations that Treasury initially expressed its commitment to assessing and reducing redefault rates as much as possible, including by conducting research on the causes of redefaults. Following that, however, on July 22, 2013, Treasury posted a blog: "Understanding HAMP Re-default Rates," explaining that "mortgage modification programs include an inherent risk of homeowner default, given the difficult situations homeowners face when they seek assistance (like job loss)." Treasury stated that a challenge of HAMP's design was "giving as many struggling homeowners as possible the chance to keep their home while recognizing that not all will succeed." But, despite Treasury's understanding that redefaults would be likely, as SIGTARP indicated in April 2013, Treasury still does not understand well the reason the permanent modifications in HAMP actually failed. Instead, Treasury merely noted that "homeowners in HAMP consistently exhibit lower delinquency and re-default rates than those in private industry modifications."

As a result, on September 3, 2013, SIGTARP made three additional recommendations related to HAMP to encourage Treasury to uncover and address the root causes of HAMP redefaults:

**To ensure that homeowners in HAMP get sustainable relief from foreclosure, Treasury should research and analyze whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners redefaulting on HAMP permanent mortgage modifications. To provide transparency and accountability, Treasury should publish its conclusions and determinations.**

Treasury should better understand the factors impacting homeowners' ability to remain in HAMP, particularly if it involves factors where Treasury can exercise control and oversight. To do so, Treasury should include, as part of its research and analysis, the conduct of mortgage servicers participating in HAMP. Given that Treasury does not know the causes and contributing factors that lead homeowners to redefault on their HAMP permanent modification, Treasury cannot know whether conduct by any of the mortgage servicers who administer HAMP, particularly the 10 largest servicers, may be contributing to homeowners redefaulting on HAMP permanent modifications. As SIGTARP and others have reported on multiple occasions, HAMP is a program that has been plagued with servicer misconduct. Moreover, SIGTARP provided Treasury with specific ideas with regard to research and analysis related to the conduct of mortgage servicers participating in HAMP, ranging from additional servicer reporting requirements to direct outreach to homeowners who redefaulted, as to how it could conduct thorough research and analysis to bring accountability to servicers that may be contributing to this growing problem and could identify areas where Treasury can implement oversight.

In response to SIGTARP's additional September 2013 recommendations on HAMP redefaults, Treasury stated that it agrees with SIGTARP's broad points. Treasury indicated that it will monitor servicer performance with respect to

income calculation, publish the results, and exercise the appropriate remedies as necessary.

However, Treasury seems unwilling to fully implement this recommendation by conducting additional research because, according to Treasury, SIGTARP's recommendation did not derive from an audit and because SIGTARP has apparently not identified specific types of servicer behavior that contribute to redefaults. It is Treasury's responsibility to conduct meaningful oversight of its own program and of those that are participating in it. Therefore, Treasury's research and analysis is what is needed to determine whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners redefaulting on HAMP permanent mortgage modifications. Treasury clearly has the resources and ability to conduct its own research. In fact, as Treasury's response to SIGTARP suggests, it has already begun and is continuing to conduct research concerning the causes of HAMP redefaults relating to the implementation of SIGTARP's April 2013 recommendation. As with the early recommendation, this recommendation relating to redefaults of permanent HAMP loan modifications was not a direct outcome of an audit. Treasury, with no caveat, has begun to address those earlier concerns raised by SIGTARP, particularly, Treasury responded to SIGTARP's September 2013 recommendations explaining that it is proceeding with plans to conduct a survey of borrowers who have redefaulted, the results of which will help Treasury better understand the causes of redefault.

SIGTARP will continue to monitor Treasury's progress in addressing and implementing this important recommendation.

**Treasury should establish an achievable benchmark for a redefault rate on HAMP permanent mortgage modifications that represents acceptable program performance and publicly report against that benchmark.**

In March 2010, SIGTARP issued an audit "Factors Affecting Implementation of the Home Affordable Modification Program," in which SIGTARP reported that one of the factors that could impede HAMP's long-term success is the impact of redefaults. As part of the March 2010 audit, SIGTARP recommended that Treasury develop a performance metric for the rates of how many homeowners fall out of the program at the trial stage prior to permanent modification, and redefault rates for permanent HAMP modifications. Treasury has not implemented SIGTARP's important 2010 recommendation.

Treasury initially had predicted that four out of every ten (40%) HAMP modifications (trial and permanent) would fail. More than three years after SIGTARP's 2010 recommendation, Treasury has still not identified benchmarks or set goals and performance measures for each metric, particularly relating to redefaults of HAMP permanent modifications. During that time, more than half (54%) of homeowners' HAMP modifications (trial or permanent) failed, and over a quarter (26%) of homeowners who received a HAMP permanent modification have fallen out of the program. Had Treasury measured and reported on HAMP modification performance, at least, against its initial prediction – that 40% of HAMP modifications would fail homeowners, the public would have been made

aware that homeowners had modifications (trial and permanent) that were failing at a rate exceeding 40 percent, and Treasury could have interceded to improve performance and lower the redefault rate.

**Treasury should publicly assess and report quarterly on the status of the ten largest HAMP servicers in meeting Treasury's benchmark for an acceptable homeowner redefault rate on HAMP permanent mortgage modifications, indicate why any servicer fell short of the benchmark, require the servicer to make changes to reduce the number of homeowners who redefault in HAMP, and use enforcement remedies including withholding, permanently reducing, or clawing back incentive payments for any servicer that fails to comply in a timely manner.**

A clear and transparent benchmark would also make it clear to servicers where they need to improve, and allow Treasury, homeowners, and the public to evaluate a servicer's performance. Treasury should include in its quarterly assessment of the top 10 servicers, ratings of each individual servicer's performance on homeowners who have redefaulted measured against the benchmark that SIGTARP recommends Treasury establish. A meaningful benchmark for program performance on redefaults is essential to provide transparent standards of acceptable performance, greatly improve accountability, allow for more effective oversight, and encourage servicers to improve their performance.

It is important to bring accountability and transparency to HAMP by regularly reporting on actual performance as measured against a clear and transparent benchmark and assessing why there may be a shortfall either because of servicer conduct or because of changes in their portfolios. Measuring actual performance against a known quantifiable standard is essential to gauging the true success of a servicer. It is also a necessary tool to bring accountability should servicers not be doing all that can be done to reach what Treasury determines to be the expected and achievable goal. Without such determinations, programmatic flaws may remain undetected or servicers may choose to maintain the status quo. Treasury should require any servicer falling short of the redefault benchmark to make changes necessary to reduce the number of homeowners who redefault out of HAMP. Treasury must take all necessary steps to encourage maximum performance by servicers to improve the overall performance of HAMP and increase the likelihood that the redefault rate for permanent loan modifications does not continue to climb.

Measuring performance against a known standard and determining whether servicer conduct has contributed to redefaults also allows Treasury to use available enforcement remedies. Just as SIGTARP recommended in the past, Treasury should use all available financial remedies to force servicer compliance through withholding, permanently reducing, or clawing back incentive payments.

As Treasury extended the HAMP application period for two years until December 31, 2015, it is crucial that Treasury fully and expeditiously implement *all* of SIGTARP's recommendations addressing TARP's housing programs to maximize TARP assistance to homeowners and to prevent taxpayers' dollars that funded HAMP from going to waste, as Congress intended.

Treasury still has the opportunity to establish a meaningful benchmark and goal for homeowners who redefault. Upon doing so, Treasury could take appropriate steps to make changes to the program to reduce redefaults and ensure that HAMP helps struggling homeowners avoid foreclosure in a way that is sustainable over the long term, including by publicly assessing and reporting on the status of the 10 largest HAMP servicers in meeting Treasury's benchmark.

Treasury responded to SIGTARP's recommendation, agreeing that establishing appropriate benchmarks and publishing servicer performance against those benchmarks is important. However, Treasury seems unwilling to specifically implement this important measure, reasoning that the lack of an industry-wide metric prevents it from doing so. First, the absence of any industry metric to measure servicer impact on redefault does not prevent Treasury from implementing SIGTARP's recommendation. In fact, SIGTARP's recommendation actually called on *Treasury* to establish an achievable benchmark for a redefault rate on HAMP permanent mortgage modifications. As Treasury has been managing HAMP for nearly five years now and is familiar with servicers' participation in the program, it surely has gained some valuable expertise and knowledge that could be useful in developing this benchmark. Second, Treasury's argument appears contrary to Treasury's July blog post in which Treasury compared HAMP redefaults to the redefault rate of private sector mortgage modifications, suggesting that could serve as a valid benchmark for HAMP permanent modification redefault rates. Treasury also suggests that it cannot establish a benchmark without SIGTARP's guidance. Again, it is up to Treasury to set performance standards for its own program and measure the participants' performance in Treasury's program against a benchmark that Treasury believes is achievable and sustainable. Treasury clearly has the expertise and resources to do so. In fact, Treasury's response to this recommendation demonstrates that Treasury is already assessing performance against the redefault rate for private sector mortgage modifications and if this is the benchmark, Treasury should state it as such or develop a benchmark, as SIGTARP recommended.

Because Treasury has not yet established a benchmark on HAMP permanent modification redefault rates, it has not yet implemented this recommendation. SIGTARP continues to monitor Treasury's efforts in reducing HAMP redefault rates and looks forward to Treasury assessing and reporting on servicers' progress toward meeting a Treasury-established benchmark.

Moreover, SIGTARP does not believe that Treasury's Servicer Assessment reports adequately address SIGTARP's concerns. SIGTARP was fully aware of what steps Treasury has taken to date to address these issues, and if they had been sufficient, SIGTARP would not have made these recommendations. Regardless, it is a positive sign that Treasury recognizes the importance of a benchmark and Treasury should take the further step to establish one for its program against which performance can be measured and assessed. SIGTARP encourages Treasury to use its expertise and resources to fully implement these two important recommendations.

## RECOMMENDATIONS REGARDING NOT COUNTING SBLF FUNDS AS TARP “REPAYMENTS”

Throughout 2011, 137 banks exited TARP by refinancing Treasury’s TARP investment into a separate taxpayer-funded investment under Treasury’s Small Business Lending Fund (“SBLF”). Those TARP banks in SBLF did not use their money to repay the \$2.1 billion in TARP funds, but instead used taxpayer money to refinance. As a result, Treasury did not recover the funds by selling its TARP investment in these banks to third parties. In 2011, Senator Charles E. Grassley expressed concerns about these TARP funds, asking then-Treasury Secretary Geithner to ensure that TARP funds received through banks refinancing into SBLF “not be counted as funds ‘repaid’ to the Government.” Senator Grassley added, “To claim that TARP funds are being ‘repaid’ by government-lent SBLF funds would be an egregious example of budget gimmickry....” In response, Secretary Geithner promised, “We will also break out and report separately any TARP investments repaid using SBLF funds.”

However, despite Treasury’s assurance, SIGTARP remains concerned that Treasury counts the \$2.1 billion in SBLF funds as TARP funds repaid or recovered. Doing so inaccurately implies that these funds are no longer owed. SIGTARP issued a report on April 9, 2013, entitled “Banks that Used the Small Business Lending Fund to Exit TARP” (the “SBLF Report”) in which we reported, “when discussing in press releases and blog posts how much Treasury has received in TARP repayments, Treasury includes the more than \$2 billion of SBLF funds that banks used to repay TARP.” It is confusing for Treasury to imply that the SBLF funding used to exit TARP has been fully recovered or repaid to taxpayers, when the funds were merely refinanced into another taxpayer-funded program. Other TARP repayments or recoveries reflect actual repayments by TARP recipients or proceeds from Treasury’s sale of the TARP investment to a non-Government third party investor.

The only change that Treasury has recently made on this issue is to begin adding an explanation to its CPP press releases, blog posts, and Treasury’s Transaction Report. For example, Treasury’s May 29, 2013, press release on CPP warrant sales stated:

Taxpayers have already earned a significant profit from TARP’s bank programs. Through the CPP, Treasury has recovered \$271 billion to date through repayments, dividends, interest, and other income — compared to the \$245 billion initially invested. *Approximately \$2 billion of the repayments were refinanced under the Small Business Lending Fund. Congress created the SBLF outside of TARP and required Treasury to let CPP institutions repay TARP funds by borrowing under that program.* (emphasis added)

Treasury’s explanation that some “repayments” came from SBLF does not remedy the concerns Senator Grassley and SIGTARP raised.

Treasury should not count the \$2.1 billion in TARP repayment/recovery totals or call these funds “repayments” or “recoveries.” Treasury owes taxpayers fundamental, clear and accurate transparency and reporting on monies actually repaid. Although Treasury could easily decrease the amount of TARP funds repaid/recovered by \$2.1 billion in its reporting, it still has not done so. In addition, Treasury can note in its Transaction Report and in other statements discussing the amount of disbursed CPP funds that the funds are no longer outstanding under TARP because they were refinanced, rather than calling them “repayments” or “recoveries.” This is also a necessary change to bring full transparency and accuracy to Treasury’s reporting on TARP.

Accordingly, SIGTARP made the following recommendation in an August 20, 2013 letter to Treasury:

**In order to prevent confusion, promote transparency, and present taxpayers who funded TARP with clear and accurate reporting, when Treasury discusses the amount of TARP funds (or CPP funds) recovered or repaid, Treasury should not count the \$2.1 billion in TARP investments that Treasury refinanced into the Small Business Lending Fund, which is outside of TARP.**

Treasury responded agreeing with the goals of SIGTARP’s recommendation, stressing that it is in the public interest to make clear the amount of TARP investments that were repaid with SBLF funds.

As Treasury’s also noted, “Congress specifically directed that SBLF not be a part of TARP, and thus SBLF and TARP accounts are kept separate.”

However, Treasury has not agreed to implement SIGTARP’s recommendation. First, although Treasury claims to have taken steps to achieve the goals of the recommendation, SIGTARP does not believe those steps are adequate. If they were, SIGTARP’s recommendation would not have been necessary. Second, Treasury claims that it is actually prohibited from providing this additional transparency because it is required to count SBLF refinancings as “repayments” in its financial statements. Despite Treasury’s acknowledgement that adequate transparency is necessary, Treasury does not, however, explain what prevents Treasury from being wholly transparent in its various representations to the public. But Treasury does not limit itself to talking about these payments to its financial statements, and Treasury should be more transparent about the costs to taxpayers in its other statements, including in its CPP press releases, blog posts, and Treasury’s Transaction Report, as SIGTARP explained. In fact, Treasury even describes these refinances in various ways in those instances, often referring to those amounts as being “recovered” rather than solely labeling them as “repayments” or amounts “repaid.”

Treasury can still implement SIGTARP’s recommendation by not counting the \$2.1 billion in TARP investments that Treasury refinanced into the Small Business Lending Fund, which is outside of TARP, when Treasury discusses the amount of TARP funds (or CPP funds) recovered or repaid. SIGTARP looks forward to Treasury providing this additional transparency it agrees is important.

**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					

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

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

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

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

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

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

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Continued on next page

## 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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Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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 reevaluate 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 FHIA'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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Continued on next page

## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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Continued on next page



**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
72 * OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.				X		Although Treasury previously agreed to implement this recommendation, Treasury only reviewed the legal fee bills for one of the five law firms that SIGTARP had already described as unreasonable. Treasury refuses to seek any reimbursement for those charges. See also Recommendation 81 concerning this issue.
73 * Treasury should establish detailed guidance and internal controls governing how the MHA Servicer Compliance Assessment will be conducted and how each compliance area will be weighted.		X				Treasury made important changes to its servicer assessments by including metrics for the ratings, including several quantitative metrics. However, qualitative metrics to assess the servicer's internal controls in the three ratings categories remain, and guidelines or criteria for rating the effectiveness of internal controls are still necessary.
74 * Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHA-C's proposed rating for each servicer, the committee members' qualitative and quantitative considerations regarding each servicer's ratings, the votes of each committee member, the final rating for each servicer, justification for any difference in that rating with MHA-C's proposed rating, and any follow-up including escalation to Treasury's Office of General Counsel or the Assistant Secretary and the outcomes of that escalation.				X		Minutes of recent MHA Compliance Committee meetings contain brief explanations of servicer assessment rating decisions. However, these minutes do not explain the Committee's deliberations in detail, do not indicate how members voted beyond a tally of the votes, and do not discuss follow-up actions or escalation.
75 * Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAPA 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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Continued on next page

## 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 \$91,482 in questioned, ineligible fees and expenses paid that were not allowed under the OFS contract. Specifically, those are \$68,936 for labor hours billed at rates in excess of the allowable maximums set in contract TOFS-09-0001, task order 1, and \$22,546 in other direct costs not allowed under contract TOFS-09-007, task order 1.				X		Treasury neither agreed nor disagreed with the recommendation.

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Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
81 Treasury should promptly review all previously paid legal fee bills from all law firms with which it has a closed or open contract to identify unreasonable or unallowable charges and seek reimbursement for those charges, as appropriate.				X		Treasury only reviewed the legal fee bills for one of the five law firms that SIGTARP had already described as unreasonable. Treasury refuses to seek any reimbursements for those charges.
82 Treasury should require in any future solicitation for legal services multiple rate categories within the various partner, counsel, and associate labor categories. The additional labor rate categories should be based on the number of years the attorneys have practiced law.				X		Treasury neither agreed nor disagreed with the recommendation.
83 Treasury should pre-approve specified labor categories and rates of all contracted legal staff before they are allowed to work on and charge time to OFS projects.				X		Treasury neither agreed nor disagreed with the recommendation.
84 * Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).			X			Treasury responded that it continues its efforts to wind down CPP through repayments, restructuring, and sales. Treasury has not addressed the criteria for these divestment strategies or consulted with regulators.
85 * Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.				X		Treasury rejected this recommendation without ever addressing why.
86 Treasury should protect borrower personally identifiable information ("PII") and other sensitive borrower information compiled for the Hardest Hit Fund ("HHF") by: (1) requiring that within 90 days, all Housing Finance Agencies (and their contractors) ("HFAs") participating in HHF develop and implement effective policies and procedures to ensure protection against unauthorized access, use, and disposition of PII and other sensitive borrower information; (2) Treasury reviewing each HFA's policies and procedures to determine if they are effective, and taking such action as is required to ensure effectiveness; (3) requiring that all parties granted access to borrower information should be made aware of restrictions on copying and disclosing this information; (4) requiring annual certification by HFAs to Treasury that they are in compliance with all applicable laws, policies and procedures pertaining to borrower information; and (5) requiring that HFAs promptly notify Treasury and SIGTARP within 24 hours, when a breach of security has occurred involving borrower information.			X			Treasury has said it will adopt this recommendation in part. Treasury did not agree to review each HFA's policies and procedures to determine if they are effective. Also, Treasury did not require notification within 24 hours or notification to SIGTARP. SIGTARP will monitor Treasury's efforts to implement the recommendation.

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Continued on next page

**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
87 * To ensure that the Office of the Special Master consistently grants exceptions to the \$500,000 cash salary cap, the Office of the Special Master should substantiate each exception requested and whether the requests demonstrate or fail to demonstrate "good cause."				X		OSM began memorializing in its records justifications for exceptions. However, SIGTARP found in its review of the 2012 determinations that those records do not substantiate each exception requested and whether the request for an exception demonstrates or fails to demonstrate "good cause."
88 * The Office of the Special Master should better document its use of market data in its calculations. At a minimum, the Office of the Special Master should prospectively document which companies and employees are used as comparisons in its analysis of the 50th percentile of the market, and it should also maintain records and data so that the relationship between its determinations and benchmarks are clearly understood.	X					
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.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
<p>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.</p>				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.
<p>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.</p>				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.
<p>93 In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud,                      (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.</p>				X		Treasury has not implemented this recommendation. It is important that Treasury educate as many homeowners as possible with accurate information about HAMP in an effort to prevent mortgage modification fraud.

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
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.
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.

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
99 Treasury should set milestones at which the state housing finance agencies in the Hardest Hit Fund must review the progress of individual state programs and make program adjustments from this review.		X				Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation.
100 Treasury should publish on its website and in the Housing Scorecard on a quarterly basis the total number of homeowners assisted, funds drawn down by states, and dollars expended for assistance to homeowners, assistance committed to homeowners, and cash on hand, aggregated by all state Hardest Hit Fund programs.		X				Treasury has only partially implemented this recommendation. Treasury recently started publishing some aggregated data on its website. However, Treasury does not publish all of the data SIGTARP recommended nor does Treasury publish any data at all concerning the Hardest Hit Fund in the Housing Scorecard.
101 Treasury should develop an action plan for the Hardest Hit Fund that includes steps to increase the numbers of homeowners assisted and to gain industry support for Treasury-approved HHF programs. Treasury should set interim metrics for how many homeowners it intends to assist in a Treasury-defined time period in each particular program (such as principal reduction, second lien reduction, or reinstatement). If Treasury cannot achieve the desired level of homeowners assisted in any one program area in the defined time period, Treasury should put the funds to better use toward programs that are reaching homeowners.				X		Treasury has rejected this recommendation. It is important that Treasury change the status quo and fulfill its role as steward over TARP programs, make determinations of which programs are successful and which programs are not working, and ensure that HHF funds are reaching homeowners. This may include putting the funds toward programs that are more successful at reaching homeowners. It is unacceptable to delegate all of this responsibility to the states.
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.

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
103	Treasury should ensure that servicers use accurate information when evaluating net present value test results for homeowners applying to HAMP and should ensure that servicers maintain documentation of all net present value test inputs. To the extent that a servicer does not follow Treasury's guidelines on input accuracy and documentation maintenance, Treasury should permanently withhold incentives from that servicer.			X		Treasury has not implemented this recommendation. Servicer errors using NPV inputs and the lack of properly maintained records on NPV inputs have diminished compliance and placed the protection of homeowner's rights to challenge servicer error at risk.
104	Treasury should require servicers to improve their communication with homeowners regarding denial of a HAMP modification so that homeowners can move forward with other foreclosure alternatives in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's guidelines on these communications, Treasury should permanently withhold incentives from that servicer.			X		Treasury has not implemented this recommendation. Servicers' failure to communicate denial in a timely manner can have serious consequences because a delay may prevent homeowners from finding other foreclosure alternatives sooner.
105	Treasury should ensure that more detail is captured by the Making Home Affordable Compliance Committee meeting minutes regarding the substance of discussions related to compliance efforts on servicers in HAMP. Treasury should make sure that minutes clearly outline the specific problems encountered by servicers, remedial options discussed, and any requisite actions taken to remedy the situation.			X		Treasury has not implemented this recommendation. SIGTARP found a lack of detail in Treasury's meeting minutes and because Treasury failed to document its oversight, SIGTARP was unable to verify Treasury's role in the oversight of servicers or its compliance agent Freddie Mac.
106	In order to protect taxpayers who funded TARP against any future threat that might result from LIBOR manipulation, Treasury and the Federal Reserve should immediately change any ongoing TARP programs including, without limitation, PPIP and TALF, to cease reliance on LIBOR.					Neither Treasury nor the Federal Reserve has agreed to implement this recommendation despite Treasury telling SIGTARP that it "shares SIGTARP's concerns about the integrity" of LIBOR, and the Federal Reserve telling SIGTARP that it agreed that "recent information regarding the way the LIBOR has been calculated has created some uncertainty about the reliability of the rate."
107	In order to protect taxpayers who invested TARP funds into AIG to the fullest extent possible, Treasury and the Federal Reserve should recommend to the Financial Stability Oversight Council that AIG be designated as a systemically important financial institution so that it receives the strongest level of Federal regulation.	X				On July 8, 2013, the Financial Stability Oversight Council unanimously voted to designate AIG as systemically important.

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
108 In order to fulfill Treasury's responsibility to wind down its TARP Capital Purchase Program investments in a way that protects taxpayer interests, before allowing a TARP bank to purchase Treasury's TARP shares at a discount to the TARP investment (for example as the successful bidder at auction), Treasury should undertake an analysis, in consultation with Federal banking regulators, to determine that allowing the bank to redeem its TARP shares at a discount to the TARP investment outweighs the risk that the bank will not repay the full TARP investment. Treasury should document that analysis and consultation.				X		Treasury has not agreed to implement this important recommendation.
109 In order to fulfill Treasury's responsibility to wind down its TARP investments in a way that promotes financial stability and preserves the strength of our nation's community banks, Treasury should undertake an analysis in consultation with Federal banking regulators that ensures that it is exiting its Capital Purchase Program investments in a way that satisfies the goals of CPP, which are to promote financial stability, maintain confidence in the financial system and enable lending. This financial stability analysis of a bank's exit from TARP should determine at a minimum: (1) that the bank will remain healthy and viable in the event of an auction of Treasury's preferred shares; and (2) that the bank's exit from TARP does not have a negative impact on the banking industry at a community, state, regional, and national level. Treasury should document that analysis and consultation.				X		Treasury has not agreed to implement this important recommendation.
110 Treasury should better document its decision whether or not to auction its preferred shares in a TARP bank to adequately reflect the considerations made for each bank and detailed rationale.				X		Treasury has not agreed to implement this important recommendation, but is reviewing its practices in light of SIGTARP's recommendations. SIGTARP will monitor Treasury's efforts to implement this recommendation.
111 * Each year, Treasury should reevaluate total compensation for those employees at TARP exceptional assistance companies remaining in the Top 25 from the prior year, including determining whether to reduce total compensation.				X		Treasury has not agreed to implement this important recommendation.
112 * To ensure that Treasury effectively applies guidelines aimed at curbing excessive pay and reducing risk taking, Treasury should develop policies, procedures, and criteria for approving pay in excess of Treasury guidelines.				X		Treasury has not agreed to implement this important recommendation.

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
113 * Treasury should independently analyze whether good cause exists to award a Top 25 employee a pay raise or a cash salary over \$500,000. To ensure that the Office of the Special Master has sufficient time to conduct this analysis, Treasury should allow OSM to work on setting Top 25 pay prior to OSM's receiving the company pay proposals, which starts the 60-day timeline.				X		Treasury has not agreed to implement this important recommendation.
114 * To be consistent with Treasury's Interim Final Rule that the portion of performance-based compensation compared to total compensation should be greater for positions that exercise higher levels of responsibility, Treasury should return to using long-term restricted stock for employees, particularly senior employees such as CEOs.			X			Treasury made some progress in implementing this important recommendation by including long-term restricted stock in the 2013 Treasury-approved pay packages. It is important that Treasury continue to address this recommendation by using long-term restricted stock in pay packages going forward.
115 Treasury should conduct in-depth research and analysis to determine the causes of redefaults of HAMP permanent mortgage modifications and the characteristics of loans or the homeowner that may be more at risk for redefault. Treasury should require servicers to submit any additional information that Treasury needs to conduct this research and analysis. Treasury should make the results of this analysis public and issue findings based on this analysis, so that others can examine, build on, and learn from this research.			X			Treasury has agreed to implement this important recommendation. Treasury told SIGTARP that it is in the process of conducting the recommended research. SIGTARP will monitor Treasury's efforts to implement the recommendation.
116 As a result of the findings of Treasury's research and analysis into the causes of HAMP redefaults, and characteristics of redefaults, Treasury should modify aspects of HAMP and the other TARP housing programs in ways to reduce the number of redefaults.					X	Treasury has agreed to consider this important recommendation, based on the results of research it is conducting. SIGTARP will monitor Treasury's efforts to implement the recommendation.
117 Treasury should require servicers to develop and use an "early warning system" to identify and reach out to homeowners that may be at risk of redefaulting on a HAMP mortgage modification, including providing or recommending counseling and other assistance and directing them to other TARP housing programs.				X		Treasury has agreed to implement this important recommendation and is considering taking further action. SIGTARP will monitor Treasury's efforts to implement the recommendation.

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
118 In the letter Treasury already requires servicers to send to homeowners who have redefaulted on a HAMP modification about possible options to foreclosure. Treasury should require the servicers to include other available alternative assistance options under TARP such as the Hardest Hit Fund and HAMP Tier 2, so that homeowners can move forward with other alternatives, if appropriate, in a timely and fully informed manner. To the extent that a servicer does not follow Treasury's rules in this area, Treasury should permanently withhold incentives from that servicer.				X		Treasury has agreed to implement this important recommendation and is considering taking further action. SIGTARP will monitor Treasury's efforts to implement the recommendation.
119 Treasury and the Federal banking regulators should improve coordination when collaborating on current and future initiatives by (1) defining the roles of all participants at the outset of collaborative efforts by creating precise and directed governing documents (i.e., charters) that clearly address the responsibilities of each entity; and (2) jointly documenting processes and procedures, including flowcharts, risk management tools, and reporting systems to ensure that objectives are met. Each participant should sign off to demonstrate their understanding of, and agreement with, these procedures.				X		Treasury has not agreed to implement this important recommendation.
120 To increase small-business lending by former TARP banks participating in SBLF. Treasury should work with the banks to establish new, achievable plans to increase lending going forward.				X		Treasury has not agreed to implement this important recommendation.
121 To preserve the amount of capital former TARP banks participating in SBLF have to lend, the primary Federal banking regulators (the Federal Reserve, FDIC, or OCC) should not approve dividend distributions to common shareholders of former TARP banks that have not effectively increased small-business lending while in SBLF.				X		Treasury has not agreed to implement this important recommendation.
122 In order to prevent confusion, promote transparency, and present taxpayers who funded TARP with clear and accurate reporting, when Treasury discusses the amount of TARP funds (or CPP funds) recovered or repaid, Treasury should not count the \$2.1 billion in TARP investments that Treasury refinanced into the Small Business Lending Fund, which is outside of TARP.						See discussion in this section
123 To ensure that homeowners in HAMP get sustainable relief from foreclosure, Treasury should research and analyze whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners redefaulting on HAMP permanent mortgage modifications. To provide transparency and accountability, Treasury should publish its conclusions and determinations.						See discussion in this section

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

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
124	Treasury should establish an achievable benchmark for a redefault rate on HAMP permanent mortgage modifications that represents acceptable program performance and publicly report against that benchmark.					
125	Treasury should publicly assess and report quarterly on the status of the ten largest HAMP servicers in meeting Treasury's benchmark for an acceptable homeowner redefault rate on HAMP permanent mortgage modifications, indicate why any servicer fell short of the benchmark, require the servicer to make changes to reduce the number of homeowners who redefault in HAMP, and use enforcement remedies including withholding, permanently reducing, or clawing back incentive payments for any servicer that fails to comply in a timely manner.					
126	To protect the investment taxpayers made through TARP in community banks and to ensure that these banks continue to lend in their communities which is a goal of TARP's Capital Purchase Program, Treasury should enforce its right to appoint directors for CPP institutions that have failed to pay six or more quarterly TARP dividend or interest payments.					
127	In enforcing its right to appoint directors to the board of CPP institutions that have failed to pay six or more quarterly dividend or interest payments, Treasury should prioritize appointing directors to the board of those CPP institutions that meet one or more of the following criteria: (1) rejected Treasury's request to send officials to observe board meetings; (2) have failed to pay a large number of TARP dividend payments or that owe the largest amount of delinquent TARP dividends; or (3) is currently subject to an order from their Federal banking regulator, particularly orders related to the health or condition of the bank or its board of directors. In addition, Treasury should use information learned from Treasury officials that have observed the bank's board meetings to assist in prioritizing its determination of banks to which Treasury should appoint directors.					
128	To protect the investment taxpayers made in TARP and to ensure that institutions continue to lend in low and moderate income communities which is the goal of TARP's Community Development Capital Initiative, Treasury should enforce its right to appoint directors to CDCI institutions that have failed to pay eight or more TARP quarterly dividend (or interest) payments.					

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

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## GLOSSARY

This appendix provides a glossary of terms that are used in the context of this report.

**7(a) Loan Program:** SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

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

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

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

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

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

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

**Community Development Financial Institutions (“CDFIs”):** Financial institutions eligible for Treasury funding to serve urban and rural low-income communities through the CDFI Fund. CDFIs were created in 1994 by the Riegle Community Development and Regulatory Improvement Act.

**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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Limited Partnership:** Partnership in which there is at least one partner whose liability is limited to the amount invested

(limited partner) and at least one partner whose liability extends beyond monetary investment (general partner).

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

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

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

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

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

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

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

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

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

**Pool Assemblers:** Firms authorized to create and market pools of SBA-guaranteed loans.

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

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

**Qualified Institutional Buyers (“QIB”):** Institutions that under U.S. securities law are permitted to buy securities that are exempt from registration under investor protection laws and to resell those securities to other QIBs. Generally these institutions own and invest at least \$100 million in securities, or are registered broker-dealers that own or invest at least \$10 million in securities.

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

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

**SBA Pool Certificates:** Ownership interest in a bond backed by SBA-guaranteed loans.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## ACRONYMS AND ABBREVIATIONS

<b>2MP</b>	Second Lien Modification Program	<b>Citigroup</b>	Citigroup Inc.
<b>ABS</b>	asset-backed securities	<b>CLTV</b>	Combined Loan-to-Value
<b>the "Act"</b>	Securities Act of 1933	<b>CMBS</b>	commercial mortgage-backed securities
<b>AGP</b>	Asset Guarantee Program	<b>Coastal Securities</b>	Coastal Securities, Inc.
<b>AIA</b>	American International Insurance Co., Ltd.	<b>CPP</b>	Capital Purchase Program
<b>AIA SPV</b>	AIA Aurora LLC	<b>DE OIG</b>	The Department of Education Office of Inspector General
<b>AIFP</b>	Automotive Industry Financing Program	<b>Delphi</b>	Delphi Corporation
<b>AIG</b>	American International Group, Inc.	<b>Dodd-Frank Act</b>	Dodd-Frank Wall Street Reform and Consumer Protection Act
<b>AIG Trust</b>	AIG Credit Facility Trust	<b>DTI</b>	debt-to-income
<b>ALICO</b>	American Life Insurance Company	<b>EESA</b>	Emergency Economic Stabilization Act of 2008
<b>ALICO SPV</b>	ALICO Holdings LLC	<b>Eligible Assets</b>	securities eligible for purchase by PPIFs
<b>Ally, Ally Financial</b>	Ally Financial Inc.	<b>Fannie Mae</b>	Federal National Mortgage Association
<b>AMS</b>	American Mortgage Specialists	<b>FBI</b>	Federal Bureau of Investigation
<b>Anchor</b>	Anchor Bancorp Wisconsin, Inc.	<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>ASSP</b>	Auto Supplier Support Program	<b>FDIC OIG</b>	Federal Deposit Insurance Corporation Office of Inspector General
<b>Auto Task Force</b>	Presidential Task Force on the Auto Industry	<b>Federal Reserve</b>	Federal Reserve System
<b>AWCP</b>	Auto Warranty Commitment Program	<b>Federal Reserve OIG</b>	Federal Reserve Board Office of Inspector General
<b>Bank of America</b>	Bank of America Corporation	<b>FHA</b>	Federal Housing Administration
<b>BNC</b>	BNC National Bank	<b>FHA2LP</b>	Treasury/FHA Second-Lien Program
<b>BOC</b>	Bank of the Commonwealth	<b>Fiat</b>	Fiat North America LLC
<b>Broadway</b>	Broadway Financial Corporation	<b>FLC</b>	Flahive Law Corporation
<b>C&amp;F</b>	C&F Financial Corporation	<b>Florida Bank</b>	Florida Bank Group, Inc.
<b>Calvert</b>	Calvert Financial Corporation	<b>FRB OIG</b>	Office of Inspector General-Board of Governors of the Federal Reserve System
<b>CAP</b>	Capital Assistance Program	<b>FRBNY</b>	Federal Reserve Bank of New York
<b>CBO</b>	Congressional Budget Office	<b>Freddie Mac</b>	Federal Home Loan Mortgage Corporation
<b>CDCI</b>	Community Development Capital Initiative	<b>FSOC</b>	Financial Stability Oversight Council or the Council
<b>CDFI</b>	Community Development Financial Institution	<b>FTC</b>	Federal Trade Commission
<b>CDOs</b>	collateralized debt obligations	<b>GAO</b>	Government Accountability Office
<b>CDS</b>	credit default swap	<b>GM</b>	General Motors Company
<b>Central Virginia Bankshares</b>	Central Virginia Bankshares, Inc.	<b>GM Financial</b>	General Motors Financial Company, Inc.
<b>CEO</b>	chief executive officer	<b>God Please Help</b>	GPH Investments
<b>Cerberus</b>	Cerberus Capital Management, L.P.	<b>GSE</b>	Government-sponsored enterprise
<b>CFO</b>	chief financial officer	<b>HAFSA</b>	Home Affordable Foreclosure Alternatives program
<b>Chrysler</b>	Chrysler Holding LLC	<b>HAMP</b>	Home Affordable Modification Program
<b>Chrysler Financial</b>	Chrysler Financial Services Americas LLC		
<b>CIGIE</b>	Council of the Inspectors General on Integrity and Efficiency		



<b>HAMP Tier 2</b>	Home Affordable Modification Program Tier 2	<b>Premier</b>	Premier Bank
<b>Hanover</b>	Hanover Settlement, Inc.	<b>PSA</b>	Pooling and Servicing Agreements
<b>HAT</b>	Home Advocate Trustees	<b>QIB</b>	Qualified Institutional Buyers
<b>HFA</b>	Housing Finance Agency	<b>RD</b>	U.S. Department of Agriculture's Office of Rural Development
<b>HHF</b>	Hardest Hit Fund	<b>RD-HAMP</b>	HAMP
<b>HHF or Hardest Hit Fund</b>	Housing Finance Agency Hardest Hit Fund	<b>ResCap</b>	Residential Capital, LLC
<b>HPDP</b>	Home Price Decline Protection	<b>RMA</b>	request for mortgage assistance
<b>HUD</b>	Department of Housing and Urban Development	<b>RMBS</b>	residential mortgage-backed securities
<b>IPO</b>	initial public offering	<b>Rogers</b>	Rogers Bancshares, Inc.
<b>IRS-CI</b>	Internal Revenue Service Criminal Investigation Division	<b>RRB OIG</b>	Railroad Retirement Board Office of Inspector General
<b>IUE</b>	International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers	<b>S corporations</b>	subchapter S corporations
<b>LTV</b>	loan-to-value	<b>SBA</b>	Small Business Administration
<b>M&amp;T</b>	M&T Bank Corporation	<b>SBLF</b>	Small Business Lending Fund
<b>Mainstreet</b>	Mainstreet Bank	<b>SBLF Report</b>	"Banks that Used the Small Business Lending Fund to Exit TARP"
<b>MBS</b>	mortgage-backed securities	<b>SEC</b>	Securities and Exchange Commission
<b>MCP</b>	mandatorily convertible preferred shares	<b>servicers</b>	loan servicers
<b>MHA</b>	Making Home Affordable program	<b>servicing advance receivables</b>	receivables for residential mortgage servicing advances
<b>NeighborWorks</b>	Neighborhood Reinvestment Corporation and NeighborWorks America	<b>Shay Financial</b>	Shay Financial Services, Inc.
<b>New Point</b>	New Point Financial Services, Inc.	<b>SIGTARP</b>	Office of the Special Inspector General for the Troubled Asset Relief Program
<b>NMC</b>	Nationwide Mortgage Concepts	<b>SIGTARP Act</b>	Special Inspector General for the Troubled Asset Relief Program Act of 2009
<b>Non-Agency RMBS</b>	Non-Agency Residential Mortgage-Backed Securities	<b>Small Business Jobs Act</b>	Jobs Act of 2010
<b>NPV</b>	net present value	<b>SPA</b>	Servicer Participation Agreements
<b>NRSRO</b>	nationally recognized statistical rating organization	<b>SPV</b>	special purpose vehicle
<b>OCC</b>	Office of the Comptroller of the Currency	<b>SSFI</b>	Systemically Significant Failing Institutions program
<b>OFS</b>	Office of Financial Stability	<b>TALF</b>	Term Asset-Backed Securities Loan Facility
<b>Old Second</b>	Old Second National Bank	<b>TARP</b>	Troubled Asset Relief Program
<b>OMB</b>	Office of Management and Budget	<b>TBW</b>	Taylor, Bean, and Whitaker
<b>One Bank</b>	One Bank & Trust	<b>TCW</b>	The TCW Group, Inc.
<b>One Financial</b>	One Financial Corp	<b>TIP</b>	Targeted Investment Program
<b>Option ARM</b>	Option Adjustable Rate Mortgage	<b>TPP</b>	trial period plan
<b>Oxford</b>	Oxford Collection Agency, Inc.	<b>Treasury</b>	U.S. Department of the Treasury
<b>PBGC</b>	Pension Benefit Guaranty Corporation	<b>Treasury OIG</b>	U.S. Department of Treasury Office of Inspector General
<b>PII</b>	personally identifiable information	<b>Treasury Secretary</b>	Secretary of the Treasury
<b>Please Help Lord</b>	PHL Investments	<b>Treasury/FHA-HAMP</b>	HAMP Loan Modification Option for FHA-insured Mortgages
<b>PPIF</b>	Public-Private Investment Fund		
<b>PPIP</b>	Public-Private Investment Program		
<b>PRA</b>	Principal Reduction Alternative		

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<b>TRUPS</b>	trust preferred securities
<b>UAW</b>	United Auto Workers
<b>UCSB</b>	Unlocking Credit for Small Businesses
<b>UP</b>	Home Affordable Unemployment Program
<b>Urban Motors</b>	Urban Motors Corporation
<b>UCB</b>	United Commercial Bank
<b>USW</b>	United Steelworkers of America
<b>VA</b>	Department of Veterans Affairs

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## REPORTING REQUIREMENTS

This appendix provides Treasury's responses to data call questions regarding the reporting requirements of the Special Inspector General for the Troubled Asset Relief Program outlined in EESA Section 121, as well as a cross-reference to related data presented in this report and prior reports. *Italic style indicates narrative taken verbatim from source documents.*

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
1	Section 121(c)(A)	A description of the categories of troubled assets purchased or otherwise procured by the Treasury Secretary.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Accordingly, the Secretary of the Treasury has not purchased or otherwise procured any troubled assets under TARP since that date.</i></p> <p><i>Below are program descriptions from Treasury's website, <a href="http://www.treasury.gov/initiatives/financial-stability/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/Pages/default.aspx</a>, as of 7/11/2013 or as otherwise noted:</i></p> <p><i>CPP: The Capital Purchase Program (CPP) was launched to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. Without a viable banking system, lending to businesses and consumers could have frozen and the financial crisis might have spiraled further out of control.</i></p> <p><i>AIG (otherwise known as Systemically Significant Failing Institutions ("SSFI"): At the height of the financial crisis in September 2008, American International Group (AIG) was on the brink of failure. At the time, AIG was the largest provider of conventional insurance in the world. Millions depended on it for their life savings and it had a huge presence in many critical financial markets, including municipal bonds. AIG's failure would have been devastating to global financial markets and the stability of the broader economy. Therefore, the Federal Reserve and Treasury acted to prevent AIG's disorderly failure.<sup>a</sup></i></p> <p><i>AGP: Under the Asset Guarantee Program (AGP), the government supported institutions whose failure would have caused serious harm to the financial system and the broader economy. It involved supporting the value of certain assets held by qualifying financial institutions by agreeing to absorb a portion of losses on those assets. AGP was conducted jointly by Treasury, the Federal Reserve, and the FDIC and was used in conjunction with other forms of exceptional assistance. ... Two institutions received assistance under the AGP - Bank of America and Citigroup.</i></p> <p><i>TIP: The Targeted Investment Program (TIP) was created to help stabilize institutions considered systemically significant, to prevent broader disruption of financial markets. Under the TIP, Treasury purchased \$20 billion in preferred stock from two institutions, Citigroup Inc. and Bank of America.</i></p> <p><i>TALF: The Term Asset-Backed Securities Loan Facility (TALF) is a joint program with the Federal Reserve. The program was launched in March 2009 with the aim of helping to restart the asset-backed securitization (ABS) markets that provide credit to consumers and small businesses. ... Under this program, the Federal Reserve Bank of New York made non-recourse loans to buyers of AAA-rated asset-backed securities to help stimulate consumer and business lending. Treasury used TARP funds to provide credit support for these loans.</i></p> <p><i>PPIP: On March 23, 2009, Treasury announced the Legacy Securities Public-Private Investment Program (PPIP), which was designed to support market functioning and facilitate price discovery in the markets for legacy Commercial Mortgage-Backed Securities (CMBS) and non-agency Residential Mortgage-Backed Securities (RMBS).</i></p> <p><i>CDCI: Treasury created the Community Development Capital Initiative (CDCI) on February 3, 2010 to help viable certified Community Development Financial Institutions (CDFIs) and the communities they serve cope with effects of the financial crisis. Under this program, CDFI banks, thrifts, and credit unions received investments of capital. Eighty-four institutions received investments totaling approximately \$570 million.</i></p>	<p>Section 2: "TARP Overview"</p> <p>Appendix D: "Transaction Detail"</p>

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
			<p><i>SBLF: Established by the Small Business Jobs Act of 2010 (the Act), the Small Business Lending Fund (SBLF) is a dedicated fund designed to provide capital to qualified community banks and community development loan funds (CDFs) in order to encourage small business lending. The purpose of the SBLF is to encourage Main Street banks and small businesses to work together, help create jobs, and promote economic growth in communities across the nation.</i></p> <p><i>SBA 7(a) Securities Purchase Program (formerly known as UCSB): Treasury launched the SBA 7(a) Securities Purchase Program to help unlock credit for small businesses. Under this program, Treasury purchased securities backed by the government guaranteed portion of SBA 7(a) small business loans and provided additional liquidity to the market in order to increase overall small business lending.</i></p> <p><i>AIFP: The Automotive Industry Financing Program (AIFP) was launched in December 2008 to prevent the uncontrolled liquidation of Chrysler and General Motors (GM) and the collapse of the U.S. auto industry.</i></p> <p><i>ASSP: [The Automotive Supplier Support Program was created to] ensure that auto suppliers received compensation for their services and products, regardless of the condition of the auto companies that purchase their products.<sup>b</sup></i></p> <p><i>AWCP: Treasury provided loans to protect warranties on new vehicles purchased from GM and Chrysler during their restructuring periods.<sup>b</sup></i></p> <p><i>HAMP (a program under MHA): The Home Affordable Modification Program's goal is to offer homeowners who are at risk of foreclosure reduced monthly mortgage payments that are affordable and sustainable over the long-term. HAMP was designed to help families who are struggling to remain in their homes and show: documented financial hardship and an ability to make their monthly mortgage payments after a modification. HAMP is a voluntary program that supports servicers' efforts to modify mortgages, while protecting taxpayers' interests. To protect taxpayers, MHA housing initiatives have pay-for-success incentives. This means that funds are spent only when transactions are completed and only as long as those contracts remain in place. Therefore, funds will be disbursed over many years.</i></p>	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A).	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Information on all transactions as well as additional information about these programs and related purchases is available in TARP Transactions Reports and Monthly 105(a) Reports to Congress posted at <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx</a>.</i></p>	Appendix D: "Transaction Detail"
3	Section 121(c)(C)	An explanation of the reasons the Treasury Secretary deemed it necessary to purchase each such troubled asset.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p>	<p>Section 2: "TARP Overview"</p> <p>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress</p>
4	Section 121(c)(D)	A listing of each financial institution from which such troubled assets were purchased.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Information on all transactions as well as additional information about these programs and related purchases is available in TARP Transactions Reports and Monthly 105(a) Reports to Congress posted at <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx</a>.</i></p>	Appendix D: "Transaction Detail"

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
5	Section 121(c)(E)	A listing of and detailed biographical information on each person or entity hired to manage such troubled assets.	<i>There have been no new PPIP fund managers hired between June 30, 2013 and September 30, 2013.</i>	Section 2: "Public-Private Investment Program"  Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress
6	Section 121(c)(F)	A current estimate of the total amount of troubled assets purchased pursuant to any program established under Section 101, the amount of troubled assets on the books of Treasury, the amount of troubled assets sold, and the profit and loss incurred on each sale or disposition of each such troubled assets.	<i>Treasury published its most recent valuation of TARP investments on 10/10/2013, in its September 2013 Monthly Report to Congress, which will be available on Treasury's public website at the following link: <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx</a>.</i>	Table C.1; Section 2: "TARP Overview"  Appendix D: "Transaction Detail"
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010. As such, Treasury cannot issue any new insurance contracts after this date.</i>	Section 2: "TARP Overview"  Section 2: "Targeted Investment Program and Asset Guarantee Program"
8	Section 121(f)	A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i>  <i>Treasury provides information about TARP obligations, expenditures, and revenues in TARP Transactions Reports available on Treasury's public website at <a href="http://www.treasury.gov/initiatives/financial-stability/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/Pages/default.aspx</a>.</i>  <i>Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: <a href="http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx">www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx</a>, accessed 10/2/2013.</i>	Table C.1;  Section 2: "TARP Overview"  Section 4: "TARP Operations and Administration"  Appendix D: "Transaction Detail"

## Notes:

<sup>a</sup> Otherwise known as Systemically Significant Failing Institutions ("SSFI").

<sup>b</sup> Description is as of 7/11/2013.

Sources: Program Descriptions: Treasury, "TARP Programs," [www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#), accessed 10/1/2013; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, [www.treasury.gov/press-center/press-releases/Pages/tg64.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg64.aspx), accessed 10/1/2013; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, [www.whitehouse.gov/assets/documents/Warrantee\\_Commitment\\_Program.pdf](http://www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf), accessed 10/1/2013; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," 3/3/2009, [www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf](http://www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf), accessed 10/1/2013; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010, [www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm](http://www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm), accessed 10/1/2013; MHA "Making Home Affordable Updated Detailed Description Update," 11/23/2012, [www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx), accessed 10/1/2013.

TABLE C.1

<b>TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS (\$ BILLIONS)</b> (NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE)					
	<b>Total Funding</b>	<b>Obligations After Dodd- Frank (As of 10/3/2010)</b>	<b>Current Obligations (As of 9/30/2013)</b>	<b>Expended</b>	<b>On Treasury's Books<sup>a</sup></b>
Housing Support Programs	\$70.6 <sup>b</sup>	\$45.6	\$38.5 <sup>c</sup>	\$9.5	\$— <sup>d</sup>
Capital Purchase Program ("CPP")	204.9 (195.7) <sup>e</sup>	204.9	204.9	204.9	7.0
Community Development Capital Initiative ("CDCI")	0.6 (0.1)	0.6	0.6 <sup>f</sup>	0.2	0.5
Systemically Significant Failing Institutions ("SSFI")	69.8 (56.4) <sup>g</sup>	69.8	67.8 <sup>h</sup>	67.8	13.5
Targeted Investment Program ("TIP")	40.0 (40.0)	40.0	40.0	40.0	0.0
Asset Guarantee Program ("AGP")	301.0 (301.0)	5.0	5.0	0.0	0.0
Term Asset-Backed Securities Loan Facility ("TALF")	71.1 (0.1) <sup>i</sup>	4.3	0.1	0.1	0.0
Public-Private Investment Program ("PPIP")	29.8 (18.6) <sup>j</sup>	22.4	19.6	18.6	0.0 <sup>k</sup>
Unlocking Credit for Small Businesses ("UCSB")	0.4 <sup>l</sup> (0.4)	0.4	0.4	0.4	0.0
Automotive Industry Support Programs ("AIFP") <sup>m</sup>	81.8 <sup>n</sup> (49.3)	81.8	79.7	79.7	32.5
<b>Total</b>	<b>\$868.9</b>	<b>\$474.8</b>	<b>\$456.6</b>	<b>\$421.2<sup>o</sup></b>	<b>\$53.4</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> "On Treasury's Books" includes amounts disbursed and still outstanding, plus write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships, totaling \$30.7 billion. It does not include \$9.5 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

<sup>b</sup> Program was initially announced as a \$75 billion initiative funded through TARP. Treasury reduced the commitment from \$50 billion to an obligation of \$45.6 billion; therefore, including the \$25 billion estimated to be spent by the GSE's, the total program amount is \$70.6 billion.

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

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

<sup>e</sup> Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$356.1 billion in TARP principal repaid because it is still owed to TARP from CDCI. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

<sup>f</sup> CDCI obligation amount of \$570.1 million. There are no remaining dollars to be spent on CDCI. Of the total obligation, \$363.3 million was related to CPP conversions for which no additional CDCI cash was expended; this is not counted as an expenditure, but it is counted as money still owed to taxpayers. Another \$100.7 million was expended for new CDCI expenditures for previous CPP participants. Of the total obligation, only \$106 million went to non-CPP institutions.

<sup>g</sup> The \$56.4 billion in reduced exposure and repayments for SSFI includes the cancellation of the series G capital facility. Does not include AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.

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

<sup>i</sup> On June 28, 2012, Treasury deobligated \$2.9 billion in TALF funding, reducing the total obligation to \$1.4 billion. On January 23, 2013, Treasury deobligated \$1.3 billion, reducing the total obligation to \$0.1 billion.

<sup>j</sup> On April 10, 2012, Treasury changed its reporting methodology to reclassify as repayments of capital to the Government \$958 million in receipts previously categorized as PPIP equity distributions. That \$958 million is included in this repayment total.

<sup>k</sup> PPIP funds are no longer available to be spent because the three-year investment period ended during the quarter ended December 31, 2012. Total obligation of \$22.4 billion and expenditure of \$18.6 billion for PPIP includes \$356.3 million of the initial obligation to The TCW Group, Inc. ("TCW") that was funded. TCW subsequently repaid the funds that were invested in its PPIP. Current obligation of \$19.6 billion results because Oaktree, BlackRock, AG GECC, Invesco and AllianceBernstein did not draw down all the committed equity and debt. The undrawn debt was deobligated, but the undrawn equity was not as of September 30, 2013, except for Invesco.

<sup>l</sup> Treasury reduced commitment from \$15 billion to an obligation of \$400 million.

<sup>m</sup> Includes \$80.7 billion for Automotive Industry Financing Program, \$0.6 billion for Auto Warranty Commitment Program, and \$0.4 billion for Auto Supplier Support Program.

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

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

Sources: Repayments data: Treasury, *Transactions Report*, 9/30/2013; Treasury, Daily TARP Update, 10/1/2013.

TABLE D.1  
**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment/ Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp., Cranbury, NJ <sup>1</sup>	Preferred Stock w/ Warrants	\$12,000,000.00	Redeemed, in full; warrants not outstanding	\$12,000,000.00	\$0.00	\$0.00	12,000	\$1,000.00			\$326,576.00	\$10.58		\$1,106,666.67
2/13/2009	1st Enterprise Bank, Los Angeles, CA <sup>1,2,3,4</sup>	Preferred Stock w/ Warrants	\$4,400,000.00	Redeemed, in full; warrants not outstanding	\$10,400,000.00	\$0.00	\$0.00	10,400	\$1,000.00			\$220,000.00	\$19.50		\$1,128,156.44
11/22/2011							\$16,369,000.00								\$1,229,948.97
11/14/2008	1st FS Corporation, Hendersonville, NC	Preferred Stock w/ Warrants	\$16,369,000.00	Full investment outstanding; warrants outstanding			\$16,369,000.00								
1/23/2009							\$0.00								
12/29/2010	1st Source Corporation, South Bend, IN <sup>1</sup>	Preferred Stock w/ Warrants	\$111,000,000.00	Redeemed, in full; warrants not outstanding	\$111,000,000.00		\$0.00	111,000	\$1,000.00			\$3,750,000.00	\$26.92		\$10,730,000.00
3/9/2011															
3/13/2009	1st United Bancorp., Boca Raton, FL <sup>1,2,3,4</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00	\$7.33		\$370,902.67
11/18/2009															
1/23/2009	AB&T Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	\$3,500,000.00	Full investment outstanding; warrants outstanding			\$3,500,000.00								\$360,694.44
1/30/2009															
7/21/2011	Adbanc, Inc., Ogalla, NE <sup>2,3,4</sup>	Preferred Stock w/ Exercised Warrants	\$12,720,000.00	Redeemed, in full; warrants not outstanding	\$12,720,000.00		\$0.00	12,720	\$1,000.00			\$636,000.00			\$1,715,769.00
1/23/2009															
7/19/2013	Alaron Financial Services, Inc., Ocala, FL <sup>3,4</sup>	Preferred Stock w/ Exercised Warrants	\$6,514,000.00	Sold, in full; warrants not outstanding	\$877,729.70		\$0.00	893	\$982.90	(\$15,270.30)		\$337,363.35			\$998,056.89
7/22/2013															
9/12/2013															
2/6/2009															
11/28/2012	Alaska Pacific Bancshares, Inc., Juneau, AK	Preferred Stock w/ Warrants	\$4,781,000.00	Sold, in full; warrants outstanding	\$208,870.74		\$0.00	234	\$892.60	(\$25,129.26)					\$913,405.00
11/29/2012															
1/11/2013															
3/26/2013															
6/26/2009	Alliance Financial Bancshares, Inc., Dalton, GA	Preferred Stock w/ Exercised Warrants	\$2,986,000.00	Sold, in full; warrants not outstanding	\$2,856,437.46		\$0.00	2,986	\$956.60	(\$129,562.54)		\$94,153.69			\$611,060.00
3/27/2013															
4/9/2013															
12/19/2008	Alliance Financial Corporation, Syracuse, NY <sup>1</sup>	Preferred Stock w/ Warrants	\$26,918,000.00	Redeemed, in full; warrants not outstanding	\$26,918,000.00		\$0.00	26,918	\$1,000.00			\$900,000.00			\$538,360.25
5/13/2009															
6/17/2009															
6/26/2009															
2/6/2013	Alliance Financial Services, Inc., Saint Paul, MN <sup>3,4</sup>	Subordinated Debentures	\$12,000,000.00	Sold, in full; warrants not outstanding	\$3,375,945.00		\$0.00	4,500,000	\$0.75	(\$1,124,055.00)					\$388,741.80
2/7/2013															
3/26/2013															
4/24/2009	Allied First Bancorp., Inc., Oswego, IL <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$3,652,000.00	Full investment outstanding; warrants outstanding			\$3,652,000.00								\$409,753.25
3/27/2009															
9/18/2012	Alpine Banks of Colorado, Glenwood Springs, CO <sup>1,4</sup>	Preferred Stock w/ Exercised Warrants	\$70,000,000.00	Sold, in full; warrants not outstanding	\$280,115.76		\$0.00	344	\$814.30	(\$63,884.24)					\$13,407,114.25
9/19/2012															
9/20/2012															
11/16/2012															

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment/Disposition/Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/30/2009	AMB Financial Corp., Minister, IN <sup>05.14</sup>	Preferred Stock w/ Exercised Warrants	\$3,674,000.00	Redeemed, in full; warrants not outstanding	\$3,674,000.00		\$0.00	3,674	\$1,000.00			\$184,000.00	\$8.00		\$529,576.45
3/6/2009	AmeriBank Holding Company, Collinsville, OK <sup>18.14</sup>	Preferred Stock w/ Exercised Warrants	\$2,492,000.00	Redeemed, in full; warrants not outstanding	\$2,492,000.00		\$0.00	2,492	\$1,000.00			\$125,000.00			\$343,021.33
1/9/2009	American Express Company, New York, NY <sup>71</sup>	Preferred Stock w/ Warrants	\$3,388,890,000.00	Redeemed, in full; warrants not outstanding	\$3,388,890,000.00		\$0.00	3,388,890	\$1,000.00			\$340,000,000.00	\$75.52		\$74,367,308.33
5/29/2009	American Premier Bancorp, Arcadia, CA <sup>18.14</sup>	Preferred Stock w/ Exercised Warrants	\$1,800,000.00	Redeemed, in full; warrants not outstanding	\$1,800,000.00		\$0.00	1,800	\$1,000.00			\$90,000.00			\$162,682.49
1/26/2011	American State Bancshares, Inc., Great Bend, KS <sup>18.14</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00		\$0.00	6,000	\$1,000.00			\$300,000.00			\$920,141.67
11/2/2011	Ameris Bancorp, Moultrie, GA	Preferred Stock w/ Warrants	\$52,000,000.00	Sold, in full; warrants not outstanding	\$48,391,200.00	(\$75,868.00)	\$0.00	52,000	\$930.60	(\$3,608,800.00)		\$2,670,000.00	\$18.38		\$9,302,107.00
8/22/2012	AmeriSew Financial, Inc., Johnstown, PA <sup>65</sup>	Preferred Stock w/ Warrants	\$21,000,000.00	Redeemed, in full; warrants not outstanding	\$21,000,000.00		\$0.00	21,000	\$1,000.00			\$825,000.00	\$3.15		\$2,776,666.66
8/21/2009	AnFirst Financial Services, Inc., McCook, NE <sup>31.14</sup>	Subordinated Debentures w/ Exercised Warrants	\$5,000,000.00	Sold, in full; warrants not outstanding	\$359,040.00		\$0.00	374,000	\$0.96	(\$14,960.00)		\$259,875.00			\$1,511,380.00
3/27/2013			\$2,112,000.00		\$2,112,000.00			2,200,000	\$0.96	(\$88,000.00)					
3/28/2013			\$2,328,960.00		\$2,328,960.00			2,426,000	\$0.96	(\$97,040.00)					
4/9/2013						(\$48,000.00)									
1/30/2009	Anchor Bancorp Wisconsin Inc., Madison, WI <sup>4</sup>	Preferred Stock w/ Warrants	\$110,000,000.00	Exited bankruptcy/receivership	\$6,000,000.00		\$0.00	60,000,000	\$0.10	(\$104,000,000.00)			\$17.29		
9/27/2013															
1/30/2009	Annapolis	Preferred Stock w/ Warrants	\$8,152,000.00	Redeemed, in full; warrants outstanding	\$4,076,000.00		\$0.00	4,076	\$1,000.00						
4/18/2012	Bancorp, Inc., Annapolis <sup>1.90</sup>	Preferred Stock w/ Warrants	\$8,152,000.00	Redeemed, in full; warrants outstanding	\$4,076,000.00		\$0.00	4,076	\$1,000.00						
3/6/2013															
11/21/2008															
4/6/2011	Associated Banc-Corp, Green Bay, WI <sup>1</sup>	Preferred Stock w/ Warrants	\$525,000,000.00	Redeemed, in full; warrants not outstanding	\$262,500,000.00		\$0.00	262,500	\$1,000.00			\$34,335,005.65	\$15.49		\$68,104,166.67
9/14/2011								262,500	\$1,000.00						
12/6/2011															
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC <sup>3.17</sup>	Preferred Stock w/ Exercised Warrants	\$2,000,000.00	Full investment outstanding; warrants outstanding			\$2,000,000.00						\$2.20		\$122,724.78
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN <sup>4.61.4</sup>	Preferred Stock w/ Exercised Warrants	\$7,400,000.00	Redeemed, in full; warrants not outstanding	\$7,400,000.00		\$0.00	7,400	\$1,000.00			\$370,000.00			\$1,028,415.33
9/15/2011															
1/30/2009	Avidbank Holdings, Inc./ Peninsula Bank Holding Co. <sup>3.1</sup>	Preferred Stock w/ Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00		\$0.00	6,000	\$1,000.00			\$190,781.12			\$1,372,276.00
8/28/2013															
3/13/2009	BancIndependent, Inc., Sheffield, AL <sup>64</sup>	Preferred Stock w/ Exercised Warrants	\$21,100,000.00	Redeemed, in full; warrants not outstanding	\$21,100,000.00		\$0.00	21,100	\$1,000.00			\$1,055,000.00			\$2,686,411.03
7/14/2011															
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL <sup>81.124</sup>	Preferred Stock w/ Exercised Warrants	\$13,669,000.00	Redeemed, in full; warrants not outstanding	\$13,669,000.00		\$0.00	13,669	\$1,000.00			\$410,000.00			\$1,516,736.93
8/18/2011															

Continued on next page



## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI <sup>11</sup>	Preferred Stock w/ Warrants	\$30,000,000.00	Redeemed, in full; warrants not outstanding	\$30,000,000.00	\$0.00	\$0.00	30,000	\$1,000.00			\$1,400,000.00			\$941,666.66	
2/20/2009	BancPlus Corporation, MS <sup>12,14</sup>	Preferred Stock w/ Exercised Warrants	\$48,000,000.00	Redeemed, in full; warrants not outstanding	\$48,000,000.00	\$0.00	\$0.00	48,000	\$1,000.00			\$2,400,000.00			\$4,207,399.33	
4/3/2009							\$0.00									
4/26/2013	BancStar, Inc., Festus, MO <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$8,600,000.00	Sold, in full; warrants not outstanding	\$98,267.00		\$0.00	100	\$982.70	(\$1,733.00)					\$1,908,670.00	
4/29/2013					\$8,352,695.00			8,500	\$982.70	(\$147,305.00)		\$426,338.55				
5/31/2013						(\$84,509.62)										
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL <sup>13</sup>	Preferred Stock w/ Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$50,000,000.00		\$0.00	50,000	\$1,000.00			\$15,000.00		730,994	\$10,436,156.00	
2/15/2013																
8/14/2009							\$0.00									
12/19/2012	Bank Financial Services, Inc., Charlotte, NC <sup>9,11</sup>	Preferred Stock w/ Exercised Warrants	\$1,004,000.00	Sold, in full; warrants not outstanding	\$451,600.92			486	\$929.20	(\$34,399.08)		\$23,500.00			\$183,244.00	
1/20/2012					\$481,335.96			518	\$929.20	(\$36,664.04)						
1/11/2013						(\$9,329.37)										
3/26/2013						(\$15,670.63)						\$305,913,040.28				
10/28/2008	Bank of America Corporation, Charlotte, NC <sup>9,11</sup>	Preferred Stock w/ Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00		\$0.00	1,000,000	\$25,000.00				\$13.80		\$1,293,750,000.00	
1/9/2009																
12/9/2009					\$10,000,000,000.00											
3/9/2010																
1/16/2009	Bank of Commerce, Charlotte, NC <sup>9,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Sold, in full; warrants not outstanding	\$2,502,000.00		\$0.00	3,000	\$834.00	(\$498,000.00)		\$100,100.00			\$510,473.00	
11/30/2012																
1/11/2013						(\$25,000.00)										
11/14/2008	Bank of Commerce Holdings, Redding, CA <sup>44</sup>	Preferred Stock w/ Warrants	\$17,000,000.00	Redeemed, in full; warrants not outstanding	\$17,000,000.00		\$0.00	17,000	\$1,000.00			\$125,000.00	\$3.45		\$2,439,027.78	
9/27/2011																
10/26/2011																
3/13/2009	Bank of Georgia, Las Vegas, NV <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$2,672,000.00	Full investment outstanding; warrants outstanding			\$2,672,000.00								\$279,991.00	
12/5/2008																
3/31/2009	Bank of Marin Bancorp, Novato, CA <sup>1</sup>	Preferred Stock w/ Warrants	\$28,000,000.00	Redeemed, in full; warrants not outstanding	\$28,000,000.00		\$0.00	28,000	\$1,000.00			\$1,703,984.00	\$41.55		\$451,111.11	
11/23/2011																
10/28/2008	Bank of New York Mellon, New York, NY <sup>1</sup>	Preferred Stock w/ Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00		\$0.00	3,000,000	\$1,000.00			\$136,000,000.00	\$30.19		\$95,416,667.00	
6/17/2009																
8/5/2009																
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	Preferred Stock w/ Warrants	\$13,179,000.00	Full investment outstanding; warrants outstanding			\$13,179,000.00						\$0.77	475,204	\$1,039,677.00	
12/12/2008																
11/4/2009	Bank of the Ozarks, Inc., Rock, AR <sup>1</sup>	Preferred Stock w/ Warrants	\$75,000,000.00	Redeemed, in full; warrants not outstanding	\$75,000,000.00		\$0.00	75,000	\$1,000.00			\$2,650,000.00	\$47.94		\$3,354,166.67	
11/24/2009																
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$12,639,000.00	Full investment outstanding; warrants outstanding			\$12,639,000.00								\$3,253,651.00	
1/23/2009																
9/8/2011	BankFirst Capital Corporation, Macon, MS <sup>48,14</sup>	Preferred Stock w/ Exercised Warrants	\$15,500,000.00	Redeemed, in full; warrants not outstanding	\$15,500,000.00		\$0.00	15,500	\$1,000.00			\$775,000.00			\$2,217,469.25	

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment/Disposition/Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
2/13/2009					\$0.00		\$0.00									
11/9/2012	BankGreenville, Greenville, SC <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$1,000,000.00	Sold, in full; warrants not outstanding	\$900,000.00			1,000	\$900.00	(\$100,000.00)		\$21,880.50			\$203,773.00	
1/11/2013						(\$9,000.00)										
3/26/2013						(\$16,000.00)										
11/21/2009	Banner Corporation, Walla Walla, WA	Preferred Stock w/ Warrants	\$124,000,000.00	Sold, in full; warrants not outstanding	\$109,717,680.00	(\$1,645,765.20)	\$0.00	124,000	\$884.80	(\$14,282,320.00)		\$38.16			\$20,873,746.67	
6/12/2013												\$134,201.00				
2/6/2009	Banner County Bank Corporation, Hartsburg, NE <sup>2,3,16</sup>	Preferred Stock w/ Exercised Warrants	\$795,000.00	Redeemed, in full; warrants not outstanding	\$795,000.00		\$0.00	795	\$1,000.00			\$40,000.00			\$107,411.42	
7/28/2011																
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME <sup>12,16</sup>	Preferred Stock w/ Warrants	\$18,751,000.00	Redeemed, in full; warrants not outstanding	\$18,751,000.00		\$0.00	18,751	\$1,000.00			\$250,000.00	\$36.79		\$1,036,514.11	
7/28/2010																
11/14/2008	BBKT Corp., Winston-Salem, NC <sup>1</sup>	Preferred Stock w/ Warrants	\$3,133,640,000.00	Redeemed, in full; warrants not outstanding	\$3,133,640,000.00		\$0.00	3,133,640	\$1,000,000.00			\$67,010,401.86	\$33.75		\$92,703,516.67	
6/17/2009																
7/22/2009																
4/3/2009	BCB Holding Company, Inc., Theodore, AL <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$1,706,000.00	Full investment outstanding; warrants outstanding			\$1,706,000.00									\$173,507.50
12/23/2008	BGSB Bancorp, Inc., Baltimore, MD <sup>1</sup>	Preferred Stock w/ Warrants	\$10,800,000.00	Redeemed, in full; warrants not outstanding	\$10,800,000.00		\$0.00	10,800	\$1,000.00			\$1,442,000.00	\$24.40		\$1,129,500.00	
1/26/2011																
4/19/2013																
1/30/2009																
7/6/2011																
10/19/2011	Beach Business Bank, Manhattan Beach, CA <sup>1,15,16</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$1,500,000.00			1,500	\$1,000.00				\$9.18		\$963,317.00	
3/7/2012																
6/6/2012																
6/27/2012																
6/12/2009	Berkshire Bancorp Inc./Customers, Bancorp Inc., Phoenixville, PA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,892,000.00	Redeemed, in full; warrants not outstanding	\$2,892,000.00		\$0.00	2,892	\$1,000.00			\$145,000.00			\$407,478.00	
9/19/2011																
12/28/2011																
12/19/2008	Berkshire Hills Bancorp Inc., Pittsfield, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$40,000,000.00	Redeemed, in full; warrants not outstanding	\$40,000,000.00		\$0.00	40,000	\$1,000.00			\$1,040,000.00	\$25.11		\$877,777.78	
5/27/2009																
6/24/2009																
2/13/2009	Bern Bancshares, Inc., Bern, KS <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$985,000.00	Redeemed, in full; warrants not outstanding	\$985,000.00		\$0.00	985	\$1,000.00			\$50,000.00	\$8.02		\$137,062.50	
9/1/2011																
4/24/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, AL <sup>1,14,16</sup>	Preferred Stock w/ Exercised Warrants	\$1,635,000.00	Redeemed, in full; warrants not outstanding	\$3,379,000.00		\$0.00	3,379	\$1,000.00			\$82,000.00	\$5.70		\$342,022.67	
12/18/2009																
7/28/2011																
6/19/2009																
2/7/2013	Biscayne Bancshares, Inc., Coconut Grove, FL <sup>15,17</sup>	Subordinated Debentures w/ Exercised Warrants	\$6,400,000.00	Sold, in full; warrants not outstanding	\$2,532,140.00		\$0.00	2,600,000	\$0.97	(\$67,860.00)		\$64,158.97			\$1,896,838.00	
2/8/2013																
3/26/2013																
3/13/2009																
10/29/2012	Blackhawk Bancorp, Inc., Beloit, WI <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Sold, in full; warrants not outstanding	\$8,913,450.00		\$0.00	205	\$910.00	(\$18,450.00)		\$470,250.00	\$9.00		\$1,980,211.25	
10/31/2012																
1/11/2013																

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
5/22/2009	Blue Ridge Bancshares, Inc., Frigo, ND <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000.00	Redeemed, in full; warrants not outstanding	\$2,250,000.00		\$0.00	2,250	\$1,000.00			\$250,000.00			\$877,326.00
3/6/2009	Blue Ridge Bancshares, Inc., Frigo, ND <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Sold, in full; warrants not outstanding	\$19,630.00		\$0.00	26	\$755.00	(\$6,370.00)		\$541,793.34			\$2,427,244.00
10/31/2012	Blue Ridge Bancshares, Inc., Frigo, ND <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$9,040,370.00			(\$90,600.00)		11,974	\$755.00	(\$2,933,630.00)					
1/11/2013															
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN <sup>8,9,17</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000.00	Currently not collectible			\$0.00			(\$5,000,000.00)			\$0.02		\$529,105.00
2/10/2012															
12/5/2008	Blue Valley Banc Corp, Overland Park, KS	Preferred Stock w/ Warrants	\$21,750,000.00	Full investment outstanding; warrants outstanding			\$21,750,000.00						\$7.40	111,083	\$211,458.33
4/17/2009	BNS Financial Services Corporation, New York, NY <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$7,500,000.00	Redeemed, in full; warrants not outstanding	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00			\$1,901,052.00
8/30/2013															
12/5/2008	BNC Bancorp, Thomasville, NC	Preferred Stock w/ Warrants	\$31,260,000.00	Sold, in full; warrants not outstanding	\$28,797,649.80	(\$431,964.75)	\$0.00	31,260	\$921.20	(\$2,462,350.20)		\$939,920.00	\$13.34		\$5,835,061.00
8/29/2012															
9/19/2012															
2/27/2009	BNC Financial Group, Inc., New Canaan, CT <sup>14,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,797,000.00	Redeemed, in full; warrants not outstanding	\$4,797,000.00		\$0.00	4,797	\$1,000.00			\$240,000.00			\$636,920.75
8/4/2011															
1/16/2009	BNCORP, Inc., Bismarck, ND <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$20,093,000.00	Full investment outstanding; warrants outstanding			\$20,093,000.00						\$14.00		\$5,315,784.00
3/6/2009	BOH Holdings, Inc., Houston, TX <sup>8,14</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,283,777.44
7/14/2011															
5/15/2009															
3/8/2013	Boscobel Bancorp, Inc., Boscobel, WI <sup>15,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$5,586,000.00	Sold, in full; warrants not outstanding	\$5,586,000.00		\$0.00	5,586,000	\$1.11		\$592,730.46	\$129,709.80			\$468,624.00
3/11/2013															
4/9/2013						(\$61,787.30)									
11/21/2008	Boston Private Financial Holdings, Inc., Boston, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$154,000,000.00	Redeemed, in full; warrants not outstanding	\$50,000,000.00		\$0.00	50,000	\$1,000.00				\$11.09		\$11,022,222.23
1/13/2010															
6/16/2010															
2/7/2011															
12/23/2008	Bridge Capital Holdings, San Jose, CA <sup>1</sup>	Preferred Stock w/ Warrants	\$23,864,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$1,395,000.00			\$2,613,582.22
2/23/2011															
3/16/2011															
4/20/2011															
12/19/2008	Bridgeway Bancorp, Inc., Bridgeway, IL <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$38,000,000.00	Full investment outstanding; warrants outstanding			\$38,000,000.00								
11/14/2008	Broadway Financial Corporation, Los Angeles, CA <sup>10,18,6,9</sup>	Preferred Stock w/ Warrants	\$9,000,000.00	Full investment outstanding; warrants not outstanding			\$15,000,000.00								
12/4/2009	Broadway Financial Corporation, Los Angeles, CA <sup>10,14</sup>	Preferred Stock w/ Warrants	\$6,000,000.00	Full investment outstanding; warrants not outstanding									\$1.21		\$810,416.67

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
5/15/2009					\$0.00											
4/26/2013	Brogan Bancshares, Inc., w/ Exercised Warrants	Subordinated Debentures	\$2,400,000.00	Sold, in full; warrants not outstanding	\$60,000.00		\$0.00	60,000	\$1.05		\$3,000.60					\$402,720.00
4/29/2013	Kaikaina, WI				\$2,340,000.00			2,340,000	\$1.05		\$117,023.40	\$125,135.60				
5/31/2013						(\$25,000.00)										
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, MO <sup>11,12,14</sup>	Preferred Stock w/ Exercised Warrants	\$11,000,000.00	Redeemed, in full; warrants not outstanding	\$11,000,000.00		\$0.00	11,000	\$1,000.00			\$550,000.00				\$1,295,586.01
4/24/2009							\$0.00									
5/23/2012	Business Bancshares, Inc., Clayton, MO <sup>11,12,14</sup>	Preferred Stock w/ Exercised Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00		\$0.00	6,000	\$1,000.00							\$2,957,709.00
1/9/2013					\$2,500,000.00			2,500	\$1,000.00							
4/24/2013					\$6,500,000.00			6,500	\$1,000.00			\$750,000.00				
3/13/2009	Butler Point, Inc., Cahlin, IL <sup>11,12,14</sup>	Preferred Stock w/ Exercised Warrants	\$607,000.00	Redeemed, in full; warrants not outstanding	\$607,000.00		\$0.00	607	\$1,000.00			\$30,000.00				\$87,123.53
11/2/2011																
1/9/2009	C&F Financial Corporation, West Point, VA <sup>1</sup>	Preferred Stock w/ Warrants	\$20,000,000.00	Redeemed, in full; warrants outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$48.40	167,504			\$2,902,778.00
4/11/2012					\$10,000,000.00			10,000	\$1,000.00							
12/23/2008	Cache Valley Banking Company, Logan, UT <sup>11,12,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,767,000.00	Redeemed, in full; warrants not outstanding	\$9,407,000.00		\$0.00	9,407	\$1,000.00			\$238,000.00				\$1,029,333.80
12/18/2009					\$4,640,000.00											
7/14/2011	UP <sup>11,12,14</sup>															
1/9/2009	Cadence Financial Corporation, Starkville, MS	Preferred Stock w/ Warrants	\$44,000,000.00	Sold, in full; warrants not outstanding	\$38,000,000.00		\$0.00	44,000	\$863.50	(\$6,000,000.00)						\$3,984,062.50
3/4/2011																
2/27/2009	California Bank of Commerce, Lafayette, CA <sup>11,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00				\$555,899.67
9/15/2011																
1/23/2009	California Oaks State Bank, Thousand Oaks, CA <sup>11,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,300,000.00	Redeemed, in full; warrants not outstanding	\$3,300,000.00		\$0.00	3,300	\$1,000.00			\$165,000.00				\$337,219.25
12/8/2010																
1/23/2009	Calvert Financial Corporation, Ashland, MD <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$1,037,000.00	Full investment outstanding; warrants outstanding			\$1,037,000.00									\$215,443.00
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$4,656,000.00	Full investment outstanding; warrants outstanding			\$4,656,000.00					\$0.48				\$396,163.67
12/23/2008	Capital Bancorp, Inc., Rockville, MD <sup>12,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,700,000.00	Redeemed, in full; warrants not outstanding	\$4,700,000.00		\$0.00	4,700	\$1,000.00			\$235,000.00				\$517,281.19
12/30/2010																
12/12/2008	Capital Bank Corporation, Raleigh, NC <sup>9</sup>	Preferred Stock w/ Warrants	\$41,279,000.00	Redeemed, in full; warrants not outstanding	\$41,279,000.00		\$0.00	41,279	\$1,000.00				749,619			\$3,973,104.25
1/28/2011																
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI <sup>9</sup>	Preferred Stock w/ Exercised Warrants	\$5,100,000.00	Full investment outstanding; warrants outstanding			\$5,100,000.00									\$304,973.00
11/14/2008	Capital One Financial Corporation, McLean, VA <sup>1</sup>	Preferred Stock w/ Warrants	\$3,555,199,000.00	Redeemed, in full; warrants not outstanding	\$3,555,199,000.00		\$0.00	3,555,199	\$1,000.00			\$146,500,064.55				\$105,174,637.58
6/17/2009													\$68.74			
12/9/2009																
12/23/2008																
11/8/2012	Capital Pacific Bancorp, Portland, OR <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Sold, in full; warrants not outstanding	\$247,727.04		\$0.00	264	\$938.40	(\$16,272.96)						\$645,369.00
11/9/2012					\$3,505,712.96			3,736	\$938.40	(\$230,287.04)		\$169,042.00				
1/11/2013						(\$25,000.00)										

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury		
10/23/2009	Cardinal Bancorp II, Inc., Washington, MD <sup>1,2,3,4</sup>	Subordinated Debentures w/ Exercised Warrants	\$6,251,000.00	Redeemed, in full; warrants not outstanding	\$6,251,000.00	\$0.00	\$0.00	6,251,000	\$1.00			\$313,000.00			\$983,479.56		
1/9/2009					\$0.00		\$0.00										
2/20/2013	Carolina Bank Holdings, Inc., Greensboro, NC	Preferred Stock w/ Warrants	\$16,000,000.00	Sold, in full; warrants not outstanding	\$14,525,843.40			15,534	\$935.10	(\$1,008,156.60)						\$3,329,805.00	
2/21/2013			\$4,355,756.60					466	\$935.10	(\$30,243.40)			\$10.62				
3/26/2013						(\$149,616.00)											
4/19/2013												\$1,800,000.00					
2/6/2009							\$0.00										
11/30/2012	Carolina Trust Bank, Lincolnton, NC	Preferred Stock w/ Warrants	\$4,000,000.00	Sold, in full; warrants not outstanding	\$3,412,000.00			4,000	\$853.00	(\$588,000.00)			\$2.93			\$613,320.00	
1/11/2013						(\$34,120.00)											
3/26/2013						(\$15,880.00)											
6/11/2013												\$19,132.00					
2/13/2009	Carrollton Bancorp, Baltimore, MD <sup>1</sup>	Preferred Stock w/ Warrants	\$9,201,000.00	Redeemed, in full; warrants not outstanding	\$9,201,000.00			9,201	\$1,000.00			\$213,594.16	\$5.30			\$1,974,364.00	
4/19/2013																	
1/16/2009	Canver Bancorp, Inc., New York, NY <sup>1,3,5</sup>	Preferred Stock	\$18,980,000.00	Redeemed, in full; warrants not outstanding	\$18,980,000.00			18,980	\$1,000.00				\$7.80			\$1,531,580.55	
8/27/2010																	
11/21/2008	Cascade Financial Corporation, Everett, WA	Preferred Stock w/ Warrants	\$38,970,000.00	Sold, in full; warrants not outstanding	\$16,250,000.00			38,970	\$417.00	(\$22,720,000.00)						\$1,428,900.00	
6/30/2011																	
12/5/2008	Cathay General Bancorp, Los Angeles, CA <sup>1</sup>	Preferred Stock w/ Warrants	\$258,000,000.00	Redeemed, in full; warrants outstanding	\$129,000,000.00			129,000	\$1,000.00				\$23.37	1,846,374		\$58,756,667.00	
3/20/2013								129,000	\$1,000.00								
9/30/2013								129,000	\$1,000.00								
2/27/2009	Catskill Hudson Bancorp, Inc., Rock Hill, SC <sup>1,3,4</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00			6,500	\$1,000.00			\$263,000.00	\$17.50			\$685,071.47	
12/22/2009																	
7/21/2011																	
5/29/2009	CB Holding Corp., Aleo, IL <sup>3,5,7</sup>	Preferred Stock w/ Exercised Warrants	\$4,114,000.00	Currently not collectible						(\$4,114,000.00)						\$271,579.53	
10/14/2011																	
2/20/2009			\$2,644,000.00				\$0.00										
12/29/2009																	
11/28/2012	CB Bancorp, Cartersville, GA <sup>1,3,8</sup>	Preferred Stock w/ Exercised Warrants	\$1,753,000.00	Sold, in full; warrants outstanding	\$1,268,825.60			1,360	\$932.05	(\$91,174.40)						\$799,528.00	
11/29/2012					\$2,831,259.86			3,037	\$932.05	(\$205,740.14)		\$115,861.34					
1/11/2013						(\$32,969.92)											
3/26/2013						(\$363.42)											
3/27/2009							\$0.00										
8/7/2012												\$287,213.85					
8/9/2012	CBS Banc-Corp., Russellville, AL <sup>1,1</sup>	Preferred Stock w/ Exercised Warrants	\$24,300,000.00	Sold, in full; warrants not outstanding	\$923,304.00			1,020	\$905.20	(\$96,696.00)				523,076		\$4,548,137.00	
8/10/2012					\$21,073,056.00			23,280	\$905.20	(\$2,206,944.00)		\$131,297.76					
9/11/2012						(\$219,963.60)											
12/23/2008	Cecil Bancorp, Inc., Elkton, MD	Preferred Stock w/ Warrants	\$11,560,000.00	Full investment outstanding; warrants outstanding			\$11,560,000.00						\$0.40	261,538		\$516,988.89	
2/6/2009	CedarStone Bank, Lebanon, TN <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$3,564,000.00	Full investment outstanding; warrants outstanding			\$3,564,000.00										\$878,846.00
1/9/2009							\$0.00										
9/15/2011	Center Bancorp, Inc., Union, NJ <sup>4</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00			10,000	\$1,000.00			\$245,000.00	\$14.24			\$1,341,667.00	
12/7/2011																	

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/Disposition/Auction <sup>3,4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/12/2008	Center Financial Corporation/ BNCN Bancorp, Inc. <sup>1,29</sup>	Preferred Stock w/ Warrants	\$55,000,000.00	Redeemed, in full; warrants outstanding	\$55,000,000.00	\$0.00	\$0.00	55,000	\$1,000.00				\$13.75	340,433	\$23,237,328.00
5/1/2009							\$0.00								
10/29/2012	CenterBank	Preferred Stock w/ Exercised Warrants	\$2,250,000.00	Sold, in full; warrants not outstanding	\$1,831,500.00	(\$18,562.50)	\$0.00	2,220	\$825.00	(\$388,500.00)		\$84,057.43			\$429,355.00
1/11/2013	Milford, OH <sup>14</sup>														
3/26/2013							(\$6,437.50)								
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL <sup>12,16</sup>	Preferred Stock w/ Warrants	\$27,875,000.00	Redeemed, in full; warrants not outstanding	\$27,875,000.00		\$0.00	27,875	\$1,000.00			\$212,000.00			\$1,196,302.58
9/30/2009															
10/28/2009															
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV <sup>18,14</sup>	Preferred Stock w/ Exercised Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$750,000.00	\$9.68		\$172,937.50
3/31/2009															
4/15/2009															
12/5/2008	Central Bancorp, Inc., Somerville, MA <sup>8</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$2,525,000.00			\$1,361,111.11
8/25/2011															
10/19/2011															
2/27/2009	Central Bancorp, Inc., Garland, TX	Preferred Stock w/ Exercised Warrants	\$22,500,000.00	Full investment outstanding; warrants outstanding			\$22,500,000.00								
1/30/2009	Central Bancshares, Inc., Houston, TX <sup>12,14</sup>	Preferred Stock w/ Exercised Warrants	\$5,800,000.00	Redeemed, in full; warrants not outstanding	\$5,800,000.00		\$0.00	5,800	\$1,000.00			\$290,000.00			\$769,176.83
7/6/2011															
2/20/2009															
12/10/2012	Community Financial Corp., Temple, TX <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$22,000,000.00	Sold, in full; warrants not outstanding	\$5,333,059.60	(\$203,764.00)	\$0.00	5,758	\$926.20	(\$424,940.40)		\$1,058,725.80			\$4,566,167.00
12/11/2012								16,242	\$926.20	(\$1,198,659.60)					
1/11/2013															
12/5/2008	Central Federal Corporation, Fairport, OH	Preferred Stock w/ Warrants	\$7,225,000.00	Sold, in full; warrants not outstanding	\$3,000,000.00		\$0.00	7,225	\$415.20	(\$4,225,000.00)			\$1.41		\$612,118.06
9/26/2012															
12/23/2008	Central Jersey Community Bank, Oakhurst, NJ <sup>11</sup>	Preferred Stock w/ Warrants	\$11,300,000.00	Redeemed, in full; warrants not outstanding	\$11,300,000.00		\$0.00	11,300	\$1,000.00			\$319,658.99			\$1,084,486.11
11/24/2010															
12/1/2010															
1/9/2009															
6/22/2011	Central Pacific Financial Corp., Honolulu, HI <sup>6</sup>	Preferred Stock w/ Warrants	\$135,000,000.00	Sold, in full; warrants not outstanding	\$36,337,500.00	(\$454,218.75)	\$0.00	2,850,000	\$12.75	(\$32,121,928.87)			\$17.70		\$2,362,500.00
4/4/2012								2,770,117	\$13.15	(\$30,113,532.58)					
6/11/2013															
1/30/2009	Central Valley Community Bancorp, Fresno, CA <sup>6</sup>	Preferred Stock w/ Warrants	\$7,000,000.00	Redeemed, in full; warrants not outstanding	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$185,016.80			\$892,499.67
8/18/2011															
9/28/2011															
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA <sup>33</sup>	Preferred Stock w/ Warrants	\$11,385,000.00	Full investment outstanding; warrants outstanding			\$11,385,000.00							263,542	\$450,656.00
12/18/2009	Centric Financial Corporation, Harrisburg, PA <sup>17,14</sup>	Preferred Stock w/ Exercised Warrants	\$6,056,000.00	Redeemed, in full; warrants not outstanding	\$6,056,000.00		\$0.00	6,056	\$1,000.00			\$182,000.00			\$501,821.89
7/14/2011															
2/6/2009	Centrix Bank & Trust, Bedford, NH <sup>2,14</sup>	Preferred Stock w/ Exercised Warrants	\$7,500,000.00	Redeemed, in full; warrants not outstanding	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00			\$1,012,791.42
7/28/2011															

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/9/2009	Centive Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	\$32,668,000.00	Sold, in part; warrants outstanding	\$8,211,450.00		\$7,402,000.00	25,266	\$325.00	(\$17,054,550.00)				508,320	\$571,690.00
6/19/2009							\$0.00								
12/19/2012	Century Financial Services	Subordinated Debentures	\$39,400.00	Sold, in full; warrants not outstanding				40,000	\$0.99	(\$600.00)		\$198,635.58			\$2,998,871.00
12/20/2012	Corporation, Santa Fe, NM <sup>13,14</sup>	w/Exercised Warrants	\$9,810,600.00					9,960,000	\$0.99	(\$149,400.00)		\$297,953.37			
1/11/2013						(\$98,500.00)									
5/29/2009	Chambers Bancshares, Inc., Danville, AR <sup>5</sup>	Subordinated Debentures w/Exercised Warrants	\$19,817,000.00	Full investment outstanding; warrants outstanding			\$19,817,000.00								\$5,754,675.00
7/31/2009	Chicago Shore Corporation, Chicago, IL <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$7,000,000.00	Full investment outstanding; warrants outstanding			\$7,000,000.00								\$1,541,896.00
12/31/2008	QIT Group Inc., New York, NY <sup>3</sup>	Preferred Stock w/ Warrants	\$2,330,000,000.00	Exited bankruptcy/receivership			\$0.00			(\$2,330,000,000.00)			\$48.77		\$43,687,500.25
10/28/2008							\$0.00								
12/10/2010	Citigroup Inc., New York, NY <sup>19,20</sup>	Preferred Stock w/ Warrants	\$25,000,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000,000.00		\$0.00	7,692,307,692	\$4.14	\$6,852,354,470.93		\$54,621,848.84	\$48.51		\$932,291,667.00
1/31/2011															
1/16/2009	Citizens & Northern Corporation, Wellsboro, PA <sup>1</sup>	Preferred Stock w/ Warrants	\$26,440,000.00	Redeemed, in full; warrants not outstanding	\$26,440,000.00		\$0.00	26,440	\$1,000.00			\$400,000.00	\$19.94		\$2,049,100.00
9/1/2010															
12/23/2008	Citizens Bancorp, Nevada City, CA <sup>15,17</sup>	Preferred Stock w/ Exercised Warrants	\$10,400,000.00	Currently not collectible			\$0.00			(\$10,400,000.00)			\$0.01		\$223,571.00
9/23/2011															
5/29/2009							\$0.00								
2/7/2013	Citizens Bancshares Co., Chillicothe, MO <sup>1,14</sup>	Preferred Stock w/ Exercised Warrants	\$24,990,000.00	Sold, in full; warrants not outstanding	\$6,657,375.00		\$0.00	12,990	\$512.50	(\$6,332,625.00)		\$298,018.75			\$628,033.33
2/8/2013								12,000	\$512.50	(\$5,850,000.00)		\$387,028.12			
3/26/2013						(\$128,073.75)									
3/6/2009	Citizens Bancshares Corporation, Atlanta, GA <sup>13,18</sup>	Preferred Stock	\$7,462,000.00	Redeemed, in full; warrants not outstanding	\$7,462,000.00		\$0.00	7,462	\$1,000.00				\$5.40		\$535,813.00
8/13/2010															
3/20/2009	Citizens Bank & Trust Company, Covington, LA <sup>4</sup>	Preferred Stock w/ Exercised Warrants	\$2,400,000.00	Full investment outstanding; warrants outstanding			\$2,400,000.00								\$412,383.00
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$6,300,000.00	Full investment outstanding; warrants outstanding			\$6,300,000.00								\$180,258.50
12/23/2008	Community Bank, South Hill, VA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00		\$0.00	3,000	\$1,000.00			\$150,000.00			\$424,645.84
7/28/2011															
12/19/2008	Citizens First Corporation, Bowling Green, KY <sup>1</sup>	Preferred Stock w/ Warrants	\$8,775,000.00	Redeemed, in part; warrants outstanding	\$2,212,308.00		\$3,265,788.00	63	\$35,116.00				\$8.83	254,218	\$1,683,886.00
2/16/2011								94	\$35,116.00						
2/13/2013															
12/12/2008	Citizens Republic Bancorp, Inc., Flint, Michigan <sup>16</sup>	Preferred Stock w/ Warrants	\$300,000,000.00	Redeemed, in full; warrants outstanding	\$300,000,000.00		\$0.00	300,000	\$1,000.00						
4/12/2013															
12/12/2008	Citizens South Banking Corporation, Gastonia, NC <sup>5</sup>	Preferred Stock w/ Warrants	\$20,500,000.00	Redeemed, in full; warrants not outstanding	\$20,500,000.00		\$0.00	20,500	\$1,000.00			\$225,157.00			\$2,847,222.22
9/22/2011															
11/9/2011															
4/10/2009	City National Bancshares Corporation, Newark, NJ <sup>15</sup>	Preferred Stock	\$9,439,000.00	Full investment outstanding; warrants not outstanding			\$9,439,000.00								\$281,859.00

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
11/21/2008	City National Corporation, Beverly Hills, CA <sup>11</sup>	Preferred Stock w/ Warrants	\$400,000,000.00	Redeemed, in full; warrants not outstanding	\$200,000,000.00	\$0.00	\$0.00	200,000	\$1,000.00			\$18,500,000.00	\$66.66		\$23,916,666.67	
3/27/2009						\$0.00	\$0.00									
11/28/2012	Olover Community Bankshares, Inc., SC <sup>8,14</sup>	Preferred Stock w/ Warrants	\$3,000,000.00	Sold, in full; warrants not outstanding	\$955,825.50		\$0.00	1,095	\$872.90	(\$139,174.50)		\$114,021.50			\$610,864.00	
11/29/2012	Olover, SC <sup>8,14</sup>	Exercised Warrants	\$1,662,874.50		\$1,662,874.50	(\$25,000.00)		1,905	\$872.90	(\$242,125.50)						
1/11/2013							\$0.00									
12/5/2008							\$0.00									
3/8/2013	Coastal Banking Company, Inc., Fernandina Beach, FL <sup>2</sup>	Preferred Stock w/ Warrants	\$9,950,000.00	Sold, in full; warrants not outstanding	\$3,772,645.00		\$0.00	3,950	\$955.10	(\$177,355.00)					\$1,434,038.00	
3/11/2013					\$5,730,600.00			6,000	\$955.10	(\$269,400.00)			\$8.00			
4/9/2013						(\$95,032.45)										
4/10/2013												\$99,000.00				
6/12/2013												\$225,647.45				
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC <sup>8,17</sup>	Preferred Stock w/ Warrants	\$16,015,000.00	Sold, in full; warrants not outstanding	\$397,550.00		\$0.00	500	\$795.10	(\$102,450.00)		\$389,857.05			\$1,235,448.96	
3/8/2013					\$12,335,976.50			15,515	\$795.10	(\$3,179,023.50)		\$25,990.47				
3/11/2013						(\$127,335.27)										
4/9/2013																
12/19/2008	CoBiz Financial Inc., Denver, CO <sup>5</sup>	Preferred Stock w/ Warrants	\$64,450,000.00	Redeemed, in full; warrants not outstanding	\$64,450,000.00		\$0.00	64,450	\$1,000.00			\$143,677.00			\$8,763,409.72	
9/8/2011																
11/23/2011																
1/9/2009	Codorus Valley Bancorp, Inc., York, PA <sup>4</sup>	Preferred Stock w/ Warrants	\$16,500,000.00	Redeemed, in full; warrants not outstanding	\$16,500,000.00		\$0.00	16,500	\$1,000.00			\$526,604.00			\$2,151,875.00	
8/18/2011																
9/28/2011																
2/13/2009																
7/19/2013	ColdEast Bancshares, Inc., Lamar, CO <sup>8,14</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Sold, in full; warrants not outstanding	\$46,995.00		\$0.00	52	\$903.80	(\$5,005.00)		\$494,381.25			\$1,229,277.78	
7/22/2013					\$8,990,505.00			9,948	\$903.80	(\$957,495.00)						
9/12/2013						(\$90,375.00)										
3/27/2009	Colonial American Bank, West Conshohocken, PA <sup>1,8,14</sup>	Preferred Stock w/ Warrants	\$574,000.00	Redeemed, in full; warrants not outstanding	\$574,000.00		\$0.00	574	\$1,000.00			\$29,000.00			\$65,142.53	
10/26/2011																
1/9/2009																
2/7/2013	Colony Bancorp, Inc., Fitzgerald, GA	Preferred Stock w/ Warrants	\$28,000,000.00	Sold, in full; warrants not outstanding	\$21,633,944.71		\$0.00	27,661	\$782.10	(\$6,027,055.29)					\$3,990,000.00	
2/8/2013					\$265,135.29			339	\$782.10	(\$73,864.71)			\$5.85			
3/26/2013						(\$218,990.80)										
6/12/2013												\$810,000.00				
11/21/2008	Columbia Banking System, Inc., Tacoma, WA <sup>1,1,6</sup>	Preferred Stock w/ Warrants	\$76,898,000.00	Redeemed, in full; warrants not outstanding	\$76,898,000.00		\$0.00	76,898	\$1,000.00			\$3,301,647.00			\$6,621,772.22	
8/11/2010																
9/1/2010																
2/27/2009	Columbine Capital Corp., Buena Vista, CO <sup>4,8,14</sup>	Preferred Stock w/ Warrants	\$2,260,000.00	Redeemed, in full; warrants not outstanding	\$2,260,000.00		\$0.00	2,260	\$1,000.00			\$113,000.00			\$316,478.64	
9/22/2011																
11/14/2008	Comerica Inc., Dallas, TX <sup>11</sup>	Preferred Stock w/ Warrants	\$2,250,000,000.00	Redeemed, in full; warrants not outstanding	\$2,250,000,000.00		\$0.00	2,250,000	\$1,000.00			\$181,102,043.40			\$150,937,500.00	
3/17/2010																
5/12/2010																
1/9/2009	Commerce National Bank, Newport Beach, CA <sup>11</sup>	Preferred Stock w/ Warrants	\$5,000,000.00	Redeemed, in full; warrants not outstanding	\$5,000,000.00		\$0.00	5,000	\$1,000.00					87,209	\$36,111.11	
10/7/2009																

Continued on next page



## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury		
5/22/2009					\$0.00												
8/7/2012		Subordinated Debentures	\$130,500.00					174,000	\$0.75	(\$43,500.00)							
8/8/2012	Commonwealth Bancshares, Inc., Louisville, KY <sup>5,14</sup>	w/Exercised Warrants	\$20,400,000.00	Sold, in full; warrants not outstanding	\$1,469,250.00			1,959,000	\$0.75	(\$489,750.00)						\$5,529,295.00	
8/9/2012	Louisville, KY <sup>5,14</sup>	w/Exercised Warrants	\$600,000.00		\$13,100,250.00			1,746,700	\$0.75	(\$4,366,750.00)		\$792,990.00					
8/10/2012								800,000	\$0.75	(\$200,000.00)		\$105,732.00					
9/11/2012																	
1/23/2009	Commonwealth Business Bank, Los Angeles, CA <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$7,701,000.00	Sold, in full; warrants not outstanding	\$7,323,651.00		\$0.00	7,701	\$951.00	(\$377,349.00)		\$362,427.91	\$20.10			\$838,268.00	
9/12/2013																	
1/16/2009	Community 1st Bank, Roseville, CA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,550,000.00	Redeemed, in full; warrants not outstanding	\$2,550,000.00		\$0.00	2,550	\$1,000.00			\$128,000.00				\$221,660.00	
12/19/2012																	
3/6/2009	Community Bancshares of Kansas, Inc., Giff, KS <sup>11,13,14</sup>	Preferred Stock w/ Exercised Warrants	\$500,000.00	Redeemed, in full; warrants not outstanding	\$500,000.00		\$0.00	500	\$1,000.00			\$25,000.00				\$91,742.00	
7/18/2012																	
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS <sup>10,14</sup>	Preferred Stock w/ Exercised Warrants	\$52,000,000.00	Redeemed, in full; warrants not outstanding	\$52,000,000.00		\$0.00	52,000	\$1,000.00			\$2,600,000.00				\$3,193,250.00	
9/29/2010																	
7/24/2009	Community Bancshares, Inc., Kingman, AZ <sup>2,17</sup>	Preferred Stock w/ Exercised Warrants	\$3,872,000.00	Full investment outstanding; warrants outstanding	\$3,872,000.00		\$3,872,000.00										\$628,129.00
1/16/2009	Community Bank of the Bay, Oakland, CA <sup>11,13,16</sup>	Preferred Stock	\$1,747,000.00	Redeemed, in full; warrants not outstanding	\$1,747,000.00		\$0.00	1,747	\$1,000.00							\$76,188.61	
9/29/2010																	
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN <sup>1</sup>	Preferred Stock w/ Warrants	\$19,468,000.00	Redeemed, in full; warrants not outstanding	\$19,468,000.00		\$0.00	19,468	\$1,000.00				\$18.45			\$2,233,412.12	
9/15/2011																	
10/19/2011																	
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA <sup>1</sup>	Preferred Stock w/ Warrants	\$17,680,000.00	Redeemed, in part; warrants outstanding	\$4,500,000.00		\$13,180,000.00	4,500	\$1,000.00				\$3.68	780,000		\$4,194,333.00	
7/24/2013																	
2/27/2009	Community Business Bank, West Sacramento, CA <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,976,000.00	Sold, in full; warrants not outstanding	\$3,717,560.00		\$0.00	3,976	\$935.00	(\$258,440.00)		\$167,035.00	\$8.75			\$814,455.00	
11/30/2012																	
1/11/2013																	
12/19/2008	Community Financial Corporation, Staunton, VA <sup>81</sup>	Preferred Stock w/ Warrants	\$12,643,000.00	Redeemed, in full; warrants outstanding	\$12,643,000.00		\$0.00	12,643	\$1,000.00					351,194		\$2,563,720.00	
1/9/2013																	
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL <sup>74,814</sup>	Preferred Stock w/ Exercised Warrants	\$6,970,000.00	Sold, in full; warrants not outstanding	\$3,136,500.00		\$0.00	6,970	\$450.00	(\$3,833,500.00)		\$157,050.00	\$1.10			\$947,194.00	
12/21/2012																	
4/3/2009	Community First Bancshares, Inc., Harrison, AR <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$12,725,000.00	Full investment outstanding; warrants outstanding	\$12,725,000.00		\$12,725,000.00										\$3,028,240.00
3/20/2009	Community First Bancshares, Inc., Union City, TN <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$20,000,000.00	Redeemed, in full; warrants not outstanding	\$20,000,000.00		\$0.00	20,000	\$1,000.00			\$1,000,000.00				\$2,628,111.33	
8/18/2011																	
2/27/2009	Community First Inc., Columbia, TN <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$17,806,000.00	Full investment outstanding; warrants outstanding	\$17,806,000.00		\$17,806,000.00										\$1,908,453.00
2/6/2009	Community Holding Company	Preferred Stock w/ Warrants	\$1,002,750.00	Sold, in full; warrants not outstanding	\$1,002,750.00		\$0.00	105	\$9,550.00	(\$47,250.00)		\$25,000.00					
11/30/2012																	
1/11/2013	Community Bancshares of Mississippi, Inc., Brandon, MS <sup>8,17</sup>	Preferred Stock w/ Warrants	\$1,050,000.00	Sold, in full; warrants not outstanding	\$1,027,500.00												
3/26/2013																	

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury		
12/23/2008					\$0.00												
12/19/2012	Community Investors Bancorp, Inc., <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$2,600,000.00	Sold, in full; warrants not outstanding	\$952,850.00		\$0.00	1,003	\$950.00	(\$90,150.00)						\$565,616.00	
1/11/2013	Bucyrus, OH <sup>14</sup>	Warrants			\$1,517,150.00	(\$24,700.00)		1,597	\$950.00	(\$79,850.00)		\$105,000.00					
3/26/2013						(\$300.00)											
1/30/2009	Community Partners Bancorp, Middletown, NJ <sup>14</sup>	Preferred Warrants	\$9,000,000.00	Redeemed, in full; warrants not outstanding	\$9,000,000.00		\$0.00	9,000	\$1,000.00		\$484,924.00	\$460,000.00				\$1,138,750.00	
11/13/2009	Community Pride Bank Corporation, Ham Lake, MN <sup>14,17</sup>	Subordinated Debentures w/ Exercised Warrants	\$4,400,000.00	Sold, in full; warrants not outstanding	\$4,400,000.00	(\$45,849.24)	\$0.00	4,400,000	\$1.11		\$484,924.00	\$177,716.96				\$448,253.42	
1/9/2009	Community Trust Financial Corporation, Ruston, LA <sup>14,18,14</sup>	Preferred Stock w/ Exercised Warrants	\$24,000,000.00	Redeemed, in full; warrants not outstanding	\$24,000,000.00		\$0.00	24,000	\$1,000.00			\$1,200,000.00				\$3,259,100.00	
12/19/2008							\$0.00										
12/10/2012	Community West Bancshares, Goleta, CA	Preferred Stock w/ Warrants	\$15,600,000.00	Sold, in full; warrants not outstanding	\$2,172,000.00		\$0.00	3,000	\$724.00	(\$828,000.00)			\$5.63			\$2,461,333.33	
1/11/2013					\$9,122,400.00	(\$112,944.00)		12,600	\$724.00	(\$3,477,600.00)							
6/12/2013												\$698,351.00					
2/13/2009	CommunityOne Bancorp/FNB United Corp., Asheboro, NC <sup>13</sup>	Preferred Stock w/ Warrants	\$51,500,000.00	Full investment outstanding; warrants outstanding			\$51,500,000.00							22,071		\$2,589,305.00	
1/9/2009							\$0.00										
10/29/2012	Congaree Bancshares, Inc., SC <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$3,285,000.00	Sold, in full; warrants not outstanding	\$23,932.54		\$0.00	29	\$825.30	(\$5,067.46)			\$4.35			\$691,286.00	
10/31/2012	Cayce, SC <sup>14</sup>	Warrants			\$2,687,046.56	(\$25,000.00)		3,256	\$825.30	(\$568,953.44)		\$106,364.00					
1/11/2013																	
2/13/2009	Corning Savings and Loan Association, Corning, AR <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$638,000.00	Sold, in full; warrants not outstanding	\$548,680.00	(\$5,486.80)	\$0.00	638	\$860.00	(\$89,320.00)		\$3,960.00				\$132,065.00	
1/30/2009	Country Bank Shares, Inc., Milford, NE <sup>14</sup>	Preferred Stock w/ Warrants	\$7,525,000.00	Sold, in full; warrants not outstanding	\$713,208.30		\$0.00	777	\$917.90	(\$63,791.70)						\$1,570,840.00	
11/29/2012					\$6,193,989.20	(\$69,071.98)		6,748	\$917.90	(\$554,010.80)		\$372,240.00					
1/11/2013																	
6/5/2009	Covenant Financial Corporation, Clarkdale, MS <sup>9</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000.00	Full investment outstanding; warrants outstanding			\$5,000,000.00										\$1,151,614.00
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$3,100,000.00	Full investment outstanding; warrants outstanding			\$3,100,000.00						\$11.00				\$757,928.00
1/9/2009	Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Raleigh, NC <sup>9</sup>	Preferred Stock w/ Warrants	\$24,900,000.00	Full investment outstanding; warrants outstanding			\$24,900,000.00							514,693			\$9,897,161.00
1/23/2009							\$0.00										
7/19/2013	Crosstown Holding Company, Blaine, MN <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$10,650,000.00	Sold, in full; warrants not outstanding	\$343,794.50		\$0.00	350	\$982.30	(\$6,205.50)							\$2,610,550.00
7/22/2013					\$10,117,381.00	(\$104,611.76)		10,300	\$982.30	(\$182,619.00)		\$531,210.67					
9/12/2013																	

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
3/27/2009	CSRA Bank Corp., Wrens, GA <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$2,400,000.00	Full investment outstanding; warrants outstanding			\$2,400,000.00								\$180,940.00
12/5/2008							\$0.00					\$1,307,000.00	\$13.52		\$4,739,583.33
8/26/2009	CNB Financial Corp., Ontario, CA <sup>7,15</sup>	Preferred Stock w/ Warrants	\$130,000,000.00	Redeemed, in full; warrants not outstanding	\$97,500,000.00			97,500	\$1,000.00						
9/2/2009			\$32,500,000.00					32,500	\$1,000.00						
10/28/2009															
2/27/2009	D.L. Evans Bancorp., Bufiley, ID <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$19,891,000.00	Redeemed, in full; warrants not outstanding	\$19,891,000.00			19,891	\$1,000.00			\$995,000.00			\$2,800,592.33
9/27/2011															
5/15/2009	Deerfield Financial Corporation, Deerfield, WI <sup>9,14,15</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,639,000.00	Redeemed, in full; warrants not outstanding	\$2,639,000.00			2,639,000	\$1.00			\$132,000.00			\$512,338.96
9/8/2011															
12/4/2009							\$0.00								
2/7/2013	Delmar Bancorp., Delmar, MD <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$9,000,000.00	Sold, in full; warrants not outstanding	\$5,293,527.28			8,648	\$612.10	(\$3,354,472.72)		\$311,943.55			\$832,487.50
2/8/2013					\$215,462.72			352	\$612.10	(\$136,537.28)					
3/26/2013						(\$55,089.90)									
2/13/2009			\$1,175,000.00				\$0.00								
12/29/2009	DeSoto County Bank, Horn Lake, MS <sup>18</sup>	Preferred Stock w/ Exercised Warrants	\$1,508,000.00	Sold, in full; warrants not outstanding	\$301,428.58			366	\$823.03	(\$64,571.42)		\$57,230.00			\$577,206.00
9/24/2013								2,315	\$816.45	(\$419,532.41)					
9/25/2013															
5/22/2009							\$0.00								
8/8/2012	Diamond Bancorp., Inc., Washington, MO <sup>3,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$20,445,000.00	Sold, in full; warrants not outstanding	\$4,381,500.00			6,000,000	\$0.73	(\$1,618,500.00)		\$688,041.09			\$5,541,380.00
8/9/2012					\$10,197,941.25			13,965,000	\$0.73	(\$3,767,058.75)					
8/10/2012					\$350,520.00			480,000	\$0.73	(\$129,480.00)		\$91,535.40			
9/11/2012						(\$149,299.61)									
1/16/2009	Dickinson Financial Corporation II, Kansas City, MO <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$146,053,000.00	Sold, in full; warrants not outstanding	\$8,025,555.03		\$0.00	14,523	\$552.60	(\$6,497,444.97)		\$3,372.19			\$2,631,196.78
2/7/2013					\$72,684,793.30			131,530	\$552.60	(\$58,845,206.70)		\$4,922,044.87			
3/26/2013						(\$807,103.48)									
3/13/2009	Discover Financial Services, Riverwoods, IL <sup>1</sup>	Preferred Stock w/ Warrants	\$1,224,558,000.00	Redeemed, in full; warrants not outstanding	\$1,224,558,000.00		\$0.00	1,224,558	\$1,000.00			\$172,000,000.00	\$50.54		\$67,690,844.00
4/21/2010															
7/7/2010															
1/30/2009	DNB Financial Corporation, Downingtown, PA <sup>4</sup>	Preferred Stock w/ Warrants	\$11,750,000.00	Redeemed, in full; warrants not outstanding	\$11,750,000.00		\$0.00	11,750	\$1,000.00			\$458,000.00	\$20.96		\$1,475,277.61
8/4/2011															
9/21/2011															
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN <sup>5</sup>	Subordinated Debentures w/ Exercised Warrants	\$12,000,000.00	Full investment outstanding; warrants outstanding			\$12,000,000.00								\$4,334,673.00
12/5/2008							\$0.00								
12/23/2009	Eagle Bancorp., Inc., Bethesda, MD <sup>244</sup>	Preferred Stock w/ Warrants	\$38,235,000.00	Redeemed, in full; warrants outstanding	\$15,000,000.00			15,000	\$1,000.00			\$28.29			\$3,817,731.76
7/14/2011					\$23,235,000.00			23,235	\$1,000.00						
11/23/2011												\$2,794,422.00			
12/5/2008	East West Bancorp., Pasadena, CA <sup>11,15</sup>	Preferred Stock w/ Warrants	\$306,546,000.00	Redeemed, in full; warrants not outstanding	\$306,546,000.00		\$0.00	306,546	\$1,000.00			\$14,500,000.00	\$31.95		\$31,676,420.00
12/29/2010															
1/26/2011															
1/9/2009	Eastern Virginia Bankshares, Inc., Tappahannock, VA	Preferred Stock w/ Warrants	\$24,000,000.00	Full investment outstanding; warrants outstanding			\$24,000,000.00						\$6.10	373,832	\$2,220,000.00

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status	Capital Repayment/Disposition/Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
1/16/2009	ECB Bancorp, Inc. Preferred Crescent Financial Bancshares, Inc., Engelhard, NC <sup>6</sup>	Preferred Stock w/ warrants	\$17,949,000.00	Full investment; outstanding warrants	\$17,949,000.00		\$17,949,000.00									
12/23/2008	Enclave Financial Preferred	Preferred Stock w/ warrants	\$7,500,000.00	Redeemed, in full; warrants not outstanding	\$0.00		\$0.00	7,500	\$1,000.00			\$51,113.00	\$25.95		\$994,791.67	
8/18/2011	Corp. Emerton, PA <sup>4</sup>	Preferred Stock w/ warrants	\$34,000,000.00	Redeemed, in full; warrants outstanding	\$34,000,000.00		\$34,000,000.00	34,000	\$1,000.00			\$637,071.00			\$4,778,888.89	
12/15/2008	Encore	Preferred Stock w/ warrants	\$35,000,000.00	Redeemed, in full; warrants not outstanding	\$0.00		\$0.00	35,000	\$1,000.00			\$1,006,100.00	\$16.90	324,074	\$6,795,833.00	
11/23/2011	Enterprise Financial Services Corp., St. Louis, MO <sup>1</sup>	Preferred Stock w/ warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$4,000,000.00	4,000	\$1,000.00			\$2,000,000.00			\$480,205.56	
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA <sup>10,11</sup>	Preferred Stock w/ warrants	\$8,750,000.00	Redeemed, in full; warrants not outstanding	\$8,750,000.00		\$8,750,000.00	8,750	\$1,000.00			\$438,000.00	\$16.35			
1/30/2009	Equity Bancshares, Inc., Wichita, KS <sup>14,17</sup>	Preferred Stock w/ warrants	\$0.00	Redeemed, in full; warrants not outstanding	\$0.00		\$0.00									
8/3/2012	8/3/2012		\$481,387.50				\$481,387.50	550	\$875.20	(\$68,612.50)						
8/8/2012	Exchange Bank	Preferred Stock w/ warrants	\$17,505,000.00	Sold, in full; warrants not outstanding	\$17,505,000.00		\$17,505,000.00	20,000	\$875.20	(\$2,495,000.00)		\$1,910,898.00				
8/9/2012	Santa Rosa, CA <sup>14</sup>	Preferred Stock w/ warrants	\$43,000,000.00	Sold, in full; warrants not outstanding	\$8,725,367.25		\$8,725,367.25	9,969	\$875.20	(\$1,243,632.75)		\$120,386.57			\$7,980,919.00	
8/10/2012	8/10/2012		\$420,995.25				\$420,995.25	481	\$875.20	(\$60,004.75)		\$22,930.78				
8/13/2012	8/13/2012		\$10,503,000.00				\$10,503,000.00	12,000	\$875.20	(\$1,497,000.00)						
9/11/2012	9/11/2012		\$0.00				\$0.00									
1/30/2009	1/30/2009		\$4,609,000.00				\$4,609,000.00									
11/6/2009	11/6/2009		\$0.00				\$0.00									
2/6/2013	F & M Bancshares, Inc., Trezevant, TN <sup>14,18</sup>	Preferred Stock w/ warrants	\$4,797,325.00	Sold, in full; warrants not outstanding	\$4,797,325.00		\$4,797,325.00	5,090	\$942.50	(\$292,675.00)		\$222,007.50			\$1,584,421.00	
2/7/2013	2/7/2013		\$3,535,000.00				\$3,535,000.00	2,901	\$942.50	(\$166,807.50)		\$22,007.50				
2/8/2013	2/8/2013		\$144,202.50				\$144,202.50	153	\$942.50	(\$8,797.50)						
3/26/2013	3/26/2013		(\$76,757.21)				(\$76,757.21)									
2/6/2009	2/6/2009		\$0.00				\$0.00									
9/18/2012	9/18/2012		\$0.00				\$0.00									
9/19/2012	F & M Financial Corporation, Salisbury, NC <sup>14</sup>	Preferred Stock w/ warrants	\$2,664,750.00	Sold, in full; warrants not outstanding	\$2,664,750.00		\$2,664,750.00	2,805	\$950.00	(\$140,250.00)		\$638,460.90			\$3,355,971.00	
9/20/2012	9/20/2012		\$13,485,250.00				\$13,485,250.00	14,195	\$950.00	(\$709,750.00)						
11/16/2012	11/16/2012		(\$161,500.00)				(\$161,500.00)									
5/22/2009	5/22/2009		\$0.00				\$0.00									
11/8/2012	F&C Bancorp, Inc., Holden, MO <sup>13,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$1,590,599.43	Sold, in full; warrants not outstanding	\$1,590,599.43		\$1,590,599.43	1,659,000	\$0.96	(\$68,400.57)		\$125,000.00			\$872,778.00	
11/13/2012	11/13/2012		\$1,278,999.18				\$1,278,999.18	1,334,000	\$0.96	(\$55,000.82)						
1/11/2013	1/11/2013		(\$25,000.00)				(\$25,000.00)									
2/13/2009	2/13/2009		\$0.00				\$0.00									
9/19/2012	F&M Financial Corporation, Clarksville, TN <sup>14</sup>	Preferred Stock w/ warrants	\$17,243,000.00	Sold, in full; warrants not outstanding	\$17,243,000.00		\$17,243,000.00	200	\$787.50	(\$42,500.00)		\$96,465.60			\$3,388,249.00	
9/20/2012	9/20/2012		\$13,421,362.50				\$13,421,362.50	17,043	\$787.50	(\$3,621,637.50)		\$645,975.00				
11/16/2012	11/16/2012		(\$135,788.63)				(\$135,788.63)									
1/9/2009	1/9/2009		\$0.00				\$0.00									
9/9/2009	F.N.B. Corporation, Hermitage, PA <sup>11</sup>	Preferred Stock w/ warrants	\$100,000,000.00	Redeemed, in full; warrants not outstanding	\$100,000,000.00		\$100,000,000.00	100,000	\$1,000.00			\$690,100.00	\$12.13	819,640	\$9,632,884.00	
11/23/2011	11/23/2011		\$0.00				\$0.00									

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/ Disposition/ <sup>3</sup> Auction <sup>2,4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$11,000,000.00	Full investment outstanding; warrants outstanding			\$11,000,000.00								\$1,913,405.00
3/20/2009	Farmers & Merchants Financial Corporation, Agonia, KS <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$442,000.00	Sold, in full; warrants not outstanding	\$425,425.00	\$0.00	\$0.00	442	\$962.50	(\$16,575.00)		-\$2,835.00			\$102,609.00
1/23/2009	Farmers Bank, Windsor, VA <sup>1,2</sup>	Preferred Stock w/ Exercised Warrants	\$8,752,000.00	Redeemed, in part; warrants outstanding	\$3,063,000.00		\$5,689,000.00	3,063	\$1,000.00						\$2,083,851.00
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY	Preferred Stock w/ Warrants	\$30,000,000.00	Sold, in full; warrants not outstanding	\$22,196,700.00	(\$332,950.50)	\$0.00	30,000	\$739.90	(\$7,803,300.00)		\$75,000.00	\$21.86		\$5,166,600.00
6/19/2009	Farmers Enterprises, Inc., Great Bend, KS <sup>3,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$12,000,000.00	Sold, in full; warrants not outstanding	\$96,290.00		\$0.00	100,000	\$0.96	(\$3,710.00)					\$3,423,094.00
11/9/2012	Farmers State Bankshares, Inc., Holton, KS <sup>9,14</sup>	Preferred Stock w/ Exercised Warrants	\$700,000.00	Redeemed, in full; warrants not outstanding	\$700,000.00		\$0.00	700	\$1,000.00			\$40,000.00			\$90,173.67
11/13/2012	FBHC Holding Company, Boulder, CO <sup>3,17</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,035,000.00	Sold, in full; warrants not outstanding	\$650,000.00	(\$115,548.00)	\$0.00	3,035,000	\$0.21	(\$2,385,000.00)					\$154,592.16
6/26/2009	FC Holdings, Inc., Houston, TX <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$21,042,000.00	Sold, in full; warrants not outstanding	\$18,874,674.00		\$0.00	21,042	\$897.00	(\$2,167,326.00)		\$994,613.40			\$156,090.00
3/26/2013	FCB Bancorp, Inc., Louisville, KY <sup>9,14</sup>	Preferred Stock w/ Exercised Warrants	\$9,294,000.00	Redeemed, in full; warrants not outstanding	\$9,294,000.00	(\$188,746.74)	\$0.00	9,294	\$1,000.00			\$465,000.00			\$1,397,234.25
12/19/2008	FFW Corporation, Wabash, IN <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$7,289,000.00	Sold, in full; warrants not outstanding	\$879,424.60		\$0.00	974	\$902.90	(\$94,575.40)					\$1,567,852.00
11/30/2012	Fidelity Bancorp, Inc., Pittsburgh, PA <sup>7</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,942,000.00	Redeemed, in full; warrants not outstanding	\$3,942,000.00	(\$65,812.38)	\$0.00	3,942,000	\$1.00			\$197,000.00			\$1,265,924.00
12/12/2008	Fidelity Federal Bancorp, Inc., Evansville, IN <sup>3,17</sup>	Preferred Stock w/ Exercised Warrants	\$6,657,000.00	Sold, in full; warrants not outstanding	\$439,000.00		\$0.00	439	\$1,058.90	\$25,857.10					\$7,228,349.00
7/19/2013	Fidelity Federal Bancorp, Evansville, IN <sup>3,17</sup>	Preferred Stock w/ Exercised Warrants	\$6,657,000.00	Redeemed, in full; warrants not outstanding	\$6,218,000.00		\$0.00	6,218	\$1,058.90	(\$36,240.20)		\$242,302.50			
8/3/2012	Fidelity Financial Corporation, Wichita, KS <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$36,282,000.00	Sold, in full; warrants not outstanding	\$2,348,470.10	(\$70,490.97)	\$0.00	29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			
8/9/2012	Fidelity Financial Corporation, Wichita, KS <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$36,282,000.00	Sold, in full; warrants not outstanding	\$2,348,470.10	(\$70,490.97)	\$0.00	29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			
8/9/2012	Fidelity Financial Corporation, Wichita, KS <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$36,282,000.00	Sold, in full; warrants not outstanding	\$2,348,470.10	(\$70,490.97)	\$0.00	29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			
8/10/2012	Fidelity Financial Corporation, Wichita, KS <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$36,282,000.00	Sold, in full; warrants not outstanding	\$2,348,470.10	(\$70,490.97)	\$0.00	29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			
9/11/2012	Fidelity Financial Corporation, Wichita, KS <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$36,282,000.00	Sold, in full; warrants not outstanding	\$2,348,470.10	(\$70,490.97)	\$0.00	29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36			

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status	Capital Repayment/Disposition/Auction <sup>2</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/(Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/19/2008	Fidelity Southern Corporation, Atlanta, GA	Preferred Stock w/ Warrants	\$48,200,000.00	Sold, in full; warrants outstanding	\$43,408,920.00	(\$651,133.80)	\$0.00	48,200	\$900.60	(\$4,791,080.00)			\$15.34	2,590,229	\$8,528,883.00
12/31/2008	Fifth Third Bancorp, Cincinnati, OH <sup>1</sup>	Preferred Stock w/ Warrants	\$3,408,000,000.00	Redeemed, in full; warrants not outstanding	\$3,408,000,000.00		\$0.00	136,320	\$25,000.00			\$280,025,936.00	\$18.05		\$355,946,667.00
12/23/2008	Financial Institutions, Inc., Warsaw, NY <sup>1</sup>	Preferred Stock w/ Warrants	\$37,515,000.00	Redeemed, in full; warrants not outstanding	\$12,505,000.00		\$0.00	2,501	\$5,000.00				\$20.46		\$4,192,649.11
2/13/2009	Financial Security Corporation, Basin, WY <sup>6,9,14</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000.00	Redeemed, in full; warrants not outstanding	\$5,000,000.00		\$0.00	5,000	\$1,000.00			\$250,000.00			\$664,997.33
7/31/2009	Financial Services of Winger, Inc., Winger, MN <sup>13,17,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,742,000.00	Redeemed, in full; warrants not outstanding	\$3,742,000.00		\$0.00	3,742,000	\$1.00			\$112,000.00			\$633,322.46
5/22/2009	First Advantage Bancshares Inc., MN <sup>1,4</sup>	Preferred Stock w/ Exercised Warrants	\$690,723.49	Sold, in full; warrants not outstanding	\$366,469.68	(\$10,571.93)	\$0.00	769	\$898.20	(\$78,276.51)		\$2,979.49			\$227,945.00
12/11/2012	First Alliance Bancshares, Inc., Cordova, TN <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,422,000.00	Sold, in full; warrants not outstanding	\$2,395,742.20	(\$23,957.42)	\$0.00	3,422	\$700.10	(\$1,026,257.80)		\$94,701.71			\$538,231.00
3/26/2013	First American Bank Corporation, IL <sup>13,13,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$35,000,000.00	(\$1,042.58)	\$0.00	15,000,000	\$1.00			\$2,500,000.00			\$13,058,631.00
3/13/2009	First American International Corp., Brooklyn, NY <sup>1,3,36</sup>	Preferred Stock	\$17,000,000.00	Redeemed, in full; warrants not outstanding	\$17,000,000.00		\$0.00	17,000	\$1,000.00						\$1,204,166.78
1/9/2009	First Bancorp, Troy, NC <sup>5</sup>	Preferred Stock w/ Warrants	\$65,000,000.00	Redeemed, in full; warrants not outstanding	\$65,000,000.00		\$0.00	65,000	\$1,000.00			\$924,462.00	\$14.45	616,308	\$8,594,444.44
8/16/2013	First Banc Corp, San Juan, PR <sup>8</sup>	Preferred Warrants	\$400,000,000.00	Sold, in part; warrants outstanding	\$81,000,000.00		\$238,972,281.88	12,000,000	\$6.75	(\$64,711,540.92)			\$16.65	389,484	\$32,999,386.32
1/16/2009	First Banc Trust Corporation, IL <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$7,350,000.00	Redeemed, in full; warrants not outstanding	\$3,675,000.00		\$0.00	3,675	\$1,000.00			\$368,000.00	\$13.25		\$1,332,517.00
2/6/2009	First Bank of Charleston, Inc., Charleston, WV <sup>6,9,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,345,000.00	Redeemed, in full; warrants not outstanding	\$3,345,000.00		\$0.00	3,345	\$1,000.00			\$167,000.00			\$448,105.00
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL <sup>6,9,14</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00	\$19.50		\$1,441,222.22

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury		
12/31/2008					\$105,000.00	\$0.00	\$0.00	300	\$350.00	(\$195,000.00)							
8/8/2013					\$12,171,950.00			34,777	\$350.00	(\$22,605,050.00)		\$2,430,181.71					
8/9/2013	First Banks, Inc., Clayton, MO <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$295,400,000.00	Sold, in full; warrants not outstanding	\$87,028,900.00			245,654	\$350.00	(\$161,625,100.00)		\$5,919,151.59				\$6,037,237.50	
9/12/2013					\$3,209,702.21	(\$993,068.50)		5,819	\$551.60	(\$2,609,297.79)							
9/25/2013					\$3,226,801.50			5,850	\$551.60	(\$2,623,198.50)							
3/6/2009	First Busy Corporation, Urbana, IL <sup>6</sup>	Preferred Stock w/ Warrants	\$100,000,000.00	Redeemed, in full; warrants not outstanding	\$100,000,000.00		\$0.00	100,000	\$1,000.00			\$63,677.00	\$5.21			\$12,347,221.89	
11/23/2011																	
4/10/2009	First Business Bank, National Association/ <sup>7</sup>	Preferred Stock w/ Warrants	\$2,211,000.00	Sold, in full; warrants not outstanding	\$1,373,084.00			1,500	\$916.70	(\$126,916.00)		\$90,461.65				\$752,663.00	
12/19/2012	Bank of Southern California, N.A.	Warrants	\$2,032,000.00	Sold, in full; warrants not outstanding	\$2,510,399.84			2,743	\$915.60	(\$232,600.16)							
12/20/2012	San Diego, CA <sup>13,18</sup>					(\$33,333.33)											
1/11/2013																	
12/19/2008	First California Financial Group, Inc. Westlake Village, CA <sup>15</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$599,042.00				\$3,211,806.00	
7/14/2011																	
8/24/2011																	
4/3/2009	First Capital Bancorp. Inc., Gen Allen, VA	Preferred Stock w/ Warrants	\$10,958,000.00	Sold, in full; warrants not outstanding	\$10,082,565.38	(\$151,238.48)		10,958	\$920.10	(\$875,434.62)		\$266,041.78	\$3.99	250,947		\$1,759,344.00	
6/19/2012																	
2/6/2013																	
2/13/2009	First Choice Bank, Centitas, CA <sup>11, 14, 26</sup>	Preferred Stock w/ Exercised Warrants	\$2,200,000.00	Redeemed, in full; warrants not outstanding	\$5,036,000.00		\$0.00	5,036	\$1,000.00			\$110,000.00				\$300,642.94	
12/22/2009																	
9/24/2010																	
1/23/2009	First Citizens Banc Corp., Sandusky, OH	Preferred Stock w/ Warrants	\$23,184,000.00	Sold, in full; warrants not outstanding	\$21,004,704.00	(\$315,070.56)		23,184	\$906.00	(\$2,179,296.00)		\$563,174.00	\$8.83	469,312		\$3,992,877.00	
7/3/2012																	
9/5/2012																	
3/20/2009	First Colebrook Bancorp. Inc., Colebrook, NH <sup>8, 14</sup>	Preferred Stock w/ Exercised Warrants	\$4,500,000.00	Redeemed, in full; warrants not outstanding	\$4,500,000.00		\$0.00	4,500	\$1,000.00			\$225,000.00				\$614,487.75	
9/22/2011																	
11/21/2008	First Community Bancshares Inc., Bluefield, VA <sup>12</sup>	Preferred Stock w/ Warrants	\$41,500,000.00	Redeemed, in full; warrants not outstanding	\$41,500,000.00		\$0.00	41,500	\$1,000.00			\$30,600.00	\$16.35			\$1,308,402.78	
7/8/2009																	
11/22/2011																	
5/15/2009	First Community Bancshares, Inc./Equity Bancshares, Inc., Wichita, KS <sup>7, 21</sup>	Preferred Stock w/ Exercised Warrants	\$14,800,000.00	Full investment outstanding; warrants outstanding	\$14,800,000.00		\$14,800,000.00										\$4,782,701.00
12/23/2008	First Community Bank, Corporation of America, Phellas Park, FL	Preferred Stock w/ Warrants	\$10,685,000.00	Sold, in full; warrants not outstanding	\$7,754,267.48		\$0.00	10,685	\$725.70	(\$2,930,732.52)						\$744,982.44	
5/31/2011																	
11/21/2008	First Community Corporation, Lexington, SC	Preferred Stock w/ Warrants	\$11,350,000.00	Sold, in full; warrants not outstanding	\$11,155,120.50	(\$167,326.81)	\$0.00	11,350	\$982.80	(\$194,879.50)		\$297,500.00	\$10.43			\$2,140,686.00	
8/29/2012																	
11/1/2012																	
12/11/2009																	
8/8/2012																	
8/9/2012																	
8/10/2012	First Community Financial Partners, Inc., Joliet, IL <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$22,000,000.00	Sold, in full; warrants not outstanding	\$326,250.00			500	\$652.50	(\$173,750.00)		\$209,563.20				\$3,320,656.00	
9/19/2012																	
9/20/2012																	
9/21/2012																	
11/16/2012																	

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/Disposition/Auction <sup>3,4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/5/2008	First Defiance Financial Corp., Defiance, OH	Preferred Stock w/ Warrants	\$37,000,000.00	Sold, in full; warrants outstanding	\$35,618,420.00	(\$534,276.30)	\$0.00	37,000	\$962.70	(\$1,381,580.00)			\$23.39	550,595	\$6,546,862.00
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL <sup>13,36,11</sup>	Subordinated Debentures w/ Exercised Warrants	\$7,500,000.00	Redeemed, in full; warrants not outstanding	\$7,500,000.00		\$0.00	7,500,000	\$1.00			\$375,000.00			\$639,738.21
2/6/2009	First Express of Nebraska, Inc., Gering, NE <sup>18,14</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000.00	Redeemed, in full; warrants not outstanding	\$5,000,000.00		\$0.00	5,000	\$1,000.00			\$250,000.00			\$824,313.00
3/6/2009	First Federal Bancshares of Harrison, AR	Preferred Stock w/ Warrants	\$16,500,000.00	Sold, in full; warrants not outstanding	\$6,000,000.00		\$0.00	16,500	\$363.60	(\$10,500,000.00)			\$9.35		\$570,625.00
12/23/2008	First Financial Bancorp., Cincinnati, OH <sup>21,16</sup>	Preferred Stock w/ Warrants	\$80,000,000.00	Redeemed, in full; warrants not outstanding	\$80,000,000.00		\$0.00	80,000	\$1,000.00			\$2,966,288.32	\$15.17		\$4,677,777.78
6/12/2009	First Financial Bancshares, w/ Exercised Warrants	Subordinated Debentures w/ Exercised Warrants	\$3,756,000.00	Redeemed, in full; warrants not outstanding	\$3,756,000.00		\$0.00	3,756,000	\$1.00			\$113,000.00			\$694,280.34
9/22/2011	KS <sup>11,17,14</sup>	Preferred Stock w/ Warrants	\$65,000,000.00	Sold, in full; warrants not outstanding	\$56,778,150.00	(\$851,672.25)	\$0.00	65,000	\$873.50	(\$8,221,850.00)		\$1,400,000.00			\$10,815,494.00
5/22/2013	First Financial Holdings Inc., Charleston, SC	Preferred Stock w/ Warrants	\$20,000,000.00	Sold, in full; warrants outstanding	\$10,842,200.00	(\$108,422.00)	\$0.00	20,000	\$542.10	(\$9,157,800.00)			\$3.87	215,983	\$1,600,000.00
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	\$8,700,000.00	Sold, in full; warrants not outstanding	\$8,025,750.00	(\$80,257.50)	\$0.00	8,700	\$922.50	(\$674,250.00)		\$256,118.75			\$1,320,735.00
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN <sup>17</sup>	Preferred Stock w/ Exercised Warrants	\$7,570,000.00	Sold, in full; warrants not outstanding	\$6,864,647.71		\$0.00	29	\$910.30	(\$2,601.01)		\$362,118.92			\$1,517,766.00
10/29/2012	First Gothenburg Bancshares, Inc., Gothenburg, NE <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$20,699,000.00	Redeemed, in full; warrants not outstanding	\$20,699,000.00		\$0.00	2,069.90	\$10,000.00			\$1,030,000.00			\$2,330,477.00
1/11/2013	First Guaranty Bancshares, Inc., Hammond, LA <sup>14,14</sup>	Preferred Stock w/ Exercised Warrants	\$866,540,000.00	Redeemed, in full; warrants not outstanding	\$866,540,000.00		\$0.00	866,540	\$1,000.00			\$79,700,000.00	\$10.99		\$91,227,405.56
8/28/2009	First Independence Corporation, Detroit, MI <sup>8</sup>	Preferred Stock	\$3,223,000.00	Sold, in full; warrants not outstanding	\$2,336,675.00		\$0.00	3,223	\$725.00	(\$886,325.00)					\$533,582.00
12/20/2012	First Intercontinental Bank, Doraville, GA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$6,398,000.00	Sold, in full; warrants not outstanding	\$3,247,112.96		\$0.00	6,398	\$507.50	(\$3,150,887.04)		\$139,320.00			\$757,453.89
3/13/2009	First Litchfield Financial Corporation, Litchfield, CT <sup>11</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$1,488,046.41			\$659,722.22
12/12/2008	First M&F Corporation, Kosciusko, MS <sup>1,8</sup>	Preferred Stock w/ Warrants	\$30,000,000.00	Redeemed, in full; warrants not outstanding	\$30,000,000.00		\$0.00	30,000	\$1,000.00			\$4,089,510.61			\$2,383,333.33

Continued on next page



**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/16/2009	First Mantowoc Bancorp. Inc., Mantowoc, WI <sup>2,3,4</sup>	Preferred Stock w/ full; warrants not outstanding	\$12,000,000.00	Redeemed, in full; warrants not outstanding	\$12,000,000.00	\$0.00	\$0.00	12,000	\$1,000.00			\$600,000.00			\$237,983.33
2/6/2009	Bank, FSB/Union Bank, First Market Banks	Preferred Stock w/ full; warrants not outstanding	\$33,900,000.00	Redeemed, in full; warrants not outstanding	\$33,900,000.00		\$0.00	35,595	\$1,000.00		\$1,695,000.00				\$2,695,972.22
12/7/2011	Bancshares Corporation, Richmond, VA <sup>1,2,5</sup>	Preferred Stock w/ full; warrants not outstanding	\$4,797,000.00	Redeemed, in full; warrants not outstanding	\$4,797,000.00		\$0.00	4,797	\$1,000.00			\$240,000.00			\$676,865.00
2/20/2009	First Merchants Corporation, Muncie, IN <sup>3,4,4,5</sup>	Preferred Stock w/ full; warrants not outstanding	\$116,000,000.00	Redeemed, in full; warrants not outstanding	\$116,000,000.00		\$0.00	116,000	\$1,000.00			\$367,500.00	\$17.33		\$15,015,555.00
12/5/2008	First Midwest Bancorp. Inc., Itasca, IL <sup>1</sup>	Preferred Stock w/ full; warrants not outstanding	\$193,000,000.00	Redeemed, in full; warrants not outstanding	\$193,000,000.00		\$0.00	193,000	\$1,000.00			\$900,000.00	\$15.08		\$28,628,333.33
12/21/2011	First National Corporation, Strasburg, VA <sup>1,4</sup>	Preferred Stock w/ full; warrants not outstanding	\$13,900,000.00	Sold, in full; warrants not outstanding	\$12,266,750.00	(\$184,001.25)	\$0.00	13,900	\$882.50	(\$1,633,250.00)		\$624,674.69	\$5.95		\$2,621,903.00
8/29/2012	First NBC Bank Holding Company, New Orleans, LA <sup>4,5,14</sup>	Preferred Stock w/ full; warrants not outstanding	\$17,836,000.00	Redeemed, in full; warrants not outstanding	\$17,836,000.00		\$0.00	17,836	\$1,000.00			\$892,000.00			\$2,305,989.56
3/20/2009	First Niagara Financial Group, Lockport, NY <sup>2,16</sup>	Preferred Stock w/ full; warrants not outstanding	\$184,011,000.00	Redeemed, in full; warrants not outstanding	\$184,011,000.00		\$0.00	184,011	\$1,000.00			\$2,700,000.00	\$10.37		\$4,753,618.00
5/27/2009	First Northern Community Bancorp, Dixon, IL <sup>4</sup>	Preferred Stock w/ full; warrants not outstanding	\$17,390,000.00	Redeemed, in full; warrants not outstanding	\$17,390,000.00		\$0.00	17,390	\$1,000.00			\$375,000.00	\$6.89		\$2,178,580.33
11/16/2011	First PacTrust Financial Corp., Chula Vista, CA <sup>11</sup>	Preferred Stock w/ full; warrants not outstanding	\$19,300,000.00	Redeemed, in full; warrants not outstanding	\$19,300,000.00		\$0.00	19,300	\$1,000.00			\$1,003,227.00	\$13.83	3,670,822	\$1,994,333.34
1/5/2011	First Place Financial Corp., Warren, OH <sup>3,7</sup>	Preferred Stock w/ full; warrants not outstanding	\$72,927,000.00	Currently not collectible			\$0.00			(\$72,927,000.00)					\$7,009,094.50
10/29/2012	First Priority Financial Corp., Malvern, PA <sup>3,4,18</sup>	Preferred Stock w/ full; warrants not outstanding	\$4,596,000.00	Sold, in full; warrants not outstanding	\$6,682,192.50		\$0.00	7,575	\$882.23	(\$892,807.50)		\$48,083.60			\$1,711,259.00
2/8/2013	First Resource Bank, Exton, PA <sup>3,4,18,4,5</sup>	Preferred Stock w/ full; warrants not outstanding	\$2,417,000.00	Redeemed, in full; warrants not outstanding	\$1,410,831.60	(\$80,930.24)	\$0.00	1,600	\$882.05	(\$189,168.40)		\$176,633.62			\$2,042,406.00
3/6/2009	First Reliance Bancshares, Inc., Florence, SC <sup>3,14</sup>	Preferred Stock w/ full; warrants not outstanding	\$15,349,000.00	Sold, in full; warrants not outstanding	\$10,431,333.89	(\$104,313.34)	\$0.00	15,349	\$679.60	(\$4,917,666.11)		\$624,632.45	\$1.65		\$2,042,406.00
4/9/2013	First Resource Bank, Exton, PA <sup>3,4,18,4,5</sup>	Preferred Stock w/ full; warrants not outstanding	\$2,600,000.00	Redeemed, in full; warrants not outstanding	\$5,017,000.00		\$0.00	5,017	\$1,000.00			\$130,000.00			\$584,793.60
1/30/2009	First Security Group, Inc., Chattanooga, TN <sup>9</sup>	Preferred Stock w/ full; warrants not outstanding	\$33,000,000.00	Sold, in full; warrants not outstanding	\$14,912,862.00		\$0.00	9,941,908	\$1.50	(\$18,087,138.00)			\$2.08		\$1,402,500.00
4/11/2013	First Sound Bank, Seattle, WA <sup>9</sup>	Preferred Stock w/ full; warrants not outstanding	\$7,400,000.00	Sold, in full; warrants not outstanding	\$3,700,000.00		\$0.00	7,400	\$500.00	(\$3,700,000.00)			\$0.15	114,080	\$330,944.44

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/ Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
7/17/2009	First South Bancorp. Inc., Lexington, TN <sup>11,13,14</sup>	Subordinated Debentures w/Exercised Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$13,125,000.00	\$0.00	\$0.00	13,125,000	\$1.00			\$2,500,000.00			\$12,932,451.00
11/28/2012	First Southern Bancorp. Inc., Boca Raton, FL <sup>11,13,14</sup>	Preferred Stock w/Exercised Warrants	\$10,900,000.00	Redeemed, in full; warrants not outstanding	\$10,900,000.00	\$0.00	\$0.00	10,900	\$1,000.00			\$545,000.00			\$818,468.31
3/6/2009	First Southwest Bancorp., Inc., Alafolose, CO <sup>14</sup>	Preferred Stock w/Exercised Warrants	\$5,500,000.00	Sold, in full; warrants not outstanding	\$315,007.00	\$0.00	\$0.00	350	\$900.00	(\$34,993.00)					\$207,327.00
3/27/2013	First Southwest Bancorp., Inc., Alafolose, CO <sup>14</sup>	Preferred Stock w/Exercised Warrants	\$5,500,000.00	Sold, in full; warrants not outstanding	\$2,835,063.00	\$0.00	\$0.00	3,150	\$900.00	(\$314,937.00)		\$206,048.21			\$207,327.00
3/28/2013	First Southwest Bancorp., Inc., Alafolose, CO <sup>14</sup>	Preferred Stock w/Exercised Warrants	\$5,500,000.00	Sold, in full; warrants not outstanding	\$1,800,040.00	\$0.00	\$0.00	2,000	\$900.00	(\$199,960.00)		\$45,788.48			\$207,327.00
4/9/2013	First Southwest Bancorp., Inc., Alafolose, CO <sup>14</sup>	Preferred Stock w/Exercised Warrants	\$5,500,000.00	Sold, in full; warrants not outstanding	\$1,800,040.00	(\$49,501.10)	\$0.00	2,000	\$900.00	(\$199,960.00)		\$45,788.48			\$207,327.00
3/6/2009	First Texas BHC, Inc., Fort Worth, TX <sup>4,8,14</sup>	Preferred Stock w/Exercised Warrants	\$13,533,000.00	Redeemed, in full; warrants not outstanding	\$13,533,000.00	\$0.00	\$0.00	13,533	\$1,000.00			\$677,000.00			\$1,862,389.00
9/15/2011	First Texas BHC, Inc., Fort Worth, TX <sup>4,8,14</sup>	Preferred Stock w/Exercised Warrants	\$13,533,000.00	Redeemed, in full; warrants not outstanding	\$13,533,000.00	\$0.00	\$0.00	13,533	\$1,000.00			\$677,000.00			\$1,862,389.00
6/5/2009	First Trust Subordinated Debentures w/Exercised Warrants	Subordinated Debentures w/Exercised Warrants	\$17,969,000.00	Sold, in full; warrants not outstanding	\$13,750,058.49	(\$137,500.58)	\$0.00	17,969,000	\$0.77	(\$4,218,941.51)		\$644,726.19			\$1,046,896.40
2/20/2013	First Trust Subordinated Debentures w/Exercised Warrants	Subordinated Debentures w/Exercised Warrants	\$17,969,000.00	Sold, in full; warrants not outstanding	\$13,750,058.49	(\$137,500.58)	\$0.00	17,969,000	\$0.77	(\$4,218,941.51)		\$644,726.19			\$1,046,896.40
3/26/2013	First Trust Subordinated Debentures w/Exercised Warrants	Subordinated Debentures w/Exercised Warrants	\$17,969,000.00	Sold, in full; warrants not outstanding	\$13,750,058.49	(\$137,500.58)	\$0.00	17,969,000	\$0.77	(\$4,218,941.51)		\$644,726.19			\$1,046,896.40
1/23/2009	First IULB Corp., Oakland, CA <sup>11,13,14</sup>	Preferred Stock w/Exercised Warrants	\$4,900,000.00	Redeemed, in full; warrants not outstanding	\$4,900,000.00	\$0.00	\$0.00	4,900	\$1,000.00			\$245,000.00			\$66,020.69
4/22/2009	First IULB Corp., Oakland, CA <sup>11,13,14</sup>	Preferred Stock w/Exercised Warrants	\$4,900,000.00	Redeemed, in full; warrants not outstanding	\$4,900,000.00	\$0.00	\$0.00	4,900	\$1,000.00			\$245,000.00			\$66,020.69
1/30/2009	First United Corporation, Oakland, MD	Preferred Stock w/Exercised Warrants	\$30,000,000.00	Full investment outstanding; warrants outstanding	\$30,000,000.00		\$30,000,000.00						\$8.21	326,323	\$2,312,500.00
6/12/2009	First United Corporation, Oakland, MD	Preferred Stock w/Exercised Warrants	\$30,000,000.00	Full investment outstanding; warrants outstanding	\$30,000,000.00		\$30,000,000.00						\$8.21	326,323	\$2,312,500.00
9/29/2010	First Vernon Bancshares, Inc., Vernon, AL <sup>11,13,14,16</sup>	Preferred Stock w/Exercised Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$245,000.00			\$417,770.42
2/6/2009	First Vernon Bancshares, Inc., Vernon, AL <sup>11,13,14,16</sup>	Preferred Stock w/Exercised Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$245,000.00			\$417,770.42
12/11/2009	First Western Financial, Inc., Denver, CO <sup>14,18</sup>	Preferred Stock w/Exercised Warrants	\$6,138,000.00	Sold, in full; warrants not outstanding	\$6,138,000.00		\$0.00	7,920	\$775.00	(\$1,782,000.00)		\$311,681.70			\$3,768,965.00
8/9/2012	First Western Financial, Inc., Denver, CO <sup>14,18</sup>	Preferred Stock w/Exercised Warrants	\$6,138,000.00	Sold, in full; warrants not outstanding	\$6,138,000.00		\$0.00	7,920	\$775.00	(\$1,782,000.00)		\$311,681.70			\$3,768,965.00
8/10/2012	First Western Financial, Inc., Denver, CO <sup>14,18</sup>	Preferred Stock w/Exercised Warrants	\$6,138,000.00	Sold, in full; warrants not outstanding	\$6,138,000.00		\$0.00	80	\$775.00	(\$18,000.00)		\$39,370.32			\$3,768,965.00
9/11/2012	First Western Financial, Inc., Denver, CO <sup>14,18</sup>	Preferred Stock w/Exercised Warrants	\$6,138,000.00	Sold, in full; warrants not outstanding	\$6,138,000.00		\$0.00	80	\$775.00	(\$18,000.00)		\$39,370.32			\$3,768,965.00
6/24/2013	First Western Financial, Inc., Denver, CO <sup>14,18</sup>	Preferred Stock w/Exercised Warrants	\$6,138,000.00	Sold, in full; warrants not outstanding	\$6,138,000.00		\$0.00	12,440	\$874.81	(\$1,445,760.00)					\$3,768,965.00
7/26/2013	First Western Financial, Inc., Denver, CO <sup>14,18</sup>	Preferred Stock w/Exercised Warrants	\$6,138,000.00	Sold, in full; warrants not outstanding	\$6,138,000.00		\$0.00	12,440	\$874.81	(\$1,445,760.00)					\$3,768,965.00
1/30/2009	Firstbank Corporation, Alma, MI	Preferred Stock w/Exercised Warrants	\$33,000,000.00	Sold, in full; warrants not outstanding	\$31,053,330.00	(\$465,799.95)	\$0.00	33,000	\$941.00	(\$1,946,670.00)		\$19,467,000.00			\$5,651,360.00
7/3/2012	Firstbank Corporation, Alma, MI	Preferred Stock w/Exercised Warrants	\$33,000,000.00	Sold, in full; warrants not outstanding	\$31,053,330.00	(\$465,799.95)	\$0.00	33,000	\$941.00	(\$1,946,670.00)		\$19,467,000.00			\$5,651,360.00
7/18/2012	Firstbank Corporation, Alma, MI	Preferred Stock w/Exercised Warrants	\$33,000,000.00	Sold, in full; warrants not outstanding	\$31,053,330.00	(\$465,799.95)	\$0.00	33,000	\$941.00	(\$1,946,670.00)		\$19,467,000.00			\$5,651,360.00
1/9/2009	FirstMerit Corporation, Akron, OH <sup>11</sup>	Preferred Stock w/Exercised Warrants	\$125,000,000.00	Redeemed, in full; warrants not outstanding	\$125,000,000.00	\$0.00	\$0.00	125,000	\$1,000.00			\$5,025,000.00		2,408,203	\$71,033,631.08
4/22/2009	FirstMerit Corporation, Akron, OH <sup>11</sup>	Preferred Stock w/Exercised Warrants	\$125,000,000.00	Redeemed, in full; warrants not outstanding	\$125,000,000.00	\$0.00	\$0.00	125,000	\$1,000.00			\$5,025,000.00		2,408,203	\$71,033,631.08
5/27/2009	FirstMerit Corporation, Akron, OH <sup>11</sup>	Preferred Stock w/Exercised Warrants	\$125,000,000.00	Redeemed, in full; warrants not outstanding	\$125,000,000.00	\$0.00	\$0.00	125,000	\$1,000.00			\$5,025,000.00		2,408,203	\$71,033,631.08
1/30/2009	Flagstar Bancorp., Troy, MI	Preferred Stock w/Exercised Warrants	\$266,657,000.00	Sold, in full; warrants not outstanding	\$1,439,258.50	\$0.00	\$0.00	1,579	\$911.50	(\$139,741.50)					\$37,220,872.00
3/26/2013	Flagstar Bancorp., Troy, MI	Preferred Stock w/Exercised Warrants	\$266,657,000.00	Sold, in full; warrants not outstanding	\$1,439,258.50	\$0.00	\$0.00	1,579	\$911.50	(\$139,741.50)					\$37,220,872.00
3/27/2013	Flagstar Bancorp., Troy, MI	Preferred Stock w/Exercised Warrants	\$266,657,000.00	Sold, in full; warrants not outstanding	\$228,401,847.00	\$0.00	\$0.00	250,578	\$911.50	(\$22,176,153.00)					\$37,220,872.00
3/28/2013	Flagstar Bancorp., Troy, MI	Preferred Stock w/Exercised Warrants	\$266,657,000.00	Sold, in full; warrants not outstanding	\$228,401,847.00	\$0.00	\$0.00	250,578	\$911.50	(\$22,176,153.00)					\$37,220,872.00
4/9/2013	Flagstar Bancorp., Troy, MI	Preferred Stock w/Exercised Warrants	\$266,657,000.00	Sold, in full; warrants not outstanding	\$228,401,847.00	\$0.00	\$0.00	250,578	\$911.50	(\$22,176,153.00)					\$37,220,872.00
6/12/2013	Flagstar Bancorp., Troy, MI	Preferred Stock w/Exercised Warrants	\$266,657,000.00	Sold, in full; warrants not outstanding	\$228,401,847.00	\$0.00	\$0.00	250,578	\$911.50	(\$22,176,153.00)					\$37,220,872.00
7/24/2009	Florida Bank Group, Inc., Tampa, FL <sup>13,14</sup>	Preferred Stock w/Exercised Warrants	\$20,471,000.00	Sold, in full; warrants not outstanding	\$8,000,000.00	\$0.00	\$0.00	20,471	\$390.80	(\$12,471,000.00)					\$1,180,793.08
8/14/2013	Florida Bank Group, Inc., Tampa, FL <sup>13,14</sup>	Preferred Stock w/Exercised Warrants	\$20,471,000.00	Sold, in full; warrants not outstanding	\$8,000,000.00	\$0.00	\$0.00	20,471	\$390.80	(\$12,471,000.00)					\$1,180,793.08

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL <sup>8,41,14</sup>	Preferred Stock w/ Exercised Warrants	\$9,495,000.00	Redeemed, in full; warrants not outstanding	\$9,495,000.00	\$0.00	\$0.00	9,495	\$1,000.00			\$475,000.00			\$1,339,750.50
12/19/2008	Flushing Financial Corporation, Lake Success, NY <sup>12,16</sup>	Preferred Stock w/ Exercised Warrants	\$70,000,000.00	Redeemed, in full; warrants not outstanding	\$70,000,000.00	\$0.00	\$0.00	70,000	\$1,000.00			\$900,000.00	\$18.45		\$3,004,166.66
2/27/2009	FNB Bancorp, South San Francisco, CA <sup>9,13,14</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Redeemed, in full; warrants not outstanding	\$12,000,000.00	\$0.00	\$0.00	12,000	\$1,000.00			\$600,000.00	\$23.00		\$1,667,700.00
5/15/2009	Foresight Financial Group, Inc., Rockford, IL <sup>11,14</sup>	Preferred Stock w/ Exercised Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00	\$0.00	\$0.00	15,000	\$1,000.00			\$750,000.00	\$18.81		\$2,920,292.00
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ <sup>10,65,9</sup>	Preferred Stock w/ Exercised Warrants	\$1,300,000.00	Currently not collectible		\$0.00	\$0.00			(\$1,300,000.00)					\$87,184.85
4/3/2009	Fortune Financial Corporation, Arnold, MO <sup>7,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,100,000.00	Redeemed, in full; warrants not outstanding	\$3,100,000.00	\$0.00	\$0.00	3,100	\$1,000.00			\$155,000.00			\$413,927.67
12/5/2008	FPB Bancorp, Inc., Port St. Lucie, FL <sup>6,9</sup>	Preferred Stock w/ Warrants	\$5,800,000.00	Currently not collectible		\$0.00	\$0.00			(\$5,800,000.00)			\$0.00	183,158	\$273,889.00
1/23/2009	FPB Financial Corp., Hammond, LA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,240,000.00	Redeemed, in full; warrants not outstanding	\$3,240,000.00	\$0.00	\$0.00	1,000	\$1,000.00			\$162,000.00			\$221,721.50
6/16/2010	Franklin Bancorp, Inc., Washington, MD <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$5,097,000.00	Sold, in full; warrants not outstanding	\$594,550.00 \$2,629,302.50	\$25,000.00	\$0.00	940 4,157	\$632.50 \$632.50	(\$345,450.00) (\$1,527,697.50)		\$126,798.62 \$45,188.88			\$965,344.00
5/8/2009	Freight Bancshares, Inc., Freeport, IL <sup>15</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,000,000.00	Full investment outstanding; warrants outstanding		\$0.00	\$3,000,000.00								\$1,074,618.00
6/26/2009	Fremont Bancorporation, Fremont, CA <sup>13,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$35,000,000.00	Redeemed, in full; warrants not outstanding	\$35,000,000.00	\$0.00	\$0.00	35,000,000	\$1.00			\$1,750,000.00			\$9,046,066.00
1/23/2009	Fresno First Bank, Fresno, CA <sup>10,14</sup>	Preferred Stock w/ Exercised Warrants	\$1,968,000.00	Redeemed, in full; warrants not outstanding	\$1,968,000.00	\$0.00	\$0.00	1,968	\$1,000.00			\$98,000.00			\$371,100.00
4/24/2009	Frontier Bancshares, Inc., Austin, TX <sup>15,11,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$1,600,000.00 \$1,400,000.00	\$0.00	\$0.00	1,600,000 1,400,000	\$1.00 \$1.00			\$150,000.00			\$258,192.00
10/6/2010	Fulton Financial Corporation, Lancaster, PA <sup>11</sup>	Preferred Stock w/ Warrants	\$376,500,000.00	Redeemed, in full; warrants not outstanding	\$376,500,000.00	\$0.00	\$0.00	376,500	\$1,000.00			\$10,800,000.00	\$11.68		\$29,335,625.00
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00	\$0.00	\$0.00	6,000	\$1,000.00			\$300,000.00			\$960,794.87
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA <sup>11,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$8,700,000.00	Redeemed, in full; warrants not outstanding	\$8,700,000.00	\$0.00	\$0.00	8,700	\$1,000.00			\$435,000.00			\$961,470.83
5/1/2009	Georgia Primary Bank, Atlanta, GA <sup>6</sup>	Preferred Stock w/ Warrants	\$4,500,000.00	Full investment outstanding; warrants outstanding		\$0.00	\$4,500,000.00								\$0.00

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Payments/Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
3/6/2009	German town						\$0.00									
10/29/2012	Capital Corporation, Inc., Exercised Warrants	Preferred Stock w/ Exercised Warrants	\$4,567,000.00	Sold, in full; warrants not outstanding	\$26,393.77		\$0.00	29	\$910.10	(\$2,606.23)					\$988,890.00	
10/31/2012	German town, TN <sup>1,4</sup>		\$4,494,221.94					4,938	\$910.10	(\$443,778.06)		\$214,595.28				
1/11/2013						(\$25,000.00)										
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ <sup>12,13,17</sup>	Preferred Stock w/ Exercised Warrants	\$1,607,000.00	Currently not collectible			\$0.00			(\$1,607,000.00)					\$53,859.52	
4/5/2013							\$0.00									
10/28/2008	Goldmans Sachs	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000,000	\$1,000.00			\$1,100,000,000.00			\$318,055,555.44	
6/17/2009	Group, Inc. New York, NY <sup>11</sup>															
7/22/2009																
1/30/2009	Golwater Bank, N.A., Scottsdale, AZ <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,566,000.00	Full investment outstanding; warrants outstanding			\$2,566,000.00								\$145,750.00	
4/24/2009	Grand Capital Corporation, Tulsa, OK <sup>4,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			\$517,145.00	
9/8/2011																
9/25/2009	Grand Financial Corporation, Hattiesburg, MS <sup>15</sup>	Subordinated Debentures w/Exercised Warrants	\$2,443,320.00	Full investment outstanding; warrants outstanding			\$2,443,320.00								\$797,111.00	
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO <sup>9</sup>	Preferred Stock w/ Exercised Warrants	\$3,076,000.00	Full investment outstanding; warrants outstanding			\$3,076,000.00								\$0.00	
1/9/2009	GrandSouth Bancorporation, Greenville, SC <sup>14,18,24</sup>	Preferred Stock w/ Exercised Warrants	\$9,000,000.00	Redeemed, in full; warrants not outstanding	\$9,000,000.00		\$0.00	15,319	\$1,000.00			\$450,000.00	\$5.30		\$1,856,917.08	
12/11/2009																
9/8/2011					\$15,319,000.00											
7/17/2009	Great River Holding Company, Baxter, MN <sup>23</sup>	Subordinated Debentures w/Exercised Warrants	\$8,400,000.00	Full investment outstanding; warrants outstanding			\$8,400,000.00								\$759,575.46	
12/5/2008	Great Southern Bancorp., Springfield, MO <sup>5</sup>	Preferred Stock w/ Exercised Warrants	\$58,000,000.00	Redeemed, in full; warrants not outstanding	\$58,000,000.00		\$0.00	58,000	\$1,000.00			\$6,436,364.00	\$28.23		\$7,838,055.56	
9/21/2011																
12/23/2008	Green Bankshares, Inc., Greeneville, TN	Preferred Stock w/ Exercised Warrants	\$72,278,000.00	Sold, in full; warrants not outstanding	\$68,700,000.00		\$0.00	72,278	\$950.50	(\$3,578,000.00)					\$5,942,857.78	
2/27/2009																
11/14/2012	Green Circle Investments, Inc., Olive, IA <sup>18,24</sup>	Preferred Stock w/ Exercised Warrants	\$2,400,000.00	Redeemed, in full; warrants not outstanding	\$800,000.00		\$0.00	800	\$1,000.00						\$516,021.00	
1/23/2013					\$800,000.00			800	\$1,000.00							
4/24/2013					\$800,000.00			800	\$1,000.00			\$120,000.00				
2/27/2009	Green City Bancshares, Inc., Green City, MO <sup>11,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$651,000.00	Redeemed, in full; warrants not outstanding	\$651,000.00		\$0.00	651	\$1,000.00			\$33,000.00			\$49,037.33	
7/14/2010																
1/30/2009	Greer Bancshares Incorporated, Greer, SC <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$9,993,000.00	Full investment outstanding; warrants outstanding			\$9,993,000.00						\$6.51		\$975,831.00	
2/13/2009																
7/13/2012	Gregg Bancshares, Inc., Ozark, MO <sup>8,8,9,7</sup>	Preferred Stock w/ Exercised Warrants	\$825,000.00	Currently not collectible			\$0.00			(\$825,000.00)					\$45,190.00	
2/20/2009	Guaranty Bancorp., Woodville, NH <sup>9,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$6,920,000.00	Redeemed, in full; warrants not outstanding	\$6,920,000.00		\$0.00	6,920	\$1,000.00			\$346,000.00			\$969,040.00	
9/15/2011																

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
9/25/2009	Guaranty Capital Corporation, Belmont, MS <sup>15,16</sup>	Subordinated Debentures	\$14,000,000.00	Redeemed, in full; warrants not outstanding	\$14,000,000.00	\$0.00	\$0.00	14,000,000	\$1.00						\$913,299.33
1/30/2009					\$5,000,000.00	\$0.00	\$0.00	5,000	\$1,000.00						
6/13/2012					\$96,750.00			100	\$967.50	(\$3,250.00)			\$11.98		\$3,390,721.00
4/26/2013	Guaranty Federal Bancshares, Inc., Springfield, MO <sup>11</sup>	Preferred Stock w/ Warrants	\$17,000,000.00	Sold, in full; warrants not outstanding	\$11,513,250.00			11,900	\$967.50	(\$386,750.00)		\$2,003,250.00			
4/29/2013															
5/15/2013															
9/25/2009	GulfSouth Private Bank, Destin, FL <sup>17,18,19</sup>	Preferred Stock w/ Exercised Warrants	\$7,500,000.00	Currently not collectible			\$0.00			(\$7,500,000.00)					\$757,380.00
10/19/2012															
6/26/2009	GulfStream Bancshares, Inc., Stuart, FL <sup>8,9,14</sup>	Preferred Stock w/ Exercised Warrants	\$7,500,000.00	Redeemed, in full; warrants not outstanding	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$375,000.00			\$876,541.63
8/18/2011															
2/20/2009	Hamilton State Bancshares, Inc., Hoscotch, GA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$7,000,000.00	Redeemed, in full; warrants not outstanding	\$7,000,000.00		\$0.00	280	\$25,000.00			\$350,000.00			\$819,165.89
4/13/2011															
12/31/2008	Hampton Roads Bancshares, Inc., Norfolk, VA <sup>3</sup>	Preferred Stock w/ Warrants	\$80,347,000.00	Full investment outstanding; warrants outstanding			\$80,347,000.00						\$1.41	53,034	\$2,510,844.00
7/17/2009	Harbor Bancshares Corporation, Baltimore, MD <sup>9</sup>	Preferred Stock	\$6,800,000.00	Full investment outstanding; warrants not outstanding			\$6,800,000.00								\$282,744.47
3/13/2009	Haviland Bancshares, Inc., Haviland, KS <sup>7,12,14</sup>	Preferred Stock w/ Exercised Warrants	\$425,000.00	Redeemed, in full; warrants not outstanding	\$425,000.00		\$0.00	425	\$1,000.00			\$21,000.00			\$41,524.22
12/29/2010															
12/19/2008	Hawthorne Bancshares, Inc., Lee's Summit, MO <sup>11</sup>	Preferred Stock w/ Warrants	\$30,255,000.00	Redeemed, in full; warrants not outstanding	\$18,255,000.00		\$0.00	18,255	\$1,000.00			\$540,000.00	\$13.61		\$6,054,505.00
5/15/2013															
6/12/2013															
3/6/2009	HCSB Financial Corporation, Loris, SC	Preferred Stock w/ Warrants	\$12,895,000.00	Full investment outstanding; warrants outstanding			\$12,895,000.00						\$0.11	91,714	\$1,090,702.00
9/11/2009	Hearland Bancshares, Inc., Franklin, IN <sup>6,7</sup>	Preferred Stock w/ Exercised Warrants	\$7,000,000.00	Redeemed, in full; warrants not outstanding	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$248,000.00			\$1,073,471.00
7/17/2012															
12/19/2008	Hearland Financial USA, Inc., Dubuque, IA <sup>5</sup>	Preferred Stock w/ Warrants	\$81,698,000.00	Redeemed, in full; warrants not outstanding	\$81,698,000.00		\$0.00	81,698	\$1,000.00			\$1,800,000.00	\$27.86		\$11,188,087.22
9/15/2011															
9/28/2011															
9/25/2009	Heritage Bancshares, Inc., Norfolk, VA <sup>8,17,15</sup>	Preferred Stock w/ Exercised Warrants	\$10,103,000.00	Redeemed, in full; warrants not outstanding	\$2,606,000.00		\$0.00	2,606	\$1,000.00			\$303,000.00	\$13.50		\$947,284.46
3/16/2011															
8/11/2011															
11/21/2008	Heritage Commerce Corp., San Jose, CA <sup>11</sup>	Preferred Stock w/ Warrants	\$40,000,000.00	Redeemed, in full; warrants not outstanding	\$40,000,000.00		\$0.00	40,000	\$1,000.00			\$140,000.00	\$7.65		\$6,761,267.00
3/7/2012															
6/10/2013															
11/21/2008	Heritage Financial Corporation, Olympia, WA <sup>11,16</sup>	Preferred Stock w/ Warrants	\$24,000,000.00	Redeemed, in full; warrants not outstanding	\$24,000,000.00		\$0.00	24,000	\$1,000.00			\$450,000.00	\$15.52		\$2,503,333.33
12/22/2010															
8/17/2011															

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment/Disposition/Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA <sup>1</sup>	Preferred Stock w/ Warrants	\$21,000,000.00	Redeemed, in full; warrants not outstanding	\$21,000,000.00	\$0.00	\$0.00	21,000	\$1,000.00			\$1,575,000.00	\$6.40		\$4,666,335.00	
8/7/2013																
11/21/2008	HF Financial Corp., Sioux Falls, SD <sup>1</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$650,000.00			\$666,666.67	
6/3/2009																
6/30/2009																
5/8/2009	Highlands Bancorp, Inc.	Preferred Stock w/ Warrants	\$3,091,000.00	Redeemed, in full; warrants not outstanding			\$0.00									
12/22/2009	Highlands State Bank, Vernon, NJ <sup>8,2,14</sup>	Exercised Warrants	\$2,359,000.00	Redeemed, in full; warrants not outstanding				5,450	\$1,000.00			\$155,000.00	\$5.44		\$606,927.00	
9/22/2011																
3/6/2009	Highlands Bancshares, Inc., Sebring, FL <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$6,700,000.00	Full investment outstanding; warrants outstanding			\$6,700,000.00									\$617,712.00
1/30/2009	Hiltop Community Bancorp, Inc., Summit, NJ <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00	\$9.28		\$267,049.67	
4/21/2010																
12/23/2008	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	\$26,000,000.00	Sold, in full; warrants outstanding	\$2,561,325.00		\$0.00	3,550	\$721.50	(\$988,675.00)			\$7.90	833,333	\$2,462,777.78	
2/7/2013								22,450	\$721.50	(\$6,252,325.00)						
2/8/2013																
3/26/2013																
1/16/2009	Home Bancshares, Inc., Conway, AR <sup>1</sup>	Preferred Stock w/ Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$50,000,000.00		\$0.00	50,000	\$1,000.00			\$1,300,000.00	\$30.38		\$6,180,555.56	
7/6/2011																
7/27/2011																
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$3,250,000.00	Redeemed, in full; warrants not outstanding	\$3,250,000.00		\$0.00	3,250	\$1,000.00			\$163,000.00			\$801,202.00	
8/28/2013																
2/13/2009																
11/28/2012	Hometown Bancshares, Inc., Corbin, KY <sup>6,14</sup>	Preferred Stock w/ Exercised Warrants	\$1,900,000.00	Sold, in full; warrants not outstanding	\$608,170.50		\$0.00	645	\$942.90	(\$36,829.50)						\$393,196.00
11/30/2012								1,255	\$942.90	(\$71,660.50)						
1/11/2013																
3/26/2013																
9/18/2009	Hometown Bankshares Corporation, Roanoke, VA <sup>8,17</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Sold, in full; warrants not outstanding	\$9,185,000.00		\$0.00	10,000	\$918.50	(\$815,000.00)			\$6.40		\$1,702,400.00	
10/31/2012																
1/11/2013																
12/12/2008	HopFed Bancorp, Inc., Hopkinsville, KY <sup>11</sup>	Preferred Stock w/ Warrants	\$18,400,000.00	Redeemed, in full; warrants not outstanding	\$18,400,000.00		\$0.00	18,400	\$1,000.00			\$256,257.00	\$11.19	253,666	\$3,697,889.00	
12/19/2012																
1/16/2013																
12/19/2008	Horizon Bancorp, Michigan City, IN <sup>1,15</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$6,250,000.00		\$0.00	6,250	\$1,000.00				\$23.35	3,106,771	\$3,106,770.83	
11/10/2010								18,750	\$1,000.00							
8/25/2011																
11/23/2011																
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD <sup>4,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$5,983,000.00	Redeemed, in full; warrants not outstanding	\$5,983,000.00		\$0.00	5,983	\$1,000.00			\$299,000.00	\$8.66		\$837,793.05	
9/22/2011																
5/1/2009	HPK Financial Corporation, Chicago, IL <sup>11,14,15</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding			\$0.00	9,000	\$1,000.00			\$344,000.00			\$1,596,554.65	
11/13/2009																
12/11/2012																
11/14/2008	Huntington Bancshares, Columbus, OH <sup>11</sup>	Preferred Stock w/ Warrants	\$1,398,071,000.00	Redeemed, in full; warrants not outstanding	\$1,398,071,000.00		\$0.00	1,398,071	\$1,000.00			\$49,100,000.00	\$8.26		\$147,185,808.56	
12/22/2010																
1/19/2011																

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
2/6/2009							\$0.00									
12/20/2012	Hyperion Bank, Philadelphia, PA <sup>3,4</sup>	Preferred Stock w/ Exercised Warrants	\$1,552,000.00	Sold, in full; warrants not outstanding	\$1,008,800.00	(\$10,088.00)	\$0.00	1,552	\$650.00	(\$543,200.00)		\$25,700.00			\$327,666.00	
3/26/2013						(\$14,912.00)										
9/18/2009	IA Bancorp, Inc., Iselin, NJ <sup>3,7</sup>	Preferred Stock w/ Exercised Warrants	\$5,976,000.00	Full investment; warrants outstanding			\$5,976,000.00								\$916,227.00	
5/15/2009							\$0.00									
9/10/2010	IBC Bancorp, Inc., Chicago, IL <sup>3,5,6</sup>	Subordinated Debentures	\$4,205,000.00	Redeemed, in full; warrants not outstanding	\$4,205,000.00		\$0.00	4,205,000	\$1.00						\$427,216.32	
12/5/2008							\$0.00									
3/31/2009	Iberiabank Corporation, Lafayette, LA <sup>12,16</sup>	Preferred Stock w/ Warrants	\$90,000,000.00	Redeemed, in full; warrants not outstanding	\$90,000,000.00		\$0.00	90,000	\$1,000.00			\$1,200,000.00	\$51.91		\$1,450,000.00	
5/20/2009							\$0.00									
3/27/2009	IBT Bancorp, Inc., Irving, TX <sup>17</sup>	Preferred Stock w/ Exercised Warrants	\$2,295,000.00	Redeemed, in full; warrants not outstanding	\$2,295,000.00		\$0.00	2,295	\$1,000.00			\$115,000.00			\$526,463.00	
6/12/2013							\$0.00									
3/13/2009	IBW Financial Corporation, Washington, DC <sup>13,18,10</sup>	Preferred Stock w/ Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00		\$0.00	6,000	\$1,000.00				\$9.45		\$453,067.00	
3/6/2009							\$0.00									
11/1/2012	ICB Financial, Ontario, CA <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00		\$0.00	6,000	\$1,000.00			\$300,000.00	\$4.60		\$1,194,458.00	
1/16/2009	Idaho Bancorp, Boise, ID <sup>9</sup>	Preferred Stock w/ Exercised Warrants	\$6,900,000.00	Full investment; warrants outstanding			\$6,900,000.00						\$0.18		\$124,305.92	
5/22/2009							\$0.00									
12/29/2009	Illinois State Bancorp, Inc., Chicago, IL <sup>11,18,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$10,272,000.00		\$0.00	10,272	\$1,000.00			\$406,000.00			\$1,158,113.00	
9/22/2011							\$0.00									
1/9/2009	Independence Bank, East Greenwich, RI <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$1,065,000.00	Full investment; warrants outstanding			\$1,065,000.00								\$266,892.00	
1/9/2009							\$0.00									
4/22/2009	Independent Bank Corp., Rockland, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$78,158,000.00	Redeemed, in full; warrants not outstanding	\$78,158,000.00		\$0.00	78,158	\$1,000.00			\$2,200,000.00	\$35.70		\$1,118,093.61	
5/27/2009							\$0.00									
12/12/2008	Independent Bank Corporation, Ionia, MI <sup>2</sup>	Preferred Stock w/ Warrants	\$72,000,000.00	Redeemed, in full; warrants not outstanding	\$72,000,000.00		\$0.00	72,000	\$1,000.00				\$10.00		\$9,004,000.00	
8/30/2013							\$0.00									
4/24/2009	Indiana Bank Corp., Dana, IN <sup>23,25,7</sup>	Preferred Stock w/ Exercised Warrants	\$1,312,000.00	Currently not collectible			\$0.00			(\$1,312,000.00)					\$165,139.00	
4/9/2013							\$0.00									
12/12/2008	Indiana Community Bancorp, Columbus, IN <sup>1</sup>	Preferred Stock w/ Warrants	\$21,500,000.00	Redeemed, in full; warrants not outstanding	\$21,500,000.00		\$0.00	21,500	\$1,000.00			\$1,800,000.00			\$4,031,250.00	
9/12/2012							\$0.00									
2/27/2009	Integra Bank Corporation, Erie, PA <sup>22,27</sup>	Preferred Stock w/ Warrants	\$83,586,000.00	Currently not collectible			\$0.00			(\$83,586,000.00)				7,418,876	\$1,950,340.00	
7/29/2011							\$0.00									
12/19/2009	Intermountain Community Bancorp, Sandpoint, ID	Preferred Stock w/ Warrants	\$27,000,000.00	Full investment; warrants outstanding			\$27,000,000.00						\$15.25	65,323	\$6,588,634.00	

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1)</sup>	Investment Amount	Investment Status*	Capital Repayment/ Disposition/ Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>1</sup>	Warrant Sales	Stock Price 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
12/23/2008					\$0.00											
7/11/2012	International Bancshares Corporation, Laredo, TX <sup>1)</sup>	Preferred Stock w/ Warrants	\$216,000,000.00	Redeemed, in full; warrants not outstanding	\$40,000,000.00		\$0.00	40,000	\$1,000.00				\$21.62		\$41,520,139.00	
11/1/2012			\$216,000,000.00		\$45,000			45,000	\$1,000.00							
11/28/2012					\$131,000,000.00			131,000	\$1,000.00							
6/11/2013							\$0.00					\$4,018,511.00				
12/23/2008	Investors Financial Corporation of Peltis County, Inc., Sedalia, MO <sup>5,7,97</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Sold, in full; warrants outstanding	\$24,250,000.00	(\$242,500.00)	\$0.00	25,000	\$970.00	(\$750,000.00)			\$7.93	691,882	\$6,028,056.00	\$174,324.60
6/24/2013			\$25,000,000.00													
7/26/2013																
5/8/2009	Subordinated Debentures w/ Exercised Warrants		\$4,000,000.00	Currently not collectible			\$0.00			(\$4,000,000.00)						
10/19/2012																
10/28/2008	Worland Chase & Co., New York, NY <sup>1)</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000.00		\$0.00	2,500,000	\$10,000.00			\$936,063,469.11	\$51.69		\$795,138,888.89	
6/17/2009			\$25,000,000.00													
12/16/2009																
1/30/2009	Kalahari Bankshares Corp., Houston, TX <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$10,449,000.00	Redeemed, in full; warrants not outstanding	\$10,449,000.00		\$0.00	10,449	\$1,000.00			\$522,000.00	\$11.81		\$1,452,046.75	
8/18/2011																
11/14/2008	KeyCorp, Cleveland, OH <sup>1)</sup>	Preferred Stock w/ Warrants	\$2,500,000.00	Redeemed, in full; warrants not outstanding	\$2,500,000.00		\$0.00	25,000	\$10,000.00			\$70,000,000.00	\$11.40		\$297,222,222.22	
3/30/2011			\$2,500,000.00													
4/20/2011																
3/20/2009	Kirkville Bancorp. Inc., Kirkville, MO <sup>5</sup>	Preferred Stock w/ Exercised Warrants	\$470,000.00	Full investment outstanding; warrants outstanding			\$470,000.00									\$112,975.00
8/21/2009																
11/30/2012	KS Bancorp. Inc., Smithfield, NC <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Sold, in full; warrants not outstanding	\$3,308,000.00	(\$25,000.00)	\$0.00	4,000	\$827.00	(\$692,000.00)		\$140,400.00	\$8.50		\$713,937.00	
1/11/2013																
2/20/2009	Lafayette Bancorp. Inc., Oxford, MS <sup>11,14,18,36</sup>	Preferred Stock w/ Exercised Warrants	\$1,998,000.00	Redeemed, in full; warrants not outstanding	\$1,998,000.00		\$0.00	4,451	\$1,000.00			\$100,000.00			\$267,134.50	
12/29/2009			\$1,998,000.00													
9/29/2010			\$2,453,000.00													
2/6/2009							\$0.00									
8/4/2010	Lakeland Bancorp. Inc., Oak Ridge, NJ <sup>1)</sup>	Preferred Stock w/ Warrants	\$59,000,000.00	Redeemed, in full; warrants not outstanding	\$20,000,000.00		\$0.00	20,000	\$1,000.00				\$11.25		\$6,460,833.00	
3/16/2011			\$59,000,000.00													
2/8/2012					\$19,000,000.00			19,000	\$1,000.00							
2/29/2012							\$0.00					\$2,800,000.00				
2/27/2009	Lakeland Financial Corporation, Warsaw, IN <sup>2</sup>	Preferred Stock w/ Warrants	\$56,044,000.00	Redeemed, in full; warrants not outstanding	\$56,044,000.00		\$0.00	56,044	\$1,000.00				\$32.65		\$3,596,156.33	
6/9/2010			\$56,044,000.00													
11/22/2011																
12/18/2009							\$0.00									
11/29/2012	Lorton Park Financial Group, Milwaukee, WI <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Sold, in full; warrants not outstanding	\$2,370,930.00	(\$23,709.29)	\$0.00	3,000	\$790.30	(\$629,070.00)		\$104,375.00			\$481,858.00	
1/11/2013			\$3,000,000.00													
3/26/2013							\$0.00									
1/9/2009	ONB Corp., Lebanon, OH <sup>1)</sup>	Preferred Stock w/ Warrants	\$13,400,000.00	Redeemed, in full; warrants not outstanding	\$13,400,000.00		\$0.00	13,400	\$1,000.00			\$602,557.00	\$19.17		\$524,833.33	
10/21/2009			\$13,400,000.00													
11/22/2011																
12/23/2008	Leader Bancorp. Inc., Arlington, MA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$5,830,000.00	Redeemed, in full; warrants not outstanding	\$5,830,000.00		\$0.00	5,830	\$1,000.00			\$292,000.00			\$609,961.06	
11/24/2010			\$5,830,000.00													
1/30/2009	Legacy Bancorp. Inc., Milwaukee, WI <sup>4,8,97</sup>	Preferred Stock	\$5,498,000.00	Currently not collectible			\$0.00			(\$5,498,000.00)						\$355,079.00
3/11/2011			\$5,498,000.00													

Continued on next page



**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR <sup>2,3,4</sup>	Preferred Stock w/ Exercised Warrants	\$57,500,000.00	Redeemed, in full; warrants not outstanding	\$57,500,000.00	\$0.00	\$0.00	57,500	\$1,000.00			\$2,875,000.00			\$7,816,966.00
2/13/2009	Liberty Bancshares, Inc., Springfield, MO <sup>3,4</sup>	Preferred Stock w/ Exercised Warrants	\$21,900,000.00	Redeemed, in full; warrants not outstanding	\$21,900,000.00	\$0.00	\$0.00	21,900	\$1,000.00			\$1,095,000.00			\$3,000,452.00
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX <sup>17</sup>	Preferred Stock w/ Exercised Warrants	\$6,500,000.00	Full investment outstanding; warrants outstanding			\$6,500,000.00								\$1,266,816.00
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA <sup>13,3,8</sup>	Preferred Stock	\$5,645,000.00	Redeemed, in full; warrants not outstanding	\$5,645,000.00		\$0.00	5,645	\$1,000.00						\$461,008.58
9/24/2010															
2/20/2009	Liberty Shares, Inc., Hinesville, GA <sup>9</sup>	Preferred Stock w/ Exercised Warrants	\$17,280,000.00	Full investment outstanding; warrants outstanding			\$17,280,000.00								\$1,399,560.00
7/10/2009	Lincoln National Corporation, Radnor, PA <sup>11</sup>	Preferred Stock w/ Warrants	\$950,000,000.00	Redeemed, in full; warrants not outstanding	\$950,000,000.00		\$0.00	950,000	\$1,000.00			\$213,671,319.20	\$41.99		\$46,180,554.50
6/30/2010															
9/22/2010															
12/12/2008															
6/19/2012	LNB Bancorp Inc., Lorain, OH	Preferred Stock w/ Warrants	\$25,223,000.00	Sold, in full; warrants not outstanding	\$21,923,074.91	(\$328,846.12)	\$0.00	25,223	\$869.20	(\$3,299,925.09)		\$860,326.00	\$9.40		\$4,438,492.00
7/18/2012															
2/6/2009	Lone Star Bank, Houston, TX <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$3,072,000.00	Full investment outstanding; warrants outstanding			\$3,072,000.00								\$0.00
12/12/2008															
11/18/2009	LSB Corporation, North Andover, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$560,000.00		407,542	\$700,000.00
12/16/2009															
6/26/2009	M&F Bancorp, Inc., Durham, NC <sup>3,17</sup>	Preferred Stock	\$11,735,000.00	Redeemed, in full; warrants not outstanding	\$11,735,000.00		\$0.00	11,735	\$1,000.00						\$674,762.50
8/20/2010															
12/23/2008															
5/18/2011	M&T Bank Corporation, Buffalo, NY <sup>1</sup>	Preferred Stock w/ Warrants	\$600,000,000.00	Redeemed, in full; warrants not outstanding	\$370,000,000.00		\$0.00	370,000	\$1,000.00				\$111.92		\$155,027,270.00
8/21/2012															
12/17/2012												\$31,838,761.34			
4/24/2009	MacInac Financial Corporation, Manistique, MI	Preferred Stock w/ Warrants	\$11,000,000.00	Sold, in full; warrants not outstanding	\$10,538,990.00	(\$158,084.85)	\$0.00	11,000	\$958.10	(\$461,010.00)		\$1,300,000.00	\$9.10		\$1,840,923.00
8/29/2012															
12/19/2012															
3/13/2009	Madison Financial Corporation, Richmond, KY <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$3,370,000.00	Full investment outstanding; warrants outstanding			\$3,370,000.00								\$169,421.50
12/23/2008															
11/24/2009	Magna Bank, Memphis, TN <sup>4,11,8</sup>	Preferred Stock w/ Exercised Warrants	\$13,795,000.00	Redeemed, in full; warrants not outstanding	\$3,455,000.00		\$0.00	3,455	\$1,000.00						\$1,661,468.00
6/8/2011															
8/18/2011															
12/29/2009	Mainline Bancorp, Inc., Ebensburg, PA <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,500,000.00	Redeemed, in full; warrants not outstanding	\$4,500,000.00		\$0.00	4,500	\$1,000.00			\$225,000.00	\$69.50		\$538,188.00
3/9/2012															
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN	Preferred Stock w/ Warrants	\$57,000,000.00	Sold, in full; warrants not outstanding	\$53,073,270.00	(\$796,099.05)	\$0.00	57,000	\$931.10	(\$3,926,730.00)		\$15,512,177.00	\$15.19		\$9,159,773.00
4/3/2012															
6/11/2013															

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/ Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
12/5/2008	Manhattan Bancorp. El Segundo, CA <sup>1</sup>	Preferred Stock w/ Warrants	\$1,700,000.00	Redeemed, in full; warrants not outstanding	\$1,700,000.00		\$0.00	1,700	\$1,000.00			\$63,363.90	\$4.90		\$86,347.22	
6/19/2009							\$0.00									
12/10/2012	Manhattan Bancshares, Inc.	Subordinated Debentures	\$2,639,000.00	Sold, in full; warrants not outstanding	\$2,586,404.73			2,639,000	\$0.98	(\$82,595.27)		\$11,385.02			\$770,044.00	
12/11/2012	Manhattan, IL <sup>15,14</sup>	w/ Exercised Warrants				(\$25,000.00)						\$95,959.50				
1/11/2013																
3/6/2009	Marine Bank & Trust Company, Vero Beach, FL <sup>8</sup>	Preferred Stock w/ Warrants	\$3,000,000.00	Full investment outstanding; warrants outstanding			\$3,000,000.00								\$235,713.00	
2/20/2009	Market Bancorporation, Inc., New Market, MN <sup>9</sup>	Preferred Stock w/ Warrants	\$2,060,000.00	Full investment outstanding; warrants outstanding			\$2,060,000.00								\$138,778.00	
5/15/2009							\$0.00									
8/9/2012	Market Street Bancshares, Inc., Mt. Vernon, IL <sup>15,14</sup>	Subordinated Debentures	\$20,300,000.00	Sold, in full; warrants not outstanding	\$17,919,962.10			19,931,000	\$0.90	(\$2,011,037.90)		\$727,225.54			\$5,535,303.00	
8/10/2012		w/ Exercised Warrants			\$331,767.90	(\$182,517.30)		369,000	\$0.90	(\$37,232.10)		\$97,505.10				
9/11/2012																
12/19/2008							\$0.00									
8/7/2012	Marquette National Corporation, Chicago, IL <sup>8,14</sup>	Preferred Stock w/ Warrants	\$35,500,000.00	Sold, in full; warrants not outstanding	\$2,530,958.50			3,514	\$720.20	(\$983,041.50)		\$142,974.56			\$7,072,587.00	
8/9/2012					\$5,904,609.50			8,198	\$720.20	(\$2,293,390.50)		\$1,054,743.77				
8/10/2012					\$17,133,307.00			23,788	\$720.20	(\$6,654,693.00)		\$252,452.23				
9/11/2012						(\$255,688.75)										
11/14/2008	Marshall & Ilsley Corporation, Milwaukee, WI <sup>9</sup>	Preferred Stock w/ Warrants	\$1,715,000,000.00	Redeemed, in full; warrants not outstanding	\$1,715,000,000.00			1,715,000	\$1,000.00			\$3,250,000.00			\$226,522,916.66	
7/5/2011																
3/27/2009	Maryland Financial Bank, Towson, MD <sup>8</sup>	Preferred Stock w/ Warrants	\$1,700,000.00	Full investment outstanding; warrants outstanding			\$1,700,000.00								\$313,466.00	
12/5/2008							\$0.00									
3/14/2012	MB Financial Inc., Chicago, IL <sup>1</sup>	Preferred Stock w/ Warrants	\$196,000,000.00	Redeemed, in full; warrants not outstanding	\$196,000,000.00			196,000	\$1,000.00			\$1,518,072.00	\$28.21		\$32,095,000.00	
5/2/2012																
11/20/2009	McLeod Bancshares, Inc., Shorewood, MN <sup>15,14</sup>	Preferred Stock w/ Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00			600	\$10,000.00			\$300,000.00			\$570,433.33	
8/18/2011																
2/27/2009	Medallion Bank, Salt Lake City, UT <sup>9,14,18,14</sup>	Preferred Stock w/ Warrants	\$11,800,000.00	Redeemed, in full; warrants not outstanding	\$11,800,000.00			21,498	\$1,000.00			\$645,000.00			\$2,317,674.81	
12/22/2009																
7/21/2011					\$21,498,000.00											
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI <sup>1</sup>	Preferred Stock w/ Warrants	\$21,000,000.00	Redeemed, in full; warrants not outstanding	\$10,500,000.00			10,500	\$1,000.00			\$21.78	3,166,021		\$3,166,020.56	
4/4/2012					\$10,500,000.00											
6/6/2012					\$10,500,000.00			10,500	\$1,000.00			\$7,465,100.00				
7/3/2012																
2/6/2009	Mercantile Capital Corp., Boston, MA <sup>16,14</sup>	Preferred Stock w/ Warrants	\$3,500,000.00	Redeemed, in full; warrants not outstanding	\$3,500,000.00			3,500	\$1,000.00			\$175,000.00			\$475,815.03	
8/4/2011																
3/6/2009	Merchants and Planters Bancshares, Inc., Toone, TN <sup>9,14,14</sup>	Preferred Stock w/ Warrants	\$1,881,000.00	Redeemed, in full; warrants not outstanding	\$1,881,000.00			1,881	\$1,000.00			\$94,000.00			\$256,560.00	
9/7/2011																
6/19/2009	Merchants and Bank Corporation, Joliet, IL <sup>9,14,1</sup>	Preferred Stock w/ Warrants	\$3,510,000.00	Redeemed, in full; warrants not outstanding	\$3,510,000.00			3,510	\$1,000.00			\$176,000.00			\$424,668.47	
9/8/2011																

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
2/13/2009	Meridian Bank, Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$6,200,000.00	Full investment outstanding; warrants outstanding			\$12,535,000.00									\$2,687,363.00
12/11/2009	Devon, PA <sup>10</sup>	Warrants	\$6,335,000.00	outstanding												
1/30/2009					\$0.00											
10/29/2012	Metro City Bank, Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$7,700,000.00	Sold, in full; warrants not outstanding	\$26,102.90			29	\$900.10	(\$2,897.10)						\$1,574,888.00
11/1/2012	Doraville, GA <sup>14</sup>	Warrants	\$6,904,667.10	outstanding				7,671	\$900.10	(6,766,332.90)		\$369,948.00				
1/11/2013						(\$69,307.70)										
1/16/2009	MetCorp Bancshares, Inc., Stock w/ w/ warrants	Preferred Stock w/ warrants	\$45,000,000.00	Sold, in full; warrants not outstanding	\$44,152,650.00	(\$662,289.75)		45,000	\$981.20	(6,847,350.00)		\$2,087,368.00	\$13.74			\$7,828,900.00
7/3/2012	Houston, TX	Warrants														
6/26/2009	Metropolitan Bank Group, Inc., Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$71,526,000.00	Sold, in full; warrants not outstanding	\$23,718,541.95			71,526	\$331.60	(\$47,807,458.06)						\$3,786,440.95
6/28/2013	Chicago, IL <sup>42</sup>	Warrants														
4/10/2009	Metropolitan Capital Bancorp, Stock w/ w/ warrants	Preferred Stock w/ warrants	\$2,040,000.00	Full investment outstanding; warrants outstanding			\$4,388,000.00									\$921,944.00
11/20/2009	Inc., Chicago, IL <sup>13</sup>	Warrants	\$2,346,000.00	outstanding												
12/19/2008	Mid Penn Bancorp, Inc., Stock w/ w/ warrants	Preferred Stock w/ warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00			10,000	\$1,000.00			\$58,479.20	\$11.45	73,099		\$2,012,500.00
12/28/2012	Millersburg, PA <sup>11</sup>	Warrants														
1/23/2013																
1/30/2009	Middleburg Financial Corporation, Stock w/ w/ warrants	Preferred Stock w/ warrants	\$22,000,000.00	Redeemed, in full; warrants not outstanding	\$22,000,000.00			22,000	\$1,000.00			\$301,001.00				\$986,944.11
12/23/2009	IL <sup>11,13,14</sup>	Warrants	\$10,189,000.00	Redeemed, in full; warrants not outstanding	\$10,189,000.00			10,189	\$1,000.00			\$509,000.00				\$508,989.34
12/23/2009																
1/9/2009	MidSouth Bancorp, Inc., Stock w/ w/ warrants	Preferred Stock w/ warrants	\$20,000,000.00	Redeemed, in full; warrants not outstanding	\$20,000,000.00			20,000	\$1,000.00			\$206,557.00				\$2,627,777.78
8/25/2011	Lafayette, LA <sup>4</sup>	Warrants														
11/22/2011																
2/27/2009	Midtown Bank & Trust Company, Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$5,222,000.00	Full investment outstanding; warrants outstanding			\$5,222,000.00									\$275,104.50
12/15/2008	Atlanta, GA <sup>6</sup>	Warrants	\$84,784,000.00	Currently not collectible						(\$84,784,000.00)				4,282,020		\$824,289.00
5/14/2010	Midwest Banc Holdings, Inc., Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$700,000.00	Redeemed, in full; warrants not outstanding	\$700,000.00			700	\$1,000.00			\$35,000.00				\$28,294.14
2/13/2009	Midwest Regional Bancorp, Inc., Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$16,000,000.00	Redeemed, in full; warrants not outstanding	\$16,000,000.00			16,000	\$1,000.00			\$1,000,000.00	\$25.71			\$1,933,333.33
11/10/2009	Festus, MO <sup>13,14</sup>	Warrants														
2/6/2009	MidWestOne Financial Group, Inc., Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00			10,000	\$1,000.00			\$500,000.00				\$2,344,226.00
7/27/2011	Ia <sup>1</sup>	Warrants														
2/20/2009	Mid-Wisconsin Financial Services, Inc., Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$7,260,000.00	Sold, in full; warrants not outstanding	\$2,904,000.00			7,260	\$400.00	(\$4,356,000.00)						\$1,392,562.00
4/26/2013	Medford, WI <sup>1,8,14</sup>	Warrants														
4/3/2009	Millennium Bancorp, Inc., Stock w/ w/ warrants exercised	Preferred Stock w/ warrants exercised	\$5,116,000.00	Redeemed, in full; warrants not outstanding	\$5,116,000.00			5,116	\$1,000.00			\$4.20				\$759,583.89
8/14/2012	Edwards, CO <sup>8</sup>	Warrants														
1/9/2009	Mission Community Bancorp, Stock w/ w/ warrants	Preferred Stock w/ warrants	\$5,500,000.00	Redeemed, in full; warrants not outstanding	\$5,500,000.00			5,500	\$1,000.00			\$1,000.00				\$456,041.66
12/28/2011	San Luis Obispo, CA <sup>13,9</sup>	Stock														
12/23/2008	Mission Valley Bancorp, Sun Valley, CA <sup>13,36</sup>	Preferred Stock														

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/ Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/19/2008	Monadnock Bancorp. Inc., Bank, Peterborough, NH <sup>1,8,14</sup>	Preferred Stock w/ exercised Warrants	\$1,834,000.00	Redeemed, in full; warrants not outstanding	\$1,834,000.00	\$0.00	\$0.00	1,834	\$1,000.00			\$92,000.00	\$5.25		\$413,349.00
2/6/2009	Monarch Community Bancorp. Inc., Caldwaller, MI	Preferred Stock w/ Warrants	\$6,785,000.00	Full investment outstanding; warrants outstanding			\$6,785,000.00						\$2.95	52,192	\$262,919.00
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA <sup>15</sup>	Preferred Stock w/ Warrants	\$14,700,000.00	Redeemed, in full; warrants not outstanding	\$14,700,000.00		\$0.00	14,700	\$1,000.00			\$260,000.00	\$11.72		\$743,166.66
3/13/2009	Moneytree Corporation, Lenoir City, TN <sup>8,14</sup>	Preferred Stock w/ exercised Warrants	\$9,516,000.00	Redeemed, in full; warrants not outstanding	\$9,516,000.00		\$0.00	9,516	\$1,000.00			\$476,000.00			\$1,299,481.00
1/30/2009	Monument Bank, Bethesda, MD <sup>8,14</sup>	Preferred Stock w/ exercised Warrants	\$4,734,000.00	Redeemed, in full; warrants not outstanding	\$4,734,000.00		\$0.00	4,734	\$1,000.00			\$237,000.00			\$652,958.50
10/28/2008	Morgan Stanley New York, NY <sup>11</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000,000	\$1,000.00			\$950,000,000.00	\$26.95		\$318,055,555.11
8/12/2009	Morrill Bancshares, Inc., Merriam, KS <sup>1,8,14</sup>	Preferred Stock w/ exercised Warrants	\$13,000,000.00	Redeemed, in full; warrants not outstanding	\$13,000,000.00		\$0.00	13,000	\$1,000.00			\$650,000.00			\$1,779,122.22
1/23/2009	Moscow Bancshares, Inc., Moscow, TN <sup>1,2,14</sup>	Preferred Stock w/ exercised Warrants	\$6,216,000.00	Redeemed, in full; warrants not outstanding	\$6,216,000.00		\$0.00	1,100	\$1,000.00			\$311,000.00			\$1,276,377.00
12/5/2012	Moscow Bancshares, Inc., Moscow, TN <sup>1,2,14</sup>	Preferred Stock w/ exercised Warrants	\$5,116,000.00	Redeemed, in full; warrants not outstanding	\$5,116,000.00		\$0.00	5,116	\$1,000.00						\$667,941.00
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA <sup>14</sup>	Preferred Stock w/ exercised Warrants	\$3,300,000.00	Sold, in full; warrants not outstanding	\$3,267,000.00	(\$25,000.00)	\$0.00	3,300	\$990.00	(\$33,000.00)		\$140,034.65			
3/27/2009	MS Financial Inc., Kingwood, TX <sup>1,8,14</sup>	Preferred Stock w/ exercised Warrants	\$7,723,000.00	Redeemed, in full; warrants not outstanding	\$7,723,000.00		\$0.00	7,723	\$1,000.00			\$386,000.00			\$1,097,289.90
10/19/2011	MutualFirst Financial, Inc., Muncie, IN <sup>8</sup>	Preferred Stock w/ Warrants	\$32,382,000.00	Redeemed, in full; warrants not outstanding	\$32,382,000.00		\$0.00	32,382	\$1,000.00			\$900,194.00	\$15.33		\$4,326,595.00
3/27/2009	Naples Bancorp. Inc., Naples, FL <sup>8</sup>	Preferred Stock w/ exercised Warrants	\$4,000,000.00	Sold, in full; warrants not outstanding	\$600,000.00		\$0.00	4,000	\$150.00	(\$3,400,000.00)					\$356,066.67
11/21/2008	Nara Bancorp. Inc., Los Angeles, CA <sup>8,11</sup>	Preferred Stock w/ Warrants	\$67,000,000.00	Redeemed, in full; warrants not outstanding	\$67,000,000.00		\$0.00	67,000	\$1,000.00			\$2,189,317.20			
6/27/2012	Nara Bancorp. Inc., Los Angeles, CA <sup>8,11</sup>	Preferred Stock w/ Warrants	\$67,000,000.00	Redeemed, in full; warrants not outstanding	\$67,000,000.00		\$0.00	67,000	\$1,000.00						
8/8/2012	Nara Bancorp. Inc., Los Angeles, CA <sup>8,11</sup>	Preferred Stock w/ Warrants	\$67,000,000.00	Redeemed, in full; warrants not outstanding	\$67,000,000.00		\$0.00	67,000	\$1,000.00						
2/27/2009	National Bancshares, Inc., Bettendorf, IA <sup>8,14</sup>	Preferred Stock w/ exercised Warrants	\$24,664,000.00	Sold, in full; warrants not outstanding	\$2,438,182.50		\$0.00	3,250	\$750.20	(\$811,817.50)		\$342,841.95			\$2,307,492.00
2/20/2013	National Bancshares, Inc., Bettendorf, IA <sup>8,14</sup>	Preferred Stock w/ exercised Warrants	\$16,064,996.94	Sold, in full; warrants not outstanding	\$16,064,996.94		\$0.00	21,414	\$750.20	(\$5,349,003.06)		\$502,606.30			
3/26/2013	National Penn Bancshares, Inc., Boyetown, PA <sup>1,16</sup>	Preferred Stock w/ Warrants	\$150,000,000.00	Redeemed, in full; warrants not outstanding	\$150,000,000.00	(\$185,031.79)	\$0.00	150,000	\$1,000.00			\$1,000,000.00	\$10.05		\$16,958,333.33
12/12/2008	National Penn Bancshares, Inc., Boyetown, PA <sup>1,16</sup>	Preferred Stock w/ Warrants	\$150,000,000.00	Redeemed, in full; warrants not outstanding	\$150,000,000.00		\$0.00	150,000	\$1,000.00						
4/13/2011	Nationwide Bancshares, Inc., West Point, NE <sup>1,11,14</sup>	Subordinated Debentures w/ exercised Warrants	\$2,000,000.00	Redeemed, in full; warrants not outstanding	\$2,000,000.00		\$0.00	2,000,000	\$1.00			\$100,000.00			\$176,190.00

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
6/26/2009	NC Bancorp	Preferred Stock w/ Warrants	\$6,880,000.00	Sold, in full; warrants not outstanding	\$2,281,458.05		\$0.00	6,880	\$331.60	(\$4,598,541.95)					
6/28/2013	Metropolitan Bank Group, Inc., Chicago, IL <sup>6,7</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Full investment outstanding; warrants outstanding			\$10,000,000.00						\$0.85		\$1,311,027.78
12/19/2008	NICAL Bancorp, Los Angeles, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$2,330,000.00	Redeemed, in full; warrants not outstanding	\$2,330,000.00		\$0.00	2,330,000	\$1.00			\$117,000.00			\$752,347.00
6/19/2009	NEMO Bancshares Inc., Madison, MO <sup>9,10,11,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$77,100.00			\$1,304,166.67
1/16/2009	New Hampshire Think Bancshares, Inc., Newport, NH <sup>4</sup>	Preferred Stock w/ Warrants	\$267,274,000.00	Redeemed, in full; warrants not outstanding	\$267,274,000.00		\$0.00	267,274	\$1,000.00			\$13,364,000.00			\$66,156,005.83
1/9/2009	New York Private Bank & Trust Corporation, New York, NY <sup>12,13,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,709,121.50	Sold, in full; warrants not outstanding	\$48,641,624.50	(\$513,507.46)	\$0.00	2,763	\$980.50	(\$53,878.50)					\$11,471,039.00
4/26/2013	NewBridge Bancorp	Preferred Stock w/ Warrants	\$52,372,000.00	Redeemed, in full; warrants not outstanding	\$14,964,000.00		\$0.00	14,964	\$1,000.00			\$748,000.00			\$2,192,842.66
4/29/2013	Greenboro, NC	Preferred Stock w/ Warrants	\$10,200,000.00	Redeemed, in full; warrants not outstanding	\$10,200,000.00		\$0.00	10,200	\$1,000.00			\$600,000.00			\$1,494,583.33
5/15/2013	North Central Bancshares, Inc., Fort Dodge, IA <sup>1</sup>	Preferred Stock w/ Warrants	\$4,227,000.00	Redeemed, in full; warrants not outstanding	\$4,227,000.00		\$0.00	4,227	\$1,000.00			\$95,000.00			\$837,181.00
12/12/2008	Northwest Bancshares, Inc., Green Bay, WI <sup>6,14</sup>	Preferred Stock w/ Exercised Warrants	\$1,341,000.00	Redeemed, in full; warrants not outstanding	\$1,230,000.00		\$0.00	2,571	\$1,000.00			\$67,000.00			\$349,782.00
1/9/2009	North Central Bancshares, Inc., Fort Dodge, IA <sup>1</sup>	Preferred Stock w/ Warrants	\$17,211,000.00	Full investment outstanding; warrants outstanding			\$17,211,000.00						\$0.90	584,084	\$418,322.50
12/14/2011	North Central Bancshares, Inc., Fort Dodge, IA <sup>1</sup>	Preferred Stock w/ Warrants	\$4,227,000.00	Redeemed, in full; warrants not outstanding	\$4,227,000.00		\$0.00	4,227	\$1,000.00			\$87,000.00			\$46,623,333.35
1/11/2012	Northwest Bancshares, Inc., Green Bay, WI <sup>6,14</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,430,624.67
12/12/2008	Northwest Bancshares, Inc., Green Bay, WI <sup>6,14</sup>	Preferred Stock w/ Warrants	\$10,500,000.00	Sold, in full; warrants not outstanding	\$2,000,000.00		\$0.00	2,000	\$1,032.10			\$64,220.00			\$575,429.50
11/28/2012	Northwest Bancshares, Inc., Green Bay, WI <sup>6,14</sup>	Preferred Stock w/ Warrants	\$8,500,000.00	Redeemed, in full; warrants not outstanding	\$8,500,000.00	(\$108,371.55)	\$0.00	8,500	\$1,032.10			\$587,634.55			
12/28/2012	Northwest Bancshares, Inc., Green Bay, WI <sup>6,14</sup>	Preferred Stock w/ Warrants	\$1,992,000.00	Redeemed, in full; warrants not outstanding	\$1,992,000.00		\$0.00	1,992	\$1,000.00			\$100,000.00			\$288,393.00
5/15/2009	Northern State Bank, Closter, NJ <sup>11,13,18</sup>	Preferred Stock w/ Warrants	\$1,576,000,000.00	Redeemed, in full; warrants not outstanding	\$1,576,000,000.00		\$0.00	1,576,000	\$1,000.00			\$87,000,000.00			\$46,623,333.35
12/18/2009	Northern State Bank, Closter, NJ <sup>11,13,18</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,430,624.67
3/28/2012	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,430,624.67
2/20/2009	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	\$17,211,000.00	Full investment outstanding; warrants outstanding			\$17,211,000.00						\$0.90	584,084	\$418,322.50
11/14/2008	Northern Trust Corporation, Chicago, IL <sup>11</sup>	Preferred Stock w/ Warrants	\$1,576,000,000.00	Redeemed, in full; warrants not outstanding	\$1,576,000,000.00		\$0.00	1,576,000	\$1,000.00			\$87,000,000.00			\$46,623,333.35
6/17/2009	Northern Trust Corporation, Chicago, IL <sup>11</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,430,624.67
8/26/2009	Norway Financial, Inc., Berlin, NH <sup>12,14</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,430,624.67
1/30/2009	Norway Financial, Inc., Berlin, NH <sup>12,14</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,430,624.67
9/15/2011	Norway Financial, Inc., Berlin, NH <sup>12,14</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00			\$500,000.00			\$1,430,624.67
2/13/2009	Northwest Bancorporation, Inc., Spokane, WA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$10,500,000.00	Sold, in full; warrants not outstanding	\$2,000,000.00		\$0.00	2,000	\$1,032.10			\$64,220.00			\$575,429.50
3/11/2013	Northwest Bancorporation, Inc., Spokane, WA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$8,500,000.00	Redeemed, in full; warrants not outstanding	\$8,500,000.00	(\$108,371.55)	\$0.00	8,500	\$1,032.10			\$587,634.55			
4/9/2013	Northwest Bancorporation, Inc., Spokane, WA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$1,992,000.00	Redeemed, in full; warrants not outstanding	\$1,992,000.00		\$0.00	1,992	\$1,000.00			\$100,000.00			\$288,393.00
2/13/2009	Northwest Commercial Bank, Lakewood, WA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$1,992,000.00	Redeemed, in full; warrants not outstanding	\$1,992,000.00		\$0.00	1,992	\$1,000.00			\$100,000.00			\$288,393.00
1/9/2013	Northwest Commercial Bank, Lakewood, WA <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$1,992,000.00	Redeemed, in full; warrants not outstanding	\$1,992,000.00		\$0.00	1,992	\$1,000.00			\$100,000.00			\$288,393.00

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/ Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
1/30/2009					\$0.00											
10/31/2012	Oak Ridge Financial Services, Inc., Oak Ridge, NC	Preferred Stock w/ Warrants	\$7,700,000.00	Sold, in full; warrants not outstanding	\$7,095,550.00	(\$70,955.50)	\$0.00	7,700	\$921.50	(\$604,450.00)			\$4.25	163,830	\$1,444,854.00	
2/6/2013												\$122,887.50				
12/5/2008	Oak Valley Bancorp, Oakdale, CA <sup>5</sup>	Preferred Stock w/ Warrants	\$13,500,000.00	Redeemed, in full; warrants not outstanding	\$13,500,000.00		\$0.00	13,500	\$1,000.00			\$560,000.00	\$7.96		\$1,811,250.00	
8/11/2011																
9/28/2011																
1/16/2009	OceanFirst Financial Corp., Tomis River, NJ <sup>2,5</sup>	Preferred Stock w/ Warrants	\$38,263,000.00	Redeemed, in full; warrants not outstanding	\$38,263,000.00		\$0.00	38,263	\$1,000.00			\$430,797.00	\$16.91		\$1,828,121.61	
12/30/2009																
2/3/2010																
1/30/2009	Ojai Community Bank, Ojai, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$2,080,000.00	Redeemed, in full; warrants not outstanding	\$2,080,000.00		\$0.00	2,080	\$1,000.00			\$104,000.00	\$5.71		\$470,759.00	
9/25/2013																
12/5/2008	Old Line Bancshares, Inc., Bowie, MD <sup>1</sup>	Preferred Stock w/ Warrants	\$7,000,000.00	Redeemed, in full; warrants not outstanding	\$7,000,000.00		\$0.00	7,000	\$1,000.00			\$225,000.00	\$13.42		\$213,888.89	
7/15/2009																
9/2/2009																
12/12/2008	Old National Bancorp, Evansville, IN <sup>1</sup>	Preferred Stock w/ Warrants	\$100,000,000.00	Redeemed, in full; warrants not outstanding	\$100,000,000.00		\$0.00	100,000	\$1,000.00			\$1,200,000.00	\$14.20		\$1,513,888.89	
3/31/2009																
5/8/2009																
1/16/2009																
3/11/2013					\$24,684,870.00		\$0.00	70,028	\$352.50	(\$45,343,130.00)						
3/26/2013	Old Second Bancorp, Inc., Aurora, IL	Preferred Stock w/ Warrants	\$73,000,000.00	Sold, in full; warrants not outstanding	\$452,424.00			1,200	\$377.00	(\$747,576.00)			\$5.69		\$5,769,027.78	
3/27/2013					\$668,079.44			1,772	\$377.00	(\$1,103,920.56)						
4/9/2013						(\$258,063.73)										
6/11/2013																
1/17/2009																
4/17/2009																
7/19/2013	Omega Capital Corp., Lakewood, CO <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$2,816,000.00	Sold, in full; warrants not outstanding	\$1,239,000.00		\$0.00	1,239	\$1,142.90	\$177,053.10					\$50,310.50	
7/22/2013					\$1,577,000.00			1,577	\$1,142.90	\$225,353.30						
9/12/2013						(\$25,000.00)										
5/8/2009	One Georgia Bank, Atlanta, GA <sup>5,3,9</sup>	Preferred Stock w/ Exercised Warrants	\$5,500,000.00	Currently not collectible						(\$5,500,000.00)						
7/15/2011																
12/19/2008	OneUnited Bank, Boston, MA <sup>9</sup>	Preferred Stock	\$12,063,000.00	Full investment outstanding; warrants not outstanding			\$12,063,000.00								\$93,823.33	
6/5/2009	OneFinancial Corporation, Little Rock, AR <sup>5,17</sup>	Subordinated Debentures w/ Exercised Warrants	\$17,300,000.00	Full investment outstanding; warrants not outstanding			\$17,300,000.00								\$3,782,991.00	
4/24/2009	Oregon Bancorp, Inc., Salem, OR <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$3,216,000.00	Full investment outstanding; warrants not outstanding			\$3,216,000.00								\$755,208.00	
5/1/2009	OSB Financial Services, Inc., Orange, TX <sup>11,13,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$6,100,000.00	Redeemed, in full; warrants not outstanding	\$6,100,000.00		\$0.00	6,100,000	\$1.00			\$305,000.00			\$1,257,314.53	
10/5/2011																
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA <sup>6,11</sup>	Preferred Stock w/ Warrants	\$180,634,000.00	Sold, in full; warrants not outstanding	\$14.75		\$0.00	1	\$29.50	(\$10.28)					\$2,107,397.00	
2/23/2011					\$165,983,272.00			3,608,332	\$46.00	(\$14,650,702.97)						
11/30/2012																
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$16,200,000.00	Full investment outstanding; warrants not outstanding			\$16,200,000.00								\$358,065.00	

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/23/2008	Pacific Coast Bankers Bancshares, San Francisco, CA <sup>24,26</sup>	Preferred Stock w/ Warrants	\$11,600,000.00	Redeemed, in full; warrants not outstanding	\$11,600,000.00	\$0.00	\$0.00	11,600	\$1,000.00			\$580,000.00			\$1,641,963.89
1/16/2009	National Bancorp, San Clemente, CA <sup>26</sup>	Preferred Stock w/ Warrants	\$4,120,000.00	Exited bankruptcy/receivership			\$0.00			(\$4,120,000.00)			\$0.01		\$18,087.94
12/23/2008	Pacific Commerce Bank, Los Angeles, CA <sup>8</sup>	Preferred Stock w/ Warrants	\$4,060,000.00	Full investment outstanding; warrants outstanding			\$4,060,000.00						\$5.00		\$387,222.50
12/12/2008	International Bancorp, Seattle, WA <sup>8</sup>	Preferred Stock w/ Warrants	\$6,500,000.00	Redeemed, in full; warrants outstanding	\$6,500,000.00		\$0.00	6,500	\$1,000.00						
3/6/2009							\$0.00								
8/7/2012	Park Bancorporation, Inc., Madison, WI <sup>14</sup>	Preferred Stock w/ Warrants	\$23,200,000.00	Sold, in full; warrants not outstanding	\$1,676,654.00			2,296	\$730.20	(\$619,346.00)		\$88,059.01			
8/9/2012					\$4,048,506.00			5,544	\$730.20	(\$1,495,494.00)		\$482,779.69			\$4,351,643.00
8/10/2012					\$11,216,640.00			15,360	\$730.20	(\$4,143,360.00)		\$325,200.40			
9/11/2012						(\$117,128.64)									
12/23/2008	Park National Corporation, Newark, OH <sup>11</sup>	Preferred Stock w/ Warrants	\$100,000,000.00	Redeemed, in full; warrants not outstanding	\$100,000,000.00		\$0.00	100,000	\$1,000.00			\$2,842,400.00	\$79.08		\$16,694,444.00
5/2/2012															
1/30/2009							\$0.00								
11/28/2012	Parke Bancorp, Inc., Sewell, NJ	Preferred Stock w/ Warrants	\$16,288,000.00	Sold, in full; warrants not outstanding	\$394,072.28			548	\$719.10	(\$153,927.72)				438,906	\$3,119,532.00
11/29/2012					\$11,318,791.40			15,740	\$719.10	(\$4,421,208.60)			\$8.79		
1/11/2013						(\$117,128.64)									
6/12/2013												\$1,650,288.00			
12/23/2008	Parkvale Financial Corporation/F.N.B. Corporation, Monroeville, PA <sup>60</sup>	Preferred Stock w/ Warrants	\$31,762,000.00	Redeemed, in full; warrants outstanding	\$31,762,000.00		\$0.00	31,762	\$1,000.00					342,564	
1/3/2012															
2/6/2009	Pasack Bancorp, Inc. (Pasack Community Bank), Westwood, NJ <sup>21,11</sup>	Preferred Stock w/ Warrants	\$3,756,000.00	Redeemed, in full; warrants not outstanding	\$3,756,000.00		\$0.00	3,756	\$1,000.00			\$188,000.00			\$553,313.00
10/19/2011															
12/19/2008	Patapasco Bancorp, Inc., Dundalk, MD <sup>8</sup>	Preferred Stock w/ Warrants	\$6,000,000.00	Full investment outstanding; warrants outstanding			\$6,000,000.00						\$2.70		\$377,866.67
9/11/2009							\$0.00								
9/11/2011	Pathfinder Bancorp, Inc., Oswego, NY <sup>44</sup>	Preferred Stock w/ Warrants	\$6,771,000.00	Redeemed, in full; warrants not outstanding	\$6,771,000.00		\$0.00	6,771	\$1,000.00			\$537,653.00	\$12.95		\$667,695.84
2/1/2012															
3/27/2009	Pathway Bancorp, Cairo, NE <sup>3,14</sup>	Preferred Stock w/ Warrants	\$3,727,000.00	Sold, in full; warrants not outstanding	\$3,727,000.00		\$0.00	3,727	\$1,167.00	\$622,446.27		\$226,565.00			\$77,851.50
6/24/2013						(\$25,000.00)									
7/26/2013															
12/19/2008	Patriot Bancshares, Inc., Houston, TX <sup>6</sup>	Preferred Stock w/ Warrants	\$26,038,000.00	Full investment outstanding; warrants outstanding			\$26,038,000.00								
4/17/2009							\$0.00								
3/7/2012	Patterson Bancshares, Inc., Patterson, LA <sup>3,11,14</sup>	Preferred Stock w/ Warrants	\$3,690,000.00	Redeemed, in full; warrants not outstanding			\$0.00	250	\$1,000.00						\$817,023.00
8/22/2012								250	\$1,000.00						
12/5/2012								250	\$1,000.00						
5/8/2013								500	\$1,000.00						
6/5/2013								2,440	\$1,000.00			\$185,000.00			

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
1/9/2009					\$0.00											
1/6/2010	Peapack-Gladstone Financial Corporation	Preferred Stock w/ Warrants	\$28,685,000.00	Redeemed, in full; warrants not outstanding	\$7,172,000.00			7,172	\$1,000.00				\$18.55		\$3,280,740.00	
1/11/2012	Gladstone, NJ <sup>1)</sup>				\$14,341,000.00			14,341	\$1,000.00							
4/4/2012							\$110,000.00									
4/17/2009	Penn Liberty Financial Corp., Wayne, PA <sup>2,3,4</sup>	Preferred Exercised Warrants	\$9,960,000.00	Redeemed, in full; warrants not outstanding	\$9,960,000.00			9,960	\$1,000.00			\$498,000.00			\$1,287,689.33	
9/1/2011																
1/30/2009					\$0.00											
2/2/2011	Peoples Bancorp Inc., Marietta, OH <sup>1)</sup>	Preferred Stock w/ Warrants	\$39,000,000.00	Redeemed, in full; warrants not outstanding	\$21,000,000.00			21,000	\$1,000.00				\$20.88		\$4,725,833.33	
12/28/2011					\$18,000,000.00			18,000	\$1,000.00							
2/15/2012							\$11,200,724.15									
2/13/2009	Peoples Bancorp (WA), Lynden, WA <sup>2,3,4</sup>	Preferred Stock w/ Exercised Warrants	\$18,000,000.00	Redeemed, in full; warrants not outstanding	\$18,000,000.00			18,000	\$1,000.00			\$900,000.00			\$2,425,250.00	
8/3/2011																
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC	Preferred Warrants	\$25,054,000.00	Sold, in full; warrants not outstanding	\$23,384,401.44	(\$350,766.02)		25,054	\$933.40	(\$1,669,598.56)		\$425,000.00	\$12.35		\$4,419,331.00	
7/3/2012																
8/8/2012																
4/24/2009	Peoples Bancorporation, Inc., Easley, SC <sup>3,4</sup>	Preferred Stock w/ Exercised Warrants	\$12,660,000.00	Redeemed, in full; warrants not outstanding	\$12,660,000.00			12,660	\$1,000.00			\$633,000.00			\$2,069,910.00	
4/24/2012																
3/20/2009	Peoples Bancshares of TN, Inc., Madisonville, TN <sup>3,4</sup>	Preferred Stock w/ Exercised Warrants	\$3,900,000.00	Sold, in full; warrants not outstanding	\$2,944,500.00			3,900	\$755.00	(\$955,500.00)		\$122,225.00			\$768,149.00	
10/31/2012						(\$25,000.00)										
1/11/2013																
3/6/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$12,325,000.00	Redeemed, in full; warrants not outstanding	\$12,325,000.00			12,325	\$1,000.00			\$616,000.00			\$3,044,994.66	
9/18/2013																
9/11/2009	PF SB Bancorporation, Inc., Pigeon Falls, WI <sup>3,4,6)</sup>	Preferred Stock w/ Exercised Warrants	\$1,500,000.00	Redeemed, in full; warrants not outstanding	\$1,500,000.00			1,500	\$1,000.00			\$71,000.00			\$159,162.66	
8/25/2011																
2/6/2009	PGB Holdings, Inc., Chicago, IL <sup>1,3,6)</sup>	Preferred Stock	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00			3,000	\$1,000.00						\$227,916.67	
8/13/2010																
1/23/2009	Pierce County Bancorp., Tacoma, WA <sup>3,6,7)</sup>	Preferred Stock w/ Exercised Warrants	\$6,800,000.00	Currently not collectible						(\$6,800,000.00)					\$207,947.78	
11/5/2010																
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL <sup>8,6)</sup>	Preferred Stock w/ Exercised Warrants	\$4,389,000.00	Full investment outstanding; warrants outstanding	\$4,389,000.00		\$4,389,000.00							267,455	\$284,999.00	
12/12/2008																
12/28/2011	Pinnacle Financial Partners, Inc., Nashville, TN <sup>1)</sup>	Preferred Stock w/ Warrants	\$95,000,000.00	Redeemed, in full; warrants not outstanding	\$23,750,000.00			23,750	\$1,000.00				\$29.81		\$16,163,194.00	
6/20/2012					\$71,250,000.00			71,250	\$1,000.00							
7/18/2012							\$755,000.00									
12/19/2008	Plains Capital Corporation, Dallas, TX <sup>1,3,4)</sup>	Preferred Stock w/ Exercised Warrants	\$87,631,000.00	Redeemed, in full; warrants not outstanding	\$87,631,000.00			87,631	\$1,000.00			\$4,382,000.00			\$13,239,939.77	
9/27/2011																

Continued on next page



## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
7/17/2009							\$0.00									
4/26/2013	Plato Holdings Inc., Saint Paul, MN <sup>3,17</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,500,000.00	Sold, in full; warrants not outstanding	\$120,000.00		\$0.00	120,000	\$1.00		\$180.00					\$534,286.00
4/29/2013			\$2,380,000.00					2,380,000	\$1.00		\$3,570.00	\$90,582.47				
5/31/2013						(\$25,000.00)										
1/30/2009							\$0.00									
4/29/2013	Plumas Bancorp, Quincy, CA	Preferred Stock w/ Warrants	\$11,949,000.00	Sold, in full; warrants not outstanding			\$0.00	11,949	\$1,091.10		\$1,088,673.39	\$234,500.00	\$6.20			\$622,343.75
5/22/2013																
5/31/2013						(\$130,376.73)										
12/5/2008	Popular, Inc., San Juan, PR <sup>6</sup>	Preferred Stock w/ Warrants	\$935,000,000.00	Full investment outstanding; warrants outstanding			\$935,000,000.00						\$26.25	2,093,283.60	\$206,609,028.00	
11/21/2009	Porter Bancorp Inc., Louisville, KY	Preferred Stock w/ Warrants	\$35,000,000.00	Full investment outstanding; warrants outstanding			\$35,000,000.00						\$1.20	330,561	\$4,783,333.33	
4/3/2009	Praxis Star Bancshares Inc., Olathe, KS <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$2,800,000.00	Full investment outstanding; warrants outstanding			\$2,800,000.00									\$132,253.00
5/8/2009	Premier Bancorp, Inc., Wilmette, IL <sup>9,13,38</sup>	Subordinated Debentures	\$6,784,000.00	Redeemed, in full; warrants not outstanding	\$6,784,000.00		\$0.00	6,784,000	\$1.00							\$660,215.12
8/13/2010																
3/20/2009	Premier Bank Holding Company, Tallahassee, FL <sup>2,5,17</sup>	Preferred Stock w/ Exercised Warrants	\$9,500,000.00	Currently not collectible			\$0.00			(\$9,500,000.00)						\$467,412.50
8/14/2012																
10/2/2009							\$0.00									
8/8/2012	Premier Financial Bancorp, Inc., Huntington, WV	Preferred Stock w/ Warrants	\$22,252,000.00	Sold, in full; warrants outstanding	\$1,678,618.89		\$0.00	1,863	\$901.00	(\$184,381.11)						
8/9/2012			\$22,252,000.00		\$8,575,102.51			9,517	\$901.00	(\$941,897.49)			\$11.54	628,588	\$3,203,018.00	
8/10/2012					\$9,795,998.16			10,872	\$901.00	(\$1,076,001.84)						
9/11/2012						(\$200,497.20)										
5/22/2009	Premier Financial Corp., Dubuque, IA <sup>13,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$6,349,000.00	Sold, in full; warrants not outstanding	\$6,349,000.00		\$0.00	6,349,000	\$1.24		\$1,507,379.58	\$478,590.75				\$522,262.88
7/22/2013																
9/12/2013						(\$78,563.80)										
2/20/2009	Premier Service Bank, Riverside, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Full investment outstanding; warrants outstanding			\$4,000,000.00						\$3.61			\$94,500.00
2/13/2009																
4/9/2013	PremierWest Bancorp, Medford, OR <sup>8</sup>	Preferred Stock w/ Warrants	\$41,400,000.00	Redeemed, in full; warrants not outstanding	\$41,400,000.00		\$0.00	41,400	\$1,000.00							\$1,046,500.00
11/20/2009																
12/10/2012	Presidio Bank, San Francisco, CA <sup>8,17</sup>	Preferred Stock w/ Exercised Warrants	\$10,800,000.00	Sold, in full; warrants not outstanding	\$262,635.10		\$0.00	310	\$847.20	(\$47,364.90)			\$8.83			\$1,740,944.00
12/11/2012					\$8,887,232.90			10,490	\$847.20	(\$1,602,767.10)						
1/11/2013						(\$91,498.68)										
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL <sup>7,9,39</sup>	Preferred Stock w/ Warrants	\$25,083,000.00	Currently not collectible			\$0.00			(\$25,083,000.00)			\$0.01	155,025	\$2,271,405.00	
11/2/2012																
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN <sup>7,18</sup>	Preferred Stock w/ Exercised Warrants	\$4,960,000.00	Full investment outstanding; warrants outstanding			\$8,222,000.00									\$498,859.56
12/29/2009			\$3,262,000.00													
1/30/2009	Private Bancorp, Inc., Chicago, IL <sup>12</sup>	Preferred Stock w/ Warrants	\$243,815,000.00	Redeemed, in full; warrants not outstanding	\$243,815,000.00		\$0.00	243,815	\$1,000.00				\$21.40			\$45,512,133.00
10/24/2012																
11/14/2012												\$1,225,000.00				

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status	Capital Repayment/Disposition/Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
10/2/2009	Providence Bank, Rocky Mount, NC <sup>31,34</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$0.00	4,000	\$1,000.00		\$175,000.00				\$421,311.80
11/14/2008	Provident Bancshares	Preferred Stock w/ Exercised Warrants	\$151,500,000.00	Sold, in full; warrants outstanding	\$151,500,000.00		\$0.00	151,500	\$1,000.00		\$71.62				
3/20/2013	Corporation, Baltimore, MD <sup>8</sup>						\$19,047,065.12								
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC	Preferred Stock w/ Warrants	\$9,266,000.00	Full investment outstanding; warrants outstanding			\$9,266,000.00						\$0.60	178,880	\$543,091.00
2/27/2009	PSB Financial Corporation, Mary, LA <sup>3,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$9,270,000.00	Redeemed, in full; warrants not outstanding	\$9,270,000.00		\$0.00	9,270	\$1,000.00			\$464,000.00			\$802,802.00
9/29/2010															
1/16/2009	Puget Sound Bank, Bellevue, WA <sup>4,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,500,000.00	Redeemed, in full; warrants not outstanding	\$4,500,000.00		\$0.00	4,500	\$1,000.00			\$225,000.00			\$630,156.75
8/11/2011															
1/16/2009	Pulaski Financial Corp, Creve Coeur, MO	Preferred Stock w/ Warrants	\$32,538,000.00	Sold, in full; warrants not outstanding	\$28,893,744.00	(\$433,406.16)	\$0.00	32,538	\$888.00	(\$3,644,256.00)		\$11,100,000.00			\$5,635,509.00
7/3/2012															
8/8/2012															
2/13/2009	QCR Holdings, Inc., Moline, IL <sup>4</sup>	Preferred Stock w/ Warrants	\$38,237,000.00	Redeemed, in full; warrants not outstanding	\$38,237,000.00		\$0.00	38,237	\$1,000.00			\$11,100,000.00			\$4,949,567.33
9/15/2011															
11/16/2011															
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$6,229,000.00	Redeemed, in full; warrants not outstanding	\$6,229,000.00		\$0.00	6,229	\$1,000.00			\$311,000.00			\$650,593.00
9/30/2013															
6/19/2009	RCB Financial Corporation, Rome, GA <sup>8,17</sup>	Preferred Stock w/ Exercised Warrants	\$8,900,000.00	Sold, in full; warrants not outstanding	\$8,073,279.00		\$0.00	8,900	\$907.10	(\$826,721.00)		\$255,942.68			\$893,934.15
9/25/2013															
1/16/2009	Redwood Capital Bancorp, Eureka, CA <sup>9,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,800,000.00	Redeemed, in full; warrants not outstanding	\$3,800,000.00		\$0.00	3,800	\$1,000.00			\$190,000.00			\$520,626.39
7/21/2011															
1/9/2009	Redwood Financial Inc., Redwood Falls, MN <sup>4,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,995,000.00	Redeemed, in full; warrants not outstanding	\$2,995,000.00		\$0.00	2,995	\$1,000.00			\$150,000.00			\$425,811.00
8/18/2011															
3/6/2009	Regent Bancorp, Inc., Daire, FL <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$9,982,000.00	Full investment outstanding; warrants outstanding			\$9,982,000.00								\$784,281.50
2/27/2009	Regent Capital Corporation, Nowata, OK <sup>4,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,655,000.00	Redeemed, in full; warrants not outstanding	\$2,655,000.00		\$0.00	2,655	\$1,000.00			\$133,000.00			\$347,328.00
7/21/2011															
10/23/2009	Regents Bancshares, Inc., Vancouver, WA <sup>31,32</sup>	Preferred Stock w/ Exercised Warrants	\$12,700,000.00	Redeemed, in full; warrants not outstanding	\$12,700,000.00		\$0.00	12,700	\$1,000.00			\$381,000.00			\$1,513,338.99
1/26/2012															
2/13/2009															
11/8/2012	Regional Bancshares, Inc., Hartsville, SC <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$1,500,000.00	Sold, in full; warrants not outstanding	\$246,975.00		\$0.00	267	\$925.00	(\$20,025.00)		\$50,000.00			\$305,660.00
11/9/2012															
1/11/2013															
3/26/2013															
11/14/2008	Regions Financial Corporation, Birmingham, AL <sup>11</sup>	Preferred Stock w/ Warrants	\$3,500,000,000.00	Redeemed, in full; warrants not outstanding	\$3,500,000,000.00		\$0.00	3,500,000	\$1,000.00			\$45,000,000.00			\$593,055,555.55
4/4/2012															
5/2/2012															

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
2/13/2009	Relliance Bancshares, Inc., Frontenac, MO <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$40,000,000.00	Sold, in full; warrants not outstanding	\$40,000,000.00		\$0.00	40,000	\$1,004.90		\$196,000.00	\$2,222,020.00	\$2.97		\$3,827,111.00
2/27/2009	Ridgestone Financial Services, Inc. Brookfield, WI <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$10,900,000.00	Sold, in full; warrants not outstanding	\$8,966,340.00	(\$89,663.40)	\$0.00	10,900	\$822.60	(\$1,933,660.00)		\$476,206.83			\$277,223.50
1/9/2009	Rising Sun Bancorp. Rising Sun, MD <sup>5</sup>	Preferred Stock w/ Exercised Warrants	\$5,983,000.00	Full investment outstanding; warrants outstanding			\$5,983,000.00								\$195,637.00
6/12/2009	River Valley Bancorporation, Inc., Wausau, WI <sup>11,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$10,500,000.00		\$0.00	10,500,000	\$1.00			\$750,000.00	\$24.47		\$4,178,275.00
5/15/2013	W1 <sup>11,14</sup>	Warrants			\$4,500,000.00			4,500,000	\$1.00						
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR <sup>5,9,37</sup>	Subordinated Debentures w/ Exercised Warrants	\$1,100,000.00	Full investment outstanding; warrants outstanding			\$1,100,000.00								\$346,088.00
1/30/2009	Rogers Bancshares, Inc., Little Rock, AR <sup>5,9,37</sup>	Preferred Stock w/ Exercised Warrants	\$25,000,000.00	Currently not collectible			\$0.00			(\$25,000,000.00)					\$738,021.00
7/5/2013	AR <sup>5,9,37</sup>	Warrants													
2/20/2009	Royal Bancshares Preferred of Pennsylvania, Inc., Noidorth, PA	Preferred Stock w/ Warrants	\$30,407,000.00	Full investment outstanding; warrants outstanding			\$30,407,000.00						\$1.36	1,104,370	\$358,971.00
1/16/2009	S&T Bancorp, Indiana, PA <sup>11</sup>	Preferred Stock w/ Warrants	\$108,676,000.00	Redeemed, in full; warrants not outstanding	\$108,676,000.00		\$0.00	108,676	\$1,000.00			\$527,361.00	\$24.22		\$15,712,738.00
12/7/2011	SA <sup>11</sup>	Warrants													
6/11/2013	SA <sup>11</sup>	Warrants													
12/23/2008	Saigon National Bank, Westminster, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$1,549,000.00	Full investment outstanding; warrants outstanding			\$1,549,000.00						\$0.14		\$0.00
3/13/2009	Salisbury Bancorp, Inc., Lakerville, CT <sup>14</sup>	Preferred Stock w/ Warrants	\$8,816,000.00	Redeemed, in full; warrants not outstanding	\$8,816,000.00		\$0.00	8,816	\$1,000.00			\$205,000.00	\$26.11		\$1,079,960.44
11/2/2011	SA <sup>14</sup>	Warrants													
12/5/2008	Sandy Spring Bancorp, Inc., Chevy Chase, MD <sup>14</sup>	Preferred Stock w/ Warrants	\$83,094,000.00	Redeemed, in full; warrants not outstanding	\$41,547,000.00		\$0.00	41,547	\$1,000.00				\$23.24		\$7,593,868.00
7/21/2010	SA <sup>14</sup>	Warrants			\$41,547,000.00			41,547	\$1,000.00						
12/15/2010	SA <sup>14</sup>	Warrants													
2/23/2011	SA <sup>14</sup>	Warrants													
2/13/2009	Santa Clara Valley Bank, N.A., Santa Paula, CA <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,900,000.00	Sold, in full; warrants not outstanding	\$2,465,029.00	(\$25,000.00)	\$0.00	2,900	\$850.00	(\$434,971.00)		\$98,251.45	\$5.65		\$158,928.06
3/8/2013	SA <sup>8,14</sup>	Warrants													
4/9/2013	SA <sup>8,14</sup>	Warrants													
12/19/2008	Santa Lucia Bancorp., Alacadero, CA	Preferred Stock w/ Warrants	\$4,000,000.00	Sold, in full; warrants not outstanding	\$2,800,000.00		\$0.00	4,000	\$700.00	(\$1,200,000.00)					\$331,111.11
10/21/2011	SA <sup>14</sup>	Warrants													
3/27/2009	SBT Bancorp, Inc., Simsbury, CT <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			\$517,144.78
8/11/2011	SA <sup>14</sup>	Warrants													
1/16/2009	SCBT Financial Corporation, Columbia, SC <sup>11</sup>	Preferred Stock w/ Warrants	\$64,779,000.00	Redeemed, in full; warrants not outstanding	\$64,779,000.00		\$0.00	64,779	\$1,000.00			\$1,400,000.00	\$55.16		\$1,115,638.84
5/20/2009	SA <sup>11</sup>	Warrants													
6/24/2009	SA <sup>11</sup>	Warrants													
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL	Preferred Stock w/ Warrants	\$50,000,000.00	Sold, in full; warrants not outstanding	\$41,020,000.00	(\$615,300.00)	\$0.00	2,000	\$20,510.00	(\$8,980,000.00)			\$2.17		\$8,585,770.00
4/3/2012	SA <sup>11</sup>	Warrants													
5/30/2012	SA <sup>11</sup>	Warrants													
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$1,800,000.00	Redeemed, in full; warrants not outstanding	\$1,800,000.00		\$0.00	1,800	\$1,000.00			\$90,000.00	\$6.45		\$263,780.00
9/1/2011	SA <sup>14</sup>	Warrants													

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1)</sup>	Investment Amount	Investment Status*	Capital Repayment/Disposition/Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>†</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>3</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
2/13/2009							\$0.00									
12/10/2012	Security Bancshares of Plaski County, Inc. Waynesville, MO <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,152,000.00	Sold, in full; warrants not outstanding	\$174,537.72		\$0.00	252	\$692.60	(\$77,462.28)					\$449,073.00	
12/11/2012	Plaski County, Inc. Waynesville, MO <sup>3,14</sup>	Exercised Warrants	\$2,152,000.00		\$1,315,959.00			1,900	\$692.60	(\$584,041.00)		\$69,186.80				
1/11/2013	MO <sup>3,14</sup>					(\$14,904.97)										
3/26/2013						(\$10,095.03)										
1/9/2009	Security Business Bancorp. San Diego, CA <sup>3,2,14</sup>	Preferred Exercised Warrants	\$5,803,000.00	Redeemed, in full; warrants not outstanding	\$5,803,000.00		\$0.00	5,803	\$1,000.00			\$290,000.00			\$795,017.86	
7/14/2011																
1/9/2009	Security California Bancorp. Riverside, CA <sup>2,3,14</sup>	Preferred Stock w/ Exercised Warrants	\$6,815,000.00	Redeemed, in full; warrants not outstanding	\$6,815,000.00		\$0.00	6,815	\$1,000.00			\$341,000.00	\$9.85		\$996,698.33	
9/15/2011																
6/26/2009	Security Capital Corporation, MS <sup>3,14,15</sup>	Preferred Stock w/ Exercised Warrants	\$17,388,000.00	Redeemed, in full; warrants not outstanding	\$17,388,000.00		\$0.00	17,388	\$1,000.00			\$522,000.00			\$1,153,111.00	
9/29/2010																
12/19/2008	Security Federal Corporation, Alton, SC <sup>1,3,6</sup>	Preferred Stock w/ Warrants	\$18,000,000.00	Redeemed, in full; warrants not outstanding	\$18,000,000.00		\$0.00	18,000	\$1,000.00			\$50,000.00	\$13.30		\$1,600,000.00	
9/29/2010																
7/31/2013																
2/20/2009	Security State Bancshares, Inc., Charleston, MO <sup>3,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$12,500,000.00	Redeemed, in full; warrants not outstanding	\$12,500,000.00		\$0.00	12,500	\$1,000.00			\$625,000.00			\$1,763,679.86	
9/22/2011																
5/1/2009	Security State Bank Holding Company, Jamestown, ND <sup>3,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$10,750,000.00	Sold, in full; warrants not outstanding	\$10,750,000.00		\$0.00	10,750,000	\$1.17		\$1,784,607.50	\$720,368.55			\$1,414,005.16	
6/24/2013																
7/26/2013						(\$125,346.08)										
11/21/2008	Severn Bancorp, Inc., Annapolis, MD <sup>3,14</sup>	Preferred Stock w/ Warrants	\$23,393,000.00	Sold, in full; warrants outstanding	\$23,367,267.70		\$0.00	23,393	\$998.90	(\$25,732.30)			\$5.24	556,976	\$3,781,869.00	
9/25/2013																
1/9/2009	Shore Bancshares, Inc., Easton, MD <sup>1</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$25,000.00	\$8.80	172,970	\$333,333.33	
4/15/2009																
11/16/2011																
6/26/2009	Signature Bancshares, Inc., Dallas, TX <sup>15,11,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$1,700,000.00	Redeemed, in full; warrants not outstanding	\$1,700,000.00		\$0.00	1,700,000	\$1.00			\$85,000.00			\$209,587.59	
12/15/2010																
12/12/2008	Signature Bank, New York, NY <sup>1</sup>	Preferred Stock w/ Warrants	\$120,000,000.00	Redeemed, in full; warrants not outstanding	\$120,000,000.00		\$0.00	120,000	\$1,000.00			\$11,150,939.74	\$91.52		\$1,816,667.00	
3/31/2009																
3/16/2010																
1/16/2009	Somersett Hills Bancorp, Bernardsville, NJ <sup>1</sup>	Preferred Stock w/ Warrants	\$7,414,000.00	Redeemed, in full; warrants not outstanding	\$7,414,000.00		\$0.00	7,414	\$1,000.00			\$275,000.00			\$127,685.55	
5/20/2009																
6/24/2009																
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA <sup>3,2,37</sup>	Preferred Stock w/ Exercised Warrants	\$8,653,000.00	Currently not collectible			\$0.00			(\$8,653,000.00)					\$347,164.00	
8/20/2010																
1/9/2009	Sound Banking Company, Morehead City, NC <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,070,000.00	Sold, in full; warrants not outstanding	\$2,832,412.70	(\$25,000.00)	\$0.00	3,070	\$922.60	(\$237,587.30)		\$124,412.34	\$6.20		\$643,399.00	
11/13/2012																
1/11/2013																
12/5/2008	South Financial Group, Inc., Greenville, SC	Preferred Stock w/ Warrants	\$347,000,000.00	Sold, in full; warrants not outstanding	\$130,179,218.75		\$0.00	130,179,222	\$1,000.00	(\$216,820,781.25)		\$400,000.00			\$16,386,111.00	
9/30/2010																
7/17/2009																
3/8/2013	SouthCrest Financial Group, Inc., Fayetteville, GA <sup>3,14</sup>	Preferred Stock w/ Exercised Warrants	\$12,900,000.00	Sold, in full; warrants not outstanding	\$1,814,620.00		\$0.00	2,000	\$907.30	(\$1,85,380.00)		\$588,264.19	\$5.45		\$933,494.05	
3/11/2013																
4/9/2013						(\$117,042.99)										

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/16/2009	Southern Bancorp. Inc., Arkadelphia, AR <sup>13,36</sup>	Preferred Stock	\$11,000,000.00	Redeemed, in full; warrants not outstanding	\$11,000,000.00	\$0.00	\$0.00	11,000	\$1,000.00						\$855,555.56
12/15/2008	Southern Community Financial Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	\$42,750,000.00	Redeemed, in full; warrants not outstanding	\$42,750,000.00		\$0.00	42,750	\$1,000.00						\$8,338,046.00
2/27/2009	Southern First Bancshares, Inc., Greenville, SC	Preferred Stock w/ Warrants	\$17,299,000.00	Sold, in full; warrants not outstanding	\$15,638,296.00	(\$234,574.44)	\$0.00	17,299	\$904.00	(\$1,660,704.00)		\$1,100,000.00	\$13.20		\$2,897,640.00
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN <sup>14,15,16</sup>	Preferred Stock w/ Warrants	\$4,862,000.00	Redeemed, in full; warrants not outstanding	\$4,862,000.00		\$0.00	4,862	\$1,000.00			\$243,000.00			\$613,111.14
1/23/2009	Southern Illinois Bancorp. Inc., Carmi, IL <sup>16,17,18</sup>	Preferred Stock w/ Warrants	\$5,000,000.00	Redeemed, in full; warrants not outstanding	\$5,000,000.00		\$0.00	5,000	\$1,000.00			\$250,000.00			\$705,472.22
8/25/2011	Southern Missouri Bancorp. Inc., Poplar Bluff, MO <sup>4</sup>	Preferred Stock w/ Warrants	\$9,550,000.00	Redeemed, in full; warrants outstanding	\$9,550,000.00		\$0.00	9,550	\$1,000.00				\$26.60	114,326	\$1,254,763.89
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL <sup>3</sup>	Preferred Stock w/ Warrants	\$2,760,000.00	Full investment outstanding; warrants outstanding			\$2,760,000.00						\$2.50		\$364,796.34
12/5/2008	Southwest Bancorp. Inc., Stillwater, OK <sup>1</sup>	Preferred Stock w/ Warrants	\$70,000,000.00	Redeemed, in full; warrants not outstanding	\$70,000,000.00		\$0.00	70,000	\$1,000.00			\$2,287,197.00	\$14.81		\$12,960,373.00
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX <sup>4,43,14</sup>	Preferred Stock w/ Warrants	\$18,215,000.00	Redeemed, in full; warrants not outstanding	\$18,215,000.00		\$0.00	18,215	\$1,000.00			\$911,000.00			\$2,506,668.61
3/27/2009	Spirit BankCorp. Inc., Bristow, OK <sup>8</sup>	Preferred Stock w/ Warrants	\$30,000,000.00	Full investment outstanding; warrants outstanding			\$30,000,000.00								\$2,261,750.00
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO <sup>3</sup>	Preferred Stock w/ Warrants	\$3,000,000.00	Full investment outstanding; warrants outstanding			\$3,000,000.00								\$723,033.00
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL <sup>7,13,17</sup>	Preferred Stock w/ Warrants	\$60,000,000.00	Redeemed, in full; warrants not outstanding	\$60,000,000.00		\$0.00	12,903,226	\$1,432.56		\$3,000,000.00				\$12,757,163.00
12/5/2008	State Bancorp. Inc., Valley National Bancorp., Jericho, NY <sup>13,16</sup>	Preferred Stock w/ Warrants	\$36,842,000.00	Redeemed, in full; warrants outstanding	\$36,842,000.00		\$0.00	36,842	\$1,000.00						\$282,299.18
9/4/2009	State Bank of North Carolina, NE <sup>13,17,18</sup>	Subordinated Debentures w/ Exercised Warrants	\$1,697,000.00	Redeemed, in full; warrants not outstanding	\$1,697,000.00		\$0.00	1,697,000	\$1.00			\$51,000.00			\$5,508,472.00
1/16/2009	State Bankshares, Inc., Fargo, ND <sup>3,11</sup>	Preferred Stock w/ Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$50,000,000.00		\$0.00	12,500	\$1,000.00			\$2,500,000.00			\$1,330,708.67
6/29/2011	State Capital Corporation, Greenwood, MS <sup>10,11</sup>	Preferred Stock w/ Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$750,000.00			\$63,611,111.00
10/28/2008	State Street Corporation, Boston, MA <sup>12,16</sup>	Preferred Stock w/ Warrants	\$2,000,000.00	Redeemed, in full; warrants not outstanding	\$2,000,000.00		\$0.00	20,000	\$100,000.00			\$60,000,000.00	\$65.75		

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment/Disposition/Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/(Write-off)	Gain <sup>1</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>3</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
6/26/2009	Stearns Financial Services, LLC, St. Cloud, MN <sup>15,17</sup>	Subordinated Debentures w/ Exercised Warrants	\$24,900,000.00	Redeemed, in full; warrants not outstanding	\$24,900,000.00	\$0.00	\$0.00	24,900,000	\$1.00			\$1,245,000.00			\$5,350,442.29
9/25/2009	Steele Street Bank Corporation, Denver, CO <sup>17,45</sup>	Subordinated Debentures w/ Exercised Warrants	\$11,019,000.00	Redeemed, in full; warrants not outstanding	\$11,019,000.00	\$0.00	\$0.00	11,019,000	\$1.00			\$331,000.00			\$1,728,672.60
9/1/2011	StellarOne Corporation, Charlotte, NC <sup>11</sup>	Preferred Stock w/ Warrants	\$30,000,000.00	Redeemed, in full; warrants outstanding	\$7,500,000.00	\$0.00	\$0.00	7,500	\$1,000.00				\$22.50	302,623	\$4,271,875.00
12/28/2011	StellarOne Corporation, Charlotte, NC <sup>11</sup>	Preferred Stock w/ Warrants	\$42,000,000.00	Redeemed, in full; warrants not outstanding	\$42,000,000.00	\$0.00	\$0.00	42,000	\$1,000.00			\$945,775.00	\$13.73		\$4,923,333.00
12/12/2008	Sterling Bancorp, New York, NY <sup>17</sup>	Preferred Stock w/ Warrants	\$125,198,000.00	Redeemed, in full; warrants not outstanding	\$125,198,000.00	\$0.00	\$0.00	125,198	\$1,000.00			\$2,857,914.52			\$2,486,571.39
5/5/2009	Sterling Bancshares, Inc., Houston, TX <sup>11</sup>	Preferred Stock w/ Warrants	\$303,000,000.00	Sold, in full; warrants not outstanding	\$114,772,740.00	(\$1,434,659.25)	\$0.00	5,738,637	\$20.00	(\$188,227,260.00)		\$825,000.00	\$28.65		\$7,594,129.00
9/19/2012	Sterling Financial Corporation, Spokane, WA <sup>11</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00				\$5.35		\$1,293,055.22
10/26/2011	Stewardship Financial Corporation, Midland Park, NJ <sup>4</sup>	Preferred Stock w/ Exercised Warrants	\$15,568,000.00	Redeemed, in full; warrants not outstanding	\$11,568,000.00	\$0.00	\$0.00	11,568	\$1,000.00			\$778,000.00			\$1,755,554.00
2/6/2009	Stonebridge Financial Corp., West Chester, PA <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$10,973,000.00	Sold, in full; warrants not outstanding	\$1,796,209.03	\$0.00	\$0.00	10,351	\$173.50	(\$8,554,790.97)		\$130,704.17			\$634,609.11
3/27/2013	Stonebridge Financial Corp., West Chester, PA <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$8,500,000.00	Redeemed, in full; warrants not outstanding	\$1,077,935.66	(\$25,000.00)	\$0.00	622	\$173.50	(\$514,064.34)		\$8,358.99			
4/9/2013	Suburban Illinois Bancorp, Inc., Elmhurst, IL <sup>15</sup>	Subordinated Debentures w/ Exercised Warrants	\$15,000,000.00	Full investment outstanding; warrants outstanding			\$15,000,000.00								\$2,083,520.25
6/19/2009	Summit State Bank, Santa Rosa, CA <sup>4</sup>	Preferred Stock w/ Warrants	\$8,500,000.00	Redeemed, in full; warrants not outstanding	\$8,500,000.00	\$0.00	\$0.00	8,500	\$1,000.00			\$315,000.00	\$9.36		\$1,115,625.00
12/19/2008	Sun Bancorp, Inc., Vneland, NJ <sup>1</sup>	Preferred Stock w/ Warrants	\$89,310,000.00	Redeemed, in full; warrants not outstanding	\$89,310,000.00	\$0.00	\$0.00	89,310	\$1,000.00			\$2,100,000.00	\$3.83		\$1,103,970.83
4/8/2009	SunTrust Banks, Inc., Atlanta, GA <sup>11</sup>	Preferred Stock w/ Warrants	\$3,500,000,000.00	Redeemed, in full; warrants not outstanding	\$4,850,000,000.00	\$0.00	\$0.00	48,500	\$1,000,000.00			\$30,066,661.40	\$32.42		\$567,986,111.00
11/14/2008	Superior Bancorp Inc., Birmingham, AL <sup>2,5,9,17</sup>	Preferred Stock w/ Warrants	\$69,000,000.00	Currently not collectible			\$0.00			(\$69,000,000.00)				1,923,792	\$4,983,333.00
4/15/2011	Surrey Bancorp, Mount Airy, NC <sup>13,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,000,000.00	Redeemed, in full; warrants not outstanding	\$2,000,000.00	\$0.00	\$0.00	2,000	\$1,000.00			\$100,000.00	\$11.00		\$214,972.22

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
12/12/2008							\$0.00									
4/21/2010	Susquehanna Bancshares, Inc.	Preferred Stock w/ Warrants	\$300,000,000.00	Redeemed, in full; warrants not outstanding	\$200,000,000.00		\$0.00	200,000	\$1,000.00				\$12.53		\$23,722,222.00	
12/22/2010	Libz, PA <sup>1</sup>	Warrants	\$100,000,000.00	not outstanding	\$100,000,000.00			100,000	\$1,000.00							
1/19/2011												\$5,269,179.36				
4/10/2009	SV Financial, Inc., Sterling, IL <sup>1,11,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			\$521,382.89	
8/31/2011																
12/12/2008	SVB Financial Group, Santa Clara, CA <sup>2,16</sup>	Preferred Stock w/ Warrants	\$235,000,000.00	Redeemed, in full; warrants not outstanding	\$235,000,000.00		\$0.00	235,000	\$1,000.00			\$6,820,000.00			\$12,109,027.78	
12/23/2009																
6/16/2010																
5/8/2009	Sword Financial Corporation, Waco, TX <sup>15,14,14</sup>	Subordinated Debentures w/ Exercised Warrants	\$13,644,000.00	Redeemed, in full; warrants not outstanding	\$13,644,000.00		\$0.00	13,644,000	\$1.00			\$682,000.00			\$2,693,234.00	
9/15/2011																
12/19/2008	Synovus Financial Corp., Columbus, GA <sup>1</sup>	Preferred Stock w/ Warrants	\$967,870,000.00	Redeemed, in full; warrants outstanding	\$967,870,000.00		\$0.00	967,870	\$1,000.00				\$3.30	15,510,737	\$222,744,526.00	
7/26/2013																
1/16/2009	Syringa Bancorp, Boise, ID <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$8,000,000.00	Full investment outstanding; warrants outstanding			\$8,000,000.00						\$0.18		\$253,122.22	
11/21/2008																
6/19/2012	Taylor Capital Group, Rosemont, IL	Preferred Stock w/ Warrants	\$104,823,000.00	Sold, in full; warrants not outstanding	\$93,659,350.50	(\$1,404,890.26)	\$0.00	104,823	\$893.50	(\$11,163,649.50)		\$9,839,273.00	\$22.15		\$18,751,437.56	
7/18/2012																
8/28/2009	TCB Corporation, Greenwood, SC <sup>13,17,45</sup>	Subordinated Debentures w/ Exercised Warrants	\$9,720,000.00	Redeemed, in full; warrants not outstanding	\$9,720,000.00		\$0.00	9,720,000	\$1.00			\$292,000.00			\$1,599,381.34	
9/8/2011																
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$11,730,000.00	Full investment outstanding; warrants outstanding			\$11,730,000.00								\$690,832.08	
11/14/2008																
4/22/2009	TCF Financial Corporation, Wayzata, MN <sup>1</sup>	Preferred Stock w/ Warrants	\$361,172,000.00	Redeemed, in full; warrants not outstanding	\$361,172,000.00		\$0.00	361,172	\$1,000.00			\$9,449,980.56	\$14.28		\$7,925,719.00	
12/21/2009																
12/23/2008	TCNB Financial Corp., Dayton, OH <sup>1,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,000,000.00	Redeemed, in full; warrants not outstanding	\$2,000,000.00		\$0.00	2,000	\$1,000.00			\$100,000.00			\$284,611.11	
8/3/2011																
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN <sup>5,9,7</sup>	Preferred Stock w/ Warrants	\$30,000,000.00	Currently not collectible			\$0.00			(\$30,000,000.00)				461,538	\$3,233,333.33	
1/27/2012																
12/23/2008																
4/26/2013	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN <sup>14</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Sold, in full; warrants not outstanding	\$2,988,000.00		\$0.00	298	\$1,022.10		\$6,588.78	\$19,218.87			\$146,241.67	
4/29/2013																
5/31/2013																
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX <sup>11</sup>	Preferred Stock w/ Warrants	\$75,000,000.00	Redeemed, in full; warrants not outstanding	\$75,000,000.00		\$0.00	75,000	\$1,000.00			\$6,559,066.21	\$45.89		\$1,218,750.00	
5/13/2009																
3/17/2010																
1/9/2009	Texas National Bancorporation, Jacksonville, TX <sup>18,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,981,000.00	Redeemed, in full; warrants not outstanding	\$3,981,000.00		\$0.00	3,981	\$1,000.00			\$199,000.00			\$295,308.00	
5/19/2010																
8/7/2009	The ANB Corporation, Terrell, TX <sup>44,14</sup>	Preferred Stock w/ Exercised Warrants	\$20,000,000.00	Redeemed, in full; warrants not outstanding	\$20,000,000.00		\$0.00	20,000	\$1,000.00			\$1,000,000.00			\$2,234,499.98	
8/25/2011																

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment/Disposition/Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/(Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/12/2008	The Bancorp, Inc., Wilmington, DE <sup>12,16</sup>	Preferred Stock w/ Warrants	\$45,220,000.00	Redeemed, in full; warrants not outstanding	\$45,220,000.00		\$0.00	45,220	\$1,000.00			\$4,753,984.55	\$17.69		\$2,813,688.89
2/6/2009	The Bank of America, N.A., Charlotte, NC <sup>3</sup>	Preferred Stock w/ Warrants	\$4,021,000.00	Sold, in full; warrants not outstanding	\$1,742,850.00		\$0.00	4,021	\$433.40	(\$2,278,150.00)					\$169,834.00
12/3/2010	The Bank of America, N.A., Charlotte, NC <sup>3</sup>	Preferred Stock w/ Warrants	\$34,000,000.00	Redeemed, in full; warrants not outstanding	\$17,000,000.00		\$0.00	17,000	\$1,000.00				\$27.31	276,078	\$3,940,694.00
2/13/2009	The Bank of America, N.A., Charlotte, NC <sup>3</sup>	Preferred Stock w/ Warrants	\$34,000,000.00	Redeemed, in full; warrants not outstanding	\$17,000,000.00		\$0.00	17,000	\$1,000.00						
12/22/2010	The Bancorp, Inc., Wilmington, DE <sup>12,16</sup>	Preferred Stock w/ Warrants	\$20,749,000.00	Sold, in full; warrants not outstanding	\$1,956,900.00		\$0.00	3,000	\$652.30	(\$1,043,100.00)		\$403,161.92	\$2.04		\$3,756,127.00
12/11/2012	The Bancorp, Inc., Wilmington, DE <sup>12,16</sup>	Preferred Stock w/ Warrants	\$11,577,672.70	Sold, in full; warrants not outstanding	\$11,577,672.70	(\$135,345.73)	\$0.00	17,749	\$652.30	(\$6,171,327.30)		\$455,316.35			
1/11/2013	The Bancorp, Inc., Wilmington, DE <sup>12,16</sup>	Preferred Stock w/ Warrants	\$5,448,000.00	Redeemed, in full; warrants not outstanding	\$5,448,000.00		\$0.00	5,448	\$1,000.00			\$792,783.00			\$662,083.00
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY <sup>44</sup>	Preferred Stock w/ Warrants	\$9,090,000.00	Redeemed, in full; warrants outstanding	\$9,090,000.00		\$0.00	9,090	\$1,000.00				\$24.28	116,538	\$1,219,575.00
1/9/2009	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants outstanding	\$12,500,000.00		\$0.00	12,500	\$1,000.00				\$16.65	225,904	\$4,332,986.00
8/24/2011	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants outstanding	\$2,500,000.00		\$0.00	2,500	\$1,000.00						
3/27/2013	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00						
5/8/2013	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$5,000,000.00	Redeemed, in full; warrants outstanding	\$5,000,000.00		\$0.00	5,000	\$1,000.00					54,705	\$411,805.56
2/6/2009	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$731,000.00	Redeemed, in full; warrants not outstanding	\$731,000.00		\$0.00	731	\$1,000.00			\$37,000.00			\$45,086.56
4/14/2010	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$301,000.00	Redeemed, in full; warrants not outstanding	\$301,000.00		\$0.00	301	\$1,000.00			\$15,000.00			\$63,459.00
2/6/2009	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$3,400,000.00	Redeemed, in full; warrants not outstanding	\$3,400,000.00		\$0.00	3,400,000	\$1,000.00			\$706,264,559.89			\$129,861,111.11
3/31/2010	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00		\$0.00	15,000	\$1,000.00			\$750,000.00			\$1,830,291.55
8/18/2011	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$7,500,000.00	Sold, in full; warrants not outstanding	\$7,500,000.00	(\$73,590.00)	\$0.00	7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,992.00
10/31/2012	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$7,500,000.00	Redeemed, in full; warrants not outstanding	\$7,500,000.00		\$0.00	7,500	\$1,000.00			\$320,372,284.16			\$421,066,667.00
1/11/2013	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$5,450,000.00	Redeemed, in full; warrants not outstanding	\$5,450,000.00		\$0.00	5,450	\$1,000.00			\$273,000.00			\$751,752.14
12/31/2008	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$5,450,000.00	Redeemed, in full; warrants not outstanding	\$5,450,000.00		\$0.00	5,450	\$1,000.00			\$273,000.00			\$751,752.14
2/20/2009	The First Bancorp, Inc., Danvers, MA <sup>1</sup>	Preferred Stock w/ Warrants	\$5,450,000.00	Redeemed, in full; warrants not outstanding	\$5,450,000.00		\$0.00	5,450	\$1,000.00			\$273,000.00			\$751,752.14

Continued on next page



## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/9/2009	The Queensborough Company, Louisville, GA <sup>1,4</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Sold, in full; warrants not outstanding	\$244,225.00		\$0.00	250	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
3/11/2013			\$11,478,575.00		\$11,478,575.00			11,750	\$976.90	(\$271,425.00)		\$571,967.55			
4/9/2013						(\$117,228.00)									
2/27/2009	The Victory Bancorp. Inc., PA <sup>3,8,21,44</sup>	Preferred Stock w/ Exercised Warrants	\$541,000.00	Redeemed, in full; warrants not outstanding			\$0.00	2,046	\$1,000.00			\$61,000.00			\$215,183.00
12/11/2009			\$1,505,000.00		\$2,046,000.00										
9/22/2011															
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL <sup>8,21</sup>	Preferred Stock w/ Exercised Warrants	\$5,677,000.00	Sold, in full; warrants not outstanding	\$1,165,528.32		\$0.00	1,312	\$888.40	(\$146,471.68)		\$282,284.64			\$1,174,058.00
11/8/2012			\$3,877,691.40		\$3,877,691.40			4,365	\$888.40	(\$487,308.60)					
11/9/2012						(\$50,432.20)									
1/11/2013															
12/5/2008	TIB Financial Corp., Naples, FL	Preferred Stock w/ Warrants	\$37,000,000.00	Sold, in full; warrants not outstanding	\$12,119,637.37		\$0.00	12,120	\$1,000.00	(\$24,880,362.63)		\$40,000.00			\$1,284,722.22
9/30/2010															
12/19/2009	Tidelands Bancshares, Inc., Mount Pleasant, SC	Preferred Stock w/ Warrants	\$14,448,000.00	Full investment outstanding; warrants outstanding			\$14,448,000.00							571,821	\$1,195,973.00
4/17/2009	Tifton Banking Company, Tifton, GA <sup>4,9,27</sup>	Preferred Stock w/ Exercised Warrants	\$3,800,000.00	Currently not collectible			\$0.00			(\$3,800,000.00)					\$223,208.00
11/12/2010															
12/23/2008															
11/8/2012					\$3,290,437.50		\$0.00	3,815	\$862.50	(\$524,562.50)					
11/9/2012	Timberland Bancorp. Inc., Hoquiam, WA	Preferred Stock w/ Warrants	\$16,641,000.00	Sold, in full; warrants not outstanding	\$1,580,962.50		\$0.00	1,833	\$862.50	(\$252,037.50)			\$9.00		\$3,346,629.00
11/13/2012					\$9,481,462.50			10,993	\$862.50	(\$1,511,637.50)					
1/11/2013						(\$143,528.63)									
6/11/2013															
4/3/2009	Tionka Bancshares, Inc., Tionka, IA <sup>1,13,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,117,000.00	Redeemed, in full; warrants not outstanding	\$2,117,000.00		\$0.00	2,117	\$1,000.00			\$106,000.00			\$346,491.00
4/4/2012															
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$200,000.00			\$1,010,672.00
9/25/2013															
12/12/2008	TowneBank, Portsmouth, VA <sup>6</sup>	Preferred Stock w/ Warrants	\$76,458,000.00	Redeemed, in full; warrants not outstanding	\$76,458,000.00		\$0.00	76,458	\$1,000.00			\$1,500,000.00			\$10,619,166.67
9/22/2011													\$14.42		
5/15/2013															
1/16/2009	Treaty Oak Bancorp. Inc., Austin, TX <sup>8</sup>	Preferred Stock w/ Warrants	\$3,268,000.00	Sold, in full; warrants outstanding	\$500,000.00		\$0.00	3,118	\$155.47	(\$2,618,000.00)			\$0.21	3,098,341	\$192,415.03
2/15/2011					\$150,000.00			150,000	\$1.00						
12/21/2012															
3/27/2009	Triad Bancorp. Inc., Frontenac, MO <sup>4,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,700,000.00	Redeemed, in full; warrants not outstanding	\$3,700,000.00		\$0.00	3,700	\$1,000.00			\$185,000.00			\$501,324.64
9/22/2011															
12/19/2008	TriCounty Financial Corporation, Waldorf, MD <sup>4,8,14</sup>	Preferred Stock w/ Exercised Warrants	\$15,540,000.00	Redeemed, in full; warrants not outstanding	\$15,540,000.00		\$0.00	15,540	\$1,000.00			\$777,000.00			\$2,336,115.75
9/22/2011															
3/27/2009															
8/7/2012	Trinity Capital Corporation, Los Alamos, NM <sup>1,14</sup>	Preferred Stock w/ Exercised Warrants	\$35,939,000.00	Sold, in full; warrants not outstanding	\$2,639,379.50		\$0.00	3,518	\$750.20	(\$878,620.50)		\$163,062.90			\$6,592,186.00
8/9/2012					\$7,038,845.50			9,382	\$750.20	(\$2,343,154.50)		\$1,300,776.05			
8/10/2012					\$16,984,909.75			22,639	\$750.20	(\$5,654,090.25)		\$191,948.33			
9/11/2012						(\$266,631.35)									
4/3/2009	Tri-State Bank of Memphis, Memphis, TN <sup>1,2,9</sup>	Preferred Stock	\$2,795,000.00	Redeemed, in full; warrants not outstanding	\$2,795,000.00		\$0.00	2,795	\$1,000.00						\$190,215.11
8/13/2010															

Continued on next page

**CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)**

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA <sup>1,8</sup>	Preferred Stock w/ Exercised Warrants	\$23,000,000.00	Redeemed, in full; warrants not outstanding	\$23,000,000.00	\$0.00	\$0.00	23,000	\$1,000.00			\$1,150,000.00			\$4,492,402.00
4/3/2009			\$2,765,000.00	Sold, in full; warrants not outstanding			\$0.00								\$1,172,766.00
12/22/2009	TriSummit Bank, Kingsport, TN <sup>14,18</sup>	Preferred Stock w/ Warrants	\$4,237,000.00	Sold, in full; warrants not outstanding	\$5,251,500.00			7,002	\$750.00	(\$1,750,500.00)		\$124,665.75			\$11,287,500.00
11/29/2012						(\$52,515.00)	\$0.00					\$10,000,000.00			
1/1/2013															
11/21/2008	Trustmark Corporation, Jackson, MS <sup>11</sup>	Preferred Stock w/ Warrants	\$215,000,000.00	Redeemed, in full; warrants not outstanding	\$215,000,000.00			215,000	\$1,000.00			\$25.60			
12/30/2009															
5/29/2009	Two Rivers Financial Group, Burlington, IA <sup>4,9,14</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Redeemed, in full; warrants not outstanding	\$12,000,000.00			12,000	\$1,000.00			\$600,000.00			\$1,475,133.27
9/1/2011															
11/14/2008	U.S. Bancorp, Minneapolis, MN <sup>1</sup>	Preferred Stock w/ Warrants	\$6,599,000,000.00	Redeemed, in full; warrants not outstanding	\$6,599,000,000.00			6,599,000	\$1,000.00			\$139,000,000.00			\$195,220,416.67
6/17/2009															
7/15/2009															
8/7/2009	U.S. Century Bank, Miami, FL <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$50,236,000.00	Full investment outstanding; warrants outstanding			\$50,236,000.00								\$745,311.72
1/30/2009															
1/30/2009	UBT Bancshares, Inc., Marysville, KS <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$8,950,000.00	Redeemed, in full; warrants not outstanding	\$8,950,000.00			8,950	\$1,000.00			\$450,000.00			\$1,234,911.78
8/11/2011															
11/14/2008	UCBH Holdings, Inc., San Francisco, CA <sup>2,5,7</sup>	Preferred Stock w/ Warrants	\$298,737,000.00	Currently not collectible						(\$298,737,000.00)				7,847,732	\$7,509,920.07
11/6/2009															
11/14/2008	Juniqua Holdings Corp., Portland, OR <sup>2,16</sup>	Preferred Stock w/ Warrants	\$214,181,000.00	Redeemed, in full; warrants not outstanding	\$214,181,000.00			214,181	\$1,000.00			\$16.22			\$13,475,554.58
2/17/2010															
3/31/2010															
5/1/2009	Union Bank & Trust Company, Oxford, NC <sup>15,16,44,5</sup>	Preferred Stock w/ Warrants	\$3,194,000.00	Redeemed, in full; warrants not outstanding	\$3,194,000.00										\$680,291.65
12/18/2009															
9/22/2011	Union Financial Corporation, Albuquerque, NM <sup>7,11</sup>	Preferred Stock w/ Exercised Warrants	\$2,997,000.00	Redeemed, in full; warrants not outstanding	\$6,191,000.00		\$1,579,000.00	6,191	\$1,000.00			\$160,000.00			\$384,802.00
12/29/2009															
7/25/2012															
12/19/2008	Union First Market Bankshares Corporation, Bowling Green, VA <sup>13,16,25</sup>	Preferred Stock w/ Warrants	\$59,000,000.00	Redeemed, in full; warrants not outstanding	\$59,000,000.00			59,000	\$1,000.00			\$450,000.00			\$5,239,859.00
11/18/2009															
12/23/2009															
2/20/2009	United American Bank, San Mateo, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$8,700,000.00	Full investment outstanding; warrants outstanding			\$8,700,000.00								\$0.00
1/16/2009															
6/19/2012	United Bancorp, Inc., Tecumseh, MI	Preferred Stock w/ Warrants	\$20,600,000.00	Sold, in full; warrants not outstanding	\$17,005,300.00	(\$255,079.50)		20,600	\$825.50	(\$3,594,700.00)			\$6.67		\$3,527,704.00
7/18/2012															
12/23/2008	United Bancorporation of Alabama, Inc., Atmore, AL <sup>1,16</sup>	Preferred Stock w/ Warrants	\$10,300,000.00	Redeemed, in full; warrants outstanding	\$10,300,000.00			10,300	\$1,000.00					108,264	\$872,638.89
9/3/2010															
5/22/2009	United Bank Debitures Corporation, Barnesville, GA <sup>13,14</sup>	Subordinated Debitures w/ Exercised Warrants	\$14,400,000.00	Redeemed, in full; warrants not outstanding	\$14,400,000.00			14,400,000	\$1.00			\$720,000.00			\$3,762,079.00
7/3/2012															

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury	
12/5/2008					\$0.00											
3/26/2013					\$1,516,900.00			1,576	\$962.50	(\$99,100.00)						
3/27/2013	United Community Preferred Banks, Inc., Blainsville, GA	Preferred Stock w/ Warrants	\$180,000,000.00	Sold, in full; warrants not outstanding	\$12,587,575.00			13,078	\$962.50	(\$490,425.00)			\$14.99			\$38,843,350.00
3/28/2013					\$159,145,525.00			165,346	\$962.50	(\$6,200,475.00)						
4/9/2013						(\$1,732,500.00)										
6/10/2013											\$6,677.00					
1/16/2009	United Financial Banking	Preferred Stock w/ Exercised Warrants	\$5,658,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00			3,000	\$1,000.00				\$38.00			\$708,963.92
12/15/2010	Companies, Inc., Vienna, VA <sup>4,11,8</sup>	Exercised Warrants			\$2,658,000.00			2,658	\$1,000.00			\$283,000.00				
9/15/2011																
12/5/2008																
5/15/2013	Unity Bancorp, Inc., Clinton, NJ <sup>1</sup>	Preferred Stock w/ Warrants	\$20,649,000.00	Redeemed, in full; warrants not outstanding	\$10,324,000.00			10,324	\$1,000.00				\$7.46			\$4,657,501.00
7/3/2013					\$10,325,000.00			10,325	\$1,000.00			\$2,707,314.00				
8/28/2013																
5/22/2009																
8/8/2013	Universal Bancorp, Bloomfield, NJ	Preferred Stock w/ Exercised Warrants	\$9,900,000.00	Sold, in full; warrants not outstanding	\$237,527.50			250	\$950.10	(\$12,472.50)						\$2,278,067.00
8/12/2013					\$9,168,561.50			9,650	\$950.10	(\$481,438.50)						
9/12/2013						(\$94,060.89)										
6/19/2009	University Financial Corp, Inc., St. Paul, MN <sup>1,3,15</sup>	Subordinated Debentures	\$11,926,000.00	Redeemed, in full; warrants not outstanding	\$11,926,000.00			11,926,000	\$1.00							\$1,022,886.40
7/30/2010																
2/6/2009	US Metro Bank, Garden Grove, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$2,861,000.00	Full investment outstanding; warrants outstanding			\$2,861,000.00						\$11.13			\$432,678.00
12/23/2008	Uwharrie Capital Corp, Albemarle, NC <sup>1,8</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in part; warrants outstanding	\$7,742,000.00		\$2,258,000.00	7,742	\$1,000.00				\$2.95			\$2,389,286.00
4/3/2013																
1/30/2009	Valley Commerce Bancorp, Visalia, CA <sup>10,14</sup>	Preferred Stock w/ Exercised Warrants	\$7,700,000.00	Redeemed, in full; warrants not outstanding	\$7,700,000.00			7,700	\$1,000.00			\$385,000.00	\$13.85			\$1,318,401.00
3/21/2012																
1/9/2009	Valley Community Bank, Pleasanton, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$5,500,000.00	Full investment outstanding; warrants outstanding			\$5,500,000.00						\$1.55			\$629,475.50
12/12/2008							\$9,619,000.00									
11/14/2012	Valley Financial Corporation, Roanoke, VA <sup>1</sup>	Preferred Stock w/ Warrants	\$16,019,000.00	Redeemed, in part; warrants outstanding	\$1,600,000.00			1,600	\$1,000.00					344,742		\$3,663,285.00
2/20/2013					\$1,600,000.00			1,600	\$1,000.00							
5/15/2013					\$1,600,000.00			1,600	\$1,000.00							
8/14/2013					\$1,600,000.00			1,600	\$1,000.00							
12/18/2009	Valley Financial Group, LLC, Saginaw, MI <sup>1,4,14</sup>	Preferred Stock w/ Exercised Warrants	\$1,300,000.00	Redeemed, in full; warrants not outstanding	\$1,300,000.00			1,300	\$1,000.00			\$65,000.00		488,847		\$124,774.73
9/22/2011																
11/14/2008																
6/3/2009	Valley National Bancorp, Wayne, NJ <sup>1</sup>	Preferred Stock w/ Warrants	\$300,000,000.00	Redeemed, in full; warrants not outstanding	\$75,000,000.00			75,000	\$1,000.00				\$9.95			\$18,551,519.00
9/23/2009					\$125,000,000.00			125,000	\$1,000.00							
12/23/2009					\$100,000,000.00			100,000	\$1,000.00							
5/24/2010												\$5,421,615.27				
6/26/2009	Veritex Holdings, Inc. (Fidelity Resources Company), Dallas, TX <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00			3,000	\$1,000.00			\$150,000.00				\$353,796.00
8/25/2011																
5/1/2009	Village Bank and Trust Financial Corp, Midlothian, VA	Preferred Stock w/ Warrants	\$14,738,000.00	Full investment outstanding; warrants outstanding			\$14,738,000.00						\$1.70	499,029		\$1,318,232.22

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status <sup>2</sup>	Capital Repayment/Disposition/ <sup>3</sup> Auction <sup>4</sup>	Auction Fee <sup>5</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss)/ (Write-off)	Gain <sup>6</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>7</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/12/2008	Commerce Bancorp., Arlington, VA <sup>11</sup>	Preferred Stock w/ full; warrants outstanding	\$71,000,000.00	Redeemed, in full; warrants outstanding	\$71,000,000.00	\$0.00	\$0.00	71,000	\$1,000.00				\$15.57	2,696,203	\$14,190,139.00
6/12/2009						\$0.00	\$0.00								
8/8/2013	Virginia Company Bank, Newport News, VA <sup>17</sup>	Preferred Stock w/ full; warrants outstanding	\$4,700,000.00	Sold, in full; warrants not outstanding	\$2,543,620.14	(\$25,000.00)	\$2,156,379.86	533	\$610.40	(\$207,646.14)		\$63,481.25			\$786,987.00
8/12/2013	News, VA <sup>17</sup>	Exercised Warrants						4,167	\$610.40	(\$1,623,379.86)					
9/12/2013															
4/24/2009	Vision Bank Texas, Richardson, TX <sup>18,19</sup>	Preferred Stock w/ full; warrants outstanding	\$1,500,000.00	Redeemed, in full; warrants not outstanding	\$712,500.00		\$787,500.00	787.50	\$1,000.00			\$75,000.00			\$323,259.00
12/28/2012	Richardson, TX <sup>18,19</sup>	Exercised Warrants						712.50	\$1,000.00						
7/10/2013															
12/19/2008	VST Financial Corp., Wyomissing, PA	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$11,898.13			\$4,520,833.00
8/1/2012	Wyomissing, PA	Warrants													
1/30/2009	WTB Financial Corporation, Spokane, WA <sup>65,8,14</sup>	Preferred Stock w/ full; warrants outstanding	\$110,000,000.00	Redeemed, in full; warrants not outstanding	\$110,000,000.00		\$0.00	110,000	\$1,000.00			\$5,500,000.00			\$15,736,874.33
9/15/2011	Spokane, WA <sup>65,8,14</sup>	Exercised Warrants													
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA <sup>10,11</sup>	Preferred Stock w/ full; warrants outstanding	\$12,000,000.00	Redeemed, in part; warrants outstanding	\$3,000,000.00		\$5,000,000.00	3,000	\$1,000.00						\$2,051,968.00
4/4/2012	Services, Inc., Clinton, MA <sup>10,11</sup>	Exercised Warrants						4,000	\$1,000.00						
1/30/2013	Clinton, MA <sup>10,11</sup>	Warrants													
12/19/2008	Wannwright Bank	Preferred Stock w/ Warrants	\$22,000,000.00	Redeemed, in full; warrants not outstanding	\$22,000,000.00		\$0.00	22,000	\$1,000.00			\$568,700.00			\$1,023,611.11
11/24/2009	Wannwright Bank	Stock w/ Warrants													
12/16/2009	Boston, MA <sup>11</sup>	Warrants													
1/16/2009	Washington Banking Company, Oak Harbor, WA <sup>16</sup>	Preferred Stock w/ Warrants	\$26,380,000.00	Redeemed, in full; warrants not outstanding	\$26,380,000.00		\$0.00	26,380	\$1,000.00			\$1,625,000.00			\$2,623,344.45
1/12/2011	Banking Company, Oak Harbor, WA <sup>16</sup>	Warrants													
3/2/2011	Oak Harbor, WA <sup>16</sup>	Warrants													
11/14/2008	Washington Federal, Inc., Seattle, WA <sup>1</sup>	Preferred Stock w/ Warrants	\$200,000,000.00	Redeemed, in full; warrants not outstanding	\$200,000,000.00		\$0.00	200,000	\$1,000.00			\$15,388,874.07			\$5,361,111.11
5/27/2009	Federal, Inc., Seattle, WA <sup>1</sup>	Warrants													
3/15/2010	Seattle, WA <sup>1</sup>	Warrants													
1/30/2009	WashingtonFirst	Preferred Stock w/ Warrants	\$6,633,000.00	Redeemed, in full; warrants not outstanding	\$6,633,000.00		\$0.00								
10/30/2009	WashingtonFirst	Stock w/ Warrants													
8/4/2011	Reston, VA <sup>18,24</sup>	Warrants	\$6,642,000.00	Redeemed, in full; warrants not outstanding	\$13,475,000.00		\$0.00	13,475	\$1,000.00			\$332,000.00			\$1,510,318.00
6/26/2009															
2/6/2013	Waikeshia Bankshares, Inc., Waikeshia, WI <sup>17</sup>	Preferred Stock w/ full; warrants outstanding	\$5,625,000.00	Sold, in full; warrants not outstanding	\$290,119.70	(\$52,138.13)	\$5,334,880.30	5,212	\$926.90	(\$380,997.20)		\$18,644.66			\$1,071,380.00
2/7/2013	Bankshares, Inc., Waikeshia, WI <sup>17</sup>	Exercised Warrants						100	\$926.90	(\$7,310.00)		\$147,194.69			
2/8/2013	Waikeshia, WI <sup>17</sup>	Warrants						313	\$926.90	(\$22,880.30)					
3/26/2013															
11/21/2008	Webster Financial Corporation, Waterbury, CT <sup>11</sup>	Preferred Stock w/ Warrants	\$400,000,000.00	Redeemed, in full; warrants not outstanding	\$200,000,000.00		\$0.00	200,000	\$1,000.00			\$25,500,000.00			\$36,944,444.45
3/3/2010	Webster Financial Corporation, Waterbury, CT <sup>11</sup>	Warrants													
10/13/2010	Waterbury, CT <sup>11</sup>	Warrants													
12/29/2010															
6/8/2011															
10/28/2008	Wells Fargo & Co., Minneapolis, MN <sup>1</sup>	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000.00		\$0.00	25,000	\$1,000.00			\$840,374,891.73			\$1,440,972,222.22
12/23/2009	Wells Fargo & Co., Minneapolis, MN <sup>1</sup>	Warrants													
5/26/2010	Minneapolis, MN <sup>1</sup>	Warrants													
12/5/2008	WebBank, Inc., Wheeling, WV <sup>1</sup>	Preferred Stock w/ Warrants	\$75,000,000.00	Redeemed, in full; warrants not outstanding	\$75,000,000.00		\$0.00	75,000	\$1,000.00			\$950,000.00			\$4,242,500.00
9/9/2009	WebBank, Inc., Wheeling, WV <sup>1</sup>	Warrants													
12/23/2009															
12/31/2008	West Bancorporation, Inc., West Des Moines, IA <sup>1</sup>	Preferred Stock w/ Warrants	\$36,000,000.00	Redeemed, in full; warrants not outstanding	\$36,000,000.00		\$0.00	36,000	\$1,000.00			\$700,000.00			\$4,495,000.00
6/29/2011	Bancorporation, Inc., West Des Moines, IA <sup>1</sup>	Warrants													
8/31/2011	West Des Moines, IA <sup>1</sup>	Warrants													

Continued on next page

## CPP TRANSACTIONS DETAIL, AS OF 9/30/2013 (CONTINUED)

Transaction Date	Institution	Investment Description <sup>1</sup>	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction <sup>2,4</sup>	Auction Fee <sup>3</sup>	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain <sup>4</sup>	Warrant Sales	Stock Price as of 9/30/13 <sup>5</sup>	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
2/13/2009	Westamerica Bancorporation, San Rafael, CA <sup>11</sup>	Preferred Stock w/ Warrants	\$83,726,000.00	Redeemed, in full; warrants not outstanding	\$41,863,000.00		\$0.00	41,863	\$1,000.00			\$878,256.00	\$49.74	246,698	\$2,755,980.61
11/21/2011					\$41,863,000.00			41,863	\$1,000.00						
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV <sup>4</sup>	Preferred Stock w/ Warrants	\$140,000,000.00	Redeemed, in full; warrants not outstanding	\$140,000,000.00		\$0.00	140,000	\$1,000.00			\$415,000.00	\$18.93		\$19,950,000.00
11/23/2011															
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$7,290,000.00	Full investment outstanding; warrants outstanding			\$7,290,000.00								\$554,083.00
12/23/2008			\$6,855,000.00				\$0.00								
12/29/2009	Western Illinois Bancshares, Inc., Hammond, IL <sup>11,13</sup>	Preferred Stock w/ Exercised Warrants	\$4,567,000.00	Sold, in full; warrants not outstanding	\$1,050,524.72			1,117	\$940.38	(\$66,475.28)					\$2,102,189.00
11/9/2012					\$9,673,015.37			10,305	\$939.53	(\$631,984.63)					
1/11/2013						(\$107,235.41)									
5/15/2009	Western Reserve Bancorp, Inc., Medina, OH <sup>7,8,11</sup>	Preferred Stock w/ Warrants	\$4,700,000.00	Redeemed, in full; warrants not outstanding	\$4,700,000.00		\$0.00	4,700	\$1,000.00			\$235,000.00			\$907,198.00
11/30/2012															
2/20/2009	White River Bancshares Company, Fayetteville, AR <sup>6</sup>	Preferred Stock w/ Exercised Warrants	\$16,800,000.00	Full investment outstanding; warrants outstanding			\$16,800,000.00								\$1,589,583.00
12/19/2008							\$0.00								
6/3/2011	Whitney Holding Corporation, Orleans, LA	Preferred Stock w/ Warrants	\$300,000,000.00	Redeemed, in full; warrants not outstanding	\$300,000,000.00		\$0.00	300,000	\$1,000.00			\$6,900,000.00			\$36,833,333.33
12/12/2008	Wilmington Trust Corporation, Wilmington, DE <sup>11</sup>	Preferred Stock w/ Warrants	\$330,000,000.00	Redeemed, in full; warrants outstanding	\$330,000,000.00		\$0.00	330,000	\$1,000.00					95,383	
5/13/2011															
12/12/2008	Wilshire Bancorp, Inc., Los Angeles, CA	Preferred Stock w/ Warrants	\$62,158,000.00	Sold, in full; warrants not outstanding	\$58,646,694.58	(\$879,700.42)	\$0.00	62,158	\$943.50	(\$3,511,305.42)		\$760,000.00	\$8.17		\$10,282,176.00
6/20/2012															
12/19/2008	Wittrust Financial Corporation, Lake Forest, IL <sup>1</sup>	Preferred Stock w/ Warrants	\$250,000,000.00	Redeemed, in full; warrants not outstanding	\$250,000,000.00		\$0.00	250,000	\$1,000.00			\$25,600,564.15	\$41.07		\$25,104,166.66
12/22/2010															
2/14/2011															
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL <sup>8,14</sup>	Preferred Stock w/ Exercised Warrants	\$2,720,000.00	Sold, in full; warrants not outstanding	\$2,343,851.20		\$0.00	2,720	\$861.70	(\$376,148.80)		\$90,940.00			\$370,600.00
7/26/2013						(\$24,999.99)									
1/23/2009	WSFS Financial Corporation	Preferred Stock w/ Warrants	\$52,625,000.00	Sold, in full; warrants not outstanding	\$48,157,663.75	(\$722,364.96)	\$0.00	52,625	\$915.10	(\$4,467,336.25)		\$1,800,000.00	\$60.25		\$8,405,558.00
4/3/2012															
9/12/2012															

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- Completion of the sale under this authority occurred on June 30, 2010. On July 23, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on September 30, 2010 (or completion of the sale). Completion of the sale under this authority occurred on September 30, 2010. On October 19, 2010, Treasury gave Morgan Stanley discretionary authority as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on December 31, 2010 (or upon completion of the sale), which plan was terminated on December 6, 2010. All such sales were generally made at the market price. On December 6, 2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program - Citigroup, Inc." Common Stock Disposition" on following page.
- 31 On 8/26/2010, Treasury completed the exchange of its 3,000,000,000 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 the California Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 32 On 8/20/2010, Sonoma Valley Bank, Sonoma, CA, the banking subsidiary of Sonoma Valley Bancorp, Inc., was closed by the California Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 33 On 1/30/2010, 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 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 BancCorp. Treasury received all accrued and previously unpaid dividends on the MCP at the time of the conversion.
  - 34 On 8/31/2010, following the completion of the previously related to Pacific Capital Bancorp's (Pacific Capital) capital plan, Treasury exchanged its \$180,634,000 of preferred stock in Pacific Capital Bancorp, Inc. (Pacific Capital) for a like amount of mandatorily convertible preferred stock (MCP), which is equivalent to the initial investment amount of \$180,634,000, plus \$14,411,000 of capitalized previously accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of common stock of Pacific Capital. Following a reverse stock split effective 12/28/10, Treasury held 3,608,332 shares of Pacific Capital common stock. Effective 11/30/12, Pacific Capital merged with and into UnionBank, a corporation and each outstanding share of common stock of the Company was converted into the right to receive \$46.00 per share in cash, and Treasury received \$165,983,272 in respect of its common stock and \$93,121 in respect of its warrant.
  - 35 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.
  - 36 At the time of this institution's exchange into the CDCI program, the warrant proceeds 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.
  - 37 On 9/30/2010, Treasury completed the exchange of its \$80,347,000 of preferred stock in Hampton Roads Bancorp, 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.
  - 38 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.
  - 39 On 2/18/2011, Treasury completed the exchange of its \$135,000,000 of preferred stock (including accrued and unpaid dividends thereon) in Central Financial Corporation (Central Financial), 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 acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/23/2011.
  - 40 As a result of the acquisition of NC Bancorp, Inc. (the acquirer), Treasury exchanged \$6,880,000 of its preferred stock in NC Bancorp, Inc. and \$71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for \$81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of \$78,406,000 plus \$3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.
  - 41 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 & Lisey Corporation ("M&L") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&L Warrant for an amount equal to \$3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 05/16/2011.
  - 42 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.
  - 43 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, Inc., was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 44 On 11/12/2010, Tifton Banking Company, Tifton, GA, was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 45 On 4/15/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Legacy Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 46 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 47 On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of FPB Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 48 On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 49 On 10/29/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
  - 50 On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,555,303 shares of common stock and an amended and restated warrant, pursuant to the terms of the agreement between Treasury and FNB United entered into on 08/12/2011.
  - 51 As a result of the acquisition of Berkshire Bancorp, Inc. (the acquirer) by Customers Bancorp, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 8/12/2009 were exchanged for a like amount of securities of the acquirer plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquirer and the acquirer entered into on 9/16/2011.
  - 52 On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, Inc., was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
  - 53 Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.
  - 54 On 10/14/2011, 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.
  - 55 As a result of a reincorporation transaction whereby Crescent Financial Corporation (CFC) was merged into Crescent Financial Bancshares, Inc. (CFB), the preferred stock and warrant issued by CFC on 1/9/2009 were exchanged for a like amount of securities of CFB, pursuant to the terms of an agreement among Treasury, CFC and CFB entered into on 11/15/2011.
  - 56 As a result of the acquisition of Center Financial Corporation by BBON 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 BBON Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BBON Bancorp, Inc. entered into on 11/30/2011.
  - 57 On 1/3/2012, Treasury completed (i) the sale to FNB, Corporation ("FNB") of all of the preferred stock that had been issued to Treasury by Parkvale and warrant held by Treasury for a like FNB, warrant, pursuant to the terms of the agreement between Treasury and FNB, entered into on 12/29/2011 in connection with the merger of Parkvale and FNB, effective 1/17/2012.
  - 58 As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquirer), the warrant issued by the acquired company on 12/5/2008 was exchanged for a like security of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 1/17/2012.
  - 59 On 1/27/2012, pursuant to the terms of the merger of Regents Bancshares, Inc. ("Regents") with Grandpoint Capital, Inc., Treasury received \$13,214,858.00 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock (including that received from the exercise of warrants) that had been issued to Treasury by Regents.
  - 60 On 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.
  - 61 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.
  - 62 On 2/10/2012, Treasury entered into an agreement with Broadway Financial Corporation to exchange Treasury's \$15,000,000 of preferred stock for common stock. The exchange is subject to the fulfillment by Broadway Financial Corporation of certain conditions, including the satisfactory completion of a capital plan.
  - 63 On 4/20/2012, Fort Lee Federal Savings Bank, FSF, Fort Lee, New Jersey, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
  - 64 As a result of the acquisition of Community Holding Company of Florida, Inc. (the acquirer) by Community Bancshares of Mississippi, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 2/6/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 7/19/2012.
  - 65 On 7/13/2012, Glasgow Savings Bank, Glasgow, MO, the banking subsidiary of Gregg Bancshares, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
  - 66 On 10/19/2012, Treasury entered into an agreement with Pinnacle Bank Holding Company, Inc. ("Pinnacle") pursuant to which Treasury agreed to sell its OPP preferred stock back to Pinnacle at a discount subject to the satisfaction of the conditions specified in the agreement.
  - 67 On 10/19/2012, GulfSouth Private Bank, Destin, Florida, was closed by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
  - 68 On 10/19/2012, Excel Bank, Sedalia, Missouri, the banking subsidiary of Investors Financial Corporation of Pettis County, Inc., was closed by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
  - 69 On 10/25/2012, pursuant to the terms of the merger of First Community Bancshares, Inc. ("First Community") and Equity Bancshares, Inc. ("Equity"), Treasury received a like amount of preferred stock and exercised warrants from Equity in exchange for Treasury's original investment in First Community, plus accrued and unpaid dividends, pursuant to a placement agency agreement executed on 10/23/2012.
  - 70 On 10/29/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.
  - 71 On 11/23/2012, Treasury completed the exchange of its Standard Bancshares, Inc. preferred stock for common stock, pursuant to an exchange agreement, dated as of 11/5/2012, with Standard Bancshares, Inc., and immediately sold the resulting Standard Bancshares, Inc. common stock, pursuant to securities purchase agreements, each dated as of 11/5/2012, with W Capital Partners II, L.P., Trident SBI Holdings, LLC, PEPI Capital, LP, LCB Investment, LLC, Cohesive Capital Partners, L.P., and Athena Select Private Investment Fund LLC.
  - 72 On 11/2/2012, Citizens First National Bank, Princeton, IL, the banking subsidiary of Princeton National Bancorp, Inc. ("Princeton"), was closed by the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
  - 73 On 11/3/2012, Treasury entered into an agreement with Community Financial Shares, Inc. ("CFS") pursuant to which Treasury agreed to sell its 9,950 shares of Coastal Banking Company, Inc. preferred stock back to CFS at a discount subject to the satisfaction of the conditions specified in the agreement.
  - 74 In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WesBanco, Inc. ("WesBanco") effective 1/1/2012, Treasury (i) sold to WesBanco all of the preferred stock that had been issued by Fidelity to Treasury for a purchase price of \$7,000,000 plus accrued dividends and (ii) exchanged the Fidelity warrant held by Treasury for a like WesBanco warrant, pursuant to the terms of an agreement among Treasury and WesBanco entered into on 11/28/2012.
  - 75 On 11/30/2012, Western Reserve Bancorp, Inc. was acquired by an affiliate of Westfield Bancorp, Inc. Pursuant to the terms of the merger, each outstanding share of Series A and Series B preferred stock issued to Treasury was redeemed for the respective principal amount together with accrued and unpaid dividends thereon.
  - 76 On 2/20/2013, Treasury sold its OPP preferred stock and warrant issued by First Sound Bank ("First Sound") back to First Sound for an aggregate purchase price of \$3,700,000, pursuant to the terms of the agreement between Treasury and First Sound entered into on 11/30/2012.
  - 77 On 4/9/2013, Treasury sold its OPP preferred stock and warrant issued by PremierWest Bancorp ("PremierWest") pursuant to an agreement with PremierWest and Starbuck Bancshares, Inc. ("Starbuck") entered into on 12/11/2012.
  - 78 In connection with the merger of Community Financial Corporation ("Community Financial") and City Holding Company ("City Holding") effective 1/9/2013, Treasury (i) sold to City Holding all of the preferred stock that had been issued by Community Financial to Treasury for a purchase price of \$12,643,000 plus accrued dividends and (ii) exchanged the Community Financial warrant held by Treasury for a like City Holding warrant, pursuant to the terms of an agreement among Treasury and City Holding entered into on 1/9/2013.
  - 79 On 1/29/2013, Treasury executed a placement agency agreement pursuant to which Treasury agreed to sell 9,950 shares of Coastal Banking Company, Inc. preferred stock at \$815.00 per share (less a placement agent fee) for net proceeds of \$8,028,157.50. On 2/6/2013, the placement agent notified Coastal Banking Company, Inc. that, pursuant to the placement agency agreement, it was terminating the transaction and, therefore, Treasury did not receive any proceeds or pay any fees in connection with the transaction.
  - 80 On 2/15/2013, Treasury sold its OPP preferred stock and warrant issued by BancTrust Financial Group, Inc. ("BancTrust") pursuant to an agreement with BancTrust and Trustmark Corporation ("Trustmark") entered into on 02/11/2013.
  - 81 On 8/14/2013, Treasury sold its OPP preferred stock issued by Florida Bank Group, Inc. ("FBG") back to FBG for an aggregate purchase price of \$8,000,000, pursuant to the terms of the agreement between Treasury and FBG entered into on 2/12/2013.
  - 82 On 8/15/2013, pursuant to the terms of the merger of Pacific International Bancorp, Inc. ("Pacific International") with BBON Bancorp, Inc. ("BBON"), Treasury received \$7,474,619.97 (representing the par amount together with accrued and unpaid dividends thereon) in respect of the preferred stock that had been issued to Treasury by Pacific International. Treasury exchanged its Pacific International warrant for an equivalent warrant issued by BBON.
  - 83 On 4/12/2013, Treasury completed (i) the sale of its OPP preferred stock in Citizens Republic Bancorp, Inc. (Citizens Republic) to Citizens Republic for a warrant issued by FirstMent, pursuant to a securities purchase agreement, dated as of 2/19/2013, among Treasury, FirstMent and Citizens Republic.

<sup>29</sup> On 4/11/2013, Treasury completed the exchange of its First Security Group, Inc. (FSG) preferred stock for common stock, pursuant to an exchange agreement, dated as of 2/25/2013, between Treasury and FSG, and sold the resulting FSG common stock, pursuant to securities purchase agreements, each dated as of 4/9/2013, between Treasury and the purchasers party thereto.

<sup>30</sup> On 3/19/2013, Treasury exercised its warrant on a cashless basis and received (i) 186,589 shares of common stock and (ii) \$71.62 in cash in lieu of fractional shares. Treasury sold such shares of common stock on 3/19/2013.

<sup>31</sup> As a result of the acquisition of ECB Bancorp, Inc. by Crescent Financial Bancshares, Inc., the preferred stock and warrant issued by ECB Bancorp, Inc. were exchanged for a like amount of securities of Crescent Financial Bancshares, Inc., pursuant to the terms of an agreement among Treasury, ECB Bancorp, Inc., and Crescent Financial Bancshares, Inc. entered into on 4/1/2013.

<sup>32</sup> As a result of the merger of Annapolis Bancorp, Inc. into F.N.B. Corporation, the warrant issued by Annapolis Bancorp, Inc. was exchanged for a like warrant issued by F.N.B. Corporation, pursuant to the terms of an agreement among Treasury, Annapolis Bancorp, Inc., and F.N.B. Corporation entered into on 4/6/2013.

<sup>33</sup> On 4/9/2013, Gold Canyon Bank, Gold Canyon, Arizona was closed by the Arizona Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

<sup>34</sup> On 7/17/2013, Indiana Bank Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Indiana.

<sup>35</sup> On 7/17/2013, Treasury entered into a securities purchase agreement with Central Virginia Bankshares, Inc. (CVB) and C&F Financial Corporation (C&F) pursuant to which Treasury agreed to sell to C&F the CPP preferred stock and warrant issued by CVB, subject to the conditions specified in such agreement.

<sup>36</sup> On 8/12/2013, Anchor Bancorp Wisconsin Inc. ("Anchor") filed a voluntary petition for Chapter 11 protection in the U.S. Bankruptcy Court for the Western District of Wisconsin to implement a "pre-packaged" Plan of Reorganization in order to facilitate the restructuring of Anchor. On 9/27/2013, the Plan of Reorganization became effective in accordance with its terms, pursuant to which (i) Treasury's preferred stock was exchanged for 60,000,000 shares of common stock (the "Common Stock") and (ii) Treasury's warrant was cancelled. On 9/27/2013, Treasury sold the Common Stock to purchasers pursuant to securities purchase agreements entered into on 9/19/2013.

<sup>37</sup> On 7/5/2013, Rogers Bankshares, Inc. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Eastern District of Arkansas.

<sup>38</sup> On 8/22/2013, Treasury exchanged its preferred stock in Broadway Financial Corporation for 10,146 shares of common stock equivalent representing (i) 50% of the liquidation preference of the preferred stock, plus (ii) 100% of previously accrued and unpaid dividends on the preferred stock (\$2,646,000). The common stock equivalent will be converted to common stock upon the receipt of certain shareholder approvals.

<sup>39</sup> This institution has entered into bankruptcy or receivership. For a full list of institutions that have entered bankruptcy or receivership and Treasury's remaining investments, reference appendices B and C in the section titled "Capital Purchase Program Institutions" in the most recent report to congress found on Treasury's website: [www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Reports-to-Congress.aspx](http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Reports-to-Congress.aspx).

Sources: Treasury, Transactions Report, 9/30/2013; Dividends and Interest Report, 10/10/2013; Treasury, response SIGTARP data call, 10/10/2013; Bloomberg, LP, accessed 10/10/2013.

TABLE D.2

**CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 9/30/2013**

Note	Date	Pricing Mechanism <sup>1</sup>	Number of Shares	Proceeds <sup>7</sup>
1	4/26/2010 - 5/26/2010	\$4.12	1,500,000,000	\$6,182,493,158
2	5/26/2010 - 6/30/2010	\$3.90	1,108,971,857	\$4,322,726,825
3	7/23/2010 - 9/30/2010	\$3.91	1,500,000,000	\$5,863,489,587
4	10/19/2010 - 12/6/2010	\$4.26	1,165,928,228	\$4,967,921,811
5	12/6/2010	\$4.35	2,417,407,607	\$10,315,723,090
<b>Total Proceeds:</b>				<b>\$31,852,354,471</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes taken verbatim from 9/30/2013 Transactions Report.

- On 4/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale).
- Completion of the sale under this authority occurred on 5/26/2010.
- On 5/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale).
- Completion of the sale under this authority occurred on 6/30/2010.
- On 7/23/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 9/30/2010 (or upon completion of the sale).
- On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.
- On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. Closing of the offering is subject to the fulfillment of certain closing conditions.
- The price set forth is the weighted average price for all sales of Citigroup, Inc. common stock made by Treasury over the course of the corresponding period. Amount represents the gross proceeds to Treasury.

Source: Treasury, Transactions Report, 9/30/2013.



TABLE D.3  
CDCI PROGRAM TRANSACTION DETAIL, AS OF 9/30/2013

Purchase Note	Date	Name of Institution	Seller	State	Investment Description	Purchase Details			Disposition Details					
						Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Remaining Investment Amount	Dividend/Interest Paid to Treasury	
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY		NY	Subordinated Debentures	\$—	\$—	\$2,234,000	Par	9/26/20126	\$—	\$129,200	\$129,200	
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL		IL	Subordinated Debentures	\$—	\$—	\$5,457,000	Par	9/26/20126	\$—	\$492,464	\$492,464	
6	9/24/2010	Atlantic City Federal Credit Union, Lander, WY		WY	Subordinated Debentures	\$—	\$—	\$2,500,000	Par	9/26/20126	\$—	\$100,278	\$100,278	
	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA		GA	Preferred Stock	\$—	\$—	\$3,372,000	Par	3/13/20136	\$—	\$195,014	\$195,014	
8	9/29/2010	Bancorp of Okolona, Inc., Okolona, MS		MS	Subordinated Debentures	\$—	\$—	\$3,297,000	Par	3/13/20136	\$—	\$250,975	\$250,975	
1, 2	9/29/2010	BancPlus Corporation, Ridgeland, MS		MS	Preferred Stock	\$50,400,000	\$30,514,000	\$80,914,000	Par	10/3/20126	\$1,096,000	\$—	\$4,388	\$4,388
	9/29/2010	BankAsia, Palisades Park, NJ		NJ	Preferred Stock	\$—	\$—	\$5,250,000	Par	10/3/20126	\$—	\$302,167	\$302,167	
	9/29/2010	Beithex Federal Credit Union, Bronx, NY		NY	Subordinated Debentures	\$—	\$—	\$502,000	Par	10/3/20126	\$—	\$28,893	\$28,893	
	9/29/2010	Border Federal Credit Union, Del Rio, TX		TX	Subordinated Debentures	\$—	\$—	\$3,260,000	Par	10/3/20126	\$—	\$187,631	\$187,631	
6	9/24/2010	Brewery Credit Union, Milwaukee, WI		WI	Subordinated Debentures	\$—	\$—	\$1,096,000	Par	10/3/20126	\$—	\$44,388	\$44,388	
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY		NY	Subordinated Debentures	\$—	\$—	\$300,000	Par	10/3/20126	\$—	\$17,250	\$17,250	
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY		NY	Subordinated Debentures	\$—	\$—	\$145,000	Par	10/3/20126	\$—	\$8,386	\$8,386	
	9/24/2010	Butte Federal Credit Union, Biggs, CA		CA	Subordinated Debentures	\$—	\$—	\$1,000,000	Par	10/3/20126	\$—	\$57,833	\$57,833	
6	9/29/2010	Carter Federal Credit Union, Springhill, LA		LA	Subordinated Debentures	\$—	\$—	\$6,300,000	Par	2/6/20136	\$2,500,000	\$336,350	\$336,350	
1, 3	8/27/2010	Carver Bancorp, Inc., New York, NY		NY	Common Stock	\$18,980,000	\$—	\$18,980,000	Par	2/6/20136	\$3,800,000	\$446,507	\$446,507	
	9/17/2010	CFBanc Corporation, Washington, DC		DC	Preferred Stock	\$—	\$—	\$5,781,000	Par	2/6/20136	\$—	\$336,583	\$336,583	
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA		GA	Preferred Stock	\$7,462,000	\$—	\$—	Par	2/6/20136	\$—	\$703,504	\$703,504	
2a	9/17/2010	Citizens Bancshares Corporation, Atlanta, GA		GA	Preferred Stock	\$—	\$4,379,000	\$11,841,000	Par	2/6/20136	\$—	\$3,142,533	\$3,142,533	
1	9/29/2010	Community Bancshares of Mississippi, Inc., Brandon, MS		MS	Preferred Stock	\$54,600,000	\$—	\$54,600,000	Par	2/6/20136	\$—	\$213,376	\$213,376	
1, 2	9/29/2010	Community Bank of the Bay, Oakland, CA		CA	Preferred Stock	\$1,747,000	\$2,313,000	\$4,060,000	Par	2/6/20136	\$—	\$153,258	\$153,258	
	9/24/2010	Community First Guam Federal Credit Union, Hagatna, GU		GU	Subordinated Debentures	\$—	\$—	\$2,650,000	Par	2/6/20136	\$—	\$25,900	\$25,900	
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL		IL	Subordinated Debentures	\$—	\$—	\$450,000	Par	2/6/20136	\$—	\$161,876	\$161,876	
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA		CA	Subordinated Debentures	\$—	\$—	\$2,799,000	Par	2/6/20136	\$—	\$87,600	\$87,600	
	9/29/2010	D.C. Federal Credit Union, Washington, DC		DC	Subordinated Debentures	\$—	\$—	\$1,522,000	Par	2/6/20136	\$—	\$403	\$403	
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT		CT	Subordinated Debentures	\$—	\$—	\$7,000	Par	2/6/20136	\$—	\$5,756	\$5,756	
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA		CA	Subordinated Debentures	\$—	\$—	\$100,000	Par	2/6/20136	\$—	\$465,211	\$465,211	
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA		VA	Subordinated Debentures	\$—	\$—	\$8,044,000	Par	2/6/20136	\$—	\$1,727	\$1,727	
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA		CA	Subordinated Debentures	\$—	\$—	\$30,000	Par	2/6/20136	\$—	\$806	\$806	
	9/29/2010	Fideliis Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$14,000	Par	2/6/20136	\$—	\$1,037,976	\$1,037,976	
1	8/13/2010	First American International Corp., Brooklyn, NY		NY	Preferred Stock	\$17,000,000	\$—	\$17,000,000	Par	2/6/20136	\$—	\$267,878	\$267,878	
1, 7	9/24/2010	First Choice Bank, Cerritos, CA		CA	Preferred Stock	\$5,146,000	\$—	\$5,146,000	Par	5/1/20137	\$5,146,000	\$—	\$—	
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL		IL	Subordinated Debentures	\$7,875,000	\$—	\$7,875,000	Par	5/1/20137	\$—	\$710,675	\$710,675	
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC		NC	Subordinated Debentures	\$—	\$—	\$1,000,000	Par	5/1/20137	\$—	\$57,556	\$57,556	
1	9/29/2010	First M&F Corporation, Kosciusko, MS		MS	Preferred Stock	\$30,000,000	\$—	\$30,000,000	Par	8/30/20137	\$30,000,000	\$—	\$—	
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL		AL	Preferred Stock	\$6,245,000	\$—	\$6,245,000	Par	8/30/20137	\$—	\$15,959	\$15,959	
6	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA		VA	Subordinated Debentures	\$—	\$—	\$9,278,000	Par	6/12/20136	\$9,278,000	\$—	\$501,527	\$501,527
6	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT		MT	Subordinated Debentures	\$—	\$—	\$1,657,000	Par	10/17/20126	\$1,657,000	\$—	\$68,397	\$68,397
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY		NY	Subordinated Debentures	\$—	\$—	\$300,000	Par	10/17/20126	\$—	\$17,467	\$17,467	
6	9/29/2010	Greater Kingston Credit Union, Kingston, NC		NC	Subordinated Debentures	\$—	\$—	\$350,000	Par	4/10/20126	\$350,000	\$—	\$10,714	\$10,714
1	7/30/2010	Guaranty Capital Corporation, Beizoni, MS		MS	Subordinated Debentures	\$14,000,000	\$—	\$14,000,000	Par	4/10/20126	\$—	\$1,320,083	\$1,320,083	
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA		PA	Subordinated Debentures	\$—	\$—	\$100,000	Par	4/10/20126	\$—	\$5,756	\$5,756	
	9/17/2010	Hope Federal Credit Union, Jackson, MS		MS	Subordinated Debentures	\$—	\$—	\$4,520,000	Par	4/10/20126	\$—	\$263,164	\$263,164	
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL		IL	Subordinated Debentures	\$4,205,000	\$3,881,000	\$8,086,000	Par	4/10/20126	\$—	\$734,591	\$734,591	
1	9/24/2010	IBW Financial Corporation, Washington, DC		DC	Preferred Stock	\$6,000,000	\$—	\$6,000,000	Par	4/10/20126	\$—	\$354,000	\$354,000	
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI		HI	Subordinated Debentures	\$—	\$—	\$698,000	Par	4/10/20126	\$—	\$40,174	\$40,174	
	9/3/2010	Klimichal Bancorp, Inc., Klimichal, MS		MS	Subordinated Debentures	\$—	\$—	\$3,154,000	Par	4/10/20126	\$—	\$288,433	\$288,433	
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS		MS	Preferred Stock	\$4,551,000	\$—	\$4,551,000	Par	4/10/20126	\$—	\$261,935	\$261,935	
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX		TX	Subordinated Debentures	\$—	\$—	\$435,000	Par	4/10/20126	\$—	\$25,158	\$25,158	
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA		LA	Preferred Stock	\$5,645,000	\$5,689,000	\$11,334,000	Par	4/10/20126	\$—	\$655,483	\$655,483	

Continued on next page

**CDCI PROGRAM TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Purchase Date	Name of Institution	Seller	State	Investment Description	Amount from CPP	Purchase Details			Disposition Details		
						Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Remaining Investment Amount
9/24/2010	Lower East Side People's Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$898,000	Par		\$51,934	
1 8/20/2010	M&F Bancorp, Inc., Durham, NC		NC	Preferred Stock	\$11,735,000	\$—	\$11,735,000	Par		\$700,840	
1 8/20/2010	Mission Valley Bancorp., Sun Valley, CA		CA	Preferred Stock	\$5,500,000	\$—	\$—	Par		\$608,154	
2a 9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$4,836,000	\$10,336,000	Par		\$16,368	
9/29/2010	North Side Community Federal Credit Union, Chicago, IL		IL	Subordinated Debentures	\$—	\$—	\$283,000	Par		\$18,706	
9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA		CA	Subordinated Debentures	\$—	\$—	\$350,000	Par		\$20,242	
9/29/2010	Opportunities Credit Union, Burlington, VT		VT	Subordinated Debentures	\$—	\$—	\$1,091,000	Par		\$62,793	
1 8/13/2010	PGB Holdings, Inc., Chicago, IL		IL	Preferred Stock	\$3,000,000	\$—	\$3,000,000	Par		\$30,333	
9/24/2010	Phenix Pride Federal Credit Union, AL		AL	Subordinated Debentures	\$—	\$—	\$153,000	Par		\$8,849	
1,4 8/13/2010	Premier Bancorp, Inc., Wilmette, IL		IL	Subordinated Debentures	\$6,784,000	\$—	\$6,784,000	Par	1/29/20134	\$79,900	\$—
1,7 9/29/2010	Prince Kuhio Federal Credit Union, Honolulu, HI		HI	Subordinated Debentures	\$—	\$—	\$273,000	Par		\$15,789	
9/24/2010	PSB Financial Corporation, Mary, LA		LA	Preferred Stock	\$9,734,000	\$—	\$9,734,000	Par	12/28/20127	\$9,734,000	\$—
9/24/2010	Pyramid Federal Credit Union, Tucson, AZ		AZ	Subordinated Debentures	\$—	\$—	\$2,500,000	Par		\$144,583	
9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ		NJ	Subordinated Debentures	\$—	\$—	\$31,000	Par		\$1,784	
9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA		CA	Subordinated Debentures	\$—	\$—	\$2,828,000	Par		\$163,553	
1 9/29/2010	Security Capital Corporation, Batesville, MS		MS	Preferred Stock	\$17,910,000	\$—	\$17,910,000	Par		\$1,030,820	
1,2 9/29/2010	Security Federal Corporation, Aiken, SC		SC	Preferred Stock	\$18,000,000	\$4,000,000	\$22,000,000	Par		\$1,266,222	
9/29/2010	Shreveport Federal Credit Union, Shreveport, LA		LA	Subordinated Debentures	\$—	\$—	\$2,646,000	Par		\$152,292	
1,2 8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR		AR	Preferred Stock	\$11,000,000	\$22,800,000	\$33,800,000	Par		\$2,044,900	
9/29/2010	Southern Chataqua Federal Credit Union, Lakewood, NY		NY	Subordinated Debentures	\$—	\$—	\$1,709,000	Par		\$98,362	
9/29/2010	Southern State Credit Union, San Antonio, TX		TX	Subordinated Debentures	\$—	\$—	\$1,100,000	Par		\$63,311	
1 9/29/2010	State Capital Corporation, Greenwood, MS		MS	Preferred Stock	\$15,750,000	\$—	\$15,750,000	Par		\$906,500	
1,2 9/29/2010	The First Bancshares, Inc., Hattiesburg, MS		MS	Preferred Stock	\$5,000,000	\$12,123,000	\$17,123,000	Par		\$985,524	
9/24/2010	The Magnolia State Corporation, Bay Springs, MS		MS	Subordinated Debentures	\$—	\$—	\$7,922,000	Par		\$706,730	
9/24/2010	Thurston Union of Low-income People (TULIP) Cooperative Credit Union, WA		WA	Subordinated Debentures	\$—	\$—	\$75,000	Par		\$4,338	
9/24/2010	Tongass Federal Credit Union, Ketchikan, AK		AK	Subordinated Debentures	\$—	\$—	\$1,600,000	Par		\$92,533	
1 8/13/2010	Tri-State Bank of Memphis, Memphis, TN		TN	Preferred Stock	\$2,795,000	\$—	\$2,795,000	Par		\$168,011	
9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA		LA	Subordinated Debentures	\$—	\$—	\$424,000	Par		\$24,521	
9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN		IN	Subordinated Debentures	\$—	\$—	\$10,000	Par		\$578	
9/29/2010	Union Settlement Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$295,000	Par		\$16,979	
1 9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL		AL	Preferred Stock	\$10,300,000	\$—	\$10,300,000	Par		\$607,700	
6 9/29/2010	UNITHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY		NY	Subordinated Debentures	\$—	\$—	\$57,000	Par	3/20/20136	\$57,000	\$—
1,2 7/30/2010	University Financial Corp, Inc., St. Paul, MN		MN	Subordinated Debentures	\$11,926,000	\$10,189,000	\$22,115,000	Par	11/28/20126	\$22,115,000	\$—
6 9/24/2010	UNO Federal Credit Union, New Orleans, LA		LA	Subordinated Debentures	\$—	\$—	\$743,000	Par	9/4/20136	\$743,000	\$—
9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN		IN	Subordinated Debentures	\$—	\$—	\$1,229,000	Par		\$70,736	
9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA		VA	Subordinated Debentures	\$—	\$—	\$1,915,000	Par		\$110,751	
<b>Total Purchase Amount</b>						<b>\$57,073,000</b>	<b>Total Capital Repayment Amount</b>	<b>\$88,552,900</b>			
<b>TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT</b>						<b>\$481,520,100</b>					

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes are taken verbatim from Treasury's 9/30/2013 Transactions Report.

- 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.
- Treasury made an additional investment in this institution at the time it entered the CDCI program.
- 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.
- On 3/23/2012, Premier Bank, Wilmette, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver. On 1/29/2013, UST received \$79,900 representing the total amount of distributions paid to creditors as a result of the liquidation of Premier Bancorp, Inc.
- Repayment pursuant to Section 5 of the CDCI Certificate of Designation.
- Repayment pursuant to Section 6.10 of the CDCI Securities Purchase Agreement.
- Repayment pursuant to Section 5 of the CDCI Exchange Agreement.
- Repayment pursuant to Section 6.11 of the CDCI Securities Purchase Agreement.
- Repayment pursuant to Section 5.11 of the CDCI Exchange Agreement.

Sources: Treasury, Transactions Report, 9/30/2013; Treasury, Dividends and Interest Report, 10/10/2013.

TABLE D.4  
AIFP TRANSACTION DETAIL, AS OF 9/30/2013

Initial Investment		Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition <sup>1</sup>						
Date	Transaction Type	Seller	Description	Amount	Note Date	Type	Amount	Note Obligor	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Amount/Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury
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 (Aly)	Convertible Preferred Stock	\$5,937,500,000						
5/21/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$7,500,000,000	22 12/30/2009	Partial conversion of preferred stock for common stock	\$3,000,000,000									
								GMAC (Aly)	Common Stock	73.8%					\$3,538,878,132	
12/30/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$1,250,000,000	22 12/30/2010	Partial conversion of preferred stock for common stock	\$5,500,000,000	26 26								
								GMAC (Aly)	Trust Preferred Securities							
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	Trust Preferred Securities	\$2,670,000,000	3/2/2011	Disposition <sup>28</sup>	\$2,667,000,000	N/A	\$—	

Continued on next page



**AIFP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Initial Investment										Exchange/Transfer/Other Details			Treasury Investment After Exchange/Transfer/Other			Payment or Disposition <sup>1</sup>		
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury <sup>2</sup>	
1/16/2009	Purchase	Chrysler FinCo	Debt Obligation w/ Additional Note	\$1,500,000,000	13								3/17/2009	Partial Repayment	\$3,499,055	\$1,496,500,945		
													4/17/2009	Partial Repayment	\$31,810,122	\$1,464,690,823		
													5/18/2009	Partial Repayment	\$51,136,084	\$1,413,554,739	\$7,405,894	
													6/17/2009	Partial Repayment	\$44,357,710	\$1,369,197,029		
													7/14/2009	Repayment	\$1,369,197,029	\$—		
													7/14/2009	Repayment*	\$15,000,000	\$—		
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	Debt obligation w/ additional note	\$3,500,000,000	5/14/2010	Termination and settlement payment <sup>30</sup>	\$1,900,000,000	N/A	\$—	
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	Right to recover proceeds	N/A	5/10/2010	Proceeds from sale of collateral	\$30,544,528	N/A	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	N/A	N/A	
													12/29/2010	Proceeds from sale of collateral	\$7,844,409	N/A	\$1,171,263,942	
													4/30/2012	Proceeds from sale of collateral	\$9,302,185	N/A	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	\$—	19, 31	Chrysler Group LLC	Debt obligation w/ additional note & zero coupon note	\$7,142,000,000	5/24/2011	Repayment - Principal	\$5,076,460,000		\$—	
													5/24/2011	Termination of undrawn facility <sup>31</sup>	\$2,065,540,000	N/A		
													5/24/2011	Repayment* - Additional Note	\$288,000,000			
													5/24/2011	Repayment* - Zero Coupon Note	\$100,000,000			
													7/21/2011	Disposition	\$560,000,000	N/A	\$—	

Chrysler, Auburn Hills, MI

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**AIFP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Initial Investment		Exchange/Transfer/Other Details			Treasury Investment After Exchange/Transfer/Other			Payment or Disposition <sup>1</sup>				
Transaction Type	Seller	Description	Amount	Note Date	Type	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds Description	Remaining Investment/Amount/Equity %	Dividend/Interest Paid to Treasury <sup>2</sup>
<p><b>Total Initial Investment Amount \$81,344,932,551</b></p>												
<p><b>Total Treasury Investment Amount \$28,882,377,922</b></p>												

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from Treasury's 9/30/2013, Transaction Report.

GMAC refers to GMAC Inc., formerly known as GMAC LLC, and now known as Ally Financial, Inc. ("Ally").  
 "Old GM" refers to General Motors Corporation, which is now known as Motors Liquidation Company.  
 "New GM" refers to General Motors Company, the company that purchased Old GM's assets on 7/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code. See also footnote 11.  
 "Chrysler FincO" refers to Chrysler Financial Services Americas LLC.  
 "Chrysler Holding" refers to CH Holding LLC, the company formerly known as "Chrysler Holding LLC".  
 "Old Chrysler" refers to Old Carco LLC (the Chrysler LLC).  
 "New Chrysler" refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code.

- Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.
- Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.
- Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.4% common equity interest in GMAC until the transactions reported on 12/30/2009.
- See transactions marked by orange line in the table above and footnote 22.)
- This transaction was an amendment to Treasury's 1/23/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to \$15,400,000,000.
- This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,400,000,000.
- This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,760,624,196. The \$360,624,196 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.
- On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued there under were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)
- Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, \$30.1 billion of funds had been disbursed by Treasury.
- On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued there under were extinguished and exchanged for privately placed preferred and common equity in New GM, except for (i) \$7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) \$865 million, which remained a debt obligation of Old GM.
- Total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received \$2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.)
- Pursuant to a corporate reorganization completed on or about 10/13/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM), which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC". General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.
- Pursuant to a corporate reorganization completed on 10/13/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
- The loan was funded through Chrysler LP Receivables, a special purpose vehicle created by Chrysler Co. The amount of \$1,300,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.
- This transaction was an amendment to Treasury's 2/20/2009 agreement with Chrysler Holding. As of 6/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
- The loan was used to capitalize Chrysler Warranty SVS LLC, a special purpose vehicle created by Chrysler Holding. As of 6/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
- As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
- This transaction was an amendment to Treasury's commitment under the Chrysler DP Loan, which increased Treasury's commitment by \$176,887,000 to a total of \$3.8 billion under the Chrysler DP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DP Loan had terminated. 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 of New Chrysler was completed, Treasury gave up their rights to 9.85% of the New Chrysler equity in New Chrysler.
- Under loan agreement, Treasury was entitled to receive 18.5% of the debt obligations of Chrysler FincO and accrued and unpaid interest of 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 amount of \$1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and accrued and unpaid interest of Chrysler FincO) of the Chrysler FincO. Treasury's initial investment in Chrysler FincO was \$1.9 billion.
- Amount of the Treasury investment to change includes the exercise of preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.
- On 4/30/2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.
- On 10/27/2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately \$2.1 billion preferred stock at a price per share of \$25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. This repurchase was completed on 12/15/2010.
- On 11/17/2010, Treasury agreed to sell 358,846,795 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 with Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total \$13,504,799,480.
- On 12/30/2010, Treasury converted \$5,500,000,000 of the total convertible preferred stock 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.
- 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 \$28,701,000.
- 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 to the closing date that Treasury will receive separately at settlement.
- 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 12/15/2010, 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.
- 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 Treasury's 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.
- On 5/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining \$2,066 billion outstanding under this loan facility.
- On 11/1/2011, Treasury received a \$201,345,422 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.
- 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.
- On January 18, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 58,392,078 shares of common stock from time to time during the period ending on April 17, 2013 (or upon completion of the sale).
- On 6/12/2013, Treasury sold 30,000,000 shares of GM common stock in a registered public offering at \$34.41 per share for net proceeds to Treasury of \$1,031,700,000.
- Pursuant to pre-arranged written trading plans dated May 6, 2013, as amended, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 142,814,136 shares of common stock from time to time during the period ending on September 13, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on September 13, 2013.

<sup>a</sup> For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.  
<sup>b</sup> According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."  
<sup>c</sup> This table includes AWPC transactions.

Sources: Treasury, Transactions Report, 9/30/2013; Treasury, Dividends and Interest Report, 10/10/2013.

TABLE D.5

**ASSP TRANSACTION DETAIL, AS OF 9/30/2013**

Seller		Adjustment Details				Repayment <sup>1</sup>								
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 <sup>3</sup>	(\$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	4/9/2009	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$1,500,000,000	N/A	7/8/2009 <sup>3</sup>	(\$500,000,000)	\$1,000,000,000	3/4/2010	Repayment <sup>5</sup>	Additional Note	\$50,000,000	\$5,787,176
<b>Initial Total</b>					<b>\$5,000,000,000</b>			<b>\$413,076,735</b>				<b>Total Repayments</b>	<b>\$413,076,735</b>	

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from Treasury's 9/30/2013, Transactions Report.

- 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.
- 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.
- Treasury issued notice to the institution of the permanent reduced commitment on 7/8/2009; the reduction was effective on 7/1/2009.
- 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.
- 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.
- 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, 9/30/2013; Treasury, Dividends and Interest Report, 10/10/2013.

TABLE D.6

**AIFP GENERAL MOTORS COMPANY COMMON STOCK DISPOSITION DETAIL, AS OF 9/30/2013**

Date	Pricing Mechanism <sup>1</sup>	Number of Shares	Proceeds <sup>2</sup>
1/18/2013 - 4/17/2013 <sup>3</sup>	\$28.049	58,392,078	\$1,637,839,844
5/6/2013 - 9/13/2013 <sup>4</sup>	\$34.646	110,336,510	\$3,822,724,832
<b>Total Proceeds:</b>			<b>\$5,460,564,675</b>

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from Treasury's 9/30/2013, Transactions Report.

- The price set forth is the weighted average price for all sales of General Motors Company common stock made by Treasury over the course of the corresponding period.
- Amount represents the gross proceeds to Treasury.
- On January 18, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 58,392,078 shares of common stock from time to time during the period ending on April 17, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on April 11, 2013.
- Pursuant to pre-arranged written trading plans dated May 6, 2013, as amended, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 142,814,136 shares of common stock from time to time during the period ending on September 13, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on September 13, 2013.

Source: Treasury, Transactions Report, 9/30/2013.

TABLE D.7

**TIP TRANSACTION DETAIL, AS OF 9/30/2013**

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Details		Treasury Investment Remaining After Capital Repayment		Final Disposition			Market and Warrant Data		
							Capital Repayment Date <sup>2</sup>	Capital Repayment Amount	Remaining Capital Amount	Remaining Capital Description	Final Disposition Date <sup>3</sup>	Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
1	12/31/2008	Citigroup Inc., New York, NY	Purchase	Trust Preferred Securities w/ Warrants	\$20,000,000,000	Par	12/23/2009	\$20,000,000,000	\$—	Warrants	1/25/2011	A	Warrants	\$190,386,428	\$48.51	\$1,568,888,889
	1/16/2009	Bank of America Corporation, Charlotte, NC	Purchase	Preferred Stock w/ Warrants	\$20,000,000,000	Par	12/29/2009	\$20,000,000,000	\$—	Warrants	3/3/2010	A	Warrants	\$1,236,804,513	\$13.80	\$1,435,555,556
					<b>Total Investment</b>			<b>\$40,000,000,000</b>					<b>Total Warrant Proceeds</b>		<b>\$1,427,190,941</b>	

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from Treasury's 9/30/2013 Transactions Report.

- Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series I (TIP Shares) "dollar for dollar" for Trust Preferred Securities.
- Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.
- For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, after underwriting fees, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, Transactions Report, 9/30/2013; Treasury, Dividends and Interest Report, 10/10/2013; Bloomberg LP, accessed 10/11/2013.

TABLE D.8

**AGP TRANSACTION DETAIL, AS OF 9/30/2013**

Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Description	Remaining Premium	Remaining Outstanding Premium Warrant Amount/Shares	Dividends/Interest Paid to Treasury	
																			Exchange/Transfer/Other Details
1	1/16/2009	Citigroup Inc., New York, NY	Guarantee	Master Agreement	\$5,000,000,000	Preferred Stock w/ Warrants	\$4,034,000,000	6/9/2009 <sup>2</sup>	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	\$4,034,000,000	12/23/2009 <sup>3</sup>	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Trust Preferred Securities w/ Warrants	\$2,234,000,000	\$—	\$48.51	
	9/29/2010 <sup>4</sup>						\$2,246,000,000	9/29/2010 <sup>4</sup>	Exchange trust preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	\$2,246,000,000	1/25/2011	Disposition	\$2,246,000,000	Warrants	\$—	\$—	\$—	
3	12/23/2009	Citigroup Inc., New York, NY	Termination	Termination Agreement	(\$5,000,000,000)	Trust preferred securities received from the FDIC	\$800,000,000	12/28/2012 <sup>6</sup>	Trust preferred securities received from the FDIC	Trust Preferred Securities	\$800,000,000								
	2/4/2013 <sup>7</sup>						\$894,000,000	2/4/2013 <sup>7</sup>	Trust preferred securities for subordinated note	Subordinated Note	\$894,000,000	2/8/2013 <sup>8</sup>	Disposition	\$894,000,000	None	\$—	\$—	\$—	
																<b>Total Proceeds</b>	<b>\$3,207,197,045</b>		

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from Treasury's 9/30/2013 Transactions Report.

- In consideration for the guarantee, Treasury received \$4.03 billion of preferred stock, which pays 8% interest.
- Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock Series G (AGP Shares) received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.
- On 12/23/2009, Treasury entered into a Termination Agreement with the other parties to the Master Agreement which served to terminate Treasury's guarantee and obligations under the Master Agreement. In connection with the early termination of the guarantee, Treasury agreed to cancel \$1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the Termination Agreement, the FDIC may transfer \$800 million of Trust Preferred Securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program.
- On 9/29/2010, Treasury entered into an agreement with Citigroup Inc. to exchange \$2,234,000,000 in aggregate liquidation preference of its trust preferred securities for \$2,246,000,000 in aggregate liquidation preference of trust preferred securities with certain modified terms. At the time of exchange, Citigroup Inc. paid the outstanding accrued and unpaid dividends.
- On 9/30/2010, Treasury entered into the termination offering of the trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.
- 12/28/2012, as contemplated by the Termination Agreement and the Letter Agreement dated 12/23/2009, between Treasury and the Federal Deposit Insurance Corporation (FDIC), Treasury received from the FDIC, Citigroup Inc. trust preferred securities in aggregate liquidation preference equal to \$800 million and approximately \$183 million in dividend and interest payments from those securities.
- On 2/4/2013, Treasury exchanged \$800 million in Citigroup Subordinated Notes (TRuPS) for \$894 million in Citigroup subordinated notes pursuant to an agreement between Citigroup and the Treasury executed on 2/4/2013. Accrued interest on the TRuPS was received at the time of the exchange.
- On 2/8/2013, Treasury completed the sale of its Citigroup subordinated notes for \$894 million plus accrued interest, pursuant to an underwriting agreement executed on 2/8/2012.

Sources: Treasury, Transactions Report, 9/30/2013; Treasury, Dividends and Interest Report, 10/10/2013; Bloomberg LP, accessed 10/11/2013.



TABLE D.9

**TALF TRANSACTION DETAIL, AS OF 9/30/2013**

Note	Date	Seller			Adjusted Investment			Repayment <sup>6</sup>			Dividends/Interest Paid to Treasury <sup>6</sup>		
		Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Final Investment Amount	Date		Description	Amount
1	3/3/2009	TALF LLC, Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$20,000,000,000	N/A	1/15/2013 <sup>1</sup>	\$100,000,000	\$100,000,000	2/6/2013	Principal Repayment	\$100,000,000	
							7/19/2010 <sup>2</sup>	\$4,300,000,000		2/6/2013	Contingent Interest Proceeds	\$212,829,610	
							6/28/2012 <sup>3</sup>	\$1,400,000,000		3/6/2013	Contingent Interest Proceeds	\$97,594,053	
										4/4/2013	Contingent Interest Proceeds	\$6,069,968	
										5/6/2013	Contingent Interest Proceeds	\$4,419,259	\$13,407,761
										6/6/2013	Contingent Interest Proceeds	\$96,496,772	
										7/5/2013	Contingent Interest Proceeds	\$11,799,670	
										8/6/2013	Contingent Interest Proceeds	\$66,072,965	
										9/6/2013	Contingent Interest Proceeds	\$74,797,684	
								<b>Total Investment Amount</b>	<b>\$100,000,000</b>	<b>Total Repayment Amount<sup>6</sup></b>		<b>\$670,079,981</b>	

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from Treasury's 9/30/2013, Transactions Report, and Treasury's 10/10/2013, Dividends and Interest Report.

<sup>1</sup> The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York (FRBNY). The amount of \$20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

<sup>2</sup> On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to \$4,300,000,000.

<sup>3</sup> On 6/28/2012, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously amended 7/19/2010, which reduced Treasury's maximum loan amount to \$1,400,000,000.

<sup>4</sup> On 1/15/2013, Treasury, the FRBNY and TALF LLC entered into an amendment that stated that, due to the fact that the accumulated fees collected through TALF exceed the total principal amount of TALF loans outstanding, Treasury's commitment of TARP funds to provide credit protection is no longer necessary.

<sup>5</sup> Repayment amounts do not include accrued interest proceeds received on 2/6/2013, which are reflected on the Dividends & Interest Report.

<sup>6</sup> Although interest accrues monthly, payment is not due until the maturity date of the note.

Sources: Treasury, Transactions Report, 9/30/2013; Treasury, Dividends and Interest Report, 10/10/2013.

TABLE D.10

**SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2013**

Note	Date	Seller			Purchase Details			Exchange/Transfer Details			Dividends/Interest Paid to Treasury			
		Name of Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Amount		Pricing Mechanism	Stock Price	Outstanding Warrant Shares
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) <sup>1</sup>	\$40,000,000,000	Par	\$48.63	—	
2, 3	4/17/2009	AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series F)	\$29,835,000,000	Par <sup>2</sup>						\$48.63	—	
							See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.							
<b>Initial Total</b>					<b>\$69,835,000,000</b>									

**Final Disposition**

Date	Investment Type	Transaction Type	Proceeds
3/1/2013	Warrants (Series D)	Repurchase	\$25,150,923
3/1/2013	Warrants (Series F)	Repurchase	\$5,768
<b>Total Warrant Proceeds</b>			<b>\$25,156,691</b>

Continued on next page

## SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)

Recapitalization										
Treasury Holdings Post-Recapitalization										
Note Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds <sup>8</sup>	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %
		Exchange	Par	Preferred Stock (Series G)	\$2,000,000,000	5/27/2011	Cancellation	\$—	N/A	\$— <sup>10</sup>
						2/14/2011	Payment	\$185,726,192	Par	
						3/8/2011	Payment	\$5,511,067,614	Par	
						3/15/2011	Payment	\$55,833,333	Par	
						8/17/2011	Payment	\$97,008,351	Par	
					\$16,916,603,5687	8/18/2011	Payment	\$2,153,520,000	Par	\$— <sup>8</sup>
				AAA Preferred Units		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	
						2/14/2011	Payment	\$2,009,932,072	Par	
4	1/14/2011	Preferred Stock (Series F)	N/A	ALICO Junior Preferred Interests	\$3,375,328,4327	3/8/2011	Payment	\$1,383,888,037	Par	\$— <sup>8</sup>
						3/15/2012	Payment	\$44,941,843	Par	
						5/24/2011	Partial Disposition	\$5,800,000,000	N/A	1,455,037,962 <sup>9</sup> 77%
						3/8/2012	Partial Disposition	\$6,000,000,008	N/A	1,248,141,410 <sup>11</sup> 70%
					\$924,546,133	5/6/2012	Partial Disposition	\$4,999,999,993	N/A	1,084,206,984 <sup>12</sup> 63%
						5/7/2012	Partial Disposition	\$749,999,972	N/A	1,059,616,821 <sup>12</sup> 61%
				Common Stock		8/3/2012	Partial Disposition	\$4,999,999,993	N/A	895,682,395 <sup>13</sup> 53%
						8/6/2012	Partial Disposition	\$750,000,002	N/A	871,092,231 <sup>13</sup> 53%
					\$562,868,096	9/10/2012	Partial Disposition	\$17,999,999,973	N/A	317,246,078 <sup>14</sup> 22%
						9/11/2012	Partial Disposition	\$2,699,999,965	N/A	234,169,156 <sup>14</sup> 16%
						12/14/2012	Final Disposition	\$7,610,497,570	N/A	234,169,156 <sup>15</sup> 0%
						<b>Total</b>		<b>\$72,670,810,802</b>		

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from the Treasury's 9/30/2013, Transactions Report, and Treasury's 10/10/2013, Dividends and Interest Report.

<sup>1</sup> On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of \$1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.

<sup>2</sup> The investment amount reflected Treasury's commitment to invest up to \$30 billion less a reduction of \$165 million paid from its operating income over the life of the facility. A \$55 million payment was made to its employees in March 2009.

<sup>3</sup> This transaction does not include AG's commitment fee of an additional \$165 million paid from its operating income over the life of the facility. A \$55 million payment was made to its employees in March 2009.

<sup>4</sup> On 1/14/2011, (A) Treasury exchanged \$27,835,000,000 of Treasury's investment in AG's Fixed Rate Non-Cumulative Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility, for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AG Common Stock, and (B) Treasury exchanged \$2,000,000,000 of Treasury's investment in AG's Fixed Rate Non-Cumulative Preferred Stock (Series F) for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock (Series G) which has the right to draw up to \$2,000,000,000.

<sup>5</sup> On 1/14/2011, Treasury exchanged an amount equivalent to the \$40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Preferred Stock (Series E) for 924,546,133 shares of AG Common Stock.

<sup>6</sup> On 1/14/2011, Treasury received 562,868,096 shares of AG Common Stock from the AG Credit Facility Trust, which trust was established in connection with the credit facility between AG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AG Common Stock in exchange for AG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

<sup>7</sup> The amount of Treasury's AAA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

<sup>8</sup> Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

<sup>9</sup> 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.

<sup>10</sup> On 5/27/2011, 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.

<sup>11</sup> On 3/13/2012, 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.

<sup>12</sup> 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.

<sup>13</sup> On 8/6/2012, Treasury completed the sale of 188,524,590 shares of common stock at \$32.50 per share for total proceeds of \$6,139,999,938, pursuant to an underwriting agreement executed on 9/10/2012.

<sup>14</sup> 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.

<sup>15</sup> 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, 9/30/2013; Treasury, Dividends and Interest Report, 10/10/2013; Bloomberg LP, accessed 10/10/2013.

TABLE D.11

**UCSB TRANSACTION DETAIL, AS OF 9/30/2013**

Purchase Details <sup>1</sup>										Settlement Details										Final Disposition																																	
Purchase Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount <sup>2</sup>	Pricing Mechanism	TBA or PMF <sup>3</sup>	Settlement Date	Investment Amount <sup>2,3</sup>	TBA or PMF <sup>3</sup>	Senior Security Proceeds <sup>4</sup>	Trade Date	Life-to-date Principal Received <sup>5</sup>	Current Face Amount <sup>6</sup>	Disposition Amount <sup>6</sup>	Interest Paid to Treasury																																						
3/19/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	83164K4N17	\$4,070,000	107.75	—	3/24/2010	\$4,377,249	—	\$2,184	6/21/2011	\$902,633	\$3,151,186	\$3,457,746	\$169,441																																						
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165A0DC5	\$7,617,617	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 2034	Coastal Securities	83165A0D81	\$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 2022	Coastal Securities	83165A0DE4	\$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	83164K4Z19	\$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	\$348,959																																						
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	—	—	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	6/7/2011	\$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	\$6,620,875	\$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	83164K4E2	\$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	83164K4FB5	\$5,000,000	110.088	—	10/29/2010	\$5,520,652	—	\$2,752	10/19/2011	\$419,457	\$4,880,543	\$5,029,356	\$213,319																																						
8/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEE1	\$10,000,000	110.821	—	10/29/2010	\$11,115,031	—	\$5,541	10/19/2011	\$969,461	\$9,030,539	\$9,994,806	\$483,852																																						
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	83164K6H2	\$6,900,000	108.975	—	11/30/2010	\$7,319,688	—	\$3,682	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	83165A8K5	\$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	83164K6F6	\$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	83165AF16	\$11,482,421	113.838	—	12/30/2010	\$13,109,070	—	\$6,535	1/24/2012	\$889,646	\$10,592,775	\$11,818,944	\$512,131																																						
9/28/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AFM1	\$13,402,491	113.9	—	11/30/2010	\$15,308,612	—	\$7,632	10/19/2011	\$438,754	\$12,963,737	\$14,433,039	\$516,624																																						
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																																						
<b>Total Purchase Face Amount</b>										<b>\$332,596,893</b>	<b>Total Investment Amount*</b>										<b>\$368,145,452</b>	<b>Total Senior Security Proceeds</b>										<b>\$183,555</b>	<b>Total Disposition Proceeds</b>										<b>\$334,924,711</b>	<b>\$13,347,352</b>									

Notes: Numbers affected by rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from Treasury's 9/30/2013 Transactions Report.

<sup>1</sup> Subject to adjustment  
<sup>2</sup> The amortizing principal and interest payments are reported on the monthly Dividends and Interest Report available at www.FinancialStability.gov.  
<sup>3</sup> Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.  
<sup>4</sup> 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).  
<sup>5</sup> 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.  
<sup>6</sup> Disposition Amount is stated after applying the appropriate month's factor and includes accrued interest received at settlement, if applicable. 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).  
<sup>7</sup> Total Program Proceeds  
<sup>8</sup> The sum of Current Face Amount and Life-to-date Principal Received will equal Purchase Face Amount for CUSIP's that were originally purchased as TBAs only after the applicable month's factor has been published and trailing principal and interest payments have been received.

Source: Treasury, Transactions Report, 9/30/2013, Treasury, Dividends and Interest Report, 10/10/2013.

TABLE D.12  
**PIIP TRANSACTION DETAIL, AS OF 9/30/2013**

Note Date	Institution	City	State	Transaction State Type	Investment Description	Commitment Amount	Pricing Mechanism	Preliminary Adjusted Commitment <sup>g</sup>		Final Commitment Amount <sup>h</sup>		Final Investment Amount <sup>i</sup>		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury	
								Date	Amount	Date	Amount	Amount	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description		Amount
2,4,5	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	1/11/2010	\$34,000,000	\$166,000,000	\$166,000,000	\$-	\$-	1/29/2010	Distribution	\$502,302	
												1/12/2010	\$166,000,000	\$-	\$-	\$-	\$-	2/24/2010	Final Distribution	\$1,223	
1,4,5	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	1/15/2010	\$116,250,000	\$-	\$-	\$-	\$-	1/29/2010	Distribution	\$20,091,872	
												2/24/2010	\$116,250,000	\$-	\$-	\$-	\$-	2/24/2010	Final Distribution	\$48,922	
1,6	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	2/18/2010	\$2,444,347	\$578,515,653	\$578,515,653	\$-	\$-				
												4/15/2010	\$3,533,199	\$574,982,454	\$574,982,454	\$-	\$-				
												9/15/2010	\$30,011,187	\$544,971,267	\$544,971,267	\$-	\$-				
												11/15/2010	\$66,463,982	\$478,507,285	\$478,507,285	\$-	\$-				
												12/14/2010	\$15,844,536	\$462,662,749	\$462,662,749	\$-	\$-				
												1/14/2011	\$13,677,726	\$448,985,023	\$448,985,023	\$-	\$-				
												2/14/2011	\$48,523,845	\$400,461,178	\$400,461,178	\$-	\$-				
												3/14/2011	\$68,765,544	\$331,695,634	\$331,695,634	\$-	\$-				
												4/14/2011	\$77,704,254	\$253,991,380	\$253,991,380	\$-	\$-				
												5/20/2011	\$28,883,733	\$225,107,647	\$225,107,647	\$-	\$-				
												6/14/2011	\$9,129,709	\$215,977,938	\$215,977,938	\$-	\$-				
												7/15/2011	\$31,061,747	\$184,916,192	\$184,916,192	\$-	\$-				
												8/12/2011	\$10,381,214	\$174,534,977	\$174,534,977	\$-	\$-				
												10/17/2011	\$6,230,731	\$168,304,246	\$168,304,246	\$-	\$-				

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**PIIP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Seller	Note Date	Institution	City	State	Transaction State	Investment Description	Commitment Amount	Pricing Mechanism	Date	Preliminary Adjusted Commitment <sup>8</sup>	Final Commitment Amount <sup>7</sup>		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury	
											Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date		Description
AllianceBernstein Legacy Securities Master Fund, L.P.	2,5	10/2/2009	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						
											8/22/2012	\$583,467,339	\$—	Contingent Proceeds						
															10/9/2012	Distributions <sup>9,11</sup>	\$12,012,957			\$252,376,156
														12/21/2012	Distributions <sup>9,11</sup>	\$16,967				
														8/13/2013	Distribution Refund	(\$460)				
AllianceBernstein Legacy Securities Master Fund, L.P.	1,6	10/2/2009	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 <sup>10</sup>			
											2/14/2011	\$712,284	\$1,063,385,410	Membership Interest <sup>10</sup>						
											3/14/2011	\$6,716,327	\$1,066,669,083	Membership Interest <sup>10</sup>						
											4/14/2011	\$7,118,388	\$1,049,550,694	Membership Interest <sup>10</sup>						
											5/14/2012	\$39,999,800	\$1,009,550,894	Membership Interest <sup>10</sup>						
											6/14/2012	\$287,098,565	\$722,452,330	Membership Interest <sup>10</sup>						
											7/16/2012	\$68,749,656	\$653,702,674	Membership Interest <sup>10</sup>						
											8/14/2012	\$361,248,194	\$292,454,480	Membership Interest <sup>10</sup>						
											8/30/2012	\$292,454,480	\$—	Membership Interest <sup>10</sup>						
															8/30/2012	Distributions <sup>9,11</sup>	\$75,278,664			
															9/12/2012	Distributions <sup>9,11</sup>	\$79,071,633			
															9/19/2012	Distributions <sup>9,11</sup>	\$106,300,357			
														10/1/2012	Distributions <sup>9,11</sup>	\$25,909,972				
														12/21/2012	Distributions <sup>9,11</sup>	\$678,683				
														8/13/2013	Distribution Refund	(\$18,405)				

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PPIP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)

Seller	Preliminary Adjusted Commitment			Final Commitment Amount			Final Investment Amount			Capital Repayment Details			Investment After Capital Repayment			Distribution or Disposition			
	Note Date	Institution	City	Transaction State	Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interests/ Distributions Paid to Treasury
2,6	10/2/2009	Blackrock PPF, L.P.	Wilmington	DE	Purchase	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$1,389,960,000	\$1,063,000,000	7/31/2012	\$175,000,000	\$878,000,000	Debt Obligation w/ Contingent Proceeds			
												8/14/2012	\$5,539,055	\$872,460,945	Debt Obligation w/ Contingent Proceeds				
												8/31/2012	\$16,000,000	\$856,460,945	Debt Obligation w/ Contingent Proceeds				
												9/17/2012	\$1,667,352	\$854,793,592	Debt Obligation w/ Contingent Proceeds				
												9/28/2012	\$35,000,000	\$819,793,592	Debt Obligation w/ Contingent Proceeds				
												10/15/2012	\$25,334,218	\$794,459,374	Debt Obligation w/ Contingent Proceeds				\$72,435,724
												10/18/2012	\$794,459,374	\$-	Contingent Proceeds	11/5/2012	Distribution <sup>3,11</sup>	\$8,289,431	
1,6	10/2/2009	Blackrock PPF, L.P.	Wilmington	DE	Purchase	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$694,980,000	\$528,184,800	8/4/2012	\$90,269,076	\$437,915,724	Membership Interest <sup>10</sup>			
												9/17/2012	\$8,833,632	\$429,082,092	Membership Interest <sup>10</sup>				
												10/15/2012	\$10,055,653	\$419,026,439	Membership Interest <sup>10</sup>				
												11/5/2012	\$419,026,439	\$-	Membership Interest <sup>10</sup>	11/5/2012	Distribution <sup>3,11</sup>	\$297,511,708	
												11/5/2012	\$419,026,439	\$-	Membership Interest <sup>10</sup>	12/5/2012	Distribution <sup>3,11</sup>	\$57,378,964	
2,6	10/2/2009	AG GECC PPF Master Fund, L.P.	Wilmington	DE	Purchase	\$2,222,222,222	Par	3/22/2010	\$2,542,575,000	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				
												5/4/2012	\$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				\$283,096,130
												9/17/2012	\$250,000,000	\$1,287,373,340	Debt Obligation w/ Contingent Proceeds				
												10/15/2012	\$481,350,000	\$806,023,340	Debt Obligation w/ Contingent Proceeds				
												11/15/2012	\$274,590,324	\$531,433,016	Debt Obligation w/ Contingent Proceeds				
												12/14/2012	\$147,634,295	\$383,898,721	Debt Obligation w/ Contingent Proceeds				
												1/15/2013	\$182,823,491	\$201,075,230	Debt Obligation w/ Contingent Proceeds				

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PPIP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)

Seller	Note Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Preliminary Adjusted Commitment		Final Commitment Amount		Final Investment Amount		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury		
									Date	Amount	Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description		Proceeds	Proceeds
RLJ Western Asset Public/Private Master Fund, L.P.	2,6	11/4/2009	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	\$1,353,531,530	\$1,227,468,470	Debt Obligation w/ Contingent Proceeds						
									7/31/2012	\$618,750,000		\$608,718,470					Debt Obligation w/ Contingent Proceeds						
									8/9/2012	\$151,006,173		\$457,712,297					Debt Obligation w/ Contingent Proceeds						
									8/14/2012	\$11,008,652		\$446,703,645					Debt Obligation w/ Contingent Proceeds						
									8/23/2012	\$160,493,230		\$286,210,415					Debt Obligation w/ Contingent Proceeds						
									8/29/2012	\$103,706,836		\$182,503,579					Debt Obligation w/ Contingent Proceeds						
									9/17/2012	\$20,637,410		\$161,866,170					Debt Obligation w/ Contingent Proceeds						
									9/21/2012	\$161,866,170		\$—					Contingent Proceeds						
																						\$161,505,775	
																							\$3,718,769
																						\$13,750	
RLJ Western Asset Public/Private Master Fund, L.P.	1,6	11/4/2009	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 <sup>(b)</sup>						
									4/14/2011	\$3,521,835		\$615,853,465				Membership Interest <sup>(b)</sup>							
									8/14/2012	\$104,959,251		\$510,894,215				Membership Interest <sup>(b)</sup>							
									9/17/2012	\$72,640,245		\$438,253,970				Membership Interest <sup>(b)</sup>							
									9/28/2012	\$180,999,095		\$257,254,875				Membership Interest <sup>(b)</sup>							
									10/15/2012	\$134,999,325		\$122,255,550				Membership Interest <sup>(b)</sup>							
									10/19/2012	\$122,255,550		\$—				Membership Interest <sup>(b)</sup>							
																							\$147,464,888
																							\$148,749,256
																							\$549,997

Continued on next page

**PIIP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Note Date	Institution	City	State	Type	Transaction Description	Investment Description	Commitment Amount	Pricing Mechanism	Preliminary Adjusted Commitment <sup>1</sup>		Final Commitment Amount <sup>2</sup>		Investment After Capital Repayment		Interest/ Distributions Paid to Treasury			
									Date	Amount	Date	Amount	Repayment Date	Repayment Amount		Amount	Description	Date
2,6	Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$949,100,000	\$949,000,000	9/17/2012	\$149,000,000	\$800,000,000	Debt Obligation w/ Contingent Proceeds		
													11/15/2012	\$119,575,516	\$680,424,484	Debt Obligation w/ Contingent Proceeds		
													11/20/2012	\$195,000,000	\$485,424,484	Debt Obligation w/ Contingent Proceeds		
													12/14/2012	\$47,755,767	\$437,668,717	Debt Obligation w/ Contingent Proceeds		
													1/15/2013	\$62,456,214	\$375,212,503	Debt Obligation w/ Contingent Proceeds		
													1/24/2013	\$375,212,503	\$—	Contingent Proceeds		
													4/16/2013			Distribution <sup>3,11</sup>	\$7,143,340	
													5/16/2013			Distribution <sup>3,11</sup>	\$963,411	
													7/11/2013			Distribution <sup>3,11</sup>	\$750,004	
													9/5/2013			Distribution <sup>3,11</sup>	\$1,000,001	
																		\$77,496,170
1,6	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 <sup>10</sup>		
													11/15/2012	\$59,787,459	\$340,262,914	Membership Interest <sup>10</sup>		
													12/14/2012	\$40,459,092	\$299,803,821	Membership Interest <sup>10</sup>		
													1/15/2013	\$10,409,317	\$289,394,504	Membership Interest <sup>10</sup>		
													1/30/2013	\$219,998,900	\$69,395,604	Membership Interest <sup>10</sup>		
													2/25/2013	\$39,026,406	\$30,369,196	Membership Interest <sup>10</sup>		
													3/25/2013			Distribution <sup>3,11</sup>	\$164,629,827	
													4/16/2013			Distribution <sup>3,11</sup>	\$71,462,104	
													5/16/2013			Distribution <sup>3,11</sup>	\$38,536,072	
													7/11/2013			Distribution <sup>3,11</sup>	\$29,999,850	
													9/5/2013			Distribution <sup>3,11</sup>	\$3,999,980	

Continued on next page

**PPIP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Seller	Note Date	Institution	City	State	Transaction Type	Investment Description	Commitment Amount	Pricing Mechanism	Preliminary Adjusted Commitment		Final Commitment Amount		Final Investment Amount		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury	
									Date	Amount	Date	Amount	Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description		Date
	2.6	12/18/2009	Oaktree PPIP Fund, L.P.	Wilmington	DE	Purchase	\$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	\$1,032,000,000	w/Contingent Proceeds	Debt Obligation	5/28/2013	Distribution <sup>6,11</sup>	\$444,393
													3/14/2012	\$78,775,901	\$953,224,099	\$953,224,099	w/Contingent Proceeds	Debt Obligation	6/3/2013	Distribution <sup>6,11</sup>	\$1,960,289	
													9/17/2012	\$44,224,144	\$908,999,956	\$908,999,956	w/Contingent Proceeds	Debt Obligation	6/14/2013	Distribution <sup>6,11</sup>	\$1,375,007	
													10/15/2012	\$64,994,269	\$844,005,687	\$844,005,687	w/Contingent Proceeds	Debt Obligation	6/24/2013	Distribution <sup>6,11</sup>	\$700,004	
													11/15/2012	\$223,080,187	\$620,925,500	\$620,925,500	w/Contingent Proceeds	Debt Obligation	6/26/2013	Distribution <sup>6,11</sup>	\$293,751	
													12/14/2012	\$111,080,608	\$509,844,892	\$509,844,892	w/Contingent Proceeds	Debt Obligation	7/9/2013	Distribution <sup>6,11</sup>	\$1,024,380	
													1/15/2013	\$89,099,906	\$420,744,985	\$420,744,985	w/Contingent Proceeds	Debt Obligation				
													4/12/2013	\$109,610,516	\$311,134,469	\$311,134,469	w/Contingent Proceeds	Debt Obligation				
															\$-	\$-	\$-	Contingent Proceeds				
																		Membership Interest <sup>10</sup>				
																		Membership Interest <sup>10</sup>				
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**PIIP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Seller	Preliminary Adjusted Commitment <sup>1</sup>			Final Commitment Amount <sup>2</sup>			Investment After Capital Repayment			Distribution or Disposition				
	Transaction Description	Commitment Amount	Pricing Mechanism	Amount	Date	Amount	Investment Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Proceeds	Interest/ Distributions Paid to Treasury
							\$31,835,008	5/28/2013	\$119,769,362	\$31,835,008	Membership Interest <sup>10</sup>	6/3/2013	\$46,575,790	
												6/14/2013	\$54,999,725	
												6/24/2013	\$27,999,860	
												6/26/2013	\$11,749,941	
												7/9/2013	\$40,974,795	
							<b>Final Investment Amount</b>		<b>Total Capital Repayment</b>	<b>\$18,625,147,938</b>			<b>Total Proceeds<sup>3</sup></b>	<b>\$2,635,984,657</b>
							<b>Initial Investment Amount</b>		<b>\$30,000,000,000</b>					
							<b>Final Investment Amount</b>		<b>\$21,856,403,574</b>					

Notes: Numbers may not total due to rounding. Data as of 9/30/2013. Numbered notes were taken verbatim from Treasury's 9/30/2013, Transactions Report.

- 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.
- 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.
- Adjusted to show Treasury's maximum obligations to a fund.
- On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.
- 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.
- 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-PPP investment amount.
- 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.
- 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.
- Cumulative capital drawn at end of the Investment Period.
- The Amount is adjusted to reflect pro-rata equity distributions that have been deemed to be capital repayments to Treasury.
- Distribution represents a gain on funded capital and is subject to revision pending any additional findings of the outstanding commitment.
- 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.
- On 6/5/2013, Invesco Mortgage Recovery Master Fund L.P. made a distribution to Treasury that is the result of adjustments made to positions previously held by the Invesco Legacy Securities Master Fund, L.P. "Partnership", of which The U.S. Department of the Treasury is a Limited Partner. The adjusted distribution was made 18 months after the final distribution on 9/28/2012.
- On 7/8/2013, Invesco Mortgage Recovery Master Fund L.P. made a distribution to Treasury arising from the Settlement Agreement between Jefferies LLC and Invesco Advisers, Inc. dated as of 3/20/2013.

Sources: Treasury, Transactions Report, 9/30/2013; Treasury, Dividends and Interest Report, 10/10/2013.

TABLE D.13  
HAMP TRANSACTION DETAIL, AS OF 9/30/2013

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) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							6/12/2009	\$284,590,000	\$660,590,000	Updated portfolio data from servicer				
							9/30/2009	\$121,910,000	\$782,500,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$131,340,000	\$913,840,000	Updated portfolio data from servicer & HFAA 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				
							1/16/2013	\$18,650,000	\$1,022,237,805	Transfer of cap due to servicing transfer				
							2/14/2013	\$10,290,000	\$1,032,527,805	Transfer of cap due to servicing transfer				
							3/14/2013	\$4,320,000	\$1,036,847,805	Transfer of cap due to servicing transfer				
							3/25/2013	(\$10,116)	\$1,036,837,689	Updated due to quarterly assessment and reallocation				
							4/16/2013	\$840,000	\$1,037,677,689	Transfer of cap due to servicing transfer				
							5/16/2013	\$1,330,000	\$1,039,007,689	Transfer of cap due to servicing transfer				
							6/14/2013	\$3,620,000	\$1,042,627,689	Transfer of cap due to servicing transfer				
							6/27/2013	(\$3,564)	\$1,042,624,125	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$105,080,000	\$1,147,704,125	Transfer of cap due to servicing transfer				
							8/15/2013	\$10,000	\$1,147,714,125	Transfer of cap due to servicing transfer				
							9/16/2013	\$98,610,000	\$1,246,324,125	Transfer of cap due to servicing transfer				
							9/27/2013	(\$1,541)	\$1,246,322,584	Updated due to quarterly assessment and reallocation				

4/13/2009 Select Portfolio Servicing, Purchase  
Salt Lake City, UT

\$376,000,000 N/A

\$66,958,390

\$131,806,834

\$95,027,270

\$293,792,494

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/12/2009				(\$991,580,000)			6/12/2009	\$1,079,420,000	Updated portfolio data from servicer					
9/30/2009				\$1,010,180,000			9/30/2009	\$2,089,600,000	Updated portfolio data from servicer & HMPD initial cap					
12/30/2009				(\$105,410,000)			12/30/2009	\$1,984,190,000	Updated portfolio data from servicer & HMPA initial cap					
3/26/2010				(\$199,300,000)			3/26/2010	\$1,784,890,000	Updated portfolio data from servicer & ZMP initial cap					
4/19/2010				(\$230,000)			4/19/2010	\$1,784,660,000	Transfer of cap to Service One, Inc. due to servicing transfer					
5/14/2010				(\$3,000,000)			5/14/2010	\$1,781,660,000	Transfer of cap to Specialized Loan Servicing, LLC due to servicing transfer					
6/16/2010				(\$12,280,000)			6/16/2010	\$1,769,380,000	Transfer of cap to multiple servicers due to servicing transfer					
7/14/2010				(\$757,680,000)			7/14/2010	\$1,011,700,000	Updated portfolio data from servicer					
7/16/2010				(\$71,110,000)			7/16/2010	\$1,004,590,000	Transfer of cap to multiple servicers due to servicing transfer					
8/13/2010				(\$6,300,000)			8/13/2010	\$998,290,000	Transfer of cap to multiple servicers due to servicing transfer					
9/15/2010				(\$8,300,000)			9/15/2010	\$989,990,000	Transfer of cap to multiple servicers due to servicing transfer					
9/30/2010				\$32,400,000			9/30/2010	\$1,022,390,000	Initial FHA-HAMP cap and initial FHA-2LP cap					
9/30/2010				\$101,287,484			9/30/2010	\$1,123,677,484	Updated portfolio data from servicer					
10/15/2010				(\$1,400,000)			10/15/2010	\$1,122,277,484	Transfer of cap due to servicing transfer					
11/16/2010				(\$3,200,000)			11/16/2010	\$1,119,077,484	Transfer of cap due to servicing transfer					
1/6/2011				(\$981)			1/6/2011	\$1,119,076,503	Updated portfolio data from servicer					
1/13/2011				(\$10,500,000)			1/13/2011	\$1,108,576,503	Transfer of cap due to servicing transfer					
2/16/2011				(\$4,600,000)			2/16/2011	\$1,103,976,503	Transfer of cap due to servicing transfer					
3/16/2011				(\$30,500,000)			3/16/2011	\$1,073,476,503	Transfer of cap due to servicing transfer					
3/30/2011				(\$1,031)			3/30/2011	\$1,073,475,472	Updated due to quarterly assessment and reallocation					
4/13/2011				\$100,000			4/13/2011	\$1,073,575,472	Transfer of cap due to servicing transfer					
5/13/2011				(\$7,200,000)			5/13/2011	\$1,066,375,472	Transfer of cap due to servicing transfer					
6/16/2011				(\$400,000)			6/16/2011	\$1,065,975,472	Transfer of cap due to servicing transfer					
6/29/2011				(\$91,311)			6/29/2011	\$1,065,966,341	Updated due to quarterly assessment and reallocation					
7/14/2011				(\$14,500,000)			7/14/2011	\$1,051,466,341	Transfer of cap due to servicing transfer					
8/16/2011				(\$1,600,000)			8/16/2011	\$1,049,866,341	Transfer of cap due to servicing transfer					
9/15/2011				\$700,000			9/15/2011	\$1,050,566,341	Transfer of cap due to servicing transfer					
10/14/2011				\$15,200,000			10/14/2011	\$1,065,766,341	Transfer of cap due to servicing transfer					
11/16/2011				(\$2,900,000)			11/16/2011	\$1,062,866,341	Transfer of cap due to servicing transfer					
12/15/2011				(\$5,000,000)			12/15/2011	\$1,057,866,341	Transfer of cap due to servicing transfer					
1/13/2012				(\$900,000)			1/13/2012	\$1,056,966,341	Transfer of cap due to servicing transfer					
2/16/2012				(\$1,100,000)			2/16/2012	\$1,055,866,341	Transfer of cap due to servicing transfer					
3/15/2012				(\$1,700,000)			3/15/2012	\$1,054,166,341	Transfer of cap due to servicing transfer					
4/16/2012				(\$600,000)			4/16/2012	\$1,053,566,341	Transfer of cap due to servicing transfer					
5/16/2012				(\$340,000)			5/16/2012	\$1,053,226,341	Transfer of cap due to servicing transfer					
6/14/2012				(\$2,880,000)			6/14/2012	\$1,050,346,341	Transfer of cap due to servicing transfer					
6/28/2012				(\$5,498)			6/28/2012	\$1,050,340,843	Updated due to quarterly assessment and reallocation					
7/16/2012				(\$298,960,000)			7/16/2012	\$751,380,843	Transfer of cap due to servicing transfer					
7/27/2012				\$263,550,000			7/27/2012	\$1,014,930,843	Transfer of cap due to servicing transfer					
8/16/2012				\$30,000			8/16/2012	\$1,014,960,843	Transfer of cap due to servicing transfer					
9/27/2012				(\$12,722)			9/27/2012	\$1,014,948,121	Updated due to quarterly assessment and reallocation					

4/13/2009  
 CitMortgage, Inc.,  
 OFallon, MO  
 Purchase  
 Financial Instrument for Home Loan Modifications  
 \$2,071,000,000  
 N/A

\$63,897,793  
 \$206,298,351  
 \$103,663,748  
 \$373,859,892

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

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) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/16/2012							10/16/2012	(\$4,020,000)	\$1,010,928,121	Transfer of cap due to servicing transfer				
11/15/2012							11/15/2012	(\$1,460,000)	\$1,009,468,121	Transfer of cap due to servicing transfer				
12/14/2012							12/14/2012	(\$6,000,000)	\$1,003,468,121	Transfer of cap due to servicing transfer				
12/27/2012							12/27/2012	(\$1,916)	\$1,003,466,205	Updated due to quarterly assessment and reallocation				
2/14/2013							2/14/2013	(\$8,450,000)	\$995,016,205	Transfer of cap due to servicing transfer				
3/14/2013							3/14/2013	(\$1,890,000)	\$993,126,205	Transfer of cap due to servicing transfer				
3/25/2013							3/25/2013	(\$6,606)	\$993,119,599	Updated due to quarterly assessment and reallocation				
4/16/2013							4/16/2013	(\$3,490,000)	\$989,629,599	Transfer of cap due to servicing transfer				
6/14/2013							6/14/2013	(\$3,630,000)	\$985,999,599	Transfer of cap due to servicing transfer				
6/27/2013							6/27/2013	(\$2,161)	\$985,997,438	Updated due to quarterly assessment and reallocation				
7/16/2013							7/16/2013	(\$26,880,000)	\$959,117,438	Transfer of cap due to servicing transfer				
9/16/2013							9/16/2013	(\$12,160,000)	\$946,957,438	Transfer of cap due to servicing transfer				
9/27/2013							9/27/2013	(\$610)	\$946,956,828	Updated due to quarterly assessment and reallocation				

Continued on next page



**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Services Incentives	Total TARP Incentive Payments
						6/17/2009	(\$462,990,000)	\$2,410,010,000	Updated portfolio data from servicer				
						9/30/2009	\$65,070,000	\$2,475,080,000	Updated portfolio data from servicer & HPPD initial cap				
						12/30/2009	\$1,213,310,000	\$3,688,390,000	Updated portfolio data from servicer & HMA 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 ZMP 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				
4/13/2009	Wells Fargo Bank, NA, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications			9/15/2011	\$1,400,000	\$5,126,387,058	Transfer of cap due to servicing transfer	\$204,892,075	\$501,152,918	\$307,442,066	\$1,013,487,059
						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	(\$1,200,000)	\$5,121,077,135	Transfer of cap due to servicing transfer				
						9/27/2012	(\$1,041,111)	\$5,120,036,024	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$1,590,000)	\$5,119,383,024	Transfer of cap due to servicing transfer				
						11/15/2012	(\$2,910,000)	\$5,116,473,024	Transfer of cap due to servicing transfer				
						12/14/2012	(\$1,150,000)	\$5,115,323,024	Transfer of cap due to servicing transfer				
						12/27/2012	(\$16,392)	\$5,115,306,632	Updated due to quarterly assessment and reallocation				
						1/16/2013	(\$3,350,000)	\$5,111,956,632	Transfer of cap due to servicing transfer				
						2/14/2013	(\$820,000)	\$5,111,136,632	Transfer of cap due to servicing transfer				
						3/14/2013	(\$270,000)	\$5,110,866,632	Transfer of cap due to servicing transfer				
						3/25/2013	(\$58,709)	\$5,110,807,923	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$40,000)	\$5,110,767,923	Transfer of cap due to servicing transfer				
						5/16/2013	(\$5,320,000)	\$5,105,447,923	Transfer of cap due to servicing transfer				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>							
6/14/2013						6/14/2013	(\$1,260,000)	\$5,104,187,923	Transfer of cap due to servicing transfer			
6/27/2013						6/27/2013	(\$20,596)	\$5,104,167,327	Updated due to quarterly assessment and reallocation			
7/16/2013						7/16/2013	(\$1,200,000)	\$5,102,967,327	Transfer of cap due to servicing transfer			
8/15/2013						8/15/2013	(\$30,000)	\$5,102,937,327	Transfer of cap due to servicing transfer			
9/16/2013						9/16/2013	(\$10,760,000)	\$5,092,177,327	Transfer of cap due to servicing transfer			
9/27/2013						9/27/2013	(\$6,701)	\$5,092,170,626	Updated due to quarterly assessment and reallocation			

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							6/12/2009	\$384,650,000	\$1,017,650,000	Updated portfolio data from servicer				
							9/30/2009	\$2,537,240,000	\$3,554,890,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer & HMA 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 ZMP cap				
							9/30/2010	\$216,998,139	\$1,518,398,139	Updated portfolio data from servicer				
							12/15/2010	(\$500,000)	\$1,517,898,139	Updated portfolio data from servicer				
							1/6/2011	(\$1,734)	\$1,517,896,405	Updated portfolio data from servicer				
							3/16/2011	(\$100,000)	\$1,517,796,405	Transfer of cap due to servicing transfer				
							3/30/2011	(\$2,024)	\$1,517,794,381	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$800,000)	\$1,516,994,381	Transfer of cap due to servicing transfer				
							5/13/2011	(\$17,900,000)	\$1,499,094,381	Transfer of cap due to servicing transfer				
							6/29/2011	(\$18,457)	\$1,499,075,924	Updated due to quarterly assessment and reallocation				
							7/14/2011	(\$200,000)	\$1,498,875,924	Transfer of cap due to servicing transfer				
							8/16/2011	\$3,400,000	\$1,502,275,924	Transfer of cap due to servicing transfer				
							9/15/2011	\$200,000	\$1,502,475,924	Transfer of cap due to servicing transfer				
							10/14/2011	(\$800,000)	\$1,501,675,924	Transfer of cap due to servicing transfer				
							11/16/2011	(\$200,000)	\$1,501,475,924	Transfer of cap due to servicing transfer				
							12/15/2011	\$2,600,000	\$1,504,075,924	Transfer of cap due to servicing transfer				
							1/13/2012	(\$1,600,000)	\$1,502,475,924	Transfer of cap due to servicing transfer				
							3/15/2012	(\$400,000)	\$1,502,075,924	Transfer of cap due to servicing transfer				
							4/16/2012	(\$100,000)	\$1,501,975,924	Transfer of cap due to servicing transfer				
							5/16/2012	(\$800,000)	\$1,501,175,924	Transfer of cap due to servicing transfer				
							6/14/2012	(\$990,000)	\$1,500,185,924	Transfer of cap due to servicing transfer				
							6/28/2012	(\$12,463)	\$1,500,173,461	Updated due to quarterly assessment and reallocation				
							8/16/2012	\$10,000	\$1,500,183,461	Transfer of cap due to servicing transfer				
							9/27/2012	(\$33,210)	\$1,500,150,251	Updated due to quarterly assessment and reallocation				
							11/15/2012	(\$1,200,000)	\$1,498,950,251	Transfer of cap due to servicing transfer				
							12/14/2012	\$40,000	\$1,498,990,251	Transfer of cap due to servicing transfer				
							12/27/2012	(\$5,432)	\$1,498,984,819	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$60,000	\$1,499,044,819	Transfer of cap due to servicing transfer				
							2/14/2013	(\$30,000)	\$1,499,014,819	Transfer of cap due to servicing transfer				
							3/14/2013	(\$80,000)	\$1,498,934,819	Transfer of cap due to servicing transfer				
							3/25/2013	(\$19,838)	\$1,498,914,981	Updated due to quarterly assessment and reallocation				
							6/14/2013	\$30,000	\$1,498,944,981	Transfer of cap due to servicing transfer				
							6/27/2013	(\$7,105)	\$1,498,937,876	Updated due to quarterly assessment and reallocation				
							9/16/2013	(\$66,500,000)	\$1,432,437,876	Transfer of cap due to servicing transfer				
							9/27/2013	(\$2,430)	\$1,432,435,446	Updated due to quarterly assessment and reallocation				

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4/13/2009 GMAC Mortgage, Inc., Ft. Washington, PA Purchase Financial Instrument for Home Loan Modifications \$633,000,000 N/A \$56,522,364 \$140,711,285 \$90,378,630 \$287,612,179

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						6/17/2009	\$225,040,000	\$632,040,000	Updated portfolio data from servicer				
						9/30/2009	\$254,380,000	\$886,420,000	Updated portfolio data from servicer & HMDP initial cap				
						12/30/2009	\$355,710,000	\$1,242,130,000	Updated portfolio data from servicer & HMDA 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				
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial instrument for Home Loan Modifications	N/A	16	7/14/2011	\$200,000	\$633,835,314	Transfer of cap due to servicing transfer	\$19,655,075	\$41,738,413	\$39,413,598	\$100,807,086
						8/16/2011	(\$100,000)	\$633,735,314	Transfer of cap due to servicing transfer				
						9/15/2011	(\$700,000)	\$633,035,314	Transfer of cap due to servicing transfer				
						12/15/2011	\$17,500,000	\$650,535,314	Transfer of cap due to servicing transfer				
						2/16/2012	(\$100,000)	\$650,435,314	Transfer of cap due to servicing transfer				
						3/15/2012	\$100,000	\$650,535,314	Transfer of cap due to servicing transfer				
						4/16/2012	(\$17,500,000)	\$633,035,314	Transfer of cap due to servicing transfer				
						5/16/2012	(\$760,000)	\$632,275,314	Transfer of cap due to servicing transfer				
						6/14/2012	(\$354,290,000)	\$277,985,314	Transfer of cap due to servicing transfer				
						6/28/2012	(\$1,831)	\$277,983,483	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$10,120,000)	\$267,863,483	Transfer of cap due to servicing transfer				
						8/16/2012	(\$10,000)	\$267,853,483	Transfer of cap due to servicing transfer				
						9/27/2012	(\$4,701)	\$267,848,782	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$9,220,000)	\$258,628,782	Transfer of cap due to servicing transfer				
						11/15/2012	(\$30,000)	\$258,598,782	Transfer of cap due to servicing transfer				
						12/14/2012	\$60,000	\$258,658,782	Transfer of cap due to servicing transfer				
						12/27/2012	(\$788)	\$258,657,994	Updated due to quarterly assessment and reallocation				
						1/16/2013	(\$610,000)	\$258,047,994	Transfer of cap due to servicing transfer				
						3/25/2013	(\$2,979)	\$258,045,015	Updated due to quarterly assessment and reallocation				
						4/9/2013	(\$157,237,929)	\$100,807,086	Termination of SPA				
4/13/2009	Chase Home Finance, LLC, Iselin, NJ	Purchase	Financial instrument for Home Loan Modifications	N/A	2	7/31/2009	(\$3,552,000,000)	\$-	Termination of SPA	\$-	\$-	\$-	\$-

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							6/12/2009	(\$105,620,000)	\$553,380,000	Updated portfolio data from servicer				
							9/30/2009	\$102,580,000	\$655,960,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$277,640,000	\$933,600,000	Updated portfolio data from servicer & HMA 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				
							1/16/2013	\$410,000	\$1,865,902,506	Transfer of cap due to servicing transfer				
							2/14/2013	\$960,000	\$1,866,862,506	Transfer of cap due to servicing transfer				
							3/14/2013	\$83,880,000	\$1,950,742,506	Transfer of cap due to servicing transfer				
							3/25/2013	(\$1,877)	\$1,950,740,629	Updated due to quarterly assessment and reallocation				
							4/9/2013	\$157,237,929	\$2,107,978,558	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer				
							4/16/2013	\$620,860,000	\$2,728,838,558	Transfer of cap due to servicing transfer				
							5/16/2013	\$18,970,000	\$2,747,808,558	Transfer of cap due to servicing transfer				
							6/14/2013	(\$190,000)	\$2,747,618,558	Transfer of cap due to servicing transfer				
							6/27/2013	(\$2,817)	\$2,747,615,741	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$14,710,000	\$2,762,325,741	Transfer of cap due to servicing transfer				
							9/16/2013	\$66,170,000	\$2,828,495,741	Transfer of cap due to servicing transfer				
							9/27/2013	(\$276)	\$2,828,495,465	Updated due to quarterly assessment and reallocation				

4/16/2009

Owen Loan Servicing LLC, c/o Palm Beach, FL

Financial Instrument for Home Loan Modifications

Purchase

\$659,000,000

N/A

\$117,628,618

\$354,251,909

\$185,375,322

\$657,255,849

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

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) <sup>1</sup>	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	\$5,540,000	\$804,440,000	Updated portfolio data from servicer				
							9/30/2009	\$162,680,000	\$967,120,000	Updated portfolio data from servicer & 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 ZMP 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	\$96,300,000	\$1,332,200,000	Initial FHA-HMMP cap, initial FHA-2LP cap, and initial RD-HMMP				
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	9/30/2010	\$222,941,084	\$1,555,141,084	Updated portfolio data from servicer	\$4,267,062	\$17,852,012	\$9,159,439	\$31,278,513
							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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							6/12/2009	\$3,318,940,000	\$5,182,940,000	Updated portfolio data from servicer				
							9/30/2009	(\$717,420,000)	\$4,465,420,000	Updated portfolio data from servicer & HMDP initial cap				
							12/30/2009	\$2,290,780,000	\$6,756,200,000	Updated portfolio data from servicer & HMDA 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	(\$91,900)	\$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	\$276,443,029	\$563,129,124	\$345,571,228	\$1,185,143,381
4/17/2009 as amended 1/26/2010	Bank of America, N.A. (BAC Home Loans Servicing, L.P.) Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$1,864,000,000	N/A		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	(\$21,000,000)	\$6,763,729,378	Transfer of cap due to servicing transfer				
							3/15/2012	(\$23,900,000)	\$6,739,829,378	Transfer of cap due to servicing transfer				
							4/16/2012	(\$63,800,000)	\$6,676,029,378	Transfer of cap due to servicing transfer				
							5/16/2012	\$20,000	\$6,676,049,378	Transfer of cap due to servicing transfer				
							6/14/2012	(\$8,860,000)	\$6,667,189,378	Transfer of cap due to servicing transfer				
							6/28/2012	(\$58,550)	\$6,667,130,828	Updated due to quarterly assessment and reallocation				
							7/16/2012	(\$6,840,000)	\$6,660,290,828	Transfer of cap due to servicing transfer				
							8/10/2012	\$1,401,716,594	\$8,062,007,423	Transfer of cap from Bank of America, N.A.) due to merger				
							8/16/2012	(\$4,780,000)	\$8,057,227,423	Transfer of cap due to servicing transfer				
							9/27/2012	(\$205,946)	\$8,057,021,476	Updated due to quarterly assessment and reallocation				
							10/16/2012	(\$153,220,000)	\$7,903,801,476	Transfer of cap due to servicing transfer				
							11/15/2012	(\$27,300,000)	\$7,876,501,476	Transfer of cap due to servicing transfer				
							12/14/2012	(\$50,350,000)	\$7,826,151,476	Transfer of cap due to servicing transfer				
							12/27/2012	(\$33,515)	\$7,826,117,961	Updated due to quarterly assessment and reallocation				
							1/16/2013	(\$27,000,000)	\$7,799,117,961	Transfer of cap due to servicing transfer				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Services Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>										
						2/14/2013	(\$41,830,000)	\$7,757,287,961	Transfer of cap due to servicing transfer				
						3/14/2013	(\$5,900,000)	\$7,751,387,961	Transfer of cap due to servicing transfer				
						3/25/2013	(\$122,604)	\$7,751,265,357	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$1,410,000)	\$7,749,855,357	Transfer of cap due to servicing transfer				
						5/16/2013	(\$940,000)	\$7,748,915,357	Transfer of cap due to servicing transfer				
						6/14/2013	(\$16,950,000)	\$7,731,965,357	Transfer of cap due to servicing transfer				
						6/27/2013	(\$45,103)	\$7,731,920,254	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$25,580,000)	\$7,706,340,254	Transfer of cap due to servicing transfer				
						8/15/2013	(\$6,730,000)	\$7,699,610,254	Transfer of cap due to servicing transfer				
						9/16/2013	(\$290,640,000)	\$7,408,970,254	Transfer of cap due to servicing transfer				
						9/27/2013	(\$15,411)	\$7,408,954,843	Updated due to quarterly assessment and reallocation				
						6/12/2009	\$128,300,000	\$447,300,000	Updated portfolio data from servicer				
						9/30/2009	\$46,730,000	\$494,030,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$145,820,000	\$639,850,000	Updated portfolio data from servicer & HFAA 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				
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A	13	9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer	\$169,858	\$2,440,768	\$3,698,607	\$6,309,233
						12/15/2010	(\$314,900,000)	\$164,073,590	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				
						6/12/2009	\$87,130,000	\$453,130,000	Updated portfolio data from servicer				
						9/30/2009	(\$249,670,000)	\$203,460,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$119,700,000	\$323,160,000	Updated portfolio data from servicer & HFAA 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				
4/20/2009	Wishire Credit Corporation, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	N/A	13	6/16/2010	(\$286,510,000)	\$76,760,000	Transfer of cap to Countrywide Home Loans due to servicing transfer	\$—	\$490,394	\$1,167,000	\$1,657,394
						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				

Continued on next page



**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						6/17/2009	(\$64,990,000)	\$91,010,000	Updated portfolio data from servicer				
						9/30/2009	\$130,780,000	\$221,790,000	Updated portfolio data from servicer & HMDP initial cap				
						12/30/2009	(\$116,750,000)	\$105,040,000	Updated portfolio data from servicer & HMDA 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 ZMP cap				
						9/30/2010	\$5,600,000	\$136,510,000	Initial FHA-2LP cap and FHAHAMP				
						9/30/2010	\$10,185,090	\$146,695,090	Updated portfolio data from servicer				
						10/15/2010	\$400,000	\$147,095,090	Transfer of cap due to servicing transfer				
						1/6/2011	(\$213)	\$147,094,877	Updated portfolio data from servicer				
						3/30/2011	(\$250)	\$147,094,627	Updated due to quarterly assessment and reallocation				
						5/13/2011	\$1,200,000	\$148,294,627	Transfer of cap due to servicing transfer				
						6/16/2011	\$100,000	\$148,394,627	Transfer of cap due to servicing transfer				
						6/29/2011	(\$2,302)	\$148,392,325	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$1,900,000	\$150,292,325	Transfer of cap due to servicing transfer				
						9/15/2011	\$200,000	\$150,492,325	Transfer of cap due to servicing transfer				
						10/14/2011	\$200,000	\$150,692,325	Transfer of cap due to servicing transfer				
						11/16/2011	\$400,000	\$151,092,325	Transfer of cap due to servicing transfer				
						2/16/2012	\$900,000	\$151,992,325	Transfer of cap due to servicing transfer				
						3/15/2012	\$100,000	\$152,092,325	Transfer of cap due to servicing transfer				
						5/16/2012	\$3,260,000	\$155,352,325	Transfer of cap due to servicing transfer				
						6/14/2012	\$920,000	\$156,272,325	Transfer of cap due to servicing transfer				
						6/28/2012	(\$1,622)	\$156,270,703	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$110,000	\$156,380,703	Transfer of cap due to servicing transfer				
						8/16/2012	\$5,120,000	\$161,500,703	Transfer of cap due to servicing transfer				
						9/27/2012	(\$4,509)	\$161,496,194	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$8,810,000	\$170,306,194	Transfer of cap due to servicing transfer				
						11/15/2012	\$2,910,000	\$173,216,194	Transfer of cap due to servicing transfer				
						12/27/2012	(\$802)	\$173,215,392	Updated due to quarterly assessment and reallocation				
						2/14/2013	\$10,210,000	\$183,425,392	Transfer of cap due to servicing transfer				
						3/25/2013	(\$3,023)	\$183,422,369	Updated due to quarterly assessment and reallocation				
						5/16/2013	\$140,000	\$183,562,369	Transfer of cap due to servicing transfer				
						6/27/2013	(\$1,077)	\$183,561,292	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$7,210,000	\$190,771,292	Transfer of cap due to servicing transfer				
						8/15/2013	\$6,730,000	\$197,501,292	Transfer of cap due to servicing transfer				
						9/27/2013	(\$388)	\$197,500,904	Updated due to quarterly assessment and reallocation				

4/24/2009 Green Tree Servicing, LLC, Saint Paul, MN

Financial Instrument for Home Loan Modifications

Continued on next page

\$2,637,669

\$10,915,404

\$5,806,967

\$19,360,040

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

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) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							6/17/2009	(\$63,980,000)	\$131,020,000	Updated portfolio data from servicer				
							9/30/2009	\$90,990,000	\$222,010,000	Updated portfolio data from servicer & 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	\$100,559,384	\$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				
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial instrument for Home Loan Modifications	\$195,000,000	N/A		6/28/2012	(\$2,520)	\$293,646,864	Updated due to quarterly assessment and reallocation	\$9,013,401	\$24,068,650	\$16,815,568	\$49,897,619
							7/16/2012	\$1,690,000	\$295,336,864	Transfer of cap due to servicing transfer				
							8/16/2012	(\$30,000)	\$295,306,864	Transfer of cap due to servicing transfer				
							9/27/2012	(\$6,632)	\$295,300,232	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$2,880,000	\$298,180,232	Transfer of cap due to servicing transfer				
							11/15/2012	\$1,500,000	\$299,680,232	Transfer of cap due to servicing transfer				
							12/14/2012	\$2,040,000	\$301,720,232	Transfer of cap due to servicing transfer				
							12/27/2012	(\$1,103)	\$301,719,129	Updated due to quarterly assessment and reallocation				
							1/16/2013	(\$10,000)	\$301,709,129	Transfer of cap due to servicing transfer				
							2/14/2013	\$4,960,000	\$306,669,129	Transfer of cap due to servicing transfer				
							3/14/2013	(\$30,000)	\$306,639,129	Transfer of cap due to servicing transfer				
							3/25/2013	(\$4,179)	\$306,634,950	Updated due to quarterly assessment and reallocation				
							4/16/2013	(\$70,000)	\$306,564,950	Transfer of cap due to servicing transfer				
							5/16/2013	\$1,570,000	\$308,134,950	Transfer of cap due to servicing transfer				
							6/14/2013	(\$1,880,000)	\$306,254,950	Transfer of cap due to servicing transfer				
							6/27/2013	(\$1,522)	\$306,253,428	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$270,000	\$306,523,428	Transfer of cap due to servicing transfer				
							9/16/2013	\$5,370,000	\$311,893,428	Transfer of cap due to servicing transfer				
							9/27/2013	(\$525)	\$311,892,903	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/17/2009						6/17/2009	(\$338,450,000)	\$459,550,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	(\$11,860,000)	\$447,690,000	Updated portfolio data from servicer & HPDP initial cap				
12/30/2009						12/30/2009	\$21,330,000	\$469,020,000	Updated portfolio data from servicer & HMA initial cap				
3/26/2010						3/26/2010	\$9,150,000	\$478,170,000	Updated portfolio data from servicer				
7/14/2010						7/14/2010	(\$76,870,000)	\$401,300,000	Updated portfolio data from servicer				
9/1/2010						9/1/2010	\$400,000	\$401,700,000	Initial FHA-HAMP cap				
9/30/2010						9/30/2010	(\$8,454,269)	\$393,245,731	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$342)	\$393,245,389	Updated portfolio data from servicer				
3/30/2011						3/30/2011	(\$374)	\$393,245,015	Updated due to quarterly assessment and reallocation				
5/13/2011						5/13/2011	\$18,000,000	\$411,245,015	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$3,273)	\$411,241,742	Updated due to quarterly assessment and reallocation				
10/14/2011						10/14/2011	(\$200,000)	\$411,041,742	Transfer of cap due to servicing transfer				
3/15/2012					17	3/15/2012	\$100,000	\$411,141,742	Transfer of cap due to servicing transfer	\$15,997,418	\$41,236,850	\$28,629,251	\$85,863,519
4/16/2012						4/16/2012	(\$500,000)	\$410,641,742	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$1,768)	\$410,639,974	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$90,000)	\$410,549,974	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	(\$134,230,000)	\$276,319,974	Transfer of cap due to servicing transfer				
8/23/2012						8/23/2012	(\$166,976,849)	\$109,343,125	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	\$1	\$109,343,126	Updated due to quarterly assessment and reallocation				
11/15/2012						11/15/2012	(\$230,000)	\$109,113,126	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$1)	\$109,113,125	Updated due to quarterly assessment and reallocation				
5/16/2013						5/16/2013	(\$20,000)	\$109,093,125	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$50,000)	\$109,043,125	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$15)	\$109,043,110	Updated due to quarterly assessment and reallocation				
7/9/2013						7/9/2013	(\$23,179,591)	\$85,863,519	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Services Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>			6/12/2009	\$16,140,000	\$117,140,000	Updated portfolio data from servicer				
						9/30/2009	\$134,560,000	\$251,700,000	Updated portfolio data from servicer & 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 ZIMP cap				
						9/30/2010	\$33,801,486	\$350,101,486	Updated portfolio data from servicer				
						11/16/2010	\$700,000	\$350,801,486	Transfer of cap due to servicing transfer				
						12/15/2010	\$1,700,000	\$352,501,486	Updated portfolio data from servicer				
						1/6/2011	(\$363)	\$352,501,123	Updated portfolio data from servicer				
						2/16/2011	\$900,000	\$353,401,123	Transfer of cap due to servicing transfer				
						3/16/2011	\$29,800,000	\$383,201,123	Transfer of cap due to servicing transfer				
						3/30/2011	(\$428)	\$383,200,695	Updated due to quarterly assessment and reallocation				
						5/26/2011	\$20,077,503	\$403,278,198	Transfer of cap due to servicing transfer				
						6/29/2011	(\$4,248)	\$403,273,950	Updated due to quarterly assessment and reallocation				
						11/16/2011	\$100,000	\$403,373,950	Transfer of cap due to servicing transfer				
						3/15/2012	(\$100,000)	\$403,273,950	Transfer of cap due to servicing transfer				
						5/16/2012	\$90,000	\$403,363,950	Transfer of cap due to servicing transfer				
						6/14/2012	(\$2,380,000)	\$400,983,950	Transfer of cap due to servicing transfer				
						6/28/2012	(\$2,957)	\$400,980,993	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$2,580,000)	\$398,400,993	Transfer of cap due to servicing transfer				
						8/16/2012	\$131,450,000	\$529,850,993	Transfer of cap due to servicing transfer				
						8/23/2012	\$166,976,849	\$696,827,842	Transfer of cap due to servicing transfer				
						9/27/2012	(\$12,806)	\$696,815,036	Updated due to quarterly assessment and reallocation				
						11/15/2012	\$160,000	\$696,975,036	Transfer of cap due to servicing transfer				
						12/14/2012	\$50,000	\$697,025,036	Transfer of cap due to servicing transfer				
						12/27/2012	(\$1,882)	\$697,023,154	Updated due to quarterly assessment and reallocation				
						2/14/2013	(\$10,000)	\$697,013,154	Transfer of cap due to servicing transfer				
						3/14/2013	(\$280,000)	\$696,733,154	Transfer of cap due to servicing transfer				
						3/25/2013	(\$6,437)	\$696,726,717	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$30,000	\$696,756,717	Transfer of cap due to servicing transfer				
						5/16/2013	(\$1,510,000)	\$695,246,717	Transfer of cap due to servicing transfer				
						6/14/2013	(\$1,070,000)	\$694,176,717	Transfer of cap due to servicing transfer				
						6/27/2013	(\$2,099)	\$694,174,618	Updated due to quarterly assessment and reallocation				
						7/9/2013	\$23,179,591	\$717,354,209	Transfer of cap (from Aurora Loan Services LLC) due to servicing transfer				
						7/16/2013	\$490,000	\$717,844,209	Transfer of cap due to servicing transfer				
						9/16/2013	\$289,070,000	\$1,006,914,209	Transfer of cap due to servicing transfer				
						9/27/2013	(\$1,118)	\$1,006,913,091	Updated due to quarterly assessment and reallocation	\$34,829,080	\$72,970,908	\$48,893,904	\$156,693,892

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							9/30/2009	(\$1,860,000)	\$17,940,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$27,920,000	\$45,460,000	Updated portfolio data from servicer & HFAA 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 ZMP 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	\$1,468,622	\$4,063,011	\$2,405,492	\$7,937,125
6/12/2009	Residential Credit Solutions, Fort Worth, TX	Purchase	Financial Instrument for Home Loan Modifications	\$19,400,000	N/A		7/16/2012	\$2,160,000	\$42,826,241	Transfer of cap due to servicing transfer				
							9/27/2012	(\$911)	\$42,825,330	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$5,690,000	\$48,515,330	Transfer of cap due to servicing transfer				
							11/15/2012	\$20,000	\$48,535,330	Transfer of cap due to servicing transfer				
							12/27/2012	(\$178)	\$48,535,152	Updated due to quarterly assessment and reallocation				
							2/14/2013	\$3,190,000	\$51,725,152	Transfer of cap due to servicing transfer				
							3/14/2013	(\$260,000)	\$51,465,152	Transfer of cap due to servicing transfer				
							3/25/2013	(\$713)	\$51,464,439	Updated due to quarterly assessment and reallocation				
							4/16/2013	\$1,330,000	\$52,794,439	Transfer of cap due to servicing transfer				
							5/16/2013	\$100,000	\$52,894,439	Transfer of cap due to servicing transfer				
							6/14/2013	\$20,000	\$52,914,439	Transfer of cap due to servicing transfer				
							6/27/2013	(\$264)	\$52,914,175	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$6,080,000	\$58,994,175	Transfer of cap due to servicing transfer				
							9/16/2013	(\$2,130,000)	\$56,864,175	Transfer of cap due to servicing transfer				
							9/27/2013	(\$101)	\$56,864,074	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments				
6/17/2009	CCO Mortgage, a division of RBS Citizens NA, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$13,070,000	\$29,590,000	Updated portfolio data from servicer & HPDP initial cap	\$1,888,377	\$4,611,001	\$3,339,113	\$9,838,491				
						12/30/2009	\$145,510,000	\$175,100,000	Updated portfolio data from servicer & HFAA initial cap								
						3/26/2010	(\$116,950,000)	\$58,150,000	Updated portfolio data from servicer								
						7/14/2010	(\$23,350,000)	\$34,800,000	Updated portfolio data from servicer								
						9/30/2010	\$7,846,346	\$42,646,346	Updated portfolio data from servicer								
						1/6/2011	(\$46)	\$42,646,300	Updated portfolio data from servicer								
						3/30/2011	(\$55)	\$42,646,245	Updated due to quarterly assessment and reallocation								
						6/29/2011	(\$452)	\$42,645,793	Updated due to quarterly assessment and reallocation								
						6/28/2012	(\$309)	\$42,645,484	Updated due to quarterly assessment and reallocation								
						9/27/2012	(\$807)	\$42,644,677	Updated due to quarterly assessment and reallocation								
						12/27/2012	(\$131)	\$42,644,546	Updated due to quarterly assessment and reallocation								
						3/25/2013	(\$475)	\$42,644,071	Updated due to quarterly assessment and reallocation								
						6/27/2013	(\$175)	\$42,643,896	Updated due to quarterly assessment and reallocation								
						9/27/2013	(\$52)	\$42,643,834	Updated due to quarterly assessment and reallocation								
						9/30/2009	(\$11,300,000)	\$45,700,000	Updated portfolio data from servicer & HPDP initial cap								
						12/30/2009	(\$42,210,000)	\$3,490,000	Updated portfolio data from servicer & HFAA 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								
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/6/2011	(\$51)	\$37,040,795	Updated portfolio data from servicer	\$164,853	\$227,582	\$401,334	\$793,769				
						3/30/2011	(\$65)	\$37,040,730	Updated due to quarterly assessment and reallocation								
						6/29/2011	(\$616)	\$37,040,114	Updated due to quarterly assessment and reallocation								
						6/28/2012	(\$462)	\$37,039,652	Updated due to quarterly assessment and reallocation								
						9/27/2012	(\$1,270)	\$37,038,382	Updated due to quarterly assessment and reallocation								
						12/27/2012	(\$214)	\$37,038,168	Updated due to quarterly assessment and reallocation								
						3/25/2013	(\$812)	\$37,037,356	Updated due to quarterly assessment and reallocation								
						6/27/2013	(\$306)	\$37,037,050	Updated due to quarterly assessment and reallocation								
						9/27/2013	(\$110)	\$37,036,940	Updated due to quarterly assessment and reallocation								
						12/30/2009	\$2,020,000	\$2,790,000	Updated portfolio data from servicer & HFAA initial cap								
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	\$11,370,000	\$14,160,000	Updated portfolio data from servicer								
						5/26/2010	(\$14,160,000)	\$—	Termination of SPA								

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						9/30/2009	\$330,000	\$870,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$16,490,000	\$17,360,000	Updated portfolio data from servicer & HFAA 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				
6/19/2009	Wescam Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	9,12	9/30/2010	\$1,551,668	\$4,351,668	Updated portfolio data from servicer	\$207,460	\$652,832	\$312,225	\$1,172,517
						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				
						9/30/2009	(\$10,000)	\$20,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$590,000	\$610,000	Updated portfolio data from servicer & HFAA initial cap				
6/26/2009	Citizens First Wholesale Mortgage Company, The Villages, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		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)	\$—	Termination of SPA				
						12/30/2009	\$2,180,000	\$2,250,000	Updated portfolio data from servicer & HFAA initial cap				
						3/26/2010	(\$720,000)	\$1,530,000	Updated portfolio data from servicer				
						7/14/2010	(\$430,000)	\$1,100,000	Updated portfolio data from servicer				
						9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$1,160,444	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$1,160,443	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$12)	\$1,160,431	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$9)	\$1,160,422	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$23)	\$1,160,399	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$4)	\$1,160,395	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$13)	\$1,160,382	Updated due to quarterly assessment and reallocation				
6/26/2009	Technology Credit Union, San Jose, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		6/27/2013	(\$5)	\$1,160,377	Updated due to quarterly assessment and reallocation	\$43,000	\$167,902	\$68,217	\$279,119
						9/27/2013	(\$2)	\$1,160,375	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
6/26/2009	National City Bank, Miamisburg, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$315,170,000	\$610,150,000	Updated portfolio data from servicer & HPDP initial cap	\$2,832,001	\$8,599,783	\$5,119,647	\$16,551,432
						12/30/2009	\$90,280,000	\$700,430,000	Updated portfolio data from servicer & HMPA initial cap				
						3/26/2010	(\$18,690,000)	\$681,740,000	Updated portfolio data from servicer				
						7/14/2010	(\$272,640,000)	\$409,100,000	Updated portfolio data from servicer				
						9/30/2010	\$80,600,000	\$489,700,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial 2MP cap				
						9/30/2010	\$71,230,004	\$560,930,004	Updated portfolio data from servicer				
						1/6/2011	(\$828)	\$560,929,176	Updated portfolio data from servicer				
						2/16/2011	\$200,000	\$561,129,176	Transfer of cap due to servicing transfer				
						3/16/2011	(\$100,000)	\$561,029,176	Transfer of cap due to servicing transfer				
						3/30/2011	(\$981)	\$561,028,195	Updated due to quarterly assessment and reallocation				
						4/13/2011	(\$2,300,000)	\$558,728,195	Transfer of cap due to servicing transfer				
						5/13/2011	(\$200,000)	\$558,528,195	Transfer of cap due to servicing transfer				
						6/16/2011	(\$200,000)	\$558,328,195	Transfer of cap due to servicing transfer				
						6/29/2011	(\$9,197)	\$558,318,998	Updated due to quarterly assessment and reallocation				
						10/14/2011	\$300,000	\$558,018,998	Transfer of cap due to servicing transfer				
						11/16/2011	(\$300,000)	\$558,318,998	Transfer of cap due to servicing transfer				
						1/13/2012	\$200,000	\$558,518,998	Transfer of cap due to servicing transfer				
						2/16/2012	(\$100,000)	\$558,418,998	Transfer of cap due to servicing transfer				
						3/15/2012	\$200,000	\$558,618,998	Transfer of cap due to servicing transfer				
						6/14/2012	(\$10,000)	\$558,608,998	Transfer of cap due to servicing transfer				
						6/28/2012	(\$6,771)	\$558,602,227	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$18,467)	\$558,583,760	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$3,105)	\$558,580,655	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$11,713)	\$558,568,942	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$4,393)	\$558,564,549	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1,565)	\$558,562,984	Updated due to quarterly assessment and reallocation				
						9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer & HPDP initial cap				
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	N/A	3	12/30/2009	\$692,640,000	\$2,050,530,000	Updated portfolio data from servicer & HMPA initial cap	\$—	\$76,890	\$162,000	\$238,890
						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				

Continued on next page



**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						9/30/2009	\$23,850,000	\$68,110,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$43,590,000	\$111,700,000	Updated portfolio data from servicer & HFAA 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 ZMP 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				
7/1/2009	Bayview Loan Servicing, LLC, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications			6/14/2012	\$1,810,000	\$85,786,770	Transfer of cap due to servicing transfer	\$8,116,924	\$15,334,273	\$11,452,470	\$34,903,668
						6/28/2012	(\$508)	\$85,786,262	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$2,660,000	\$88,446,262	Transfer of cap due to servicing transfer				
						9/27/2012	(\$1,249)	\$88,445,013	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$160,000	\$88,605,013	Transfer of cap due to servicing transfer				
						11/15/2012	\$6,970,000	\$95,575,013	Transfer of cap due to servicing transfer				
						12/14/2012	\$13,590,000	\$109,165,013	Transfer of cap due to servicing transfer				
						12/27/2012	(\$298)	\$109,164,715	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$90,000	\$109,254,715	Transfer of cap due to servicing transfer				
						2/14/2013	\$3,250,000	\$112,504,715	Transfer of cap due to servicing transfer				
						3/14/2013	\$830,000	\$113,334,715	Transfer of cap due to servicing transfer				
						3/25/2013	(\$1,023)	\$113,333,692	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$1,490,000	\$114,823,692	Transfer of cap due to servicing transfer				
						5/16/2013	\$660,000	\$115,483,692	Transfer of cap due to servicing transfer				
						6/14/2013	\$7,470,000	\$122,953,692	Transfer of cap due to servicing transfer				
						6/27/2013	(\$308)	\$122,953,384	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$21,430,000	\$144,383,384	Transfer of cap due to servicing transfer				
						9/16/2013	\$11,730,000	\$156,113,384	Transfer of cap due to servicing transfer				
						9/27/2013	(\$91)	\$156,113,293	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			Borrowers' Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment					
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	9/30/2009	\$150,000	Updated portfolio data from servicer & HPDP initial cap					
						12/30/2009	\$130,000	Updated portfolio data from servicer & HFAA initial cap					
						3/26/2010	\$50,000	Updated portfolio data from servicer					
						7/14/2010	(\$30,000)	Updated portfolio data from servicer					
						9/30/2010	\$35,167	Updated portfolio data from servicer	\$3,000	\$4,000	\$10,651		
						1/6/2011	(\$1)	Updated portfolio data from servicer		\$3,651			
						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)	Termination of SPA					
						9/30/2009	(\$10,000)	Updated portfolio data from servicer & HPDP initial cap					
						12/30/2009	\$250,000	Updated portfolio data from servicer & HFAA initial cap					
						3/26/2010	(\$10,000)	Updated portfolio data from servicer					
						7/14/2010	(\$400,000)	Updated portfolio data from servicer					
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	9/30/2010	\$170,334	Updated portfolio data from servicer	\$9,000	\$16,000	\$48,589		
						1/6/2011	(\$1)	Updated portfolio data from servicer		\$23,589			
						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					
						9/30/2009	\$18,530,000	Updated portfolio data from servicer & HPDP initial cap					
						12/30/2009	\$24,510,000	Updated portfolio data from servicer & HFAA initial cap					
						3/26/2010	\$18,360,000	Updated portfolio data from servicer					
						7/14/2010	(\$22,580,000)	Updated portfolio data from servicer					
7/17/2009	MorEquity, Inc., Evansville, IN	Purchase	Financial Instrument for Home Loan Modifications	N/A	11	9/30/2010	(\$8,194,261)	Updated portfolio data from servicer	\$345,841	\$1,977,321	\$4,628,165		
						1/6/2011	(\$37)	\$54,105,702 Updated portfolio data from servicer		\$2,305,003			
						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)					

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							9/30/2009	(\$36,240,000)	\$18,230,000	Updated portfolio data from servicer & HPDP initial cap				
							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-ZLP cap and initial ZMP 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				
7/17/2009	PNC Bank, National Association, Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$64,470,000	N/A		5/13/2011	(\$100,000)	\$81,275,921	Transfer of cap due to servicing transfer	\$126,229	\$756,103	\$430,750	\$1,313,083
							6/29/2011	(\$1,382)	\$81,274,539	Updated due to quarterly assessment and reallocation				
							10/14/2011	(\$300,000)	\$80,974,539	Transfer of cap due to servicing transfer				
							6/28/2012	(\$1,003)	\$80,973,536	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2,745)	\$80,970,791	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$460)	\$80,970,331	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1,740)	\$80,968,591	Updated due to quarterly assessment and reallocation				
							4/9/2013	\$60,000	\$81,028,591	Transfer of cap (from RBC bank (USA)) due to merger				
							6/27/2013	(\$656)	\$81,027,935	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$234)	\$81,027,701	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$90,000)	\$80,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$50,000	\$130,000	Updated portfolio data from servicer & HAFA initial cap				
7/17/2009	Farmers State Bank, West Salem, OH	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		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)	\$—	Termination of SPA				
							9/30/2009	\$890,000	\$2,300,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$1,260,000	\$3,560,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$20,000)	\$3,540,000	Updated portfolio data from servicer				
							7/14/2010	(\$240,000)	\$3,300,000	Updated portfolio data from servicer				
							9/30/2010	\$471,446	\$3,771,446	Updated portfolio data from servicer				
							1/6/2011	(\$3)	\$3,771,443	Updated portfolio data from servicer				
							3/30/2011	(\$4)	\$3,771,439	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$1,100,000)	\$2,671,439	Transfer of cap due to servicing transfer				
							6/29/2011	(\$38)	\$2,671,401	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$29)	\$2,671,372	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$79)	\$2,671,293	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$13)	\$2,671,280	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$50)	\$2,671,230	Updated due to quarterly assessment and reallocation				
							4/9/2013	(\$2,324,244)	\$346,986	Termination of SPA	\$49,915	\$153,906	\$143,165	\$346,986

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
				Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>					Updated portfolio data from servicer & HPDP initial cap			
9/30/2009						9/30/2009	(\$53,670,000)	\$1,218,820,000				
12/30/2009						12/30/2009	\$250,450,000	\$1,469,270,000	Updated portfolio data from servicer & HWFA initial cap			
3/26/2010						3/26/2010	\$124,820,000	\$1,594,090,000	Updated portfolio data from servicer			
7/14/2010						7/14/2010	(\$289,990,000)	\$1,304,100,000	Updated portfolio data from servicer			
9/30/2010						9/30/2010	\$1,690,508	\$1,305,790,508	Updated portfolio data from servicer			
10/15/2010						10/15/2010	\$300,000	\$1,306,090,508	Transfer of cap due to servicing transfer			
11/16/2010						11/16/2010	(\$100,000)	\$1,305,990,508	Transfer of cap due to servicing transfer			
1/6/2011						1/6/2011	(\$1,173)	\$1,305,989,335	Updated portfolio data from servicer			
2/16/2011						2/16/2011	(\$500,000)	\$1,305,489,335	Transfer of cap due to servicing transfer			
3/30/2011						3/30/2011	(\$1,400)	\$1,305,487,935	Updated due to quarterly assessment and reallocation			
4/13/2011						4/13/2011	\$3,100,000	\$1,308,587,935	Transfer of cap due to servicing transfer			
6/29/2011						6/29/2011	(\$12,883)	\$1,308,575,052	Updated due to quarterly assessment and reallocation			
9/15/2011						9/15/2011	(\$1,000,000)	\$1,307,575,052	Transfer of cap due to servicing transfer			
10/14/2011						10/14/2011	(\$100,000)	\$1,307,475,052	Transfer of cap due to servicing transfer			
11/16/2011						11/16/2011	(\$1,100,000)	\$1,306,375,052	Transfer of cap due to servicing transfer			
5/16/2012						5/16/2012	(\$10,000)	\$1,306,365,052	Transfer of cap due to servicing transfer			
6/28/2012						6/28/2012	(\$8,378)	\$1,306,356,674	Updated due to quarterly assessment and reallocation	\$51,757,482	\$133,880,474	\$280,473,563
7/16/2012						7/16/2012	(\$470,000)	\$1,305,886,674	Transfer of cap due to servicing transfer			
8/16/2012						8/16/2012	(\$80,000)	\$1,305,806,674	Transfer of cap due to servicing transfer			
9/27/2012						9/27/2012	(\$22,494)	\$1,305,784,180	Updated due to quarterly assessment and reallocation			
10/16/2012						10/16/2012	(\$260,000)	\$1,305,524,180	Transfer of cap due to servicing transfer			
11/15/2012						11/15/2012	(\$30,000)	\$1,305,494,180	Transfer of cap due to servicing transfer			
12/14/2012						12/14/2012	(\$50,000)	\$1,305,444,180	Transfer of cap due to servicing transfer			
12/27/2012						12/27/2012	(\$3,676)	\$1,305,440,504	Updated due to quarterly assessment and reallocation			
1/16/2013						1/16/2013	(\$80,000)	\$1,305,360,504	Transfer of cap due to servicing transfer			
2/14/2013						2/14/2013	\$20,000	\$1,305,380,504	Transfer of cap due to servicing transfer			
3/14/2013						3/14/2013	(\$84,160,000)	\$1,221,220,504	Transfer of cap due to servicing transfer			
3/25/2013						3/25/2013	(\$12,821)	\$1,221,207,683	Updated due to quarterly assessment and reallocation			
4/16/2013						4/16/2013	(\$621,110,000)	\$600,097,683	Transfer of cap due to servicing transfer			
5/16/2013						5/16/2013	(\$19,120,000)	\$580,977,683	Transfer of cap due to servicing transfer			
6/27/2013						6/27/2013	(\$1,947)	\$580,975,736	Updated due to quarterly assessment and reallocation			
7/16/2013						7/16/2013	(\$14,870,000)	\$566,105,736	Transfer of cap due to servicing transfer			
9/27/2013						9/27/2013	(\$655)	\$566,105,081	Updated due to quarterly assessment and reallocation			

Continued on next page

Homeward Residential, Inc. (An American Home Mortgage Servicing, Inc.), Coppell, TX

Financial Instrument for Home Loan Modifications

\$1,272,490,000

N/A

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							9/30/2009	\$1,780,000	\$5,990,000	Updated portfolio data from servicer & HPDP initial cap				
							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				
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications	\$4,210,000	N/A		3/30/2011	(\$14)	\$8,558,254	Updated due to quarterly assessment and reallocation	\$137,603	\$238,486	\$272,469	\$648,557
							6/29/2011	(\$129)	\$8,558,125	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$94)	\$8,558,031	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$256)	\$8,557,775	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$43)	\$8,557,732	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$162)	\$8,557,570	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$60)	\$8,557,510	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$21)	\$8,557,489	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer & HPDP initial cap				
							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				
7/22/2009	Mission Federal Credit Union, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$860,000	N/A		9/30/2010	\$125,278	\$725,278	Updated portfolio data from servicer	\$60,093	\$162,255	\$104,026	\$326,374
							3/30/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$4)	\$725,273	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	\$725,272	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1)	\$725,271	Updated due to quarterly assessment and reallocation				
							3/25/2013	\$47,663	\$772,934	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$1,530,000)	\$4,930,000	Updated portfolio data from servicer & HPDP initial cap				
							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				
7/29/2009	FIRST BANK, St. Louis, MO	Purchase	Financial Instrument for Home Loan Modifications	\$6,460,000	N/A		3/30/2011	(\$2)	\$8,123,110	Updated due to quarterly assessment and reallocation	\$868,546	\$1,822,938	\$1,415,820	\$4,107,304
							6/29/2011	(\$15)	\$8,123,095	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$3)	\$8,123,092	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$5)	\$8,123,087	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$1)	\$8,123,086	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$5)	\$8,123,081	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$1)	\$8,123,080	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

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) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/29/2009	Purdue 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	\$2,000	\$1,789	\$3,000	\$6,789
							12/30/2009	\$1,260,000	\$2,290,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$2,070,000	\$4,360,000	Updated portfolio data from servicer				
							7/14/2010	(\$3,960,000)	\$400,000	Updated portfolio data from servicer				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$17)	\$580,189	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$3)	\$580,186	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$11)	\$580,175	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$37,700,000)	\$47,320,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$26,160,000	\$73,480,000	Updated portfolio data from servicer & HFAFA initial cap				
7/29/2009	Wachovia Bank, N.A., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$85,020,000	N/A		3/26/2010	\$9,820,000	\$83,300,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							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)	\$—	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2009						9/30/2009	(\$14,850,000)	\$2,684,870,000	Updated portfolio data from servicer & HPDP initial cap				
12/30/2009						12/30/2009	\$1,178,180,000	\$3,863,050,000	Updated portfolio data from servicer & HFAA initial cap				
3/26/2010						3/26/2010	\$1,006,580,000	\$4,869,630,000	Updated portfolio data from servicer & 2IMP initial cap				
7/14/2010						7/14/2010	(\$1,934,230,000)	\$2,935,400,000	Updated portfolio data from servicer				
9/30/2010						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						9/30/2010	\$215,625,536	\$3,223,425,536	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$3,636)	\$3,223,421,900	Updated portfolio data from servicer				
3/16/2011						3/16/2011	(\$100,000)	\$3,223,321,900	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$3,999)	\$3,223,317,901	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	(\$200,000)	\$3,223,117,901	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$122,700,000	\$3,345,817,901	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$34,606)	\$3,345,783,295	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	\$600,000	\$3,346,383,295	Transfer of cap due to servicing transfer				
8/16/2011						8/16/2011	(\$400,000)	\$3,345,983,295	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	(\$100,000)	\$3,345,883,295	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$200,000	\$3,346,083,295	Transfer of cap due to servicing transfer				
10/19/2011						10/19/2011	\$519,211,309	\$3,865,294,604	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	(\$2,800,000)	\$3,862,494,604	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	(\$100,000)	\$3,862,394,604	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$100,000)	\$3,862,294,604	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$126,080,000)	\$3,736,214,604	Transfer of cap due to servicing transfer	\$262,053,865	\$635,257,909	\$358,678,932	\$1,255,990,706
6/14/2012						6/14/2012	(\$1,620,000)	\$3,734,594,604	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$16,192)	\$3,734,578,412	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$2,300,000)	\$3,732,278,412	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	(\$20,000)	\$3,732,258,412	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$37,341)	\$3,732,221,071	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$1,130,000)	\$3,731,091,071	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	(\$3,770,000)	\$3,727,321,071	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	(\$180,000)	\$3,727,141,071	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$4,535)	\$3,727,136,536	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$60,000)	\$3,727,076,536	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$520,000)	\$3,726,556,536	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$90,000)	\$3,726,466,536	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$14,310)	\$3,726,452,226	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$110,000)	\$3,726,342,226	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$120,000)	\$3,726,222,226	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$50,000)	\$3,726,172,226	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$3,778)	\$3,726,168,448	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$103,240,000)	\$3,622,928,448	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	(\$20,000)	\$3,622,908,448	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	(\$95,960,000)	\$3,522,948,448	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$724)	\$3,522,947,724	Updated due to quarterly assessment and reallocation				

7/31/2009 J.P. Morgan Chase Bank, NA, Lewisville, TX Purchase  
 \$2,699,720,000 N/A  
 Financial Instrument for Home Loan Modifications

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A	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 & HFAFA initial cap				
						3/26/2010	(\$134,560,000)	\$1,075,240,000	Updated portfolio data from servicer & ZMP 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				
						9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	(\$350,000)	\$250,000	Updated portfolio data from servicer & HFAFA initial cap				
						3/26/2010	\$20,000	\$270,000	Updated portfolio data from servicer				
						7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer				
						9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer				
						6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$1)	\$290,098	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$4)	\$290,094	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
						9/30/2009	\$290,000	\$430,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$210,000	\$640,000	Updated portfolio data from servicer & HFAFA 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	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$420,000		Updated portfolio data from servicer & HPDP initial cap	\$6,244	\$6,903	\$18,435	\$31,581
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	9/30/2009	\$140,000		Updated portfolio data from servicer & HPDP initial cap	\$—	\$3,568	\$6,500	\$10,068

Continued on next page



**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
8/5/2009	HomeEq Servicing, CA North Highlands, CA	Purchase	Financial Instrument for Home Loan Modifications							\$—	\$3,036,319	\$5,272,500	\$8,308,819
						9/30/2009	(\$121,190,000)	\$552,810,000	Updated portfolio data from servicer & HFD initial cap				
						12/30/2009	(\$36,290,000)	\$516,520,000	Updated portfolio data from servicer & HFA 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				
						8/16/2012	(\$4,634)	\$371,514,724	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$430,000)	\$371,084,724	Transfer of cap due to servicing transfer				
						9/27/2012	(\$12,728)	\$371,071,996	Updated due to quarterly assessment and reallocation				
						12/14/2012	(\$20,000)	\$371,051,996	Transfer of cap due to servicing transfer				
						12/27/2012	(\$2,148)	\$371,049,848	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$8,137)	\$371,041,711	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$3,071)	\$371,038,640	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1,101)	\$371,037,539	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

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) <sup>1</sup>	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	\$276,370,000	\$1,363,320,000	Updated portfolio data from servicer & HMPA initial cap				
							3/26/2010	\$278,910,000	\$1,642,230,000	Updated portfolio data from servicer				
							7/14/2010	(\$474,730,000)	\$1,167,500,000	Updated portfolio data from servicer				
							8/13/2010	(\$700,000)	\$1,166,800,000	Transfer of cap due to servicing transfer				
							9/15/2010	(\$1,000,000)	\$1,165,800,000	Transfer of cap due to servicing transfer				
							9/30/2010	(\$115,017,236)	\$1,050,782,764	Updated portfolio data from servicer				
							10/15/2010	(\$800,000)	\$1,049,982,764	Transfer of cap due to servicing transfer				
							12/15/2010	\$800,000	\$1,050,782,764	Updated portfolio data from servicer				
							1/6/2011	(\$1,286)	\$1,050,781,478	Updated portfolio data from servicer				
							3/16/2011	\$8,800,000	\$1,059,581,478	Transfer of cap due to servicing transfer				
							3/30/2011	(\$1,470)	\$1,059,580,008	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$3,300,000)	\$1,056,280,008	Transfer of cap due to servicing transfer				
							5/13/2011	(\$300,000)	\$1,055,980,008	Transfer of cap due to servicing transfer				
							6/16/2011	(\$700,000)	\$1,055,280,008	Transfer of cap due to servicing transfer				
							6/29/2011	(\$13,097)	\$1,055,266,911	Updated due to quarterly assessment and reallocation				
							7/14/2011	(\$200,000)	\$1,055,066,911	Transfer of cap due to servicing transfer				
							9/15/2011	(\$2,900,000)	\$1,052,166,911	Transfer of cap due to servicing transfer				
							10/14/2011	(\$300,000)	\$1,051,866,911	Transfer of cap due to servicing transfer				
							11/16/2011	(\$500,000)	\$1,051,366,911	Transfer of cap due to servicing transfer				
							12/15/2011	(\$2,600,000)	\$1,048,766,911	Transfer of cap due to servicing transfer				
							1/13/2012	(\$194,800,000)	\$853,966,911	Transfer of cap due to servicing transfer				
							2/16/2012	(\$400,000)	\$853,566,911	Transfer of cap due to servicing transfer				
							6/28/2012	(\$9,728)	\$853,557,183	Updated due to quarterly assessment and reallocation				
							8/16/2012	(\$7,990,000)	\$845,567,183	Transfer of cap due to servicing transfer				
							9/27/2012	(\$26,467)	\$845,540,716	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$4,466)	\$845,536,250	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$16,922)	\$845,519,328	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$6,386)	\$845,512,942	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$2,289)	\$845,510,653	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							9/30/2009	(\$1,200,000)	\$5,010,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$30,800,000	\$35,810,000	Updated portfolio data from servicer & HFAA 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 due to servicing transfer				
							9/30/2010	\$200,000	\$53,080,000	Initial FHA-HAMP cap and ZMP 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	\$5,681,857	\$12,841,668	\$6,872,233	\$25,395,778
8/12/2009	PennyMac Loan Services, LLC, Calabasas, CA	Purchase	Financial Instrument for Home Loan Modifications	\$6,210,000	N/A		7/14/2011	\$2,500,000	\$69,755,825	Transfer of cap due to servicing transfer				
							9/15/2011	\$2,800,000	\$72,555,825	Transfer of cap due to servicing transfer				
							10/14/2011	\$300,000	\$72,855,825	Transfer of cap due to servicing transfer				
							11/16/2011	\$900,000	\$73,755,825	Transfer of cap due to servicing transfer				
							12/15/2011	\$800,000	\$74,555,825	Transfer of cap due to servicing transfer				
							1/13/2012	\$200,000	\$74,755,825	Transfer of cap due to servicing transfer				
							3/15/2012	\$1,900,000	\$76,655,825	Transfer of cap due to servicing transfer				
							4/16/2012	\$200,000	\$76,855,825	Transfer of cap due to servicing transfer				
							6/14/2012	\$1,340,000	\$78,195,825	Transfer of cap due to servicing transfer				
							6/28/2012	(\$340)	\$78,195,485	Updated due to quarterly assessment and reallocation				
							7/16/2012	\$2,930,000	\$81,125,485	Transfer of cap due to servicing transfer				
							8/16/2012	\$890,000	\$82,015,485	Transfer of cap due to servicing transfer				
							9/27/2012	(\$974)	\$82,014,511	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$1,800,000	\$83,814,511	Transfer of cap due to servicing transfer				
							12/14/2012	\$3,860,000	\$87,674,511	Transfer of cap due to servicing transfer				
							12/27/2012	(\$154)	\$87,674,357	Updated due to quarterly assessment and reallocation				
							2/14/2013	\$2,980,000	\$90,654,357	Transfer of cap due to servicing transfer				
							3/25/2013	(\$506)	\$90,653,851	Updated due to quarterly assessment and reallocation				
							4/16/2013	\$2,160,000	\$92,813,851	Transfer of cap due to servicing transfer				
							6/14/2013	\$2,440,000	\$95,253,851	Transfer of cap due to servicing transfer				
							6/27/2013	(\$128)	\$95,253,723	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$7)	\$95,253,716	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Services Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>			9/30/2009	(\$25,510,000)	\$4,220,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$520,000	\$4,740,000	Updated portfolio data from servicer & HFA 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 CitMortgage, Inc. due to servicing transfer				
						5/19/2010	\$850,000	\$10,150,000	Initial ZMP 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				
8/12/2009	Servis One, Inc., dba BSI Financial Services, Inc., Titusville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$29,730,000	N/A	9/15/2011	(\$600,000)	\$31,754,438	Transfer of cap due to servicing transfer	\$797,812	\$11,82,899	\$870,115	\$2,850,826
						10/14/2011	\$4,000,000	\$35,754,438	Transfer of cap due to servicing transfer				
						11/16/2011	\$600,000	\$36,354,438	Transfer of cap due to servicing transfer				
						12/15/2011	\$200,000	\$36,554,438	Transfer of cap due to servicing transfer				
						1/13/2012	\$100,000	\$36,654,438	Transfer of cap due to servicing transfer				
						2/16/2012	\$1,300,000	\$37,954,438	Transfer of cap due to servicing transfer				
						3/15/2012	\$1,100,000	\$39,054,438	Transfer of cap due to servicing transfer				
						4/16/2012	\$800,000	\$39,854,438	Transfer of cap due to servicing transfer				
						5/16/2012	(\$1,080,000)	\$38,774,438	Transfer of cap due to servicing transfer				
						6/14/2012	\$1,560,000	\$40,334,438	Transfer of cap due to servicing transfer				
						6/28/2012	(\$465)	\$40,333,973	Updated due to quarterly assessment and reallocation				
						8/16/2012	\$70,000	\$40,403,973	Transfer of cap due to servicing transfer				
						9/27/2012	(\$1,272)	\$40,402,701	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$2,100,000	\$42,502,701	Transfer of cap due to servicing transfer				
						11/15/2012	\$1,340,000	\$43,842,701	Transfer of cap due to servicing transfer				
						12/14/2012	\$1,160,000	\$45,002,701	Transfer of cap due to servicing transfer				
						12/27/2012	(\$239)	\$45,002,462	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$210,000	\$45,212,462	Transfer of cap due to servicing transfer				
						2/14/2013	\$1,790,000	\$47,002,462	Transfer of cap due to servicing transfer				
						3/14/2013	\$1,920,000	\$48,922,462	Transfer of cap due to servicing transfer				
						3/25/2013	(\$960)	\$48,921,502	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$410,000	\$49,331,502	Transfer of cap due to servicing transfer				
						5/16/2013	(\$60,000)	\$49,271,502	Transfer of cap due to servicing transfer				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						6/14/2013	\$1,620,000	\$50,891,502	Transfer of cap due to servicing transfer				
						6/27/2013	(\$359)	\$50,891,143	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$2,030,000	\$52,921,143	Transfer of cap due to servicing transfer				
						8/15/2013	\$10,000	\$52,931,143	Transfer of cap due to servicing transfer				
						9/16/2013	\$2,600,000	\$55,531,143	Transfer of cap due to servicing transfer				
						9/27/2013	(\$135)	\$55,531,008	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$146,800,000	\$814,240,000	HPDP initial cap				
						12/30/2009	\$1,356,930,000	\$2,170,170,000	Updated portfolio data from servicer & HFAA 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	\$56,326,072	\$188,473,660	\$81,586,508	\$326,386,240
						6/28/2012	(\$15,481)	\$1,836,213,784	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$40,606)	\$1,836,173,178	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$6,688)	\$1,836,166,490	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$24,811)	\$1,836,141,679	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$9,058)	\$1,836,132,621	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$3,154)	\$1,836,129,467	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$70,000	\$370,000	HPDP initial cap				
						12/30/2009	\$2,680,000	\$3,050,000	Updated portfolio data from servicer & HFAA 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)	\$—	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						10/2/2009	\$130,000	\$700,000	HPDP initial cap				
						12/30/2009	(\$310,000)	\$390,000	Updated portfolio data from servicer & HFAFA initial cap				
						3/26/2010	\$2,110,000	\$2,900,000	Updated portfolio data from servicer				
						7/14/2010	\$8,300,000	\$10,800,000	Updated portfolio data from servicer				
						9/30/2010	\$5,301,172	\$16,101,172	Updated portfolio data from servicer				
						1/6/2011	(\$22)	\$16,101,150	Updated portfolio data from servicer				
						3/16/2011	(\$400,000)	\$15,701,150	Transfer of cap due to servicing transfer				
						3/30/2011	(\$25)	\$15,701,125	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$232)	\$15,700,893	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$174)	\$15,700,719	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$479)	\$15,700,240	Updated due to quarterly assessment and reallocation			\$389,912	\$1,078,703
						11/15/2012	(\$350,000)	\$15,350,240	Transfer of cap due to servicing transfer	\$200,354	\$488,437		
						12/27/2012	(\$82)	\$15,350,158	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$308)	\$15,349,850	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$80,000	\$15,429,850	Transfer of cap due to servicing transfer				
						6/14/2013	\$20,000	\$15,449,850	Transfer of cap due to servicing transfer				
						6/27/2013	(\$108)	\$15,449,742	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$30,000	\$15,479,742	Transfer of cap due to servicing transfer				
						9/16/2013	\$640,000	\$16,119,742	Transfer of cap due to servicing transfer				
						9/27/2013	(\$40)	\$16,119,702	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$130,000	\$690,000	HPDP initial cap				
						12/30/2009	\$1,040,000	\$1,730,000	Updated portfolio data from servicer & HFAFA initial cap				
						3/26/2010	(\$1,680,000)	\$50,000	Updated portfolio data from servicer				
						5/12/2010	\$1,260,000	\$1,310,000	Updated portfolio data from servicer				
						7/14/2010	(\$1,110,000)	\$200,000	Updated portfolio data from servicer				
						9/30/2010	\$100,000	\$300,000	Initial RD-HAMP				
						9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer				
						6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$1)	\$290,098	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$4)	\$290,094	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation	\$7,265	\$16,804	\$12,170	\$36,238

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						10/2/2009	\$1,310,000	\$7,310,000	HPDP initial cap				
						12/30/2009	(\$3,390,000)	\$3,920,000	Updated portfolio data from servicer & HFAA 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				
9/2/2009 as amended on 8/27/2010	Vantium Capital, Inc dba Acura Loan Services, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications			9/15/2011	\$100,000	\$15,117,539	Transfer of cap due to servicing transfer	\$240,972	\$489,046	\$392,136	\$1,122,153
						10/14/2011	\$100,000	\$15,217,539	Transfer of cap due to servicing transfer				
						6/28/2012	(\$147)	\$15,217,392	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$10,000)	\$15,207,392	Transfer of cap due to servicing transfer				
						9/27/2012	(\$413)	\$15,206,979	Updated due to quarterly assessment and reallocation				
						11/15/2012	(\$40,000)	\$15,166,979	Transfer of cap due to servicing transfer				
						12/27/2012	(\$71)	\$15,166,908	Updated due to quarterly assessment and reallocation				
						2/14/2013	(\$770,000)	\$14,396,908	Transfer of cap due to servicing transfer				
						3/14/2013	(\$20,000)	\$14,376,908	Transfer of cap due to servicing transfer				
						3/25/2013	(\$256)	\$14,376,652	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$620,000)	\$13,756,652	Transfer of cap due to servicing transfer				
						5/16/2013	\$40,000	\$13,796,652	Transfer of cap due to servicing transfer				
						6/14/2013	\$10,000	\$13,806,652	Transfer of cap due to servicing transfer				
						6/27/2013	(\$95)	\$13,806,557	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$290,000)	\$13,516,557	Transfer of cap due to servicing transfer				
						9/27/2013	(\$34)	\$13,516,523	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$280,000	\$1,530,000	HPDP initial cap				
						12/30/2009	(\$750,000)	\$780,000	Updated portfolio data from servicer & HFAA initial cap				
						3/26/2010	\$120,000	\$900,000	Updated portfolio data from servicer				
						7/14/2010	(\$300,000)	\$600,000	Updated portfolio data from servicer				
						9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$5)	\$870,327	Updated due to quarterly assessment and reallocation				
						6/28/2012	\$21,717	\$892,044	Updated due to quarterly assessment and reallocation				
						9/27/2012	\$190,077	\$1,082,121	Updated due to quarterly assessment and reallocation				
						12/27/2012	\$35,966	\$1,118,087	Updated due to quarterly assessment and reallocation				
						3/25/2013	\$59,464	\$1,177,551	Updated due to quarterly assessment and reallocation				
						6/27/2013	\$35,438	\$1,212,989	Updated due to quarterly assessment and reallocation	\$100,097	\$169,425	\$208,299	\$477,820
9/9/2009	Central Florida Educators Federal Credit Union, Lake May, FL	Purchase	Financial Instrument for Home Loan Modifications			9/27/2013	\$26,926	\$1,239,915	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/9/2009	U.S. Bank National Association, Owensboro, KY	Purchase	Financial Instrument for Home Loan Modifications	N/A		10/2/2009	\$24,920,000	\$139,140,000	HPDP initial cap	\$11,293,758	\$27,770,081	\$20,423,591	\$59,487,430
						12/30/2009	\$49,410,000	\$188,550,000	Updated portfolio data from servicer & HFAA initial cap				
						3/26/2010	\$41,830,000	\$230,380,000	Updated portfolio data from servicer				
						7/14/2010	(\$85,780,000)	\$144,600,000	Updated portfolio data from servicer				
						9/30/2010	\$36,574,444	\$181,174,444	Updated portfolio data from servicer				
						1/6/2011	(\$160)	\$181,174,284	Updated portfolio data from servicer				
						3/30/2011	(\$172)	\$181,174,112	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$1,431)	\$181,172,681	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$746)	\$181,171,935	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$1,926)	\$181,170,009	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$308)	\$181,169,701	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$1,135)	\$181,168,566	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$418)	\$181,168,148	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$139)	\$181,168,009	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$950,000	\$5,300,000	HPDP initial cap				
						12/30/2009	\$5,700,000	\$11,000,000	Updated portfolio data from servicer & HFAA initial cap				
						3/26/2010	\$740,000	\$11,740,000	Updated portfolio data from servicer				
						7/14/2010	(\$1,440,000)	\$10,300,000	Updated portfolio data from servicer				
						9/30/2010	(\$6,673,610)	\$3,626,390	Updated portfolio data from servicer				
						1/6/2011	(\$5)	\$3,626,385	Updated portfolio data from servicer				
						3/30/2011	(\$6)	\$3,626,379	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$52)	\$3,626,327	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$38)	\$3,626,289	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$107)	\$3,626,182	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$18)	\$3,626,164	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$69)	\$3,626,095	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$26)	\$3,626,069	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$9)	\$3,626,060	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$460,000	\$2,530,000	HPDP initial cap				
						12/30/2009	\$2,730,000	\$5,260,000	Updated portfolio data from servicer & HFAA initial cap				
						3/26/2010	\$13,280,000	\$18,540,000	Updated portfolio data from servicer				
						7/14/2010	(\$13,540,000)	\$5,000,000	Updated portfolio data from servicer				
						9/30/2010	\$1,817,613	\$6,817,613	Updated portfolio data from servicer				
						1/6/2011	(\$10)	\$6,817,603	Updated portfolio data from servicer				
						3/30/2011	(\$12)	\$6,817,591	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$115)	\$6,817,476	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$86)	\$6,817,390	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$236)	\$6,817,154	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$40)	\$6,817,114	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$149)	\$6,816,965	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$56)	\$6,816,909	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$20)	\$6,816,889	Updated due to quarterly assessment and reallocation				
9/11/2009	ORNL Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications	N/A			\$2,070,000	\$2,070,000		\$12,230	\$26,490	\$35,996	\$74,717

Continued on next page



**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	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	Altiare 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							
							12/30/2009	(\$80,000)	\$230,000	Updated portfolio data from servicer & HFAFA 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	\$5,036	\$9,743	\$8,036	\$22,815			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							
							10/2/2009	\$70,000	\$350,000	HPDP initial cap							
							12/30/2009	\$620,000	\$970,000	Updated portfolio data from servicer & HFAFA 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)	\$—	Termination of SPA							
							10/2/2009	\$6,010,000	\$33,520,000	HPDP initial cap							
							12/30/2009	(\$19,750,000)	\$13,770,000	Updated portfolio data from servicer & HFAFA initial cap							
							3/26/2010	(\$4,780,000)	\$8,990,000	Updated portfolio data from servicer							
							7/14/2010	(\$2,390,000)	\$6,600,000	Updated portfolio data from servicer							
							9/30/2010	\$2,973,670	\$9,573,670	Updated portfolio data from servicer							
							1/6/2011	(\$3)	\$9,573,667	Updated portfolio data from servicer							
							2/16/2011	(\$1,800,000)	\$7,773,667	Transfer of cap due to servicing transfer							
							3/30/2011	(\$6)	\$7,773,661	Updated due to quarterly assessment and reallocation							
							6/29/2011	(\$61)	\$7,773,600	Updated due to quarterly assessment and reallocation							
							10/14/2011	(\$100,000)	\$7,673,600	Transfer of cap due to servicing transfer							
							6/28/2012	(\$58)	\$7,673,542	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$164)	\$7,673,378	Updated due to quarterly assessment and reallocation							
							12/27/2012	(\$29)	\$7,673,349	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$110)	\$7,673,239	Updated due to quarterly assessment and reallocation							
							6/27/2013	(\$42)	\$7,673,197	Updated due to quarterly assessment and reallocation							
							9/27/2013	(\$15)	\$7,673,182	Updated due to quarterly assessment and reallocation							
							10/2/2009	\$90,000	\$500,000	HPDP initial cap							
							12/30/2009	\$1,460,000	\$1,960,000	Updated portfolio data from servicer & HFAFA 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)	\$—	Termination of SPA							

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>			10/2/2009	\$960,000	\$5,350,000	HPP initial cap				
						12/30/2009	(\$3,090,000)	\$2,260,000	Updated portfolio data from servicer & HMPA initial cap				
						3/26/2010	\$230,000	\$2,490,000	Updated portfolio data from servicer				
						7/14/2010	\$7,800,000	\$7,800,000	Updated portfolio data from servicer				
						9/30/2010	\$323,114	\$8,123,114	Updated portfolio data from servicer				
						1/6/2011	(\$12)	\$8,123,102	Updated portfolio data from servicer				
						3/16/2011	\$600,000	\$8,723,102	Transfer of cap due to servicing transfer				
						3/30/2011	(\$16)	\$8,723,086	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$200,000	\$8,923,086	Transfer of cap due to servicing transfer				
						5/13/2011	\$100,000	\$9,023,086	Transfer of cap due to servicing transfer				
						6/29/2011	(\$153)	\$9,022,933	Updated due to quarterly assessment and reallocation				
						9/15/2011	\$100,000	\$9,122,933	Transfer of cap due to servicing transfer				
						11/16/2011	\$100,000	\$9,222,933	Transfer of cap due to servicing transfer				
						4/16/2012	\$1,100,000	\$10,322,933	Transfer of cap due to servicing transfer				
						6/14/2012	\$650,000	\$10,972,933	Transfer of cap due to servicing transfer				
						6/28/2012	(\$136)	\$10,972,797	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$347)	\$10,972,450	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$250,000	\$11,222,450	Transfer of cap due to servicing transfer				
						11/15/2012	\$30,000	\$11,252,450	Transfer of cap due to servicing transfer				
						12/14/2012	(\$10,000)	\$11,242,450	Transfer of cap due to servicing transfer				
						12/27/2012	(\$59)	\$11,242,391	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$20,000	\$11,262,391	Transfer of cap due to servicing transfer				
						2/14/2013	\$290,000	\$11,552,391	Transfer of cap due to servicing transfer				
						3/14/2013	\$10,000	\$11,562,391	Transfer of cap due to servicing transfer				
						3/25/2013	(\$220)	\$11,562,171	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$60,000)	\$11,502,171	Transfer of cap due to servicing transfer				
						5/16/2013	\$50,000	\$11,552,171	Transfer of cap due to servicing transfer				
						6/14/2013	\$10,000	\$11,562,171	Transfer of cap due to servicing transfer				
						6/27/2013	(\$79)	\$11,562,092	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$90,000)	\$11,472,092	Transfer of cap due to servicing transfer				
						9/16/2013	\$310,000	\$11,782,092	Transfer of cap due to servicing transfer				
						9/27/2013	(\$28)	\$11,782,064	Updated due to quarterly assessment and reallocation				

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9/23/2009 AMS Servicing, LLC, Buffalo, NY

Financial Instrument for Home Loan Modifications

\$4,390,000 N/A

\$26,366

\$123,505

\$79,575

\$229,446

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						10/2/2009	\$90,000	\$480,000	HPDP initial cap				
						12/30/2009	\$940,000	\$1,420,000	Updated portfolio data from servicer & HFAA 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				
9/23/2009	Schools Financial Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation	\$20,667	\$53,919	\$35,500	\$110,085
						6/29/2011	(\$22)	\$1,450,530	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$16)	\$1,450,514	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$44)	\$1,450,470	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$7)	\$1,450,463	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$28)	\$1,450,435	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$11)	\$1,450,424	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$4)	\$1,450,420	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$60,000	\$290,000	HPDP initial cap				
						12/30/2009	(\$10,000)	\$280,000	Updated portfolio data from servicer & HFAA 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				
9/23/2009	Glass City Federal Credit Union, Maumee, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$4,000	\$2,474	\$6,000	\$12,474
						6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$1)	\$290,098	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$4)	\$290,094	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$10,000	\$40,000	HPDP initial cap				
						12/30/2009	\$120,000	\$160,000	Updated portfolio data from servicer & HFAA initial cap				
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	N/A		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)	\$-	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrowers' Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers' Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
					Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>								
9/23/2009	Yadkin Valley Bank, Ekin, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A		10/2/2009	\$60,000	\$300,000	HPDP initial cap				
						12/30/2009	\$350,000	\$650,000	Updated portfolio data from servicer & HMAFA 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	\$22,829	\$27,427	\$42,429	\$92,684
						6/28/2012	(\$3)	\$435,159	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$435,152	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$1)	\$435,151	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$5)	\$435,146	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$435,144	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$435,143	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$100,000	\$540,000	HPDP initial cap				
						12/30/2009	\$20,000	\$560,000	Updated portfolio data from servicer & HMAFA initial cap				
						3/26/2010	(\$290,000)	\$270,000	Updated portfolio data from servicer				
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A		7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
						9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer				
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
						4/11/2012	(\$145,055)	\$—	Termination of SPA				
						12/30/2009	\$1,030,000	\$1,600,000	Updated portfolio data from servicer & HMAFA initial cap				
						3/26/2010	(\$880,000)	\$720,000	Updated portfolio data from servicer				
						7/14/2010	(\$320,000)	\$400,000	Updated portfolio data from servicer				
						9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$580,221	Updated 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	\$8,833	\$16,231	\$12,100	\$37,164
						9/27/2012	(\$17)	\$580,189	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$3)	\$580,186	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$11)	\$580,175	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
						12/30/2009	(\$2,900,000)	\$1,960,000	Updated portfolio data from servicer & HMAFA initial cap				
						3/26/2010	(\$1,600,000)	\$360,000	Updated portfolio data from servicer				
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	N/A		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)	\$—	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$20,000	\$430,000	Updated HPDP cap & HFAA initial cap				
						3/26/2010	\$400,000	\$830,000	Updated portfolio data from servicer				
						7/14/2010	(\$430,000)	\$400,000	Updated portfolio data from servicer				
						9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$5)	\$580,215	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$4)	\$580,211	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$11)	\$580,200	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$2)	\$580,198	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$7)	\$580,191	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$580,189	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$580,188	Updated due to quarterly assessment and reallocation				
1/22/2010	\$4,370,000	\$8,030,000	Updated HPDP cap & HFAA initial cap										
3/26/2010	\$23,880,000	\$121,910,000	Updated portfolio data from servicer										
7/14/2010	(\$16,610,000)	\$105,300,000	Updated portfolio data from servicer										
9/30/2010	\$1,751,033	\$107,051,033	Updated portfolio data from servicer										
1/6/2011	(\$77)	\$107,050,956	Updated portfolio data from servicer										
3/16/2011	(\$5,900,000)	\$97,150,956	Transfer of cap due to servicing transfer										
3/30/2011	(\$88)	\$97,150,868	Updated due to quarterly assessment and reallocation										
6/29/2011	(\$773)	\$97,150,095	Updated due to quarterly assessment and reallocation										
3/15/2012	(\$1,400,000)	\$95,750,095	Transfer of cap due to servicing transfer										
6/28/2012	(\$277)	\$95,749,818	Updated due to quarterly assessment and reallocation										
9/27/2012	(\$549)	\$95,749,269	Updated due to quarterly assessment and reallocation										
12/27/2012	(\$65)	\$95,749,204	Updated due to quarterly assessment and reallocation										
2/14/2013	(\$2,670,000)	\$93,079,204	Transfer of cap due to servicing transfer										
3/25/2013	(\$142)	\$93,079,062	Updated due to quarterly assessment and reallocation										
5/16/2013	(\$610,000)	\$92,469,062	Transfer of cap due to servicing transfer										
6/27/2013	(\$48)	\$92,469,014	Updated due to quarterly assessment and reallocation										
9/16/2013	(\$40,000)	\$92,429,014	Transfer of cap due to servicing transfer										
9/27/2013	(\$14)	\$92,429,000	Updated due to quarterly assessment and reallocation										
1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HFAA initial cap										
3/26/2010	(\$760,000)	\$40,000	Updated portfolio data from servicer										
5/12/2010	\$2,630,000	\$2,670,000	Updated portfolio data from servicer										
7/14/2010	(\$770,000)	\$1,900,000	Updated portfolio data from servicer										
9/30/2010	\$565,945	\$2,465,945	Updated portfolio data from servicer										
1/6/2011	(\$4)	\$2,465,941	Updated portfolio data from servicer										
3/30/2011	(\$4)	\$2,465,937	Updated due to quarterly assessment and reallocation										
6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation										
6/28/2012	(\$29)	\$2,465,868	Updated due to quarterly assessment and reallocation										
9/27/2012	(\$80)	\$2,465,788	Updated due to quarterly assessment and reallocation										
12/27/2012	(\$14)	\$2,465,774	Updated due to quarterly assessment and reallocation										
3/25/2013	(\$52)	\$2,465,722	Updated due to quarterly assessment and reallocation										
6/27/2013	(\$19)	\$2,465,703	Updated due to quarterly assessment and reallocation										
9/27/2013	(\$7)	\$2,465,696	Updated due to quarterly assessment and reallocation										
10/23/2009	IC Federal Credit Union, Fitchburg, MA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$760,000	\$760,000	Updated HPDP cap & HFAA initial cap				
						3/26/2010	(\$760,000)	\$0	Updated portfolio data from servicer				
						5/12/2010	\$2,630,000	\$2,670,000	Updated portfolio data from servicer				
						7/14/2010	(\$770,000)	\$1,900,000	Updated portfolio data from servicer				
						9/30/2010	\$565,945	\$2,465,945	Updated portfolio data from servicer				
						1/6/2011	(\$4)	\$2,465,941	Updated portfolio data from servicer				
						3/30/2011	(\$4)	\$2,465,937	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$29)	\$2,465,868	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$80)	\$2,465,788	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$14)	\$2,465,774	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$52)	\$2,465,722	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$19)	\$2,465,703	Updated due to quarterly assessment and reallocation				
9/27/2013	(\$7)	\$2,465,696	Updated due to quarterly assessment and reallocation										

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
10/28/2009	Harleysville National Bank & Trust Company, Harleysville, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A		4/21/2010	(\$1,070,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
10/28/2009	Members Mortgage Company, Inc., Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	N/A		4/21/2010	(\$510,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$10,000	\$80,000	Updated HPDP cap & HFAA initial cap				
						3/26/2010	\$10,000	\$90,000	Updated portfolio data from servicer				
						7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$6,028	\$27,914	\$11,328	\$46,271
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$1)	\$145,053	Updated due to quarterly assessment and reallocation				
						1/22/2010	\$40,000	\$740,000	Updated HPDP cap & HFAA initial cap				
						3/26/2010	\$50,000	\$790,000	Updated portfolio data from servicer				
						7/14/2010	\$1,310,000	\$2,100,000	Updated portfolio data from servicer				
						9/30/2010	\$75,834	\$2,175,834	Updated portfolio data from servicer				
						1/6/2011	(\$3)	\$2,175,831	Updated 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	\$25,054	\$33,207	\$43,268	\$101,529
						6/28/2012	(\$26)	\$2,175,766	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$70)	\$2,175,696	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$12)	\$2,175,684	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$45)	\$2,175,639	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$17)	\$2,175,622	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$6)	\$2,175,616	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							1/22/2010	\$890,000	\$19,950,000	Updated HPDP cap & HAFM initial cap				
							3/26/2010	\$3,840,000	\$23,690,000	Updated portfolio data from servicer				
							7/14/2010	(\$2,890,000)	\$20,800,000	Updated portfolio data from servicer				
							9/30/2010	\$9,661,676	\$30,461,676	Updated portfolio data from servicer				
							1/6/2011	(\$46)	\$30,461,630	Updated 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	(\$659)	\$34,461,013	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$300,000	\$34,761,013	Transfer of cap due to servicing transfer				
							8/16/2011	\$200,000	\$34,961,013	Transfer of cap due to servicing transfer				
							9/15/2011	\$100,000	\$35,061,013	Transfer of cap due to servicing transfer				
							1/13/2012	\$100,000	\$35,161,013	Transfer of cap due to servicing transfer				
							6/14/2012	\$330,000	\$35,491,013	Transfer of cap due to servicing transfer				
							6/28/2012	(\$428)	\$35,490,585	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1,184)	\$35,489,401	Updated due to quarterly assessment and reallocation				
							10/16/2012	(\$1,910,000)	\$33,579,401	Transfer of cap due to servicing transfer				
							11/15/2012	(\$980,000)	\$32,599,401	Transfer of cap due to servicing transfer				
							12/27/2012	(\$187)	\$32,599,214	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$707)	\$32,598,507	Updated due to quarterly assessment and reallocation				
							4/16/2013	(\$240,000)	\$32,358,507	Transfer of cap due to servicing transfer				
							6/27/2013	(\$268)	\$32,358,239	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$10,000	\$32,368,239	Transfer of cap due to servicing transfer				
							9/27/2013	(\$96)	\$32,368,143	Updated due to quarterly assessment and reallocation				
							1/22/2010	\$80,000	\$1,750,000	Updated HPDP cap & HAFM initial cap				
							3/26/2010	\$330,000	\$2,080,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,080,000)	\$1,000,000	Updated portfolio data from servicer				
							9/30/2010	\$160,445	\$1,160,445	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$1,160,444	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$1,160,442	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$16)	\$1,160,426	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$12)	\$1,160,414	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$33)	\$1,160,381	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$6)	\$1,160,375	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$21)	\$1,160,354	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$8)	\$1,160,346	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$3)	\$1,160,343	Updated due to quarterly assessment and reallocation				

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11/18/2009 Quantum Servicing Corporation, Tampa, FL \$18,960,000 N/A \$133,393 \$331,714 \$179,984 \$645,091

11/18/2009 Hillsdale County National Bank, Hillsdale, MI \$1,670,000 N/A \$29,420 \$37,174 \$54,400 \$120,994

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
11/18/2009	Qlending, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$20,000	N/A	3/26/2010	(\$10,000)	\$10,000	Updated portfolio data from servicer	\$—	\$—	\$—
						7/14/2010	\$90,000	\$100,000	Updated portfolio data from servicer	\$—	\$—	\$—
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
						6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
						9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
						3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
						1/22/2010	\$950,000	\$21,310,000	Updated HPPD cap & HAFA initial cap	\$—	\$—	\$—
						3/26/2010	(\$17,880,000)	\$3,430,000	Updated portfolio data from servicer	\$—	\$—	\$—
						6/16/2010	\$1,030,000	\$4,460,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer	\$—	\$—	\$—
						7/14/2010	(\$1,160,000)	\$3,300,000	Updated portfolio data from servicer	\$—	\$—	\$—
						8/13/2010	\$800,000	\$4,100,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—
						9/30/2010	\$200,000	\$4,300,000	Initial FHA-HAMP cap and initial RD-HAMP	\$—	\$—	\$—
9/30/2010	\$1,357,168	\$5,657,168	Updated portfolio data from servicer	\$—	\$—	\$—						
1/6/2011	(\$1)	\$5,657,167	Updated portfolio data from servicer	\$—	\$—	\$—						
3/16/2011	\$5,700,000	\$11,357,167	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
3/30/2011	(\$6)	\$11,357,161	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—						
4/13/2011	\$7,300,000	\$18,657,161	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
5/13/2011	\$300,000	\$18,957,161	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
6/16/2011	\$900,000	\$19,857,161	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
6/29/2011	(\$154)	\$19,857,007	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—						
7/14/2011	\$100,000	\$19,957,007	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
8/16/2011	\$300,000	\$20,257,007	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
1/13/2012	(\$1,500,000)	\$18,757,007	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
2/16/2012	(\$2,100,000)	\$16,657,007	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
4/16/2012	(\$1,300,000)	\$15,357,007	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
6/14/2012	(\$8,350,000)	\$7,007,007	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
6/28/2012	(\$38)	\$7,006,969	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—						
8/16/2012	(\$90,000)	\$6,916,969	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
9/27/2012	(\$103)	\$6,916,866	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—						
10/16/2012	(\$1,020,000)	\$5,896,866	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
11/15/2012	\$170,000	\$6,066,866	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
12/27/2012	(\$15)	\$6,066,851	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—						
2/14/2013	(\$100,000)	\$5,966,851	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
3/14/2013	(\$490,000)	\$5,476,851	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
3/25/2013	(\$61)	\$5,476,790	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—						
4/16/2013	(\$10,000)	\$5,466,790	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
5/16/2013	(\$30,000)	\$5,436,790	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
6/14/2013	(\$10,000)	\$5,426,790	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
6/27/2013	(\$23)	\$5,426,767	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—						
7/16/2013	(\$20,000)	\$5,406,767	Transfer of cap due to servicing transfer	\$—	\$—	\$—						
9/27/2013	(\$8)	\$5,406,759	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—						
4/21/2010		(\$230,000)	Termination of SPA	\$—	\$—	\$—						
11/25/2009	Home Financing Center, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A				\$—	\$—	\$—	

Continued on next page



**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details				Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment				
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				
3/26/2010	\$520,000	\$910,000	Updated portfolio data from servicer											
7/14/2010	(\$810,000)	\$100,000	Updated portfolio data from servicer											
9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer											
6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation											
6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation											
9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation											
1/22/2010	\$440,000	\$9,870,000	Updated HPDP cap & HAFA initial cap											
3/26/2010	\$14,480,000	\$24,350,000	Updated portfolio data from servicer											
5/26/2010	(\$24,200,000)	\$150,000	Updated portfolio data from servicer											
7/14/2010	\$150,000	\$300,000	Updated portfolio data from servicer											
9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer											
6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation											
6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation											
9/27/2012	(\$6)	\$290,100	Updated due to quarterly assessment and reallocation											
12/27/2012	(\$1)	\$290,099	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$3)	\$290,096	Updated due to quarterly assessment and reallocation											
6/27/2013	(\$1)	\$290,095	Updated due to quarterly assessment and reallocation											
1/22/2010	\$10,000	\$370,000	Updated HPDP cap & HAFA initial cap											
3/26/2010	\$850,000	\$1,220,000	Updated portfolio data from servicer											
7/14/2010	(\$120,000)	\$1,100,000	Updated portfolio data from servicer											
9/30/2010	\$100,000	\$1,200,000	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)	\$-	Termination of SPA											
1/22/2010	\$70,000	\$1,660,000	Updated HPDP cap & HAFA initial cap											
3/26/2010	(\$290,000)	\$1,370,000	Updated portfolio data from servicer											
7/14/2010	(\$570,000)	\$800,000	Updated portfolio data from servicer											
9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer											
1/6/2011	(\$1)	\$870,333	Updated 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)	\$-	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	\$-	\$-	\$-	\$-
							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				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap					
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	1/22/2010	\$90,000	\$1,970,000	Updated HPDP cap & HFAA initial cap	\$40,356	\$1,76,299	\$69,189	\$285,844
						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	(\$51)	\$2,175,752	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$57)	\$2,175,725	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$10)	\$2,175,715	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$37)	\$2,175,678	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$15)	\$2,175,663	Updated due to quarterly assessment and reallocation				
						7/9/2013	(\$1,889,819)	\$285,844	Termination of SPA				
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$140,000	\$3,080,000	Updated HPDP cap & HFAA initial cap	\$—	\$—	\$4,000	\$4,000
						3/26/2010	\$6,300,000	\$9,380,000	Updated portfolio data from servicer				
						7/14/2010	(\$1,980,000)	\$7,400,000	Updated portfolio data from servicer				
						9/30/2010	(\$6,384,611)	\$1,015,389	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$1,015,388	Updated portfolio data from servicer				
						3/30/2011	(\$2)	\$1,015,386	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$16)	\$1,015,370	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$12)	\$1,015,358	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$32)	\$1,015,326	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$5)	\$1,015,321	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$21)	\$1,015,300	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$8)	\$1,015,292	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$3)	\$1,015,289	Updated due to quarterly assessment and reallocation				
12/9/2009	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$10,000	\$240,000	Updated HPDP cap & HFAA initial cap	\$—	\$—	\$—	\$—
						3/26/2010	\$440,000	\$680,000	Updated portfolio data from servicer				
						7/14/2010	(\$80,000)	\$600,000	Updated portfolio data from servicer				
						9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer				
						10/15/2010	(\$580,222)	\$—	Termination of SPA				
						1/22/2010	\$290,000	\$6,450,000	Updated HPDP cap & HFAA initial cap				
						3/26/2010	\$40,000	\$6,490,000	Updated portfolio data from servicer				
						7/14/2010	(\$2,890,000)	\$3,600,000	Updated portfolio data from servicer				
						9/30/2010	\$606,612	\$4,206,612	Updated portfolio data from servicer				
						1/6/2011	(\$4)	\$4,206,608	Updated portfolio data from servicer				
						3/30/2011	(\$4)	\$4,206,604	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$35)	\$4,206,569	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$9)	\$4,206,560	Updated due to quarterly assessment and reallocation				
9/27/2012	(\$14)	\$4,206,546	Updated due to quarterly assessment and reallocation										
12/27/2012	(\$2)	\$4,206,544	Updated due to quarterly assessment and reallocation										
3/25/2013	(\$8)	\$4,206,536	Updated due to quarterly assessment and reallocation										
6/27/2013	(\$4)	\$4,206,532	Updated due to quarterly assessment and reallocation										
9/27/2013	(\$1)	\$4,206,531	Updated due to quarterly assessment and reallocation										
12/9/2009	The Golden 1 Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$290,000	\$6,450,000	Updated HPDP cap & HFAA initial cap	\$279,782	\$873,370	\$519,259	\$1,672,412
						3/26/2010	\$40,000	\$6,490,000	Updated portfolio data from servicer				
						7/14/2010	(\$2,890,000)	\$3,600,000	Updated portfolio data from servicer				
						9/30/2010	\$606,612	\$4,206,612	Updated portfolio data from servicer				
						1/6/2011	(\$4)	\$4,206,608	Updated portfolio data from servicer				
						3/30/2011	(\$4)	\$4,206,604	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$35)	\$4,206,569	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$9)	\$4,206,560	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$14)	\$4,206,546	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$2)	\$4,206,544	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$8)	\$4,206,536	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$4)	\$4,206,532	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$4,206,531	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap					Reason for Adjustment
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	\$160,089	\$343,664	\$280,079	\$783,832
							3/26/2010	(\$740,000)	\$1,610,000	Updated portfolio data from servicer				
							7/14/2010	(\$710,000)	\$900,000	Updated portfolio data from servicer				
							9/30/2010	\$550,556	\$1,450,556	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$1,450,555	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$1,450,554	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$11)	\$1,450,543	Updated due to quarterly assessment and reallocation				
							9/27/2012	\$30,907	\$1,481,450	Updated due to quarterly assessment and reallocation				
							12/27/2012	\$58,688	\$1,540,138	Updated due to quarterly assessment and reallocation				
							3/25/2013	\$235,175	\$1,775,313	Updated due to quarterly assessment and reallocation				
6/27/2013	\$84,191	\$1,859,504	Updated due to quarterly assessment and reallocation											
9/27/2013	\$13,786	\$1,873,290	Updated due to quarterly assessment and reallocation											
12/11/2009	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				
							1/22/2010	\$20,000	\$390,000	Updated HPDP cap & HAFA initial cap				
3/26/2010	\$1,250,000	\$1,640,000	Updated portfolio data from servicer											
5/26/2010	(\$1,640,000)	\$-	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	\$30,000	\$630,000	Updated HPDP cap & HAFA initial cap	\$-	\$-	\$-	\$-
							3/26/2010	\$400,000	\$1,030,000	Updated portfolio data from servicer				
							7/14/2010	(\$330,000)	\$700,000	Updated portfolio data from servicer				
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer				
							2/17/2011	(\$725,277)	\$-	Termination of SPA				
							1/22/2010	\$30,000	\$660,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$800,000	\$1,460,000	Updated portfolio data from servicer				
							7/14/2010	(\$360,000)	\$1,100,000	Updated portfolio data from servicer				
							9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer				
1/6/2011	(\$2)	\$1,160,443	Updated 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	(\$56)	\$1,160,366	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$24)	\$1,160,342	Updated due to quarterly assessment and reallocation											
6/27/2013	(\$9)	\$1,160,333	Updated due to quarterly assessment and reallocation											
9/27/2013	(\$3)	\$1,160,330	Updated due to quarterly assessment and reallocation											
4/21/2010	(\$150,000)	\$-	Termination of SPA											
6/16/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer											
12/11/2009	The Bryn Mawr Trust Co., Bryn Mawr, PA	Purchase	Financial Instrument for Home Loan Modifications	\$150,000	N/A	9				\$10,197	\$12,668	\$8,436	\$31,300	

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrowers' Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers' Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/16/2009	Citizens First National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$30,000	\$650,000	Updated HPDP cap & HAFA initial cap	\$21,063	\$55,940	\$40,730	\$117,733
						3/26/2010	(\$580,000)	\$70,000	Updated portfolio data from servicer				
						7/14/2010	\$1,430,000	\$1,500,000	Updated portfolio data from servicer				
						9/30/2010	\$95,612	\$1,595,612	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$1,595,610	Updated portfolio data from servicer				
						3/30/2011	(\$3)	\$1,595,607	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$24)	\$1,595,583	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$16)	\$1,595,567	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$45)	\$1,595,522	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$8)	\$1,595,514	Updated due to quarterly assessment and reallocation				
3/25/2013	(\$30)	\$1,595,484	Updated due to quarterly assessment and reallocation										
6/27/2013	(\$11)	\$1,595,473	Updated due to quarterly assessment and reallocation										
9/27/2013	(\$4)	\$1,595,469	Updated due to quarterly assessment and reallocation										
1/22/2010						\$180,000		Updated HPDP cap & HAFA initial cap					
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	N/A		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)	\$—	Termination of SPA				
1/22/2010						\$160,000		Updated HPDP cap & HAFA initial cap					
4/21/2010						(\$3,620,000)		Termination of SPA					
12/16/2009	Sound Community Bank, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$20,000	\$460,000	Updated HPDP cap & HAFA initial cap				
						3/26/2010	\$1,430,000	\$1,890,000	Updated portfolio data from servicer				
						7/14/2010	(\$390,000)	\$1,500,000	Updated portfolio data from servicer				
						9/8/2010	(\$1,500,000)	\$—	Termination of SPA				
						1/22/2010	\$30,000	\$730,000	Updated HPDP cap & HAFA initial cap				
						3/26/2010	\$1,740,000	\$2,470,000	Updated portfolio data from servicer				
7/14/2010	(\$1,870,000)	\$600,000	Updated portfolio data from servicer										
9/30/2010	\$650,556	\$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)	\$—	Termination of SPA										
1/22/2010						\$40,000		Updated HPDP cap & HAFA initial cap					
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A		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										

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap					Reason for Adjustment
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 & HFAA initial cap	\$—	\$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	\$8,852,780	\$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 & HFAA initial cap	\$—	\$—	\$—	\$—
							3/26/2010	(\$320,000)	\$40,000	Updated portfolio data from servicer				
							7/14/2010	\$760,000	\$800,000	Updated portfolio data from servicer				
							9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$725,277	Updated 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)	\$—	Termination of SPA											
12/23/2009	Eaton National Bank & Trust Company, Eaton, OH	Purchase	Financial Instrument for Home Loan Modifications	\$60,000	N/A		3/26/2010	\$90,000	\$150,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							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)	\$—	Termination of SPA				
							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)	\$—	Termination of SPA											
12/23/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	\$110,000	N/A		3/26/2010	(\$20,000)	\$90,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							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)	\$—	Termination of SPA				
							3/26/2010	\$480,000	\$740,000	Updated portfolio data from servicer				
							7/14/2010	(\$140,000)	\$600,000	Updated portfolio data from servicer				
9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer											
1/6/2011	(\$1)	\$580,221	Updated 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	(\$585,252)	\$24,954	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	\$610,000	\$850,000	Updated portfolio data from servicer	\$3,833	\$13,204	\$7,917	\$24,954
							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)	\$—	Termination of SPA				
							3/26/2010	\$150,000	\$290,000	Updated portfolio data from servicer				
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)	\$—	Termination of SPA											

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment				
				Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)									
3/26/2010						3/26/2010	(\$51,240,000)	\$12,910,000	Updated portfolio data from servicer				
5/14/2010						5/14/2010	\$3,000,000	\$15,910,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
6/16/2010						6/16/2010	\$4,860,000	\$20,770,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
7/14/2010						7/14/2010	\$3,630,000	\$24,400,000	Updated portfolio data from servicer				
7/16/2010						7/16/2010	\$330,000	\$24,730,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
8/13/2010						8/13/2010	\$700,000	\$25,430,000	Transfer of cap due to servicing transfer				
9/15/2010						9/15/2010	\$200,000	\$25,630,000	Transfer of cap due to servicing transfer				
9/30/2010						9/30/2010	(\$1,695,826)	\$23,934,174	Updated portfolio data from servicer				
11/16/2010						11/16/2010	\$200,000	\$24,134,174	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$32)	\$24,134,142	Updated portfolio data from servicer				
1/13/2011						1/13/2011	\$1,500,000	\$25,634,142	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	\$7,100,000	\$32,734,142	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$36)	\$32,734,106	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$1,000,000	\$33,734,106	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$100,000	\$33,834,106	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	\$300,000	\$34,134,106	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$332)	\$34,133,774	Updated due to quarterly assessment and reallocation				
8/16/2011						8/16/2011	\$100,000	\$34,233,774	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	\$300,000	\$34,533,774	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$300,000	\$34,833,774	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	(\$1,700,000)	\$33,133,774	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	\$1,600,000	\$34,733,774	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	\$100,000	\$34,833,774	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$100,000	\$34,933,774	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	\$77,600,000	\$112,533,774	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	\$40,000	\$112,573,774	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$350,000)	\$112,223,774	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$1,058)	\$112,222,716	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	\$4,430,000	\$116,652,716	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	(\$1,280,000)	\$115,372,716	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$3,061)	\$115,369,655	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$5,600,000	\$120,969,655	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$880,000	\$121,849,655	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$24,180,000	\$146,029,655	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$663)	\$146,028,992	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$2,410,000	\$148,438,992	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$6,650,000	\$155,088,992	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$1,450,000)	\$153,638,992	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$2,584)	\$153,636,408	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$750,000)	\$152,886,408	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$1,250,000)	\$151,636,408	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$3,670,000	\$155,306,408	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$985)	\$155,305,423	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$3,720,000)	\$151,585,423	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	(\$180,000)	\$151,405,423	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$346)	\$151,405,077	Updated due to quarterly assessment and reallocation	\$3,848,421	\$7,182,037	\$6,015,303	\$17,045,761

Specialized Loan Servicing, LLC, Highlands Ranch, CO  
Purchase  
Financial Instrument for Home Loan Modifications  
\$64,150,000 N/A

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap					Reason for Adjustment
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	\$58,684	\$1,37,158	\$93,824	\$289,666
							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	(\$8)	\$870,325	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$870,317	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$4)	\$870,320	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$2)	\$870,308	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$7)	\$870,301	Updated due to quarterly assessment and reallocation				
6/27/2013	(\$2)	\$870,299	Updated due to quarterly assessment and reallocation											
9/27/2013	(\$1)	\$870,298	Updated due to quarterly assessment and reallocation											
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	\$—	\$—	\$—	\$—
							5/14/2010	(\$15,240,000)	\$—	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	\$—	\$—	\$—	\$—
							7/14/2010	\$370,000	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$200,000	\$800,000	Initial FHA-HAMP cap and initial 2MP cap				
							9/30/2010	(\$364,833)	\$435,167	Updated portfolio data from servicer				
							11/16/2010	\$100,000	\$535,167	Transfer of cap due to servicing transfer				
							1/6/2011	(\$1)	\$535,166	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$535,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$7)	\$535,158	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$6)	\$535,152	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$15)	\$535,137	Updated due to quarterly assessment and reallocation				
12/27/2012	(\$3)	\$535,134	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$10)	\$535,124	Updated due to quarterly assessment and reallocation											
6/27/2013	(\$4)	\$535,120	Updated due to quarterly assessment and reallocation											
9/27/2013	(\$1)	\$535,119	Updated due to quarterly assessment and reallocation											
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	\$2,003	\$5,600	\$9,603
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$8)	\$725,257	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$22)	\$725,235	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$4)	\$725,231	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$14)	\$725,217	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$5)	\$725,212	Updated due to quarterly assessment and reallocation				
3/3/2010	Urban Trust Bank, Lake Mary, 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	\$—	\$—	\$—	\$—
							9/24/2010	(\$5,500,000)	\$—	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
3/5/2010	iServe Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A		5/26/2010	\$120,000	\$28,160,000	Initial ZMP cap	\$-	\$-	\$-	\$-
						7/14/2010	(\$12,660,000)	\$15,500,000	Updated portfolio data from servicer				
						9/30/2010	\$100,000	\$15,600,000	Initial FHA-HAMP cap				
						9/30/2010	(\$3,125,218)	\$12,474,782	Updated portfolio data from servicer				
						11/16/2010	\$800,000	\$13,274,782	Transfer of cap due to servicing transfer				
						1/6/2011	(\$20)	\$13,274,762	Updated portfolio data from servicer				
						3/30/2011	(\$24)	\$13,274,738	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$221)	\$13,274,517	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$169)	\$13,274,348	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
						9/27/2012	(\$465)	\$13,273,883	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$78)	\$13,273,805	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$297)	\$13,273,508	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$112)	\$13,273,396	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$10,000)	\$13,263,396	Transfer of cap due to servicing transfer				
						9/27/2013	(\$40)	\$13,263,356	Updated due to quarterly assessment and reallocation				
						7/14/2010	(\$44,880,000)	\$15,900,000	Updated portfolio data from servicer				
						9/30/2010	\$1,071,505	\$16,971,505	Updated portfolio data from servicer				
						1/6/2011	(\$23)	\$16,971,482	Updated 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	\$516,134	\$1,253,945	\$1,013,975	\$2,784,053
						9/27/2012	(\$374)	\$16,970,699	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$58)	\$16,970,641	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$199)	\$16,970,442	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$68)	\$16,970,374	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$22)	\$16,970,352	Updated due to quarterly assessment and reallocation				
						7/14/2010	\$400,000	\$700,000	Updated portfolio data from servicer				
						9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$8)	\$725,257	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$22)	\$725,235	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
						12/27/2012	(\$4)	\$725,231	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$14)	\$725,217	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$5)	\$725,212	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$2)	\$725,210	Updated due to quarterly assessment and reallocation				
						7/14/2010	\$300,000	\$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				
						7/14/2011	(\$580,212)	\$-	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							7/14/2010	(\$150,000)	\$6,400,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							9/15/2010	\$1,600,000	\$8,000,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—
							9/30/2010	(\$4,352,173)	\$3,647,827	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							1/6/2011	(\$5)	\$3,647,822	Updated 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	\$—	\$—	\$—	\$—
4/14/2010	Wealthbridge Mortgage Corp., Beaverton, OR	Purchase	Financial instrument for Home Loan Modifications	\$6,550,000	N/A		6/29/2011	(\$9)	\$647,807	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							6/28/2012	(\$7)	\$647,800	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							9/27/2012	(\$19)	\$647,781	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							12/27/2012	(\$3)	\$647,778	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							3/25/2013	(\$12)	\$647,766	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							6/27/2013	(\$5)	\$647,761	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							9/27/2013	(\$2)	\$647,759	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							5/26/2010	\$30,000	\$40,000	Updated FHA-HAMP cap	\$—	\$—	\$—	\$—
							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	\$24,689	\$—	\$27,844	\$52,533
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial instrument for Home Loan Modifications	\$10,000	N/A	4, 8	9/27/2012	(\$5)	\$349,993	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							12/27/2012	(\$1)	\$349,992	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							3/25/2013	(\$3)	\$349,989	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							6/27/2013	(\$1)	\$349,988	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

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) <sup>1</sup>	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	\$—	N/A	9	6/16/2010	\$3,680,000	\$3,680,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer	\$66,522	\$1,79,024	\$85,884	\$331,430
							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	\$66,522	\$1,79,024	\$85,884	\$331,430
							6/14/2012	(\$300,000)	\$17,333,517	Transfer of cap due to servicing transfer				
							6/28/2012	(\$218)	\$17,333,299	Updated due to quarterly assessment and reallocation				
							7/16/2012	\$40,000	\$17,373,299	Transfer of cap due to servicing transfer				
							8/16/2012	\$480,000	\$17,853,299	Transfer of cap due to servicing transfer				
							9/27/2012	(\$600)	\$17,852,699	Updated due to quarterly assessment and reallocation				
							11/15/2012	\$70,000	\$17,922,699	Transfer of cap due to servicing transfer				
							12/27/2012	(\$102)	\$17,922,597	Updated due to quarterly assessment and reallocation				
							3/14/2013	\$90,000	\$18,012,597	Transfer of cap due to servicing transfer				
							3/25/2013	(\$384)	\$18,012,213	Updated due to quarterly assessment and reallocation				
							5/16/2013	(\$30,000)	\$17,982,213	Transfer of cap due to servicing transfer				
							6/27/2013	(\$146)	\$17,982,067	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$170,000	\$18,152,067	Transfer of cap due to servicing transfer				
							9/27/2013	(\$52)	\$18,152,015	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$1,585,945	\$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	(\$30)	\$2,465,867	Updated due to quarterly assessment and reallocation				
							8/10/2012	(\$2,465,867)	\$—	Termination of SPA				
							9/30/2010	\$1,040,667	\$1,740,667	Updated portfolio data from servicer				
							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)	\$—	Termination of SPA				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
															Adjustment Details
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					
							1/6/2011	(5)	\$3,481,329	Updated portfolio data from servicer					
							3/30/2011	(56)	\$3,481,323	Updated due to quarterly assessment and reallocation					
							6/29/2011	(658)	\$3,481,265	Updated due to quarterly assessment and reallocation					
							6/28/2012	(543)	\$3,481,222	Updated due to quarterly assessment and reallocation					
							9/27/2012	(5119)	\$3,481,103	Updated due to quarterly assessment and reallocation		\$4,884	\$7,153	\$9,606	\$21,643
							12/27/2012	(520)	\$3,481,083	Updated due to quarterly assessment and reallocation					
							3/25/2013	(576)	\$3,481,007	Updated due to quarterly assessment and reallocation					
							6/27/2013	(629)	\$3,480,978	Updated due to quarterly assessment and reallocation					
							9/27/2013	(510)	\$3,480,968	Updated due to quarterly assessment and reallocation					
8/27/2010	First Financial Bank, N.A., Terre Haute, IN	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					
							1/6/2011	(617)	\$11,314,320	Updated portfolio data from servicer					
							3/30/2011	(620)	\$11,314,300	Updated due to quarterly assessment and reallocation					
							6/29/2011	(5192)	\$11,314,108	Updated due to quarterly assessment and reallocation					
							6/28/2012	(5144)	\$11,313,964	Updated due to quarterly assessment and reallocation					
							9/27/2012	(5396)	\$11,313,568	Updated due to quarterly assessment and reallocation		\$-	\$-	\$-	\$-
							12/27/2012	(667)	\$11,313,501	Updated due to quarterly assessment and reallocation					
							3/25/2013	(5253)	\$11,313,248	Updated due to quarterly assessment and reallocation					
							6/27/2013	(695)	\$11,313,153	Updated due to quarterly assessment and reallocation					
							9/27/2013	(634)	\$11,313,119	Updated due to quarterly assessment and reallocation					
9/1/2010	PNC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							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	(6200,000)	\$70,000	Transfer of cap due to servicing transfer	4, 8, 15				
							6/14/2012	(510,000)	\$60,000	Transfer of cap due to servicing transfer					
4/9/2013	(560,000)	\$-	Termination of SPA												

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

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) <sup>1</sup>	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							9/30/2010	\$5,168,169	\$8,268,169	Updated portfolio data from servicer				
1/6/2011							1/6/2011	(\$12)	\$8,268,157	Updated portfolio data from servicer				
3/30/2011							3/30/2011	(\$15)	\$8,268,142	Updated due to quarterly assessment and reallocation				
4/13/2011							4/13/2011	\$400,000	\$8,668,142	Transfer of cap due to servicing transfer				
6/29/2011							6/29/2011	(\$143)	\$8,667,999	Updated due to quarterly assessment and reallocation				
9/15/2011							9/15/2011	\$700,000	\$9,367,999	Transfer of cap due to servicing transfer				
10/14/2011							10/14/2011	\$100,000	\$9,467,999	Transfer of cap due to servicing transfer				
11/16/2011							11/16/2011	\$200,000	\$9,667,999	Transfer of cap due to servicing transfer				
12/15/2011							12/15/2011	\$1,700,000	\$11,367,999	Transfer of cap due to servicing transfer				
4/16/2012							4/16/2012	\$1,600,000	\$12,967,999	Transfer of cap due to servicing transfer				
5/16/2012							5/16/2012	\$40,000	\$13,007,999	Transfer of cap due to servicing transfer				
6/14/2012							6/14/2012	(\$210,000)	\$12,797,999	Transfer of cap due to servicing transfer				
6/28/2012							6/28/2012	(\$105)	\$12,797,894	Updated due to quarterly assessment and reallocation				
7/16/2012							7/16/2012	\$50,000	\$12,847,894	Transfer of cap due to servicing transfer				
8/16/2012							8/16/2012	\$90,000	\$12,937,894	Transfer of cap due to servicing transfer				
9/27/2012							9/27/2012	(\$294)	\$12,937,600	Updated due to quarterly assessment and reallocation				
10/16/2012							10/16/2012	\$1,810,000	\$14,747,600	Transfer of cap due to servicing transfer	\$812,953	\$1,642,743	\$771,694	\$3,227,390
12/27/2012							12/27/2012	(661)	\$14,747,539	Updated due to quarterly assessment and reallocation				
1/16/2013							1/16/2013	\$30,000	\$14,777,539	Transfer of cap due to servicing transfer				
2/14/2013							2/14/2013	(\$590,000)	\$14,187,539	Transfer of cap due to servicing transfer				
3/14/2013							3/14/2013	(\$80,000)	\$14,107,539	Transfer of cap due to servicing transfer				
3/25/2013							3/25/2013	(\$214)	\$14,107,325	Updated due to quarterly assessment and reallocation				
4/16/2013							4/16/2013	\$200,000	\$14,307,325	Transfer of cap due to servicing transfer				
5/16/2013							5/16/2013	\$3,710,000	\$18,017,325	Transfer of cap due to servicing transfer				
6/14/2013							6/14/2013	\$1,760,000	\$19,777,325	Transfer of cap due to servicing transfer				
6/27/2013							6/27/2013	(686)	\$19,777,239	Updated due to quarterly assessment and reallocation				
7/16/2013							7/16/2013	\$6,650,000	\$26,427,239	Transfer of cap due to servicing transfer				
8/15/2013							8/15/2013	\$20,000	\$26,447,239	Transfer of cap due to servicing transfer				
9/16/2013							9/16/2013	\$4,840,000	\$31,287,239	Transfer of cap due to servicing transfer				
9/27/2013							9/27/2013	(654)	\$31,287,185	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details				Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment				
							9/15/2010	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer				
							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				
9/15/2010	Caliber Home Loans, Inc (Vericrest Financial, Inc.), Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	4/16/2012	\$300,000	\$31,950,303	Transfer of cap due to servicing transfer	\$743,347	\$2,082,831	\$1,701,349	\$4,527,528
							6/28/2012	(\$266)	\$31,950,037	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$689)	\$31,949,348	Updated due to quarterly assessment and reallocation				
							11/15/2012	\$720,000	\$32,669,348	Transfer of cap due to servicing transfer				
							12/27/2012	(\$114)	\$32,669,234	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$8,020,000	\$40,689,234	Transfer of cap due to servicing transfer				
							3/25/2013	(\$591)	\$40,688,643	Updated due to quarterly assessment and reallocation				
							5/16/2013	(\$40,000)	\$40,648,643	Transfer of cap due to servicing transfer				
							6/27/2013	(\$223)	\$40,648,420	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$580)	\$40,648,340	Updated due to quarterly assessment and reallocation				
							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	\$1,000	\$1,818	\$2,000	\$4,818
							12/27/2012	(\$3)	\$580,186	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$11)	\$580,175	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
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	\$-	\$-	\$-	\$-
							2/2/2011	(\$145,056)	\$-	Termination of SPA	\$-	\$-	\$-	\$-
9/24/2010	Centrue Bank, Ottawa, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,900,000	N/A		9/30/2010	\$856,056	\$2,756,056	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							1/6/2011	(\$4)	\$2,756,052	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							3/9/2011	(\$2,756,052)	\$-	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	\$-	\$-	\$-	\$-
							3/23/2011	(\$145,056)	\$-	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	\$-	\$-	\$-	\$-
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers' Incentives	Lenders/ Investors' Incentives	Servicers' Incentives	Total TARP Incentive Payments			
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	\$—	\$—	\$—	\$—			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							
9/30/2010	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	\$—	\$—	\$—	\$—			
							1/6/2011	(\$3)	\$2,465,942	Updated portfolio data from servicer							
							3/30/2011	(\$4)	\$2,465,938	Updated due to quarterly assessment and reallocation							
							6/29/2011	(\$36)	\$2,465,902	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$30)	\$2,465,872	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$83)	\$2,465,789	Updated due to quarterly assessment and reallocation							
							12/27/2012	(\$14)	\$2,465,775	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$53)	\$2,465,722	Updated due to quarterly assessment and reallocation							
							6/27/2013	(\$20)	\$2,465,702	Updated due to quarterly assessment and reallocation							
							9/16/2013	\$460,000	\$2,925,702	Transfer of cap due to servicing transfer							
							9/27/2013	(\$7)	\$2,925,695	Updated due to quarterly assessment and reallocation							
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	\$—	\$—	\$—	\$—			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A		9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
							1/6/2011	(\$2)	\$1,160,443	Updated portfolio data from servicer							
							3/23/2011	(\$1,160,443)	\$—	Termination of SPA							
							9/30/2010	\$901,112	\$2,901,112	Updated portfolio data from servicer							
							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	\$3,000	\$4,632	\$5,000	\$12,632			
							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	\$—	\$—	\$—	\$—			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							
9/30/2010	First Federal Bank of Florida, Lake City, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							
9/30/2010	First Mortgage Corporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$2,000	\$—	\$2,000	\$4,000			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							
9/30/2010	First Safety Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
							1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer							
							3/23/2011	(\$580,221)	\$—	Termination of SPA							

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/30/2010	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				
						1/6/2011	(52)	\$1,160,443	Updated portfolio data from servicer				
						3/30/2011	(52)	\$1,160,441	Updated due to quarterly assessment and reallocation				
						6/29/2011	(518)	\$1,160,423	Updated due to quarterly assessment and reallocation				
						6/28/2012	(514)	\$1,160,409	Updated due to quarterly assessment and reallocation				
						9/27/2012	(537)	\$1,160,372	Updated due to quarterly assessment and reallocation				
						12/27/2012	(56)	\$1,160,366	Updated due to quarterly assessment and reallocation				
						3/25/2013	(524)	\$1,160,342	Updated due to quarterly assessment and reallocation				
						6/27/2013	(59)	\$1,160,333	Updated due to quarterly assessment and reallocation				
						9/27/2013	(53)	\$1,160,330	Updated due to quarterly assessment and reallocation				
						9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer				
						1/6/2011	(54)	\$2,465,941	Updated portfolio data from servicer				
						3/30/2011	(54)	\$2,465,937	Updated due to quarterly assessment and reallocation				
						6/29/2011	(540)	\$2,465,897	Updated due to quarterly assessment and reallocation				
						6/28/2012	(530)	\$2,465,867	Updated due to quarterly assessment and reallocation				
						9/27/2012	(583)	\$2,465,784	Updated due to quarterly assessment and reallocation				
						12/27/2012	(514)	\$2,465,770	Updated due to quarterly assessment and reallocation				
						3/25/2013	(553)	\$2,465,717	Updated due to quarterly assessment and reallocation				
						6/14/2013	(510,000)	\$2,455,717	Transfer of cap due to servicing transfer				
						6/27/2013	(520)	\$2,455,697	Updated due to quarterly assessment and reallocation				
						9/27/2013	(57)	\$2,455,690	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				\$1,750	\$3,865	\$4,000	\$9,615
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						6/29/2011	(51)	\$145,055	Updated due to quarterly assessment and reallocation				
						6/28/2012	(51)	\$145,054	Updated due to quarterly assessment and reallocation				
						9/27/2012	(52)	\$145,052	Updated due to quarterly assessment and reallocation				
						3/25/2013	(51)	\$145,051	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				
						3/23/2011	(5145,056)	\$—	Termination of SPA				
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				
						6/29/2011	(51)	\$145,055	Updated due to quarterly assessment and reallocation				
						6/28/2012	(51)	\$145,054	Updated due to quarterly assessment and reallocation				
						9/27/2012	(52)	\$145,052	Updated due to quarterly assessment and reallocation				
						3/25/2013	(51)	\$145,051	Updated due to quarterly assessment and reallocation				
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8				\$917	\$—	\$1,000	\$1,917
						9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer				
						1/6/2011	(51)	\$435,166	Updated portfolio data from servicer				
						3/30/2011	(51)	\$435,165	Updated due to quarterly assessment and reallocation				
						6/29/2011	(56)	\$435,159	Updated due to quarterly assessment and reallocation				
						6/28/2012	(54)	\$435,155	Updated due to quarterly assessment and reallocation				
						9/27/2012	(512)	\$435,143	Updated due to quarterly assessment and reallocation				
						12/27/2012	(52)	\$435,141	Updated due to quarterly assessment and reallocation				
						3/25/2013	(58)	\$435,133	Updated due to quarterly assessment and reallocation				
						6/27/2013	(53)	\$435,130	Updated due to quarterly assessment and reallocation				
						9/27/2013	(51)	\$435,129	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				\$8,171	\$—	\$8,615	\$16,786
						9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer				
						1/6/2011	(51)	\$435,166	Updated portfolio data from servicer				
						3/30/2011	(51)	\$435,165	Updated due to quarterly assessment and reallocation				
						6/29/2011	(56)	\$435,159	Updated due to quarterly assessment and reallocation				
						6/28/2012	(54)	\$435,155	Updated due to quarterly assessment and reallocation				
						9/27/2012	(512)	\$435,143	Updated due to quarterly assessment and reallocation				
						12/27/2012	(52)	\$435,141	Updated due to quarterly assessment and reallocation				
						3/25/2013	(58)	\$435,133	Updated due to quarterly assessment and reallocation				
						6/27/2013	(53)	\$435,130	Updated due to quarterly assessment and reallocation				
						9/27/2013	(51)	\$435,129	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Details			Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap				
9/30/2010	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	\$—	\$—	\$—
							1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer			
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation			
							6/29/2011	(\$23)	\$1,450,529	Updated due to quarterly assessment and reallocation			
							6/28/2012	(\$17)	\$1,450,512	Updated due to quarterly assessment and reallocation			
							9/27/2012	(\$48)	\$1,450,464	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$8)	\$1,450,456	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$30)	\$1,450,426	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$11)	\$1,450,415	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$4)	\$1,450,411	Updated due to quarterly assessment and reallocation			
							9/30/2010	\$315,389	\$1,015,389	Updated portfolio data from servicer			
							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			
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A	4, 8	6/28/2012	(\$11)	\$1,015,365	Updated due to quarterly assessment and reallocation	\$40,230	\$44,461	\$84,691
							9/27/2012	(\$30)	\$1,015,335	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$5)	\$1,015,330	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$20)	\$1,015,310	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$7)	\$1,015,303	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$3)	\$1,015,300	Updated due to quarterly assessment and reallocation			
							9/30/2010	\$630,778	\$2,030,778	Updated portfolio data from servicer			
							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			
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	\$1,400,000	N/A	5	6/28/2012	(\$25)	\$2,030,714	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
							9/27/2012	(\$68)	\$2,030,646	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$11)	\$2,030,635	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$44)	\$2,030,591	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$16)	\$2,030,575	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$6)	\$2,030,569	Updated due to quarterly assessment and reallocation			
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	\$—	\$—	\$—
							1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer			
							3/9/2011	(\$725,277)	\$—	Termination of SPA			
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation			
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation	\$9,688	\$10,649	\$20,337
							9/27/2012	(\$1)	\$145,053	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$1)	\$145,052	Updated due to quarterly assessment and reallocation			

Continued on next page



**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	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	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	\$4,373,171	\$1,066,140	\$5,325,727	\$10,765,037			
							1/6/2011	(\$125)	\$93,415,681	Updated portfolio data from servicer							
							3/30/2011	(\$139)	\$93,415,542	Updated due to quarterly assessment and reallocation							
							6/29/2011	(\$1,223)	\$93,414,319	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$797)	\$93,413,522	Updated due to quarterly assessment and reallocation							
							7/16/2012	\$294,540,000	\$387,953,522	Transfer of cap due to servicing transfer							
							7/27/2012	(\$263,550,000)	\$124,403,522	Transfer of cap due to servicing transfer							
							9/27/2012	(\$3,170)	\$124,400,352	Updated due to quarterly assessment and reallocation							
							12/27/2012	(\$507)	\$124,399,845	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1,729)	\$124,398,116	Updated due to quarterly assessment and reallocation							
							6/27/2013	(\$593)	\$124,397,523	Updated due to quarterly assessment and reallocation							
							9/27/2013	(\$199)	\$124,397,324	Updated due to quarterly assessment and reallocation							
9/30/2010	Mid America Mortgage, Inc. (Schmidt Mortgage Company), Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							
9/30/2010	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	\$—	\$—	\$—	\$—			
							1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer							
							2/17/2011	(\$870,333)	\$—	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	\$—	\$—	\$—	\$—			
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation							
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation							
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation							

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details										Borrowers' Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers' Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							12/15/2010	\$5,000,000	\$5,000,000	Updated portfolio data from servicer				
							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	(685)	\$5,599,899	Updated due to quarterly assessment and reallocation				
							11/16/2011	(62,500,000)	\$3,099,899	Updated due to quarterly assessment and reallocation				
							3/15/2012	\$200,000	\$3,299,899	Transfer of cap due to servicing transfer				
							6/28/2012	(\$40)	\$3,299,859	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	\$17,251	\$52,822	\$17,901	\$87,975
							12/14/2012	(\$80,000)	\$3,359,759	Transfer of cap due to servicing transfer				
							12/27/2012	(\$17)	\$3,359,742	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$50,000	\$3,409,742	Transfer of cap due to servicing transfer				
							2/14/2013	\$1,240,000	\$4,649,742	Transfer of cap due to servicing transfer				
							3/14/2013	\$90,000	\$4,739,742	Transfer of cap due to servicing transfer				
							3/25/2013	(690)	\$4,739,652	Updated due to quarterly assessment and reallocation				
							4/16/2013	(\$10,000)	\$4,729,652	Transfer of cap due to servicing transfer				
							6/27/2013	(634)	\$4,729,618	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$13)	\$4,729,605	Updated due to quarterly assessment and reallocation				
							12/15/2010	\$4,300,000	\$4,300,000	Updated portfolio data from servicer				
							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	(623)	\$4,299,968	Updated due to quarterly assessment and reallocation				
							9/27/2012	(663)	\$4,299,905	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$11)	\$4,299,894	Updated due to quarterly assessment and reallocation				
							3/25/2013	(641)	\$4,299,853	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$16)	\$4,299,837	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$6)	\$4,299,831	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
							5/13/2011	\$100,000	\$300,000	Transfer of cap due to servicing transfer				
							6/16/2011	\$300,000	\$600,000	Transfer of cap due to servicing transfer				
							6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation				
							8/16/2011	\$200,000	\$799,991	Transfer of cap due to servicing transfer				
							6/28/2012	(\$7)	\$799,984	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$19)	\$799,965	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$3)	\$799,962	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$12)	\$799,950	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$5)	\$799,945	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$150,000	\$949,945	Transfer of cap due to servicing transfer				
							9/27/2013	(\$2)	\$949,943	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer				
							6/14/2013	\$120,000	\$220,000	Transfer of cap due to servicing transfer				
							6/27/2013	(\$1)	\$219,999	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$10,000	\$229,999	Transfer of cap due to servicing transfer				
							12/15/2010			Financial Instrument for Home Loan Modifications				
	Statebridge Company, LLC, Denver, CO	Purchase		\$—	N/A	9								
							12/15/2010			Financial Instrument for Home Loan Modifications				
	Sotibank de Puerto Rico, San Juan, PR	Purchase		\$—	N/A	9					\$404,921	\$593,425	\$418,009	\$1,416,355
							12/15/2010			Financial Instrument for Home Loan Modifications				
							4/13/2011			Financial Instrument for Home Loan Modifications				
	New York Community Bank (AmTrust Bank), Cleveland, OH	Purchase		\$—	N/A	9					\$12,344	\$31,779	\$21,004	\$65,127
							4/13/2011			Financial Instrument for Home Loan Modifications				
	SunTrust Mortgage, Inc., Richmond, VA	Purchase		\$—	N/A	9								

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$—	9	4/13/2011	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer	\$134,840	\$276,295	\$135,919	\$547,054
						6/29/2011	\$233,268	\$1,233,268	Updated due to quarterly assessment and reallocation				
						11/16/2011	\$100,000	\$1,333,268	Transfer of cap due to servicing transfer				
						6/28/2012	(\$3)	\$1,333,265	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$10)	\$1,333,255	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$2)	\$1,333,253	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$7)	\$1,333,246	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$3)	\$1,333,243	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$1,333,242	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	\$—	9	6/29/2011	\$17,687	\$217,687	Updated due to quarterly assessment and reallocation	\$15,417	\$42,857	\$18,917	\$77,191
						9/27/2012	(\$1)	\$217,686	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$1)	\$217,685	Updated due to quarterly assessment and reallocation				
						5/13/2011	\$500,000	\$500,000	Transfer of cap due to servicing transfer				
						6/16/2011	\$100,000	\$600,000	Transfer of cap due to servicing transfer				
						6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$200,000	\$799,991	Transfer of cap due to servicing transfer				
						9/15/2011	\$100,000	\$899,991	Transfer of cap due to servicing transfer				
						11/16/2011	\$2,500,000	\$3,399,991	Transfer of cap due to servicing transfer				
						5/16/2012	\$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				
						1/16/2013	(\$34)	\$5,949,700	Updated due to quarterly assessment and reallocation				
						2/14/2013	\$40,000	\$5,989,700	Transfer of cap due to servicing transfer				
						3/14/2013	\$360,000	\$6,399,700	Transfer of cap due to servicing transfer				
						3/25/2013	(\$135)	\$6,399,565	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$40,000	\$6,429,565	Transfer of cap due to servicing transfer				
						5/16/2013	\$200,000	\$6,629,565	Transfer of cap due to servicing transfer				
						6/14/2013	(\$53)	\$6,629,512	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$20,000	\$6,649,512	Transfer of cap due to servicing transfer				
						9/27/2013	(\$19)	\$6,649,493	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Adjustment Details										TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						7/14/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
						11/16/2011	\$900,000	\$1,100,000	Transfer of cap due to servicing transfer				
						1/13/2012	\$100,000	\$1,200,000	Transfer of cap due to servicing transfer				
						6/28/2012	(\$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				
7/14/2011	Gregory Funding, LLC, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	\$130,000	\$1,409,960	Transfer of cap due to servicing transfer	\$66,243	\$151,333	\$72,791	\$290,367
						1/16/2013	\$120,000	\$1,529,960	Transfer of cap due to servicing transfer				
						3/25/2013	(\$20)	\$1,529,940	Updated due to quarterly assessment and reallocation				
						5/16/2013	\$80,000	\$1,609,940	Transfer of cap due to servicing transfer				
						6/14/2013	\$420,000	\$2,029,940	Transfer of cap due to servicing transfer				
						6/27/2013	(\$10)	\$2,029,930	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$4)	\$2,029,926	Updated due to quarterly assessment and reallocation				
9/15/2011	Bangor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—
						9/15/2011	\$1,300,000	\$1,300,000	Transfer of cap due to servicing transfer				
						6/28/2012	(\$15)	\$1,299,985	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$42)	\$1,299,943	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$140,000	\$1,439,943	Transfer of cap due to servicing transfer				
						12/27/2012	(\$8)	\$1,439,935	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$30)	\$1,439,905	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$11)	\$1,439,894	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$6,850,000	\$7,289,894	Transfer of cap due to servicing transfer				
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	\$11,920	\$11,920	Updated due to quarterly assessment and reallocation	\$11,920	\$22,585	\$12,595	\$47,099
						9/27/2013	(\$20)	\$7,289,874	Updated due to quarterly assessment and reallocation				

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/15/2011	Rushmore Loan Management Services LLC, Irvine, CA	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	12/15/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$154,261	\$666,912	\$182,717	\$903,890
							4/16/2012	\$600,000	\$800,000	Transfer of cap due to servicing transfer				
							6/28/2012	(\$3)	\$798,997	Updated due to quarterly assessment and reallocation				
							8/16/2012	\$110,000	\$909,997	Transfer of cap due to servicing transfer				
							9/27/2012	(\$13)	\$909,984	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$1,270,000	\$2,179,984	Transfer of cap due to servicing transfer				
							11/15/2012	\$230,000	\$2,409,984	Transfer of cap due to servicing transfer				
							12/27/2012	(\$5)	\$2,409,979	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$990,000	\$3,399,979	Transfer of cap due to servicing transfer				
							2/14/2013	\$600,000	\$3,999,979	Transfer of cap due to servicing transfer				
							3/14/2013	\$1,980,000	\$5,979,979	Transfer of cap due to servicing transfer				
							3/25/2013	(\$77)	\$5,979,902	Updated due to quarterly assessment and reallocation				
							4/16/2013	\$340,000	\$6,319,902	Transfer of cap due to servicing transfer				
							5/16/2013	\$1,520,000	\$7,839,902	Transfer of cap due to servicing transfer				
							6/14/2013	\$2,740,000	\$10,579,902	Transfer of cap due to servicing transfer				
							6/27/2013	(\$53)	\$10,579,849	Updated due to quarterly assessment and reallocation				
							9/16/2013	\$2,570,000	\$13,149,849	Transfer of cap due to servicing transfer				
							9/27/2013	(\$26)	\$13,149,823	Updated due to quarterly assessment and reallocation				
1/13/2012	Sun West Mortgage Company, Inc, Cerritos, CA	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	1/13/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—
3/15/2012	PrimeWest Mortgage Corporation, Lubbock, TX	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	3/15/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—
6/14/2012	Resurgent Capital Solutions, LP, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	6/14/2012	\$940,000	\$940,000	Transfer of cap due to servicing transfer	\$89,554	\$248,799	\$146,811	\$485,164
							6/28/2012	\$205,242	\$1,145,242	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$3)	\$1,145,239	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$1)	\$1,145,238	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$10,000	\$1,155,238	Transfer of cap due to servicing transfer				
							2/14/2013	\$8,690,000	\$9,845,238	Transfer of cap due to servicing transfer				
							3/14/2013	\$1,390,000	\$11,235,238	Transfer of cap due to servicing transfer				
							3/25/2013	(\$219)	\$11,235,019	Updated due to quarterly assessment and reallocation				
							5/16/2013	\$620,000	\$11,855,019	Transfer of cap due to servicing transfer				
							6/14/2013	\$990,000	\$12,845,019	Transfer of cap due to servicing transfer				
							6/27/2013	(\$56)	\$12,844,923	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$5,780,000	\$18,624,923	Transfer of cap due to servicing transfer				
							9/27/2013	(\$50)	\$18,624,873	Updated due to quarterly assessment and reallocation				
							11/15/2012	\$30,000	\$30,000	Transfer of cap due to servicing transfer				
							12/14/2012	\$70,000	\$100,000	Transfer of cap due to servicing transfer				
							1/16/2013	(\$10,000)	\$90,000	Transfer of cap due to servicing transfer				
							2/14/2013	(\$10,000)	\$80,000	Transfer of cap due to servicing transfer				
							4/16/2013	(\$10,000)	\$70,000	Transfer of cap due to servicing transfer				
							5/16/2013	\$130,000	\$200,000	Transfer of cap due to servicing transfer				
							6/14/2013	(\$50,000)	\$150,000	Transfer of cap due to servicing transfer				
							7/16/2013	(\$20,000)	\$130,000	Transfer of cap due to servicing transfer				
11/15/2012	Kondaur Capital Corporation, Orange, CA	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	11/15/2012	\$400,000	\$400,000	Transfer of cap due to servicing transfer	\$—	\$—	\$400	\$400

Continued on next page

**HAMP TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers' Incentives	Lenders/Investors' Incentives	Servicers' Incentives	Total TARP Incentive Payments			
12/14/2012	Quicken Loans Inc, Detroit, MI	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	12/14/2012	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—			
				\$—	N/A	9	8/15/2013	\$10,000	\$20,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—			
				\$510,000			2/14/2013	\$510,000	\$510,000	Transfer of cap due to servicing transfer							
				(59)			3/25/2013	\$509,991	\$509,991	Updated due to quarterly assessment and reallocation							
				\$200,000			4/16/2013	\$709,991	\$709,991	Transfer of cap due to servicing transfer							
2/14/2013	Home Servicing, LLC, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	5/16/2013	\$40,000	\$749,991	Transfer of cap due to servicing transfer	\$7,867	\$13,545	\$8,784	\$30,196			
				(54)			6/27/2013	\$749,987	\$749,987	Updated due to quarterly assessment and reallocation							
				(\$120,000)			7/16/2013	\$629,987	\$629,987	Transfer of cap due to servicing transfer							
				(52)			9/27/2013	\$629,985	\$629,985	Updated due to quarterly assessment and reallocation							
3/4/2013	21st Mortgage Corporation, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	3/14/2013	\$130,000	\$130,000	Transfer of cap due to servicing transfer	\$479	\$11,009	\$11,500	\$22,988			
				(51)			3/25/2013	\$129,999	\$129,999	Updated due to quarterly assessment and reallocation							
5/16/2013	ViewPoint Bank, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	5/16/2013	\$50,000	\$50,000	Transfer of cap due to servicing transfer	\$445			\$445			
6/14/2013	Chevyot Savings Bank, Chevyot, OH	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	6/14/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$—	\$62	\$—	\$62			
				(1,344)			6/27/2013	\$1,344	\$11,344	Updated due to quarterly assessment and reallocation							
7/16/2013	Everbank, Jacksonville, FL	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	7/16/2013	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—			
7/16/2013	Bridgebok Capital dba Peak Loan Servicing, Woodland Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	7/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—			
<b>Total Initial Cap</b>				<b>\$23,831,570,000</b>			<b>Total Cap Adjustments</b>	<b>\$6,035,239,941</b>	<b>\$6,035,239,941</b>		<b>\$1,319,056,373</b>	<b>\$3,239,056,901</b>	<b>\$1,952,724,552</b>	<b>\$6,510,837,825</b>			
<b>Total Cap</b>				<b>\$29,866,809,941</b>													

Notes: Numbers may be affected by rounding. Data as of 9/30/2013. Numbered notes are taken verbatim from Treasury's 9/27/2013 Transactions Report/Housing Programs.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Initial cap amount includes FHA-HAMP.

<sup>5</sup> Initial cap amount includes RD-HAMP.

<sup>6</sup> Initial cap amount includes WMP.

<sup>7</sup> Initial cap amount includes FHA-2LP.

<sup>8</sup> Initial cap does not include HAMP.

<sup>9</sup> 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.

<sup>10</sup> The amendment reflects a change in the legal name of the institution.

<sup>11</sup> MofEquity, 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 MofEquity, Inc. prior to such agreement.

<sup>12</sup> The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.

<sup>13</sup> Bank of America, N.A., Home Loan Services, Inc. and Winshire 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.

<sup>14</sup> In April 2011, EMC Mortgage, an indirect subsidiary of J.P. 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.

<sup>15</sup> RBC Bank (USA) was merged with PNC Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to RBC Bank (USA) prior to such merger.

<sup>16</sup> On July 1, 2012, Saxon Mortgage Services, Inc. ceased servicing operations by selling its mortgage servicing rights and transferring the subservicing relationships to third-party servicers. The remaining Adjusted Cap stated above represents the amount previously paid to Saxon Mortgage Services, Inc. prior to ceasing servicing operations.

<sup>17</sup> As of July 3, 2012, Aurora Loan Services LLC has discontinued its servicing function and sold all remaining servicing rights to Nationstar Mortgage. The remaining Adjusted Cap stated above represents the amount previously paid to Aurora Loan Services LLC, prior to ceasing servicing operations.

As used in this table:

"HAFAP" 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, 9/27/2013.

TABLE D.14

**HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2013**

Seller		Transaction		Investment Description		Initial Investment Amount	Additional Investment Amount	Investment Amount1	Pricing Mechanism
Note	Date	Name of Institution	Type						
	6/23/2010			Financial Instrument for HHF Program		\$102,800,000	—	—	N/A
2	9/23/2010	Nevada Affordable Housing Assistance Corporation, Reno, NV	Purchase	Financial Instrument for HHF Program		—	\$34,056,581	\$194,026,240	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$57,169,659	—	N/A
	6/23/2010			Financial Instrument for HHF Program		\$699,600,000	—	—	N/A
2	9/23/2010	CalHFA Mortgage Assistance Corporation, Sacramento, CA	Purchase	Financial Instrument for HHF Program		—	\$476,257,070	\$1,975,334,096	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$799,477,026	—	N/A
	6/23/2010			Financial Instrument for HHF Program		\$418,000,000	—	—	N/A
2	9/23/2010	Florida Housing Finance Corporation, Tallahassee, FL	Purchase	Financial Instrument for HHF Program		—	\$238,864,755	\$1,057,839,136	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$400,974,381	—	N/A
	6/23/2010			Financial Instrument for HHF Program		\$125,100,000	—	—	N/A
3	9/29/2010	Arizona (Home) Foreclosure Prevention Funding Corporation, Phoenix, AZ	Purchase	Financial Instrument for HHF Program		—	\$142,666,006	\$267,766,006	N/A
	6/23/2010			Financial Instrument for HHF Program		\$154,500,000	—	—	N/A
2	9/23/2010	Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI	Purchase	Financial Instrument for HHF Program		—	\$128,461,559	\$498,605,738	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$215,644,179	—	N/A
	8/3/2010			Financial Instrument for HHF Program		\$159,000,000	—	—	N/A
2	9/23/2010	North Carolina Housing Finance Agency, Raleigh, NC	Purchase	Financial Instrument for HHF Program		—	\$120,874,221	\$482,781,786	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$202,907,565	—	N/A
	8/3/2010			Financial Instrument for HHF Program		\$172,000,000	—	—	N/A
2	9/23/2010	Ohio Homeowner Assistance LLC, Columbus, OH	Purchase	Financial Instrument for HHF Program		—	\$148,728,864	\$570,395,099	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$249,666,235	—	N/A
	8/3/2010			Financial Instrument for HHF Program		\$88,000,000	—	—	N/A
2	9/23/2010	Oregon Affordable Housing Assistance Corporation, Salem, OR	Purchase	Financial Instrument for HHF Program		—	\$49,294,215	\$220,042,786	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$82,748,571	—	N/A
	8/3/2010			Financial Instrument for HHF Program		\$43,000,000	—	—	N/A
2	9/23/2010	Rhode Island Housing and Mortgage Finance Corporation, Providence, RI	Purchase	Financial Instrument for HHF Program		—	\$13,570,770	\$79,351,573	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$22,780,803	—	N/A
	8/3/2010			Financial Instrument for HHF Program		\$138,000,000	—	—	N/A
2	9/23/2010	SC Housing Corp, Columbia, SC	Purchase	Financial Instrument for HHF Program		—	\$58,772,347	\$295,431,547	N/A
3	9/29/2010			Financial Instrument for HHF Program		—	\$98,659,200	—	N/A
	9/23/2010			Financial Instrument for HHF Program		\$60,672,471	—	—	N/A
3	9/29/2010	Alabama Housing Finance Authority, Montgomery, AL	Purchase	Financial Instrument for HHF Program		—	\$101,848,874	\$162,521,345	N/A
	9/23/2010			Financial Instrument for HHF Program		\$55,588,050	—	—	N/A
3	9/29/2010	Kentucky Housing Corporation, Frankfort, KY	Purchase	Financial Instrument for HHF Program		—	\$93,313,825	\$148,901,875	N/A
	9/23/2010			Financial Instrument for HHF Program		\$38,036,950	—	—	N/A
3	9/29/2010	Mississippi Home Corporation, Jackson, MS	Purchase	Financial Instrument for HHF Program		—	\$63,851,373	\$101,888,323	N/A
	9/23/2010			Financial Instrument for HHF Program		\$126,650,987	—	—	N/A
3	9/29/2010	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase	Financial Instrument for HHF Program		—	\$212,604,832	\$339,255,819	N/A
	9/23/2010			Financial Instrument for HHF Program		\$82,762,859	—	—	N/A
3	9/29/2010	Indiana Housing and Community Development Authority, Indianapolis, IN	Purchase	Financial Instrument for HHF Program		—	\$138,931,280	\$221,694,139	N/A
	9/23/2010			Financial Instrument for HHF Program		\$166,352,726	—	—	N/A
3	9/29/2010	Illinois Housing Development Authority, Chicago, IL	Purchase	Financial Instrument for HHF Program		—	\$279,250,831	\$445,603,557	N/A

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**HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2013 (CONTINUED)**

Note	Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount <sup>1</sup>	Pricing Mechanism
3	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
	9/29/2010			Financial Instrument for HHF Program	—	\$188,347,507		N/A
3	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
	9/23/2010			Financial Instrument for HHF Program	—	\$12,970,520		N/A
3	9/29/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	\$81,128,260	—	\$217,315,593	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$136,187,333		N/A
<b>Total Investment Amount</b>							<b>\$7,600,000,000</b>	

Notes: Numbers may be affected by rounding. Data as of 9/30/2013. Numbered notes are taken verbatim from Treasury's 9/27/2013 Transactions Report—Housing Programs.

- <sup>1</sup> The purchase will be incrementally funded up to the investment amount.
- <sup>2</sup> On 9/23/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.
- <sup>3</sup> On 9/29/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, Transactions Report—Housing Programs, 9/27/2013.

TABLE D.15

**FHA SHORT REFINANCE PROGRAM, AS OF 9/30/2013**

Note	Date	Seller Name	Transaction Type	Investment Description	Initial Investment Amount	Investment Adjustments	Investment Amount	Pricing Mechanism
1	9/3/2010	Cligroup, Inc., New York, NY	Purchase	Facility Purchase Agreement	\$8,117,000,000	—	\$1,025,000,000	N/A
2	3/4/2013				—	(\$7,092,000,000)		N/A
<b>Total Investment Amount</b>							<b>\$1,025,000,000</b>	

Notes: Numbers may be affected by rounding. Data as of 9/30/2013. Numbered notes are taken verbatim from Treasury's 9/27/2013 Transactions Report—Housing Programs.

- <sup>1</sup> 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 to the extent necessary to finance the FHA Short Refinance program during the eligibility period. After that time, the amount of the L/C will be reduced to the amount available under the L/C. Treasury could also use the L/C Facility Agreement to finance the L/C Facility Agreement and use of the L/C to a maximum amount of \$1.025 billion.
- <sup>2</sup> On March 4, 2013, the U.S. Department of the Treasury and Citibank, N.A. entered into Amendment No. 1 to the L/C Facility Agreement, which reduced the maximum amount of the L/C from \$8 billion to \$1 billion, extends by two years the period of time Treasury has to increase the L/C to provide new loans that are entered into the program, and modified the fee structure paid to Citibank, N.A. Based on this new fee structure and the lower L/C, Treasury expects that the fees incurred for the availability and usage of the L/C will not exceed \$25 million.

Source: Treasury, Transactions Report—Housing Programs, 9/27/2013.



## DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/INTEREST PAYMENTS

TABLE E.1

DEBT AGREEMENTS, AS OF 9/30/2013							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest/Dividends	Term of Agreement
CPP – S-Corps	Originally 52 QFIs	1/14/2009 <sup>a</sup>	\$0.5 billion	Senior Subordinated Securities	Each QFI may issue senior securities with an aggregate principal amount of 1%–3% of its risk-weighted assets, but not to exceed \$25 billion.	7.7% for first 5 years; 13.8% thereafter	30 years
				Senior Subordinated Security Warrants that are exercised immediately	Treasury will receive warrants to purchase an amount equal to 5% of the senior securities purchased on the date of investment.	13.8%	30 years
CDCI – Credit Unions	All			Subordinated Debt for Credit Unions	Each QCU may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 3.5% of its total assets and not more than 50% of the capital and surplus of the QCU.	2% for first 8 years, 9% thereafter	CDCI – Credit Unions
CDCI – S-Corps				Subordinated Debt for S-Corps	Each QFI may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 5% of (i), if the QFI is a Certified Entity the risk-weighted assets of the QFI, or (ii), if the QFI is not a Certified Entity, the sum of the RWAs of each of the Certified Entities, in each case less the aggregate capital or, as the case may be, principal amount of any outstanding TARP assistance of the QFI.	3.1% for first 8 years, 13.8% thereafter	CDCI – S-Corps
PPIP	All	9/30/2009 and later	\$20 billion	Debt Obligation with Contingent Interest Promissory Note	Each of the loans will be funded incrementally, upon demand by the fund manager.	LIBOR + 1%	The debt obligation for each fund matures at the earlier of the dissolution of the fund or 10 years.

Notes: Numbers may be affected due to rounding.

<sup>a</sup> Announcement date of CPP S-Corporation Term Sheet.

Sources: Treasury, "Loan and Security Agreement By and Between General Motors Corporation as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008," 12/31/2008; OFS, response to SIGTARP draft report, 1/30/2009; Treasury, Transactions Report, 9/30/2010; Treasury, response to SIGTARP data call, 10/7/2010; Treasury's "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indicative Terms and Conditions," 7/8/2009.

TABLE E.2

EQUITY AGREEMENTS, AS OF 9/30/2013							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – Public	Originally 286 QFIs	10/14/2008 <sup>a</sup> and later	\$200.1 billion	Senior Preferred Equity	1–3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Common Stock Purchase Warrants	15% of senior preferred amount	—	Up to 10 years
CPP – Private	Originally 369 QFIs	11/17/2008 <sup>b</sup> and later	\$4 billion	Preferred Equity	1–3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	9%	Perpetual
CDCI	All		\$780.2 million	Preferred Equity for banks & thrift institutions	5% of risk-weighted assets for banks and bank holding companies.	2% for first eight years, 9% thereafter	Perpetual
PPIP	All	9/30/2009 and later	\$10 billion	Membership interest in a partnership	Each membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years
AIFP	Ally Financial Inc. (formerly GMAC)	12/29/2008	\$5 billion	Mandatorily Convertible Preferred Stock	\$5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
AIFP	Ally Financial Inc. (formerly GMAC)	5/21/2009	\$7.5 billion	Mandatorily Convertible Preferred Stock <sup>c</sup>	\$4.5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
				Common Equity Interest <sup>d</sup>	\$3 billion	—	Perpetual

Continued on next page

**EQUITY AGREEMENTS, AS OF 9/30/2013** (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	Ally Financial Inc. (formerly GMAC)	5/29/2009	\$0.9 billion	Common Equity Interest	This equity interest was obtained by exchanging a prior debt obligation with General Motors. See "Debt Agreements" table for more information.	—	Perpetual
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$2.5 billion	Trust Preferred Securities	\$2.5 billion	8%	Redeemable upon the repayment of the debenture
				Trust Preferred purchase warrants that are exercised immediately	5% of trust preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$1.3 billion	Mandatorily Convertible Preferred Stock	\$1.3 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$5.5 billion	Common Equity Interest <sup>d</sup>	\$5.5 billion	—	Perpetual

Notes: Numbers may be affected due to rounding.

<sup>a</sup> Announcement date of CPP Public Term Sheet.

<sup>b</sup> Announcement date of CPP Private Term Sheet.

<sup>c</sup> On 12/31/2009, Treasury exchanged \$5.25 billion of preferred stock, which it acquired on December 29, 2009, into mandatorily convertible preferred stock ("MCP").

<sup>d</sup> On 12/31/2010, Treasury converted \$5.5 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 56% to 74% due to this conversion.

Sources: Treasury, "TARP Capital Purchase Program Agreement, Senior Preferred Stock and Warrants, Summary of Senior Preferred Terms," 10/14/2008; Treasury, "TARP Capital Purchase Program Agreement, (Non-Public QFIs, excluding S Corps and Mutual Organizations) Preferred Securities, Summary of Warrant Terms," 11/17/2008; Treasury, "Securities Purchase Agreement dated as of January 15, 2009 between Citigroup, Inc. and United States Department of Treasury," 1/15/2009; Treasury, "Citigroup, Inc. Summary of Terms, Eligible Asset Guarantee," 11/23/2008; "Securities Purchase Agreement dated as of January 15, 2009 between Bank of America Corporation and United States Department of Treasury," 1/15/2009; Treasury, "Bank of America Summary of Terms, Preferred Securities," 1/16/2009; Treasury, "GMAC LLC Automotive Industry Financing Program, Preferred Membership Interests, Summary of Preferred Terms," 12/29/2008; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/7/2010; Treasury, "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury, "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Treasury Converts Nearly Half of its Ally Preferred Shares to Common Stock," 12/30/2010; Ally Financial Inc. (GOM), 8-K, 12/30/2010; Treasury, *Transactions Report*, 9/28/2012; Treasury, "Master Transaction Agreement for American International Group, INC, ALICO Holdings LLC, AIA Aurora LLC, Federal Reserve Bank of New York, United States Treasury, and AIG Credit Facility Trust," 12/8/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indictive Terms and Conditions," 7/8/2009; Treasury, *Transactions Report*, 9/30/2013.

TABLE E.3

<b>DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 9/30/2013</b>					
	<b>Dividends</b>	<b>Interest</b>	<b>Distributions<sup>a</sup></b>	<b>Other Income<sup>b</sup></b>	<b>Total</b>
CPP <sup>c</sup>	\$11,907,520,345	\$117,857,428	\$—	\$14,742,628,020	\$26,768,005,793
CDCI	23,128,126	10,088,028	—	—	33,216,154
SSFI <sup>d</sup>	641,275,676	—	—	609,367,994	1,250,643,670
TIP	3,004,444,444	—	—	1,427,190,941	4,431,635,385
AGP	642,429,968	402,300	—	3,483,197,045	4,126,029,313
TALF	—	13,407,761	—	570,079,981	583,487,742
PPIP	—	319,904,451	922,866,622	2,635,984,657	3,878,755,730
UCSB	—	13,347,352	—	29,201,849	42,549,201
AIFP <sup>e</sup>	3,808,925,801	1,665,336,675	—	627,000,000	6,101,262,476
ASSP	—	14,874,984	—	101,074,947	115,949,931
<b>Total</b>	<b>\$20,027,724,360</b>	<b>\$2,155,218,979</b>	<b>\$922,866,622</b>	<b>\$24,225,725,434</b>	<b>\$47,331,535,395</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Distributions are gross income from PPIF trading activity and do not include return of equity capital to Treasury.

<sup>b</sup> Other income includes Citigroup common stock gain for CPP, Citigroup payment for AGP, warrant sales, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, principal repayments on the SBA 7(a) program, and repayments associated with capital gains and warrant proceeds in PPIP as PPIFs are liquidated.

<sup>c</sup> Includes \$13 million fee received as part of the Popular exchange.

<sup>d</sup> Pursuant to the recapitalization plan on 1/14/2011, AIG had an additional obligation to Treasury of \$641,275,676 to reflect the cumulative unpaid interest which further converted into AIG common stock.

Other income from SSFI includes \$165 million in fees and approximately \$292.1 million representing return on securities held in the AIA and ALICO SPVs.

<sup>e</sup> Includes AWCP.

Sources: Treasury, *Transactions Report*, 9/30/2013; Treasury, *Section 105(a) Report*, 10/10/2013; Treasury, *Dividends and Interest Report*, 10/10/2013.

## HAMP MODIFICATION STATISTICS

TABLE F.1

ANNUAL AND CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY, AS OF 9/30/2013														
	Trials Started		Trials Cancelled		Trials Active		Trials Converted to Permanent		Permanents Redefaulted		Permanents Paid Off		Permanents Active	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
<b>TARP</b>	2009	392,129	392,129	23,720	23,720	344,776	23,633	23,633	129	129	2	2	23,502	23,502
	2010	275,989	668,118	302,610	326,330	74,893	243,262	266,895	29,015	29,144	233	235	214,014	237,516
	2011	170,075	838,193	16,798	343,128	42,916	185,254	452,149	59,080	88,224	659	894	125,515	363,031
	2012	114,227	952,420	6,062	349,190	36,336	114,745	566,894	58,860	147,084	1,498	2,392	54,388	417,419
	2013	73,168	1,025,588	1,939	351,129	28,888	78,677	645,571	36,939	184,023	2,614	5,006	39,123	456,542
	Total	1,025,588		351,129		645,571			184,023		5,006		456,542	
<b>GSE</b>	2009	510,491	510,491	24,731	24,731	442,455	43,305	43,305	339	339	3	3	42,963	42,963
	2010	287,839	798,330	383,448	408,179	77,396	269,450	312,755	27,730	28,069	569	572	241,151	284,114
	2011	138,072	936,402	10,654	418,833	36,391	168,423	481,178	51,287	79,356	1,442	2,014	115,694	399,808
	2012	81,478	1,017,880	4,814	423,647	25,775	87,280	568,458	49,229	128,585	5,271	7,285	32,780	432,588
	2013	27,644	1,045,524	4,347	427,994	15,988	33,084	601,542	25,246	153,831	8,574	15,859	(736)*	431,852
	Total	1,045,524		427,994		601,542			153,831		15,859		431,852	
<b>Total</b>	2009	902,620	902,620	48,451	48,451	787,231	66,938	66,938	468	468	5	5	66,465	66,465
	2010	563,828	1,466,448	686,058	734,509	152,289	512,712	579,650	56,745	57,213	802	807	455,165	521,630
	2011	308,147	1,774,595	27,452	761,961	79,307	353,677	933,327	110,367	167,580	2,101	2,908	241,209	762,839
	2012	195,705	1,970,300	10,876	772,837	62,111	202,025	1,135,352	108,089	275,669	6,769	9,677	87,168	850,007
	2013	100,812	2,071,112	6,286	779,123	44,876	111,761	1,247,113	62,185	337,854	11,188	20,865	38,387	888,394
	<b>Total</b>	<b>2,071,112</b>		<b>779,123</b>		<b>1,247,113</b>			<b>337,854</b>		<b>20,865</b>		<b>888,394</b>	

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2012; and September 30, 2013.

\* This number is negative due to change in status from GSE to non-GSE TARP of some mortgages with HAMP permanent modifications.

Sources: Treasury, responses to SIGTARP data calls, 10/23/2013, 10/21/2013, 7/19/2013, 2/28/2013, 1/22/2012, and 1/21/2011; Fannie Mae, response to SIGTARP data call 10/21/2013; SIGTARP Quarterly Report to Congress, 1/30/2013; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/30/2010.

## CROSS-REFERENCE OF REPORT TO THE INSPECTOR GENERAL ACT OF 1978

This appendix cross-references this report to the reporting requirements under the Inspector General Act of 1978 (P.L. 95-452), as amended, 5 U.S.C. APP.

Section	Statute (Inspector General Act of 1978)	SIGTARP Action	Report Reference
Section 5(a)(1)	"Description of significant problems, abuses, and deficiencies..."	List problems, abuses, and deficiencies from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(2)	"Description of recommendations for corrective action...with respect to significant problems, abuses, or deficiencies..."	List recommendations from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(3)	"Identification of each significant recommendation described in previous semiannual reports on which corrective action has not been completed..."	List all instances of incomplete corrective action from previous semiannual reports.	Section 5: "SIGTARP Recommendations"
Section 5(a)(4)	"A summary of matters referred to prosecutive authorities and the prosecutions and convictions which have resulted..."	List status of SIGTARP investigations referred to prosecutive authorities.	Section 1: "The Office of the SIGTARP"
Section 5(a)(5)	"A summary of each report made to the [Treasury Secretary] under section 6(b)(2)..." (instances where information requested was refused or not provided).	List TARP oversight reports by Treasury, GAO, and SIGTARP.	Appendix I: "Key Oversight Reports and Testimony"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing dollar value of questioned costs from SIGTARP audits.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(9)	"Statistical tables showing the total number of audit reports and the dollar value of recommendations that funds be put to better use by management..."	Provide statistical tables showing dollar value of funds put to better use by management from SIGTARP audits.	As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made important findings in its audit reports. However, to date SIGTARP's audits have not included funds put to better use findings.
Section 5(a)(10)	"A summary of each audit report issued before the commencement of the reporting period for which no management decision has been made by the end of reporting period, an explanation of the reasons such management decision has not been made, and a statement concerning the desired timetable for achieving a management decision..."	Provide a synopsis of significant SIGTARP audit reports in which recommendations by SIGTARP are still open.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(11)	"A description and explanation of the reasons for any significant revised management decision..."	Explain audit reports in which significant revisions have been made to management decisions.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"
Section 5(a)(12)	"Information concerning any significant management decision with which the Inspector General is in disagreement..."	Provide information where management disagreed with a SIGTARP audit finding.	Section 1: "The Office of the SIGTARP" Section 5: "SIGTARP Recommendations"

## PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below, as of September 30, 2013. See Appendix I: “Key Oversight Reports and Testimony” for a listing of published reports. Italic style indicates narrative taken verbatim from the agencies’ responses to SIGTARP’s data call.

- U.S. Department of Treasury Office of Inspector General (“Treasury OIG”)
- Federal Reserve Board Office of Inspector General (“Federal Reserve OIG”)
- Government Accountability Office (“GAO”)
- Federal Deposit Insurance Corporation Office of Inspector General (“FDIC OIG”)

### Treasury OIG<sup>1</sup>

#### Ongoing Audits

- None

### Federal Reserve OIG<sup>2</sup>

#### Ongoing Audits

- None

### GAO<sup>3</sup>

#### Ongoing Audits

- *For the week of October 7, a report on exit strategy for AIFP.<sup>4</sup>*
- *The Financial Audit will be in November, as usual.*
- *The current plan is to do another HAMP report in January and another CPP report for March.*

### FDIC OIG<sup>5</sup>

#### Ongoing Audits

- None

#### Endnotes

<sup>1</sup> Treasury OIG, response to SIGTARP data call, 9/30/2013.

<sup>2</sup> Federal Reserve OIG, response to SIGTARP data call, 10/7/2013.

<sup>3</sup> GAO, response to SIGTARP data call, 9/30/2013.

<sup>4</sup> This report was not released as scheduled due to the October 1, 2013, Government shutdown following a lapse in appropriations.

<sup>5</sup> FDIC OIG, response to SIGTARP data call 9/30/2013.

## KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended September 30, 2013.

See previous SIGTARP quarterly reports for lists of prior oversight reports and testimony.

### U.S. DEPARTMENT OF THE TREASURY (TREASURY)

#### ROLES AND MISSION

*The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. Government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.*

#### OVERSIGHT REPORTS

Treasury, *Transactions Report*, 6/28/2013 – 9/30/2013, [www.treasury.gov/initiatives/financial-stability/reports/Documents/10-02-13%20Transactions%20Report%20as%20of%209-30-13\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/10-02-13%20Transactions%20Report%20as%20of%209-30-13_INVESTMENT.pdf), accessed 10/2/2013. (released weekly)

Treasury, *Daily TARP Update*, 7/1/2013 – 10/1/2013, [www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily%20TARP%20Update%20-%2010.01.2013.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily%20TARP%20Update%20-%2010.01.2013.pdf), accessed 10/2/2013.

Treasury, *TARP Monthly 105(a) Report*, 7/10/2013 – 10/10/2013, [www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx](http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx), accessed 10/10/2013.

Treasury, *Dividends and Interest Report*, 7/10/2013 – 10/10/2013, [www.treasury.gov/initiatives/financial-stability/reports/Pages/Dividends-and-Interest-Reports.aspx](http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Dividends-and-Interest-Reports.aspx), accessed 10/10/2013. (released monthly)

Treasury, *Making Home Affordable Program Report*, 7/12/2013 – 10/11/2013, [www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx](http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx), accessed 10/15/2013. (released monthly)

Treasury, *HAMP Activity by Metropolitan Statistical Area*, 7/12/2013 – 10/11/2013, [www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx](http://www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx), accessed 10/15/2013. (released monthly)

### GOVERNMENT ACCOUNTABILITY OFFICE (GAO)

#### ROLES AND MISSION

GAO is tasked with performing ongoing oversight of TARP's performance, including:

- evaluating the characteristics of asset purchases and the disposition of assets acquired
- assessing TARP's efficiency in using the funds
- evaluating compliance with applicable laws and regulations
- assessing the efficiency of contracting procedures
- auditing TARP's annual financial statements and internal controls
- submitting reports to Congress at least every 60 days.

#### OVERSIGHT REPORTS

GAO, "Troubled Asset Relief Program: GAO's Oversight of the Troubled Asset Relief Program Activities," GAO-13-840R, September 6, 2013, [www.gao.gov/assets/660/657447.pdf](http://www.gao.gov/assets/660/657447.pdf), accessed 10/1/2013.

GAO, "Troubled Asset Relief Program: Treasury's Use of Auctions to Exit the Capital Purchase Program," GAO-13-630, July 8, 2013, [www.gao.gov/assets/660/655757.pdf](http://www.gao.gov/assets/660/655757.pdf), accessed 10/4/2013.



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**SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)**

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**ROLES AND MISSION**

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*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").*

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*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.*

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**OVERSIGHT REPORTS**

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SIGTARP, "Treasury's Role in the Decision for GM to Provide Pension and Payments to Delphi Employees," 8/15/2013, [www.sig tarp.gov/Audit%20Reports/SIGTARP\\_Delphi\\_Report.pdf](http://www.sig tarp.gov/Audit%20Reports/SIGTARP_Delphi_Report.pdf), accessed 10/1/2013.

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SIGTARP, "Rising Redefaults of HAMP Mortgage Modifications Hurt Homeowners, Communities, and Taxpayers," 7/24/2013, [www.sig tarp.gov/Audit%20Reports/Rising\\_Redefaults\\_of\\_HAMP\\_Mortgage\\_Modifications.pdf](http://www.sig tarp.gov/Audit%20Reports/Rising_Redefaults_of_HAMP_Mortgage_Modifications.pdf), accessed 10/1/2013.

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SIGTARP, "Quarterly Report to Congress," 7/24/2013, [www.sig tarp.gov/Quarterly%20Reports/July\\_24\\_2013\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/Quarterly%20Reports/July_24_2013_Report_to_Congress.pdf), accessed 10/1/2013.

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**RECORDED TESTIMONY**

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SIGTARP, Written Testimony Submitted by the Honorable Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Before The U.S. House Committee on Oversight and Government Reform Subcommittee on Government Operations, 9/11/2013, [www.sig tarp.gov/Testimony/SIGTARP\\_House\\_Oversight\\_Sub\\_committee\\_Testimony.pdf](http://www.sig tarp.gov/Testimony/SIGTARP_House_Oversight_Sub_committee_Testimony.pdf), accessed 10/3/2013.

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Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, [www.treasury.gov](http://www.treasury.gov), accessed 10/1/2013; GAO, [www.gao.gov](http://www.gao.gov), accessed 10/1/2013; OMB, [www.whitehouse.gov/omb](http://www.whitehouse.gov/omb), accessed 10/1/2013; SIGTARP, [www.sig tarp.gov](http://www.sig tarp.gov), accessed 10/1/2013; GAO, response to SIGTARP data call, 9/30/2013

## CORRESPONDENCE

This appendix provides a copy of the following correspondence:

<b>CORRESPONDENCE</b>			
<b>Date</b>	<b>From</b>	<b>To</b>	<b>Regarding</b>
8/20/2013	SIGTARP	Treasury	Recommendations regarding not counting Small Business Lending Fund funds as TARP "repayments"
9/3/2013	SIGTARP	Treasury	Additional recommendations regarding homeowners redefaulting on modified mortgages under HAMP
9/30/2013	SIGTARP	Treasury	Recommendations regarding the appointing of directors to the boards of CPP banks
10/10/2013	Treasury	SIGTARP	Re: Reporting of TARP Investments
10/10/2013	Treasury	SIGTARP	Re: Treasury Response to SIGTARP HAMP Default Recommendations

TARP (\$419.97 billion) to date." However, \$2.1 billion of that amount was not a recovery, but instead was a refinancing with taxpayer money in SBLF.

The only change that Treasury has recently made on this issue is to begin adding an explanation to its Capital Purchase Program ("CPP") press releases, blog posts, and the Transaction Report. For example, Treasury's May 29, 2013 press release on CPP warrant sales stated:

Taxpayers have already earned a significant profit from TARP's bank programs. Through the CPP, Treasury has recovered \$271 billion to date through repayments, dividends, interest, and other income – compared to the \$245 billion initially invested. *Approximately \$2 billion of the repayments were refinanced under the Small Business Lending Fund. Congress created the SBLF outside of TARP and required Treasury to let CPP institutions repay TARP funds by borrowing under that program.* (emphasis added)

Treasury's explanation that some "repayments" came from SBLF does not remedy the concerns Senator Grassley and SIGTARP raised. Treasury should not count the \$2.1 billion in TARP repayment/recovery totals or call these funds "repayments" or "recoveries."

It is a simple change for Treasury to decrease the amount of TARP funds repaid/recovered by \$2.1 billion in its reporting. In addition, Treasury can note in the Transaction Report and in other statements discussing the amount of disbursed CPP funds that the funds are no longer outstanding under TARP because they were refinanced, rather than calling them "repayments" or "recoveries."<sup>1</sup> This is also a necessary change to bring full transparency and accuracy to Treasury's reporting on TARP. SIGTARP recommends:

**In order to prevent confusion, promote transparency, and present taxpayers who funded TARP with clear and accurate reporting, when Treasury discusses the amount of TARP funds (or CPP funds) recovered or repaid, Treasury should not count the \$2.1 billion in TARP investments that Treasury refinanced into the Small Business Lending Fund, which is outside of TARP.**

I am happy to discuss this issue with you further.

Sincerely,



Christy L. Romero  
Special Inspector General

<sup>1</sup> While the funds are no longer outstanding under Treasury's TARP books, the funds remain substantially outstanding on Treasury's SBLF books. As of June 30, 2013, of the \$2.1 billion in SBLF funds that refinanced TARP investments, banks have only repaid \$261,273,442. Only 10 of those 137 banks had fully repaid the SBLF investment.



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

1801 L STREET, NW  
WASHINGTON, D.C. 20220

AUG 20 2013

Secretary Jacob J. Lew  
Office of the Secretary  
U.S. Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Secretary Lew,

As you know, 137 banks exited TARP by refinancing Treasury's TARP investment into a separate taxpayer-funded investment under Treasury's Small Business Lending Fund ("SBLF"). In a 2011 letter to then-Treasury Secretary Timothy F. Geithner, Senator Charles E. Grassley asked Treasury to ensure that TARP funds received through banks refinancing into SBLF "not be counted as funds 'repaid' to the Government. To claim that TARP funds are being 'repaid' by government-lent SBLF funds would be an egregious example of budget gimmickery..." In his April 1, 2011 response, Secretary Geithner promised, "We will also break out and report separately any TARP investments repaid using SBLF funds." Two years later on April 9, 2013, SIGTARP issued a report entitled "Banks that Used the Small Business Lending Fund to Exit TARP" (the "SBLF Report") in which we reported on the correspondence between Senator Grassley and Secretary Geithner, and found, "when discussing in press releases and blog posts how much Treasury has received in TARP repayments, Treasury includes the more than \$2 billion of SBLF funds that banks used to repay TARP."

For Treasury to count as a TARP repayment or recovery the amount of SBLF dollars that Treasury refinanced for 137 banks to exit TARP inaccurately implies that these funds are no longer owed. Other TARP repayments or recoveries reflect actual repayments by TARP recipients or proceeds from Treasury's sale of the TARP investment to a non-Government third party investor. The 137 TARP banks in SBLF did not use their money to repay the \$2.1 billion in TARP funds, but instead used taxpayer money to refinance. Treasury did not recover the funds by selling its TARP investment in these banks to third-parties. It is confusing for Treasury to imply that the SBLF funding used to exit TARP has been recovered or repaid to taxpayers, when the funds were merely refinanced into another taxpayer-funded program. Treasury owes taxpayers fundamental, clear and accurate transparency and reporting on monies actually repaid.

Even after we raised these concerns in our April 2013 SBLF Report, Treasury continues to count the \$2.1 billion in SBLF funds as TARP funds repaid/recovered in Treasury's heavily detailed bank-by-bank TARP Transaction Report and on its website in blog posts and Treasury's new TARP Tracker. For example, Treasury's Transaction Report lists the funds under the "repayment" column, and Treasury stated in a June 19, 2013 blog post on Treasury's website, "Treasury has already recovered 95 percent (\$398.15 billion) of the funds dispersed through

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WASHINGTON, D.C. 20220

SEP 3 2013

Secretary Jacob J. Lew  
Office of the Secretary  
U.S. Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Secretary Lew:

In my April 2013 letter to you, SIGTARP made four recommendations on steps Treasury can take to curb the rising number of homeowners redefaulting on their permanent mortgage modifications in Home Affordable Modification Program ("HAMP").<sup>1</sup> In that letter, I informed you, "Exactly why these permanent modifications failed is not well understood by Treasury." SIGTARP's principal recommendation was that Treasury conduct in-depth research and analysis to determine the causes of, and contributing factors to, homeowners falling out of their HAMP permanent mortgage modification. As an essential follow on to Treasury's in-depth review and assessment of the causes of homeowners' redefaulting out of HAMP, SIGTARP further recommended that Treasury take steps to address those causes. Remedial action will not be effective without a clear understanding of the root causes. Treasury's analysis of redefaulted homeowners will help identify what Treasury and servicers can do to foster a homeowner's ability to get sustainable relief from foreclosure through HAMP, and improve the overall effectiveness and success of HAMP. I appreciate that Treasury has agreed to accept those four recommendations, and look forward to Treasury fully and promptly implementing the recommendations.

I write to you today to recommend that when conducting that research and analysis, Treasury analyze whether conduct by any of the mortgage servicers who administer HAMP, particularly the 10 largest servicers, may be contributing to homeowners redefaulting on HAMP permanent modifications. As SIGTARP and others have reported on multiple occasions, HAMP is a program that has been plagued with servicer misconduct. Given that Treasury does not know the causes and contributing factors that lead homeowners to redefault on their HAMP permanent modifications, Treasury cannot know whether servicer conduct contributes to homeowners redefaulting. More work is needed for Treasury to understand the factors impacting

<sup>1</sup> In addition to my letter on July 24, 2013, SIGTARP issued a report, "Rising Defaults of HAMP Mortgage Modifications Hurt Homeowners, Communities, and Taxpayers," reporting that redefault rates of the oldest 2009 HAMP permanent mortgage modifications have continued to increase as they age at a redefault rate of 46%, and for the 2010 modifications at a rate of 38%. The report noted that since 2009, over 1.2 million homeowners have received a permanent mortgage modification through HAMP. However, while HAMP continues to help more than 66,000 homeowners avoid foreclosure, more than 300,000 homeowners (more than one-fourth of the 1.2 million homeowners) have redefaulted on HAMP permanent mortgage modification. Additionally, 48,000 homeowners who received a permanent HAMP modification have missed one to two payments, and therefore, are at risk of falling out of the program.

Secretary Lew  
September 3, 2013  
Page 2

homeowners' ability to remain in HAMP, particularly if it involves factors where Treasury can exercise control and oversight such as servicer conduct.

Part of Treasury's research and analysis should include obtaining information from HAMP servicers and housing counselors, as well as first-hand accounts from the homeowners who have redefaulted out of HAMP. Treasury does not currently obtain this information. As I stated in my April letter, SIGTARP understands from meetings with Treasury officials that Treasury does not require servicers to report on the reasons for redefault. Treasury should obtain information from servicers on issues that arose with specific homeowners who redefaulted out of HAMP, and servicers' views on the causes of homeowners falling out of HAMP based on their experience. However, Treasury should not just rely on servicer-provided information, which may not reveal contributing servicer conduct. Treasury should also analyze servicer conduct, particularly for the largest 10 servicers, to determine if the actions of a particular servicer are contributing to homeowners falling out of HAMP. Additionally, Treasury should talk to homeowners who were not able to sustain their HAMP permanent modification about their experience, the reason why they fell out of the program, and whether conduct by their mortgage servicer contributed to their redefault. At least 31% of the 306,000 homeowners who redefaulted out of HAMP subsequently went into a private servicer modification. Servicers should have the contact information for these homeowners because the servicer likely continues to service their mortgage. This means that Treasury has 94,860 potential sources of direct information for its analysis into the causes of HAMP redefaults and any servicer contribution to homeowners redefaulting.<sup>2</sup> This type of analysis is important to bring accountability to servicers that may be contributing to this growing problem and could identify areas where Treasury can implement oversight.

Accordingly, SIGTARP recommends:

- 1) To ensure that homeowners in HAMP get sustainable relief from foreclosure, Treasury should research and analyze whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners redefaulting on HAMP permanent mortgage modifications. To provide transparency and accountability, Treasury should publish its conclusions and determinations.

Since the inception of HAMP, in order to improve transparency as well as the effectiveness and efficiency of the program, SIGTARP has made numerous recommendations to Treasury. In March 2010, SIGTARP issued an audit, "Factors Affecting Implementation of the Home Affordable Modification Program," in which SIGTARP reported that one of the factors

<sup>2</sup> Figures as reported by SIGTARP on July 24, 2013, in its report, "Rising Defaults of HAMP Mortgage Modifications Hurt Homeowners, Communities, and Taxpayers."

Secretary Lew  
September 3, 2013  
Page 4

believe that the benchmark should be tied to a specific percentage below private modification defaults, or be a fixed rate (similar to the 40% rededault rate for trial and permanent HAMP modifications that Treasury used at HAMP's launch)? Treasury has the opportunity to establish a meaningful benchmark and goal for homeowners who redefault and take appropriate steps to make changes to the program to reduce redefaults and ensure that HAMP helps struggling homeowners avoid foreclosure in a way that is sustainable over the long term.

Accordingly, SIGTARP makes the following recommendation:

**2) Treasury should establish an achievable benchmark for a rededault rate on HAMP permanent mortgage modifications that represents acceptable program performance and publicly report against that benchmark.**

A clear and transparent benchmark would also make it clear to servicers where they need to improve, and allow Treasury, homeowners, and the public to evaluate a servicer's performance. Treasury should include in its quarterly assessment of the top 10 servicers, ratings against the benchmark that SIGTARP recommends Treasury establish. A meaningful benchmark for program performance on redefaults is essential to provide transparent standards of acceptable performance, greatly improve accountability, allow for more effective oversight, and encourage servicers to improve their performance. It is important to bring accountability and transparency to the program by regularly reporting on actual performance as measured against a clear and transparent benchmark and assessing why there may be a shortfall. Measuring actual performance against a known quantifiable standard is essential to gauging the true success of a servicer. It is also a necessary tool to bring accountability should servicers not be doing all that can be done to reach what Treasury determines to be the expected and achievable goal. Without such determinations, programmatic flaws may be undetected or servicers may choose to keep the status quo. Treasury should require any servicer falling short of the rededault benchmark to make changes necessary to reduce the number of homeowners who redefault out of HAMP. Treasury must take all necessary steps to encourage maximum performance by servicers to improve the overall performance of HAMP and increase the likelihood that the rededault rate for permanent loan modifications does not continue to climb.

Measuring performance against a known standard and determining whether servicer conduct has contributed to redefaults also allows Treasury to use available enforcement remedies. Just as SIGTARP has suggested in the past, we recommend that Treasury use all available financial remedies to force servicer compliance through withholding, permanently reducing, or clawing back incentive payments.

Accordingly, SIGTARP makes the following recommendation:

Secretary Lew  
September 3, 2013  
Page 3

that could impede HAMP's long-term success is the impact of redefaults. As we reported in our audit, when HAMP was initiated, Treasury conducted models estimating that four out of every ten (40%) HAMP modifications (trial and permanent) would ultimately fail. SIGTARP recommended:

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 redefault rates.

Treasury did not implement SIGTARP's 2010 recommendation to develop a performance metric for the rates of how many homeowners fall out of the program at the trial stage prior to permanent modification, and redefault rates for permanent HAMP modifications. Over three years later, Treasury has still not identified benchmarks or set goals and performance measures for each metric, particularly relating to redefaults of HAMP permanent modifications. During that time, more than half (54%) of HAMP trial and permanent modifications have failed, exceeding the 40 percent rate Treasury used in its modeling. If Treasury had set a performance metric for HAMP trial and permanent redefaults and publicly reported against it, Treasury and the public would have been aware that trial and permanent modifications were failing at a rate exceeding the 40 percent rate that Treasury modeled. Armed with this knowledge, Treasury could have interceded to improve performance and lower the redefault rate.

Given your agreement to implement SIGTARP's HAMP redefault recommendations, it appears that Treasury agrees with SIGTARP that with Treasury's recent two-year extension of HAMP's application period, it is vitally important that Treasury not only focus on getting more homeowners into HAMP, but also ensure that homeowners already in HAMP remain in the program and have sustainable foreclosure relief. Treasury should establish a measurable and transparent benchmark on what it deems to be an acceptable rate of homeowners redefaulting on HAMP permanent mortgage modifications and publicly report against that benchmark so that Treasury and the public can evaluate HAMP's performance.

As of April 30, 2013, 26 percent of homeowners redefaulted on a HAMP permanent mortgage modification; however without a benchmark, it is difficult to judge whether this rate is acceptable performance to Treasury. In response to SIGTARP's July report, Treasury posted a blog which suggested that Treasury's position is that Treasury's benchmark of acceptable performance is a redefault rate that is better than the private sector. If Treasury's benchmark is merely performance better than the private sector, Treasury should clearly publicize this as its benchmark. But should that be the benchmark for HAMP redefault rates? Or does Treasury



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

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Secretary Jacob J. Lew  
Office of the Secretary  
U.S. Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

SEP 30 2013

Dear Secretary Lew:

I am writing to you out of concern that Treasury is not enforcing its contractual right to appoint directors to the boards of TARP banks that have missed six TARP dividend payments under the Capital Purchase Program ("CPP") or eight dividend payments under the Community Development Capital Initiative ("CDCI"). This is not the first time SIGTARP has raised this concern. On October 11, 2011, I sent a letter to then-Secretary Geithner, stressing: "Treasury should also aggressively exercise its TARP contractual rights to appoint a board member for banks that miss six or more TARP dividends or interest payments." However, Treasury has only appointed directors at 15 CPP banks, even though there have been at least 132 banks that had missed six or more dividend payments throughout the history of TARP, not including those banks that had missed six dividends and then caught up.<sup>1</sup> Treasury officials recently told SIGTARP that Treasury currently has no intention of appointing directors to banks that remain in TARP's CPP, instead focusing on auctioning its interests in the remaining CPP banks. It is unclear why Treasury believes that the appointment of directors and its selloff of its investments in TARP's CPP program, which could take some time and are typically at a loss, are mutually exclusive. Treasury does not need to focus solely on selling off its investments in struggling banks in TARP. Even while it continues to pursue that path, Treasury could simultaneously appoint directors who could protect taxpayers' investment and ensure that TARP's purpose of injecting funds in community banks to ensure that communities have access to loans continues to be met while the banks remain in TARP. Moreover, Treasury is not selling its investments in the CDCI program, and there are already two banks in that program that have missed more than eight dividends.

Why did Treasury create the very powerful contractual right to appoint directors to the board if the bank missed a certain number of dividends, directors who would have the same voting rights as any other director? As explained by former Secretary Paulson in his book *On the Brink*, Treasury decided against buying common stock in the banks because "common shares carried voting rights, and we wanted to avoid anything that looked like nationalization. So we were leaning toward preferred stock that did not have voting rights (except in very limited circumstances).... Preferred is senior in priority to common stock and receives higher dividends,

<sup>1</sup> Of these 132 banks that had missed six or more dividend payments, 85 remain in TARP (as of June 30, 2013) and 47 exited TARP, (fired or had missed dividends that Treasury folded into a re-occurring note as an exchange of common stock.

Secretary Lew  
September 3, 2013  
Page 5

- 3) Treasury should publicly assess and report quarterly on the status of the ten largest HAMP servicers in meeting Treasury's benchmark for an acceptable homeowner redefault rate on HAMP permanent mortgage modifications, indicate why any servicer fell short of the benchmark, require the servicer to make changes to reduce the number of homeowners who redefault in HAMP, and use enforcement remedies including withholding, permanently reducing, or clawing back incentive payments for any servicer that fails to comply in a timely manner.

I am available to meet with you to discuss these important issues if you have any questions.

Sincerely,

Christy L. Romero  
Special Inspector General

Secretary Lew  
September 30, 2013  
Page 3

Treasury has stated that its decision to nominate directors will be based on "Treasury's evaluation of the condition and health of the institution and the functioning of its board of directors, including the information provided by the [Treasury] observers." Treasury often requests permission to send Treasury officials to observe certain CPP institutions once they miss five dividend (or interest) payments, a "proactive step" which according to Treasury's Fact Sheet, "will help Treasury determine where the appointment of directors would be most effective." According to Treasury, these observers are assigned to "gain a better understanding of the institution's condition and challenges and to observe how the board is addressing the situation."<sup>4</sup> Therefore, Treasury-appointed directors have value in their independence, and their experience helps them provide effective oversight and a contribution to TARP banks that face challenges with their condition, health, or existing board. In addition, a Treasury-appointed director's experience and expertise could also help detect any potential mismanagement or even fraud. Treasury is giving up that value if it does not enforce its right to appoint directors.

The need for an independent and effective board member who is looking out for all shareholders' rights, including taxpayers, continues to this day for remaining CPP banks that struggle with challenges to their condition, health or their existing board. If these challenges did not exist, these banks would have likely already repaid TARP. TARP community banks face these types of challenges even though Treasury may be contemplating selling the TARP investment at a loss. Qualified Treasury-appointed directors could provide effective governance at TARP banks, including after Treasury sells its interest, further ensuring that taxpayers' investment was not in vain. Treasury informed SIGTARP that some TARP recipients keep Treasury-appointed directors on boards even after Treasury sells its TARP shares because of their knowledge, experience, and valuable contribution.

Treasury's responsibility did not end on the day it injected TARP funds into these banks. After making such an important investment in community banks for nearly five years, Treasury must not turn its back on TARP banks still struggling to lend to communities. Despite the value of Treasury-appointed directors at TARP banks that have missed multiple TARP dividends, Treasury has not effectively exercised its right to appoint directors and appears to be abandoning its efforts to enforce that right. Treasury has only appointed directors at 15 TARP banks, the last appointment in December 2012. As of June 30, 2013, even though \$5 of the 142 CPP banks with remaining principal investments had missed at least six payments, only eight of those institutions had a Treasury-appointed director. If Treasury is continuing to send observers to these board meetings, it clearly recognizes the benefits of attending the meetings.

commitment to effective stewardship of taxpayer dollars and interests. We are confident that these appointees will make significant contributions to AIG's strategy to de-lever, de-risk and pay back taxpayers."<sup>4</sup> This raises another important question which is that if Treasury is abandoning its practice of appointing directors for boards of CPP banks in light of the fact that Treasury is auctioning off CPP banks, why does Treasury continue to send Treasury employees to observe board meetings at 31 current CPP banks, when their observations are used to determine whether to appoint directors?

Secretary Lew  
September 30, 2013  
Page 2

another bonus for the public." The limited circumstances that Secretary Paulson referred to include that Treasury held the right to appoint a voting director if the bank missed a certain number of TARP dividends. The reason Treasury created such a powerful right for itself cannot be to make the bank pay its TARP dividends because Treasury's fact sheet on director appointments states, "Can the members of the board of director nominated by Treasury require an institution to make dividend payments? No." In fact, all 15 TARP banks for which Treasury appointed directors were under regulatory orders not to pay dividends at the time of the director appointment. The reason Treasury created such a powerful right for itself cannot be to make decisions on what to do with Treasury's TARP investment because as Treasury's CPP guidance explains, these "directors cannot be government employees and by law they must act in the interest of all shareholders, not as Treasury's or the taxpayers' representative."<sup>2</sup>

What is the value of Treasury holding this very powerful right to appoint a director with voting rights on the board of TARP banks? Should Treasury give up this value because over the next year or so, it has plans to sell its interests in TARP's CPP banks?

The value to Treasury may very well be explained by examining the reason why Treasury used TARP funds to rescue smaller community banks – the banks left in TARP today. According to former Treasury Assistant Secretary for Financial Stability Neal Kashkari's remarks on December 5, 2008, "CPP was designed to first stabilize the financial system by increasing the capital in our banks, and then to restore confidence so credit could flow to our consumers and business." In his remarks he said the answer to the question how do we know the program is working is "we did not allow the financial system to collapse." At the time of his remarks, generally only large banks were participating in CPP. He announced that day, "we firmly believe that healthy banks of all sizes should use this program to continue making credit available in their communities." Treasury's injection of TARP funding in the smaller banks was less about preventing the collapse of the financial system, and more about ensuring that local communities have access to loans. One of the stated purposes of CPP is "to enable lenders to meet the credit needs of our nation and local communities."

TARP's purpose for ensuring that local communities have access to loans from community banks in TARP must continue to be fulfilled while the bank remains in TARP, and Treasury-appointed directors can assist in ensuring that this purpose is met. As former Treasury official David Miller testified to Congress, these directors "provide an independent voice." Along with independence, Treasury searches for qualified candidates who have the ability to provide effective oversight and who can "make a contribution" to the board and institution.<sup>3</sup>

<sup>2</sup> As Treasury explained in its Two Year Retrospective on TARP, its elected directors have the same fiduciary duties, responsibilities and obligations of any board member.

<sup>3</sup> In a different TARP program, Herbert Allison, former Assistant Secretary for Financial Stability, highlighted the value directors could provide, declaring that Treasury's appointments of directors to AIG "underscore Treasury's

Secretary Lew  
September 30, 2013  
Page 4

However, these Treasury officials have no voting rights or ability to impact the board's decisions. Accordingly, SIGTARP makes the following recommendation:

**To protect the investment taxpayers made through TARP in community banks and to ensure that these banks continue to lend in their communities which is a goal of TARP's Capital Purchase Program, Treasury should enforce its right to appoint directors for CPP institutions that have failed to pay six or more quarterly TARP dividend or interest payments.**

To determine how to prioritize director appointments, Treasury should use the valuable information it already has gathered or could gather.<sup>4</sup> For instance, as of June 30, 2013, 12 CPP institutions that received taxpayer support *rejected* Treasury's request to allow a Treasury official to observe board meetings, stating excuses including a plan and desire to pay dividends soon and a fear Treasury would leak confidential information. Treasury still had principal TARP investments in nine of those institutions as of June 30, 2013. Most of the banks that rejected investments were seriously overdue in dividend payments to Treasury, having not paid TARP dividends for years. Most of the banks had not paid 10 to 18 dividend payments to Treasury. It is appalling and alarming, and should be unacceptable to Treasury, that banks that needed a taxpayer-funded rescue that were not paying TARP dividends for years would *reject* a Treasury official from observing board meetings. Treasury's ability to oversee the condition, health and functioning of the board of those banks is diminished if it cannot send officials to observe the board meetings. However, when Treasury's requests were denied, Treasury retreated from its position that these banks needed extra scrutiny rather than assuring the banks that Treasury would not leak confidential information. Treasury should prioritize appointing directors at those institutions.

Treasury can also prioritize appointing directors at TARP banks that are subject to a regulatory order, particularly orders that focus on the condition or health of the bank or its board of directors. Typically these orders are publicly available. Treasury can also prioritize appointing directors at banks that have the largest number or largest amount of missed TARP dividends. In addition, Treasury can prioritize appointing directors based on information learned from the Treasury officials that have been overseeing boards and collecting information since 2010.

<sup>4</sup> Treasury's previously stated threshold for prioritizing appointing directors to banks with more than a \$25 million TARP investment seems no longer appropriate now that as of June 30, 2013, only 13 of the \$5 remaining CPP banks that had missed six or more dividends received more than \$25 million in TARP. Treasury only nominated directors at six of those institutions. Treasury is also sending employees to observe board meetings at 23 TARP banks that received less than \$25 million from TARP.

Secretary Lew  
September 30, 2013  
Page 5

For these reasons, SIGTARP makes the following recommendation:

**In enforcing its right to appoint directors to the board of CPP institutions that have failed to pay six or more quarterly dividend or interest payments, Treasury should prioritize appointing directors to the board of those CPP institutions that meet one or more of the following criteria: (1) rejected Treasury's request to send officials to observe board meetings; (2) have failed to pay a large number of TARP dividend payments or owe the largest amount of delinquent TARP dividends; or (3) is currently subject to an order from their Federal banking regulator, particularly orders related to the health or condition of the bank or its board of directors. In addition, Treasury should use information learned from Treasury officials that have observed the bank's board meetings to assist in prioritizing its determination of banks to which Treasury should appoint directors.**

In addition to CPP, Treasury has the right to appoint directors after eight missed TARP dividends at institutions in another TARP bank program, CDCI whose purpose was to enable institutions to make loans in low and moderate income communities. Although at least two CDCI institutions have failed to pay more than eight quarterly payments, Treasury has not appointed directors to the boards of those institutions. As of June 30, 2013, 73 institutions remained in the CDCI program. Accordingly, Treasury should continue to support struggling CDCI recipients, including by enforcing its right to appoint directors. Accordingly, SIGTARP makes the following recommendation:

**To protect the investment taxpayers made in TARP and to ensure that institutions continue to lend in low and moderate income communities which is the goal of TARP's Community Development Capital Initiative, Treasury should enforce its right to appoint directors to CDCI institutions that have failed to pay eight or more TARP quarterly dividend (or interest) payments.**

Sincerely,



Christy L. Romero  
Special Inspector General





DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

October 10, 2013

ASSISTANT SECRETARY

The Honorable Christy L. Romero  
Special Inspector General  
for the Troubled Asset Relief Program  
1801 L Street, NW, 4th Floor  
Washington, DC 20036

Re: Reporting of TARP Investments

Dear Ms. Romero:

I write in response to your recent letter to the Treasury Department regarding accounting for funds repaid under the Troubled Asset Relief Program (TARP). Treasury welcomes oversight in all of its programs, including TARP. We are happy to respond to your suggestions.

You write that "in order to prevent confusion, promote transparency, and present taxpayers who funded TARP with clear and accurate reporting, when Treasury discusses the amount of TARP funds (or CPP funds) recovered or repaid, Treasury should not count the \$2.2billion [sic] in TARP investments that Treasury refinanced into the Small Business Lending Fund."<sup>1</sup> We agree with the goals of your recommendation. We have already taken many steps that achieve the objective while remaining consistent with the requirements of law and the accounting rules we must follow. We have explained this below, first by detailing the law and accounting requirements that apply to us and then noting the actions we have taken to provide clear reporting within this framework.

We appreciate your desire for clear communication to taxpayers. In that spirit, we also have noted a few areas where we believe SIGTARP could change its own reporting of TARP accounts so as to be consistent with the required accounting principles and avoid confusion.

**I. TARP Accounting Follows Applicable Laws and Principles.**

It is first useful to note the laws and principles that govern these issues. The Small Business Lending Fund (SBLF) is a fund created under the Small Business Jobs Act of 2010. The SBLF was designed to encourage lending to small businesses by providing capital to qualified community banks with assets of less than \$10 billion. Congress specifically directed that SBLF not be a part of TARP, and thus SBLF and TARP accounts are kept separate.

In addition, Congress specifically required Treasury "to permit eligible institutions to refinance securities issued to Treasury under [TARP] for accounts to be issued under the [SBLF]."<sup>2</sup> These Congressional mandates explain why we permitted eligible institutions that applied for SBLF financing and satisfied the relevant criteria to refinance their TARP investments with SBLF funds. We note that your letter omits these points.

<sup>1</sup>Pub. L. No. 111-240, 124 STAT. 2591.

In addition to the requirements under the Small Business Jobs Act, the Emergency Economic Stabilization Act of 2008 (EESA) (the law that created TARP) mandates the reporting principles that apply to TARP reports. EESA requires Treasury to produce financial statements for TARP on a stand-alone basis. These financial statements are required to be produced in accordance with the Generally Accepted Accounting Principles (GAAP) promulgated by the Federal Accounting Standards Advisory Board (FASAB). These are the same accounting standards that the Congressional Budget Office, the Government Accountability Office, and other Federal entities use in their financial reporting. These standards require Treasury to include in its financial statements all funds repaid by institutions that received TARP investments, regardless of the source of the funds used by the bank to make a repayment.

Congress did not amend EESA when it created the SBLF. As such, we are required to count repayments that are made through SBLF refinancings as "repayments."<sup>3</sup> We have done this ever since the SBLF was launched.

The GAO audits our financial statements annually and thus has reviewed our accounting for SBLF-refinanced repayments. We have received an unqualified audit opinion from the GAO each year since TARP began. Treasury also has received a Certificate of Excellence in Accountability Reporting from the Association of Government Accountants each of those years. Such accomplishments and recognition are rare, especially for a start-up operation of this magnitude.

**II. We Have Taken Actions that Address the Goals of Your Recommendation.**

We agree that it is in the public interest to make clear the amount of TARP investments that were repaid with SBLF funds. Toward that end, we have taken the following action in our financial statements and other public reports:

- Agency Financial Report (AFR) – EESA requires the Office of Financial Stability (OFS) to prepare an annual stand-alone AFR. Within the fiscal year 2012 report, located at [www.treasury.gov/initiatives/financial-stability/reports/Documents/2012\\_OFS\\_AFR\\_Final\\_11-9-12.pdf](http://www.treasury.gov/initiatives/financial-stability/reports/Documents/2012_OFS_AFR_Final_11-9-12.pdf), OFS references SBLF refinancings in multiple locations, including a footnote to Table 2 on page 7, as a stand-alone paragraph on page 20, and on pages 69-70 in the narrative and tables.
- Transactions Report – EESA requires Treasury to produce a report within two business days of any TARP transaction.<sup>4</sup> This includes a repayment of a CPP investment. Although not required by EESA or the Small Business Jobs Act, we have taken action to distinguish SBLF repayments from all other repayments. The transaction report includes four footnotes identifying specifically "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."
- Daily TARP Update – Although not required by EESA, Treasury produces online a daily detailed statement that shows, for each program under TARP, how much has been

obligated, disbursed and repaid, along with the amount still outstanding. It also shows income such as dividends and fees. Although applicable accounting rules treat SBLF-financed repayments like any other, we have taken steps to distinguish them on this report also. The Daily TARP Update includes a unique column for repayments under the SBLF, separate from other repayments. That column also includes a footnote reading "This row represents the portion of CPP repayments that were received from refinancing to the Small Business Lending Fund (SBLF), which is not a TARP program. The law creating the SBLF provided that banks could refinance securities issued under the CPP and CDICI programs with securities issued under the SBLF. A total of 137 CPP banks refinanced under the SBLF resulting in repayments of \$2.21 billion in CPP investments. This amount is included in total repayments and therefore, this column is not used to calculate the 'Outstanding' amount."

- Monthly Report to Congress – EESA requires Treasury to produce a monthly report to Congress containing all transactions during the reporting period. Although not required, we distinguish SBLF-financed repayments from all others in several places. The report contains the Daily Tarp Update as of the last date of the month which contains the dedicated SBLF disclosure noted above. In addition, Figure 2 of the report is entitled "Treasury Estimates of the Impact of TARP Programs and Other Treasury Investment in AIG on the Federal Budget." This statement includes a footnote that reads "The law creating the Small Business Lending Fund (SBLF) provided that banks could refinance securities issued under the CPP and CDICI programs with securities issued under the SBLF. A total of 137 CPP banks refinanced under the SBLF resulting in repayments of \$2.21 billion in CPP investments." Finally, in the section of the report that contains the program updates on CPP, which is called the CPP Snapshot, the number of institutions exiting via SBLF Repayments is specifically stated with a footnote: "2/ Actual collections to date. Includes \$2.21 billion in SBLF transfers and \$0.36 billion in CDICI transfers."
- Press releases on CPP Auctions—we periodically issue press releases on the results of our auctions of CPP investments. These press releases sometimes include a statement on the total collections, with an SBLF disclosure making clear the portion of the repayments that comes from SBLF.
- Recent presentation on the Financial Crisis—we recently posted a chart presentation on our website marking the fifth anniversary of the financial crisis. Where we discussed total collections on the bank programs, we included a disclosure to note the portion that came from repayments made through SBLF refinancings.

These examples make clear that we have addressed SIGTARP's recommendation by specifically breaking-out the SBLF figures in our public reports. We have attached examples of these disclosures to this letter.

3

### III. Accurate Public Reports are Essential to the Public's Understanding of TARP.

Not only do we agree with SIGTARP that our public reports about TARP financial data should be as clear as possible, we believe the same standard should apply to SIGTARP's reports about TARP investments. Over the past year, I have written SIGTARP about its Quarterly Report to Congress and other public statements, which have included figures not consistent with Treasury's audited financial statements. Treasury's monthly report to Congress, or Treasury's Daily TARP Update. I remain concerned that SIGTARP's alternative figures could lead to confusion about the taxpayers' investment in TARP.

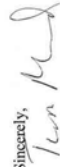
For example, SIGTARP continues to refer to an amount of TARP investments that it believes is still "owed," even though this is not a number that is in our financial statements and SIGTARP calculates this amount in a manner that is not consistent with GAAP requirements. Since SIGTARP uses this figure instead of the amount "outstanding," which is a GAAP required number, SIGTARP's reports could create a false impression about TARP's overall cost to the taxpayer.

As of June 30, 2013 (the time period for the most recent Quarterly Report), the amount of "outstanding" TARP investments was \$28.6 billion. In contrast, SIGTARP reported the amount "owed" as \$57.6 billion. The amount "owed" represents only the amount disbursed less principal repayments on those investments. It does not take into account write-offs related to bankrupt entities and realized losses generally resulting from sales. The amount "outstanding," by contrast, does take into account the amount of such write-offs and realized losses.

In addition, SIGTARP's use of the amount "owed" is not an accurate presentation of what would make the taxpayers "whole" on the outstanding TARP investments. This is because SIGTARP's calculation of the amount "owed" does not include any of the additional income Treasury has received. As of June 30, 2013, such additional income (from dividends, interest payments, warrant sales, and stock sales) was \$46.4 billion (or a total of \$64.0 billion when accounting for the non-TARP AIG shares repaid).

### IV. Conclusion

Treasury is committed to transparency and providing clear and accurate information to the public. If you have any questions about how to reflect the current status of TARP investments in accordance with GAAP, my letters from the past year provide greater detail. I would also be happy to discuss these issues with you at your convenience.

Singerly,  
  
 Timothy G. Massad  
 Assistant Secretary for Financial Stability

Enclosures

4



**U.S. DEPARTMENT OF THE TREASURY  
Press Center**

**Treasury Department Announces \$91.0 Million In Proceeds From Pricing of Auctions of Preferred Stock of Six Financial Institutions**

9/18/2013

**WASHINGTON** – As part of the strategy it outlined for winding down its remaining Troubled Asset Relief Program (TARP) bank investments, the U.S. Department of the Treasury announced that it priced auctions of preferred stock (the “CPP Securities”) in the following six institutions at the following prices:

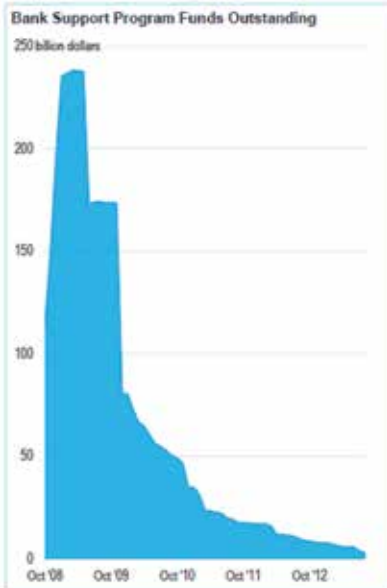
<u>Issuer and Security</u>	<u>Price per share*</u>	<u>Number of shares</u>	<u>Aggregate Gross Proceed</u>
<b>Centruze Financial Corporation, Ottawa, IL</b> Fixed Rate Cumulative Perpetual Preferred Stock, Series C	\$325.00	25,266	\$8,211,450.C
<b>DeSoto County Bank, Horn Lake, MS</b> Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A	\$628.33	1,173	\$871,631.C
Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B	\$970.00	59	\$57,230.C
Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series C	\$812.51	1,508	\$1,225,265.C \$2,254,126.1
<b>First Banks, Inc., Clayton, MO</b> Fixed Rate Cumulative Perpetual Preferred Stock, Class C	\$551.59	11,669	\$6,436,503.7
<b>RCB Financial Corporation, Rome, GA</b> Fixed Rate Cumulative Perpetual Preferred Stock, Series A	\$907.11	8,900	\$8,073,279.C
Fixed Rate Cumulative Perpetual Preferred Stock, Series B	\$955.01	268	\$255,942.E \$8,329,221.E
<b>Reliance Bancshares, Inc., Frontenac, MO</b> Fixed Rate Cumulative Perpetual Preferred Stock, Series A	\$1,004.90	40,000	\$40,196,000.C
Fixed Rate Cumulative Perpetual Preferred Stock, Series B	\$1,111.01	2,000	\$2,222,020.C \$42,418,020.C

**BANK SUPPORT PROGRAMS UPDATE**

In early October 2008, Treasury launched a series of programs to stabilize the nation’s banking institutions. A total of \$245.1 billion was invested in banking institutions. As of August 31, 2013 Treasury has recovered \$272.7 billion through repayments<sup>3</sup>, dividends, interest, and other income, with approximately \$3.3 billion outstanding. This represents a gain of \$27.6 billion on its investments through TARP’s bank programs. Every additional dollar collected from its investments in banking institutions represents an additional gain for taxpayers.

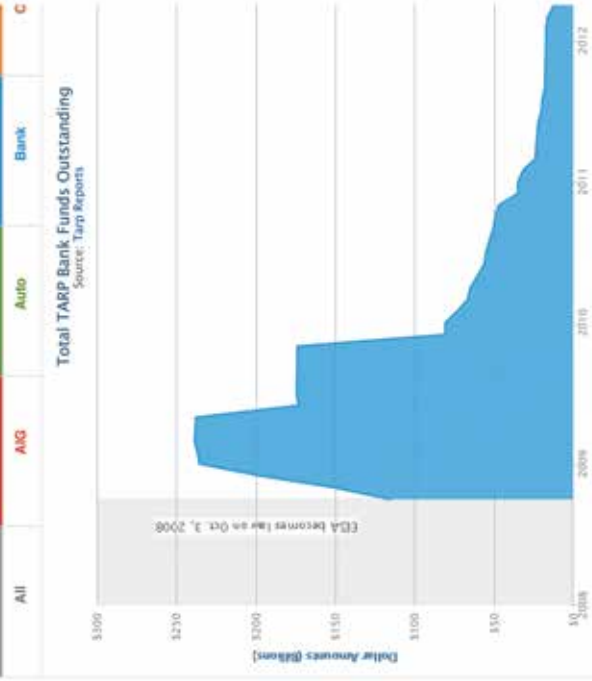
Of the five banking programs established under TARP, only two – the Capital Purchase Program (CPP) and the Community Development Capital Initiative (CDCI) – remain. Treasury is now following a strategy to wind down its remaining TARP bank investments in a way that protects taxpayer interests, promotes financial stability, and preserves the strength of our nation’s community banks.

<sup>3</sup> This includes (i) \$2.21 billion in CPP investments refinanced under the Small Business Lending Fund (SBLF), a program created by Congress outside of TARP under which certain CPP institutions were allowed to repay TARP funds by borrowing under that program, and (ii) \$0.36 billion in exchanges of CPP investments into the Community Development Capital Initiative (CDCI), as permitted under the terms of that program.



U.S. DEPARTMENT OF THE TREASURY  
Office of Financial Stability - TARP Tracker

TARP Tracker from October 2008 to October 2013



Sovereign Bancorp, Inc., Annapolis, MD	23,383	\$23,387,267.3
Fixed Rate Cumulative Perpetual Preferred Stock, Series B	6,698.00	

\*Reflects a liquidation preference of \$1,000 per share.

Treasury sold approximately 77% of its shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series C, of Centene Financial Corporation due to the fact that Treasury did not receive sufficient bids above the minimum price for the security in accordance with the auction procedures. Treasury set a minimum price for each security as part of the auctions in order to protect taxpayer interests.

The aggregate gross proceeds to Treasury from the auctions are expected to be approximately \$91.0 million.

"We are one step closer to winding down the TARP bank programs after this latest round of auctions," said Timothy Massad, Assistant Secretary for Financial Stability. "These programs helped prevent a collapse of our financial system and have generated a \$27 billion return for taxpayers."

TARP's bank programs have already earned a significant profit for taxpayers. Including the expected proceeds from the transactions announced today, Treasury has now recovered more than \$272 billion from TARP's bank programs through repayments, dividends, interest, and other income – compared to the \$245 billion Treasury invested. Approximately \$2 billion of the repayments were returned under the Small Business Lending Funds (SBLF). Congress created the SBLF outside of TARP and required Treasury to use CDFP investments to repay TARP funds by borrowing under that program. Each additional dollar recovered from TARP's bank programs is an additional dollar of profit for taxpayers.

The vast majority of the more than \$272 billion in funds recovered to date are from repayments at par, as well as dividends, interest, and sales of warrants. Proceeds from CDFP preferred stock auctions comprise less than one percent (approximately \$3 billion) of that overall total (over \$272 billion).

These auctions are part of the strategy that Treasury outlined in May 2012 for winding down its remaining TARP bank investments in a way that protects taxpayer interests and preserves the strength of our nation's community banks. Treasury indicated that it intends to use a combination of repayments, restructurings, and sales to manage and recover those remaining investments.

The closings for the auctions are expected to occur on or about September 25, 2013, subject to customary closing conditions. The offerings were priced through modified Dutch auctions.

The CDFP Securities sold in the auction have not been and will not be registered under the Securities Act of 1933, as amended (the Act), and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons absent registration under, or an applicable exemption from, the registration requirements of the Act and applicable state securities law. The CDFP Securities were offered only to (1) domestic "qualified institutional buyers" as defined in Rule 144A under the Act, (2) certain domestic institutional "accredited investors" as defined in Rule 501 (b) under the Act that have total assets of not less than \$25,000,000 and (3) in certain cases, certain directors and executive officers of the respective issuers of the CDFP Securities. This press release does not constitute an offer to sell or the solicitation of an offer to buy the CDFP Securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

For more details on Treasury's itemize cost estimates for TARP programs, please visit Treasury's Monthly 100(a) Report to Congress on TARP at this link. To see how Treasury has invested and recovered TARP funds, please see the interactive TARP Tracker here.

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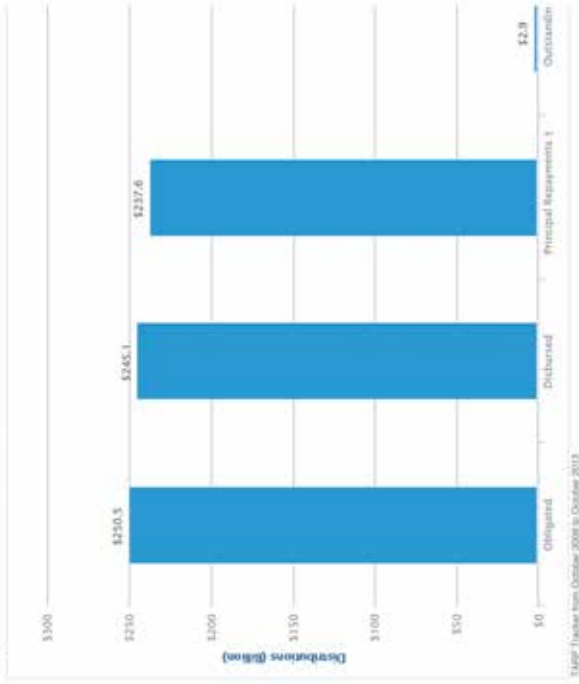
**Disclaimer:**

\* - Outstanding to the amount absorbed less any principal repayments, write-offs, and realized losses.

† - This includes \$2.1 billion received between July and September 2011 from GSE institutions that originated CDO or CDO securities using prior institution's participation in the Small Business Lending Fund.

Numbers in graphs may not add because of rounding. These graphs disclose the major expenditures and repayments associated with the TARP job. You may access Treasury's official reports that detail all TARP transactions and significant events in the Reports Section.

**Disposition of TARP Bank Funds as of October 2013**



TARP Tracker from October 2008 to October 2013



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20520

October 10, 2013

ASSISTANT SECRETARY

Ms. Christy L. Romero  
Special Inspector General  
for the Troubled Asset Relief Program  
1801 L Street, NW, 4<sup>th</sup> Floor  
Washington, DC 20036

Re: Treasury Response to SIGTARP HAMP Default Recommendations

Dear Ms. Romero:

I write in response to your letter of September 3, 2013, in which you provide three recommendations that you believe would reduce the number of homeowners defaulting on their mortgages under the Home Affordable Modification Program (HAMP). The Treasury Department welcomes oversight of all its programs, including HAMP and the other programs under the Troubled Asset Relief Program. Earlier this year, SIGTARP offered four recommendations similar to these three. Treasury is committed to reducing re-default rates as much as possible, and agrees with the broad points made in support of those four recommendations, as stated in our letter to you of July 5, 2013, as well as with many of the broad points made in support of these additional recommendations. This letter describes Treasury's efforts to assess and reduce the risk of re-default and responds to SIGTARP's three recent recommendations.

**I. The Longer Homeowners Remain in HAMP, the More Likely They Are to Keep Up with their Mortgage Payments and Avoid Foreclosure.**

At the outset, it is important to note some general facts about the program. HAMP already has helped more than 1.2 million borrowers. In addition, Treasury's housing programs set standards for mortgage modifications, prompting changes in industry procedures that have contributed to nearly 7 million permanent modifications and loss mitigation interventions since early 2009 (including HAMP). Today, borrowers in HAMP continue to demonstrate a high likelihood of long-term success in the program.

Treasury's program data shows that the longer homeowners remain in HAMP, the more likely they are to keep up with their mortgage payments and avoid foreclosure. In addition, the Office of the Comptroller of the Currency has found that homeowners in HAMP consistently exhibit lower delinquency and re-default rates than those in private industry modifications.<sup>1</sup>

<sup>1</sup> OCC Mortgage Metrics Report, First Quarter 2013, available at <http://www.occ.treas.gov/publications/publications-by-type/other-publications-reports/mortgage-metrics-2013/mortgage-metrics-q1-2013.pdf>

The program was designed to minimize the number of borrowers that default on HAMP-modified loans in several ways. One is the trial period—when the borrower demonstrates the ability and willingness to make payments at the modified amount—before receiving the permanent modification. Another is HAMP's incentive structure, under which servicers and borrowers each receive a financial incentive for maintaining the modified loan in good standing. Servicer incentives also encourage servicers to engage borrowers as quickly as possible in the event of a missed payment. HAMP program guidance also requires servicers to work with the borrower to cure any re-default.<sup>2</sup> In addition, the servicer issues a loss-of-good-standing letter to notify the borrower of the amount necessary to reinstate the loan and the consequences of re-default. That letter also encourages the borrower to contact the servicer to be evaluated for other loss-mitigation alternatives.

In addition to these efforts to reduce the risk of re-default, we also have developed standards for mortgage modifications generally. At the start of the financial crisis, the mortgage servicing industry was not equipped to respond to the wave of potential foreclosures on the horizon. Servicers were particularly inadequate with respect to the process of reaching out to delinquent borrowers and determining whether to provide a mortgage modification. These inadequacies affected whether a borrower received a trial modification in the first place and whether that trial modification was converted into a permanent modification.

Setting standards for consumer protection, and making affordable and sustainable modifications, is one of HAMP's most important accomplishments. For example, we implemented standards to address widespread problems, such as servicers failing to make contact with the borrower, failing to respond to borrowers in a timely fashion, and losing documents submitted by borrowers. We also implemented standards for establishing right party contact, preventing dual tracking, and assigning a single point of contact within the servicer's organization. We also streamlined our own documentation and other requirements to simplify the modification process. These standards have been widely adopted across the industry. They also have formed the basis for the largest required under the National Mortgage Settlement between and among the nation's five largest mortgage servicers, the Federal government, and 49 state Attorneys General.

## II. Treasury Continues to Conduct Research, Which Addresses SIGTARP's First Recommendation.

SIGTARP previously recommended that Treasury conduct research on the causes of re-defaults. We noted in our July 5 response that we have been doing so and would continue to do so. In the most recent letter, SIGTARP's first recommendation is that Treasury should "research and analyze whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners re-defaulting on HAMP permanent modifications."

As we noted in our July 5 letter, since HAMP's inception we have relied on mortgage modification research (both our own and from third parties) to adjust our program to further reduce the risk of re-default. Such adjustments included increasing the up-front servicer incentive to encourage servicers to modify loans in the early stages of delinquency and increasing the incentives for principal reduction.

<sup>2</sup> MHA Handbook v4.3, Chapter 2, Section 9.4.

We also continue to perform our compliance reviews, which involve thousands of loan file reviews. Those compliance results are published in our quarterly Servicer Assessments reports. Servicer performance has improved significantly since we began publishing those reports as reflected in the three compliance categories in the attached chart.

The question of whether servicer performance affects re-default rates is also something we have examined. For example, one critical area where servicer behavior could impact re-defaults is the initial calculation of borrower income, or "income calculation." Correctly calculating homeowner monthly income is a fundamental component of evaluating eligibility for HAMP, as well as establishing an accurate modified payment. Treasury tests servicer income calculations to determine their error rates and measures those rates against Treasury's benchmark for performance. Treasury publishes the results of those tests in the quarterly Servicer Assessments.

Treasury's work has led to significant reductions in servicer income calculation error rates. In the first quarter of 2011, the highest income calculation error rate was above 30%. Two years later, the highest income calculation error rate from any of the top servicers was 3.1%. Consistent with the recent recommendations, Treasury will continue to monitor servicer performance with respect to income calculation, publish the results, and exercise the appropriate remedies as necessary. Treasury has and will continue to look for ways to enhance our compliance process to improve servicer compliance with MHA requirements.

We understand that your recommendation was not made as part of any audit of Treasury and therefore appears not to be based on any specific research or fieldwork on this issue. We have asked you if there were specific types of servicer behavior that you thought were contributing to re-default rates and which Treasury is not currently addressing. Thus far you have not provided any. If you do have concerns about particular conduct that is contributing to re-default rates, please let us know.

## III. Treasury's Servicer Assessments Address SIGTARP's Second and Third Recommendations to Develop and Publish Benchmarks on Servicer Performance.

Your second and third recommendations are that we establish "an achievable benchmark for a re-default rate that represents acceptable performance," that we report and require servicers to report against that benchmark, and that we take action if a servicer fails to meet the benchmark. We agree that establishing appropriate benchmarks and publishing servicer performance against those benchmarks is important. That is why we developed the Servicer Assessment reports.

At the same time, measuring servicer performance against industry-wide quantitative metrics only makes sense if such metrics exist, or if they can be created and still be logical, defensible, non-arbitrary and non-discriminatory. Your letter identifies that no industry metric currently exists to measure servicer impact on re-default. There may be reasons for that.

We note, for example, that re-default rates are the product of a host of variables, many of which are not in the servicer's control. These variables include fluctuations in economic conditions and changes in borrower circumstance. In addition, some of those variables differ across servicers

<sup>3</sup> Excerpt from the July 2013 MHA Program Performance Report.



loan portfolios. Some servicers specialize in servicing subprime loans with a higher risk of re-default, so their portfolios would be expected to have a higher rate of re-default. Other servicers do not. As a result, absent further information, a servicer's re-default rate cannot be relied upon as an accurate measure of a servicer's performance.

In addition, to the extent that re-default rates vary based on factors within the servicer's control, although a benchmark could have positive effects, it could also induce undesirable behavior that leads only to the appearance of reduced re-default rates without achieving the actual desired effect of helping borrowers. For example, servicers whose re-default rate is higher might seek to sell their lower credit quality loans to another servicer and decline to provide or service mortgages to persons with lower credit scores in the future. This could create a chilling effect on helping the very loans most in need of special servicing.

As we have indicated previously, we are open to input from you and your team on what an appropriate quantitative benchmark should be, and how one should be established. If SGTARP is aware of any data or evidence that a particular benchmark would reduce re-default without incentivizing undesirable behavior, we would appreciate reviewing it.

**IV. Conclusion.**

Treasury is committed to reducing re-default rates to the lowest possible level. While we will continue to consider your recommendations, Treasury will also continue to examine whether other steps can help reduce the risk of re-defaults. For example, we recently published guidance requiring servicers to provide financial counseling to borrowers who have received mortgage modifications under HAMP, at no cost to the borrower. This requirement applies to borrowers who have shown signs of payment distress or who are otherwise deemed to be at higher risk of default, as well as borrowers who are beginning trial modifications under HAMP. We are also proceeding with plans to conduct a survey of borrowers who have re-defaulted, in order to better understand the causes of re-default.

We believe these steps will be effective at reducing the risk of re-default, which addresses the spirit of your last seven recommendations on this topic. Please feel free to contact me about these issues if you would like to discuss them further.

Sincerely,  
  
 Timothy G. Massad  
 Assistant Secretary for Financial Stability

Enclosure

**MHA Servicer Assessment**

Overview

MHA Compliance Results, Loan File Review: 2<sup>nd</sup> Quarter 2011–2<sup>nd</sup> Quarter 2013

Servicer	Second Look % Disagree <sup>1</sup>										Second Look % Unable to Determine <sup>2</sup>										Income Calculation Error % <sup>3</sup>									
	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Bank of America, N.A.	0.0%	1.0%	1.0%	2.0%	1.0%	1.2%	1.2%	1.0%	0.0%	0.0%	8.2%	1.5%	1.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.2%	6.0%	6.0%	1.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%
OldMortgage, Inc.	0.3%	3.3%	1.0%	1.0%	1.0%	2.0%	6.7%	1.3%	4.7%	0.0%	5.5%	6.3%	1.0%	3.5%	1.0%	0.0%	4.0%	4.7%	0.0%	0.0%	12.0%	6.0%	3.0%	4.0%	1.0%	1.0%	0.0%	1.0%	1.0%	1.0%
GMAC Mortgage, LLC <sup>4</sup>	1.7%	1.0%	0.0%	0.0%	0.0%	1.2%	2.0%	0.0%	N/A	N/A	0.7%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	2.0%	N/A	N/A	4.2%	4.2%	6.2%	4.0%	4.0%	10.0%	4.0%	1.0%	N/A	N/A
Homeward Residential, Inc. <sup>4</sup>	0.7%	0.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	N/A	N/A	1.0%	0.0%	0.0%	1.0%	0.5%	1.2%	1.0%	1.0%	N/A	N/A	5.3%	7.0%	1.0%	1.0%	1.0%	4.0%	1.0%	2.0%	N/A	N/A
IFMorgan Chase Bank, N.A.	1.2%	0.0%	0.7%	0.2%	0.0%	0.3%	0.2%	0.2%	0.7%	0.7%	1.2%	0.0%	1.0%	0.7%	1.7%	1.4%	1.4%	1.1%	2.7%	2.7%	20.4%	6.0%	10.0%	0.0%	0.0%	1.0%	0.0%	1.0%	0.0%	0.0%
Upton Loan Servicing, LP	0.3%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.7%	2.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Owens Loan Servicing, LLC	2.7%	0.0%	0.7%	1.2%	1.0%	0.0%	0.0%	0.7%	1.1%	0.0%	1.0%	1.4%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	2.0%	2.0%	1.0%	1.0%	2.0%	3.0%	3.0%	0.0%	0.0%	1.0%	1.0%	1.0%
DebitBank	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%	0.0%	1.0%	0.0%	0.0%
Servic Portfolio Servicing, Inc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%	0.7%	0.0%	0.0%	10.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Wells Fargo Bank, N.A.	0.4%	0.4%	0.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.3%	1.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.7%	0.0%	0.0%	4.4%	5.5%	4.0%	1.0%	0.0%	1.0%	1.0%	1.0%	1.0%	0.0%

<sup>1</sup> Second look % Disagree: Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination.  
<sup>2</sup> Second Look % Unable to Determine: Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination.  
<sup>3</sup> Income Calculation Error %: Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%.  
<sup>4</sup> Owens Loan Servicing, LLC includes loans previously reported under Upton Loan Servicing LP, Homeward Residential, Inc. and GMAC Mortgage, LLC.

## PEER REVIEW RESULTS

### Peer Review of SIGTARP's Audit Division

In September 2012, SIGTARP's Audit Division passed its mandated external peer review with the highest rating possible, a peer review rating of pass. Government Auditing Standards requires Federal Offices of Inspector General that perform audits or attestations in accordance with generally accepted government auditing standards to have an appropriate system of quality control and to undergo external peer reviews at least once every three years. The SIGTARP Audit Division began operating in early 2009, and this was its first peer review.

The Railroad Retirement Board Office of Inspector General ("RRB OIG") conducted a comprehensive peer review of the SIGTARP Audit Division's system of quality control in accordance with Government Auditing Standards and guidelines established by the Council of the Inspectors General on Integrity and Efficiency ("CIGIE"). On September 4, 2012, the RRB OIG issued its System Review Report on the operations of SIGTARP's Audit Division. The report noted that "the system of quality control for SIGTARP in effect for the year ended March 31, 2012, has been suitably designed and complied with to provide SIGTARP with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects."

The report is available on SIGTARP's website at [www.SIGTARP.gov](http://www.SIGTARP.gov), under "Audit and Other Reports."

### Peer Review of SIGTARP's Investigations Division

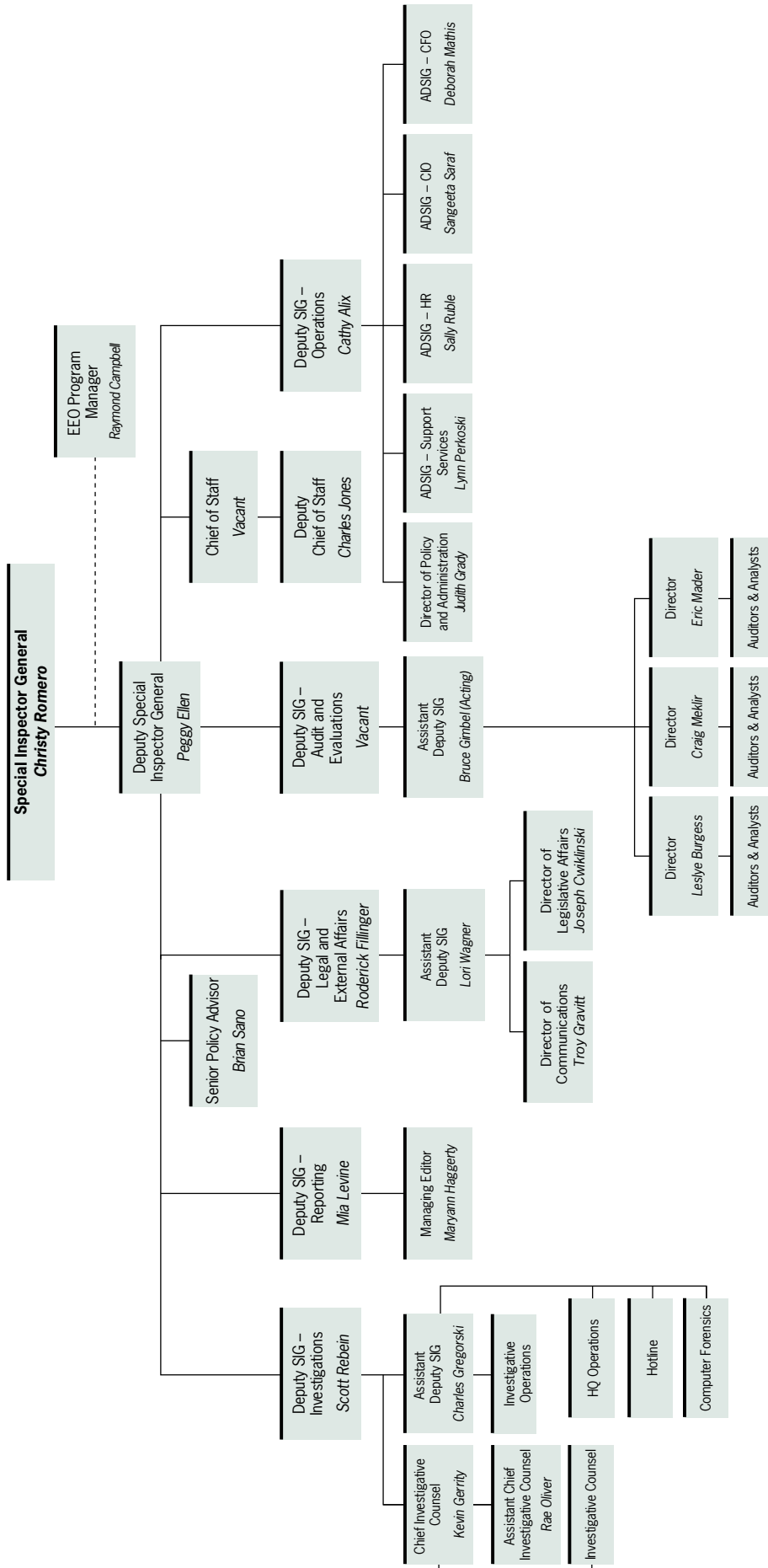
In August 2012, SIGTARP's Investigations Division passed its mandated external peer review with the highest rating possible, a peer review rating of compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines.

The Department of Education Office of Inspector General ("DE OIG") conducted a comprehensive peer review of the SIGTARP Investigations Division's system of internal safeguards and management procedures.

On August 29, 2012, the DE OIG's report concluded that SIGTARP's system of internal safeguards and management procedures for its investigative functions in effect for the period ending May 2012 was in compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines. These safeguards and procedures provide reasonable assurance of conforming with professional standards in the planning, execution, and reporting of SIGTARP's investigations.

The report is available on SIGTARP's website at [www.SIGTARP.gov](http://www.SIGTARP.gov), under "Audit and Other Reports."

# ORGANIZATIONAL CHART



Note: SIGTARP Organizational chart as of 9/30/2013.

# ARMED SERVICES MORTGAGE FRAUD ALERT



SIGTARP



Consumer Financial  
Protection Bureau



## Avoiding HAMP Mortgage Modification Scams; Resources for Servicemembers

### FRAUD ALERT:

Mortgage modification fraud schemes targeting struggling homeowners and which exploit the federal Home Affordable Modification Program (HAMP) have become increasingly common, and members of the Armed Services community struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments. A number of these scams are specifically targeting members of the Armed Services community.

### FACTS:

For servicemembers having trouble paying their mortgage, free help is available. Advice from U.S. Department of Housing and Urban Development (HUD)-approved housing counselors is always FREE, as are mortgage modifications under HAMP. In most cases, charging fees in advance for a mortgage modification is illegal. HUD-approved housing counselors can help you avoid scams and better understand your options.

### RESOURCES:

**Consumer Fraud Alert** – For tips on how to identify and avoid mortgage modification scams and to view the Consumer Fraud Alert issued by the HAMP Mortgage Modification Fraud Taskforce, visit [www.SIGTARP.gov/documents/Consumer\\_Fraud\\_Alert.pdf](http://www.SIGTARP.gov/documents/Consumer_Fraud_Alert.pdf).

**U.S. Department of Veterans Affairs** – If you are an active-duty servicemember or veteran and have a VA loan, call the U.S. Department of Veterans Affairs at 1-877-827-3702 or visit the Loan Guaranty Service Home Loan Program Web site at [www.HomeLoans.VA.gov](http://www.HomeLoans.VA.gov).

**Making Home Affordable Program** – For free mortgage-related advice and assistance from HUD-approved housing counselors or to apply for HAMP, call the **Homeowner's HOPE™ Hotline** at 1-888-995-HOPE (1-888-995-4673) or visit [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov). You can apply to HAMP on your own or with free help from a HUD-approved housing counselor. Applying to HAMP is always FREE.

**Consumer Financial Protection Bureau** – For additional help and more information about mortgages, dial 1-855-411-2372 or visit [www.ConsumerFinance.gov/mortgagehelp](http://www.ConsumerFinance.gov/mortgagehelp).

**Fannie Mae** – If your mortgage is owned by Fannie Mae, for help and more information, dial 1-800-7Fannie or visit [www.FannieMae.com/portal/helping-homeowners-communities/veterans-outreach.html](http://www.FannieMae.com/portal/helping-homeowners-communities/veterans-outreach.html).

**Freddie Mac** – If your mortgage is owned by Freddie Mac, for help and more information, dial 1-800-Freddie (option 2) or visit [www.FreddieMac.com/avoidforeclosure/military\\_assistance.html](http://www.FreddieMac.com/avoidforeclosure/military_assistance.html).

**U.S. Department of Agriculture** – If your mortgage was issued by the USDA, for help and more information, contact the Centralized Servicing Center at 1-800-414-1226 or visit [RDHomeLoans.USDA.gov](http://RDHomeLoans.USDA.gov).

**Federal Housing Administration** – If your mortgage is insured by FHA, for help and more information, contact the National Servicing Center at 1-877-622-8525 or visit [www.HUD.gov/offices/hsg/sfh/nsc/nschome.cfm](http://www.HUD.gov/offices/hsg/sfh/nsc/nschome.cfm).

### REPORT FRAUD:

**Special Inspector General for the Troubled Asset Relief Program** – If you believe that you or someone you know has been a victim of a mortgage modification scam exploiting HAMP, dial the SIGTARP Hotline at 1-877-744-2009 or visit [www.SIGTARP.gov/pages/hotline.aspx](http://www.SIGTARP.gov/pages/hotline.aspx) to submit a tip, which can be done anonymously.

**Consumer Financial Protection Bureau** – To report mortgage modification issues unrelated to HAMP, visit [Help.ConsumerFinance.gov/app/mortgage/ask](http://Help.ConsumerFinance.gov/app/mortgage/ask) to submit a complaint.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program, the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. For more information, visit [www.SIGTARP.gov](http://www.SIGTARP.gov), [www.ConsumerFinance.gov](http://www.ConsumerFinance.gov), and [www.Treasury.gov](http://www.Treasury.gov).

# CONSUMER FRAUD ALERT



SIGTARP



Consumer Financial  
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## Tips for Avoiding Mortgage Modification Scams

Homeowners struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments.

If you are struggling to pay your mortgage and are seeking a mortgage modification, keep the following tips in mind:

- You can apply to the federal Home Affordable Modification Program (HAMP) on your own or with free help from a housing counselor approved by the U.S. Department of Housing and Urban Development (HUD). Applying to the program is always **FREE**. For more information on how to apply, call the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or visit [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov).
- Only your mortgage servicer has discretion to grant a loan modification. Therefore, no third party can guarantee or pre-approve your HAMP mortgage modification application.
- Beware of anyone seeking to charge you in advance for mortgage modification services – in most cases, charging fees in advance for a mortgage modification is illegal.
- Paying a third party to assist with your HAMP application does not improve your likelihood of receiving a mortgage modification. Accordingly, beware of individuals or companies that ask you for payment and tout success rates or claim to be "experts" in HAMP.
- If an individual or company claims to be affiliated with HAMP or displays a seal or logo representing the U.S. government in correspondence or on the Web, you should check the connection by calling the Homeowner's HOPE™ Hotline.
- Beware of individuals or companies that offer money-back guarantees.
- Beware of individuals or companies that advise you as a homeowner to stop making your mortgage payments or to not contact your mortgage servicer.

Financially troubled homeowners can avoid scams by working with a HUD-approved housing counselor to understand their options and to apply for assistance. Assistance from HUD-approved housing counselors is free, and homeowners can reach them by calling the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or by visiting [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov).

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This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. To report illicit activity involving HAMP, dial the **SIGTARP Hotline** at **1-877-SIG-2009** (1-877-744-2009). For more information, visit [www.SIGTARP.gov](http://www.SIGTARP.gov) and [www.ConsumerFinance.gov](http://www.ConsumerFinance.gov).

# SIGTARP

SIG-QR-13-04

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