



SIGTARP

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

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT, AND ROBUST ENFORCEMENT

Quarterly Report to Congress
January 29, 2014

MISSION

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

STATUTORY AUTHORITY

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

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

General Telephone: 202.622.1419

Hotline: 877.SIG.2009

SIGTARP@treasury.gov

www.SIGTARP.gov



Message from the Special Inspector General

I am pleased to present the Office of the Special Inspector General for the Troubled Asset Relief Program's ("SIGTARP") quarterly report. The financial crisis involved criminal fraud that predated the crisis but continued undetected, and criminal fraud born out of the crisis. Financial crisis crimes that relate to the rescue program TARP are "rescue fraud." SIGTARP is the lead law enforcement agency investigating rescue fraud and co-chairs the Rescue Fraud Working Group of the President's Financial Fraud Enforcement Task Force. Treasury's status in recovering TARP funds has no bearing on SIGTARP enforcing the law because a company's repayment of TARP must not serve as a shield to criminal liability. SIGTARP continues to open investigations of ongoing suspected rescue fraud and to detect other rescue fraud by or against TARP institutions that had been hidden.

SIGTARP's law enforcement efforts to combat rescue fraud have escalated. In 2012-2013, we nearly doubled the number of defendants that were criminally charged in 2009-2011, and more than doubled those convicted. SIGTARP investigations have resulted in criminal charges against 174 defendants (112 of which were senior officers). Already 122 have been convicted with others awaiting trial. Of those convicted, 72 have been sentenced to prison to date. Prison sentences resulting from a SIGTARP investigation bring justice and deter future crime.

We investigate institutions that applied for TARP with fraud on their books, and fraud by or against institutions that obtained TARP funds. For example, SIGTARP and its partners uncovered a fraudulent scheme called the "Hustle" or "High-Speed Swim Lane" by Bank of America before, during, and after it received TARP funds, where it removed quality controls to funnel new mortgages at high speeds for sale to Fannie Mae and Freddie Mac. After the U.S. Attorney (SDNY) brought civil charges, a Federal jury found Bank of America liable for fraud. SIGTARP's investigation of Bank of the Commonwealth resulted in 10 convictions of bank officers and co-conspirators for crimes to hide the bank's near-failing condition from regulators who examined the bank and its TARP application. Seven were sentenced to prison including the CEO who was sentenced to 23 years, his son (a bank officer) who was sentenced to 8 years and another bank officer sentenced to 17 years. SIGTARP's investigation of mortgage originator American Mortgage Specialists, Inc. (AMS) resulted in 8 year and 15 year prison sentences for 2 AMS officers for a \$28 million fraud against TARP bank BNC, which was unable to repay its \$20 million in TARP.

SIGTARP arrests Internet-based rescue fraudsters who prey on homeowners by fraudulently selling guarantees of a homeowner's acceptance into HAMP. From a SIGTARP arrest, 4 Florida men were convicted and await sentencing for their scam called "HOPE" that sold "software" that was nothing more than the free HAMP application. Following a SIGTARP arrest, 3 defendants were sentenced to prison for tricking homeowners into believing that they were HAMP-affiliated. Howard Shmuckler is serving 7½ years in prison after SIGTARP investigated that he made empty money-back guarantees, claiming a 97% success rate in modifying mortgages. SIGTARP has shut down 125 websites (and over 900 advertisers) bearing the hallmarks of this fraud. Full economic recovery for our financial system and for TARP requires SIGTARP to maintain continued vigilance in combating rescue fraud. We stand committed to that fight.

Respectfully yours,

CHRISTY L. ROMERO
Special Inspector General

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EXECUTIVE SUMMARY

From a law enforcement perspective, the financial crisis involved criminal fraud that predated the crisis but continued undetected, and criminal fraud born out of the crisis. The financial crisis crimes that relate to the rescue program TARP are referred to as “rescue fraud.” SIGTARP is the lead law enforcement agency investigating rescue fraud and serves as the co-chair of the Rescue Fraud Working Group of the President’s Financial Fraud Enforcement Task Force (“FFETF”). Congress created SIGTARP specifically to investigate those who criminally abuse or commit fraud related to Americans’ unprecedented TARP investment in our financial system. Treasury’s current status in recovering TARP funds has no bearing on SIGTARP enforcing the law for TARP-related crime. A company’s repayment of TARP must not serve as a shield to criminal liability. With more than 150 open investigations, SIGTARP continues to open new investigations of ongoing suspected rescue fraud and to detect other rescue fraud by or against TARP institutions that had been hidden.

Rescue fraud can involve nearly every type of financial fraud conceivable, including bank fraud, mortgage fraud, securities fraud, and money laundering, as well as crimes that prey upon people or institutions seeking help from TARP’s rescue programs. In its role as co-chair of the FFETF Rescue Fraud Working Group, SIGTARP detects, investigates, and shuts down rescue fraud, assists in the prosecution of those committing rescue fraud, aids in the recovery of the proceeds of rescue fraud, coordinates rescue fraud investigations throughout the nation as many of these frauds cross state lines, trains law enforcement agencies nationwide in rescue fraud investigations, and works to bring awareness to the public to deter future crime and prevent further victimization.

In SIGTARP’s first 18 months, we took the lead on two significant rescue fraud cases that sent a powerful message that taxpayers funded TARP to stabilize the economy, not to finance crime. SIGTARP led the investigation with the working group co-chair, the U.S. Department of Justice, and with other group members including the prosecutor, the U.S. Attorney’s Office for the Eastern District of Virginia, to bring criminal charges that led to prison sentences for eight senior officers of Colonial Bank and mortgage lender Taylor, Bean and Whitaker Mortgage Corporation (“TBW”) for a 10-year, \$2.9 billion fraud conspiracy. With its law enforcement partners, SIGTARP arrested TBW Chairman Lee Farkas after uncovering that Colonial submitted false records and statements for its TARP application and after unraveling Colonial’s co-conspiracy with TBW. SIGTARP’s quick action in detecting the fraud prevented \$553 million in TARP funds that Treasury had already approved from going to Colonial, all of which would have been lost. In another early rescue fraud case, SIGTARP Special Agents arrested the president of Park Avenue Bank, Charles Antonucci, and led the investigation with other working group members including the prosecutor, the U.S. Attorney’s Office for the Southern District of New York. Antonucci became the first defendant convicted of attempting to steal from TARP when he made fraudulent claims about the bank’s capital in connection with the bank’s application for \$11 million in TARP funds.

SIGTARP's law enforcement efforts to combat rescue fraud have escalated since those early cases. In 2012-2013, resulting from SIGTARP investigations working with our law enforcement partners, we nearly doubled the number of defendants that were criminally charged in 2009-2011, and more than doubled the number of defendants convicted. As of December 31, 2013, SIGTARP's investigations have resulted in criminal charges against 174 defendants (112 of which were senior officers). Already 122 of these have been convicted, with others awaiting trial, and although not all of these have faced sentencing, 72 have been sentenced to prison to date. Thirty-seven of these defendants were sentenced to prison in 2013, compared with 13 defendants sentenced to prison in 2012. The importance of prison sentences resulting from a SIGTARP investigation is twofold: they bring justice and the prospect of prison serves as a deterrent to future crime.

In light of the fact that the financial crisis was caused by toxic mortgage assets, and TARP's original purpose was to remove these toxic assets from banks' balance sheets, it is not surprising that much of the rescue fraud SIGTARP investigates involves mortgages, mortgage derivatives, or bank loans related to mortgages. The Colonial/TBW case and Park Avenue Bank case provided SIGTARP early examples of banks committing rescue fraud by attempting to obtain TARP funds through fraudulent means. These cases and other bank fraud cases investigated by SIGTARP primarily focus on mortgages, whether commercial or residential. We have also found fraud by those defendants who defraud TARP banks, which can endanger the taxpayer's investments in those banks.

SHUTTING DOWN RESCUE FRAUD CASES INVOLVING TARP BANKS

Much of the rescue fraud SIGTARP investigates involves mortgages because one lesson learned from TARP was how intertwined mortgages are throughout our financial system. They move through a multipart pipeline with many participants to turn basic mortgages into an array of complex mortgage-related bonds and other investment securities. Banks and mortgage lenders originate commercial and residential loans to borrowers and may sell these loans to investors including Government-sponsored enterprises ("GSEs") Fannie Mae and Freddie Mac. Megabanks and other firms create securities backed by these mortgages and complex derivatives tied to their performance.

Fraud can seep into the mortgage and mortgage securitization process at each stage. In some instances, mortgages lacked appropriate quality controls and later became defective or mortgage-backed assets based on these mortgages became toxic. This was the state of play for many mortgage-related assets when Treasury requested TARP authority. SIGTARP's investigations have detected fraud at origination when banks make loans to borrowers, fraud during the life of risky mortgages that subsequently default, and fraud at the sale of defective mortgages on the secondary market. Several of SIGTARP's investigations have involved risky

real estate loans that later defaulted, leaving holes on bank balance sheets that executives fraudulently hid either prior to the bank applying for TARP or after the bank received TARP.

SIGTARP investigations of rescue fraud can result in civil or criminal charges, and in some cases, both. The following are examples of recent SIGTARP investigations of this type of rescue fraud.

Much of the rescue fraud SIGTARP investigates involves mortgages because one lesson learned from TARP was how intertwined mortgages are throughout our financial system.

Bank of America/Countrywide Financial

SIGTARP and its law enforcement partners uncovered fraud by Countrywide Financial Corporation (with its home mortgage subsidiary) and its buyer, TARP recipient Bank of America, from 2007 to 2009 to process a high volume of mortgages at high speed for sale to Fannie Mae and Freddie Mac. This process, internally called the “Hustle” (for “High-Speed Swim Lane” or “HSSL”), removed quality control checks that could slow down the origination process. The GSEs purchased thousands of fraudulent and otherwise defective residential mortgage loans that later defaulted, causing more than \$1 billion in losses and countless foreclosures. The GSEs do not review loans prior to purchase, instead relying on seller representations as to underwriting and other quality requirements. Despite repeated warnings that eliminating quality control checks and fraud prevention, expanding the authority of loan processors, and compensating based on volume without regard to quality would yield disastrous results, the senior management responsible for this program made no changes to the “Hustle.” At no time did Bank of America, which continued the “Hustle” after buying Countrywide, disclose the “Hustle” — constituting serious and significant misrepresentations by Bank of America before and during the time taxpayers invested \$45 billion in TARP funds in the bank. As a result of SIGTARP’s investigation, the U.S. Attorney’s Office for the Southern District of New York brought civil charges against Bank of America. On October 23, 2013, after a four-week trial and one day of deliberation, a Federal jury in Manhattan, New York, found Bank of America and Countrywide Financial liable for defrauding the United States.

Bank of the Commonwealth

SIGTARP and its law enforcement partners arrested senior officers of the Bank of the Commonwealth and co-conspirators. SIGTARP’s investigation revealed a scheme to hide from banking regulators, who examined the bank and its application for TARP funds, that loans to favored borrowers were past-due and that the bank was about to fail. SIGTARP also 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, issuing new loans purportedly for new projects, and

advancing funds on construction loans with little to no completed construction. The fraud led to the failure of the bank.

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. Three of the bank officers have been sentenced to prison, including: CEO Edward Woodard, who was sentenced to 23 years in Federal prison followed by 5 years of supervised release; Senior Vice President and commercial loan officer Stephen Fields, who was sentenced to 17 years in Federal prison followed by 5 years of supervised release; and the CEO's son, Troy Brandon Woodard, a Vice President of a bank subsidiary, who was sentenced to 8 years in Federal prison followed by 5 years of supervised release. Additionally, four of the co-conspirators were sentenced to Federal prison for time periods ranging from 2 years 3 months to 14 years to be followed by supervised release. Three others were sentenced to probation (all cooperated with the Federal investigation.) All of the defendants were ordered to pay restitution towards the full cost of the failure of the bank, \$333 million.

American Mortgage Specialists, Inc.

SIGTARP and its law enforcement partners arrested the two principals of mortgage company American Mortgage Specialists, Inc. ("AMS"). SIGTARP and its law enforcement partners uncovered that AMS defrauded TARP recipient BNC National Bank ("BNC"), which funded AMS mortgages. BNC was supposed to be repaid when AMS sold the loans; however, AMS had a giant, multi-million dollar hole on its books due to fraud. AMS looked to BNC to fill that hole with more and more money by lying to BNC about the sale of loans. This scheme left TARP recipient BNC with \$28 million in losses and expenses and unable to repay the \$20 million in TARP it owed or to make its TARP dividend payments for three years. AMS fraudulently provided false financial information, which threatened the viability of BNC and put its employees, customers, and taxpayers' TARP investment at risk. On June 28, 2013, AMS CEO Scott Powers was sentenced to 8 years in Federal prison followed by 5 years of supervised release. Vice President David McMaster was sentenced to more than 15 years in Federal prison, to be followed by 5 years of supervised release. Both were ordered to pay approximately \$28 million in restitution and forfeiture.

SHUTTING DOWN INTERNET-BASED RESCUE FRAUD THAT PREYS ON HOMEOWNERS AND EXPLOITS TARP

In 2009, SIGTARP began detecting, stopping, and investigating rescue fraud born out of the crisis involving residential mortgages and TARP's signature housing program designed to stem foreclosures – the Home Affordable Modification Program ("HAMP"). Although HAMP was meant to help distressed homeowners

keep their homes by modifying mortgages to be affordable and sustainable, fraudsters saw it as an opportunity to lure unsuspecting homeowners and line their own pockets by “selling” services to guarantee a homeowner’s admission into HAMP, with no intention of following through with their promises. Some criminals masquerade as the Government or claim a fraudulent affiliation to TARP to unleash their deceptions. The consequences are devastating. Those homeowners who can least afford it lose thousands of dollars and opportunities to pursue legitimate help, and may lose their homes.

SIGTARP, along with its working group partners, is combating this type of rescue fraud through a comprehensive response involving investigating, shutting down companies through civil authorities, prosecuting criminal schemes, shutting off the scammers’ access to homeowners through the Internet, and raising awareness of these scams with the public so that homeowners can be armed with clear information. Millions of homeowners continue to struggle and could be at risk to fall victim to this type of rescue fraud. Although foreclosures have decreased, the recovery in housing has been slower than anticipated, with 1 in 5 homeowners deeply underwater and 1.36 million homeowners in varied stages of foreclosure, according to RealtyTrac.

SIGTARP has pro-actively raised public awareness by issuing a consumer fraud alert with the Consumer Financial Protection Bureau and Treasury containing the hallmarks of HAMP-related mortgage modification scams including:

- falsely promising pre-approval, stating the homeowner will definitely secure lower monthly mortgage payments;
- offers to help homeowners navigate the mortgage modification process for an advance fee;
- advertising a high success rate for securing mortgage modifications (some claiming a success rate of 90% or greater);
- offering a money-back guarantee;
- telling the homeowner to stop making mortgage payments and cease all communication with his or her lender; and
- the unofficial use of official program names or logos of Government agencies.

SIGTARP’s investigations indicate that some rescue fraudsters use the Internet as their weapon of choice.

Additionally, SIGTARP and its partners issued a similar fraud alert to combat scams specifically targeting members of the Armed Services community, who often face unique financial challenges and are at particular risk for this type of scam.

The Internet is generally the first place homeowners look when seeking assistance with their mortgage payment, and this is where they are most often targeted in rescue fraud scams. Although con artists have historically swindled their victims face-to-face, SIGTARP’s investigations indicate that some rescue fraudsters use the Internet as their weapon of choice. The Internet allows fraudsters to increase the size and scope of their scams, which they can run anytime and from

anywhere, hunting for victims all over the country. These Internet schemes are easy to contrive and construct, using fraudulent websites that can be subtly changed and reassembled as quickly as hitting a website's refresh button.

Our first priority is to shut these rescue fraud scams down as soon as possible to protect more homeowners from becoming victims. Often the quickest way to do that is for SIGTARP to work with state Attorneys General and other civil authorities, sharing with them our information. Once the business is shut down, we can focus on bringing justice and accountability and trying to recover the proceeds of this rescue fraud. We have worked with civil authorities resulting in civil charges against 29 individuals and 39 entities that have resulted in court orders for these defendants to pay \$113,555,982 in penalties and disgorgement. However, in some cases being shut down by a Government agency is not enough to stop these scams from restarting under a new name and location. Further, in some SIGTARP investigations, once the fraudsters became aware that they are under Federal investigation, they shut down operations, only to open up days later in a new location with a new name.

Sometimes the only way to stop these fraudsters who prey upon vulnerable homeowners struggling to recover from the financial crisis is to give them a new home: jail. SIGTARP and its law enforcement partners have done just that, and will continue to do so. Of the 174 individuals charged with crimes as a result of a SIGTARP investigation, 66 of these were charged with rescue fraud involving mortgage modification schemes. Courts have already convicted 38 of the 66 charged, and the rest are awaiting trial. Twenty-two of the defendants convicted of mortgage modification scams investigated by SIGTARP have already been sentenced to prison, while others await sentencing. The following are examples of SIGTARP investigations of this type of rescue fraud.

Home Owners Protection Economics, Inc. ("HOPE")

SIGTARP Special Agents arrested four Florida men, Christopher S. Godfrey, Dennis Fischer, Vernell Burris, Jr., and Brian M. Kelly, who ran a rescue fraud scam through their business Home Owners Protection Economics, Inc. ("HOPE") that advertised on the Internet. HOPE falsely represented to homeowners that, with HOPE's assistance, homeowners were virtually guaranteed to receive a loan modification under HAMP. HOPE criminally defrauded homeowners by telling them that HOPE had an almost perfect record in obtaining mortgage modifications, including under HAMP. In devising their scheme, the defendants wanted to name their organization HOPE, even struggling to find a word beginning with the letter "e", with the intention of confusing their victims into thinking that they were associated with HAMP, which uses the Homeowner's HOPE Hotline to communicate with homeowners.

Using these misrepresentations, HOPE scammed thousands of financially distressed homeowners to pay up to \$900 each in exchange for home loan modifications, modification services, and "software licenses," raking in more than \$4 million from distressed homeowners desperately seeking help. As a major part of this rescue fraud, HOPE "sold" software to victims used to fill out forms

supposedly required for a HAMP mortgage modification. This software was nothing more than the HAMP application forms copied from Treasury websites. In an attempt to further confuse their victims, the defendants modified the phone number on the forms, changing it from a Treasury number (a number that would actually help homeowners) to their own phone number. Despite their promises, the defendants provided the homeowners no advantage in the HAMP application process, and, in fact, most of the homeowners' mortgage modification applications were denied. As soon as the homeowners' money came in, it was spent, supporting the lavish lifestyles of the defendants. In one instance, when one defendant ran out of money while on vacation in the United Arab Emirates, he called back to his co-conspirators and requested that they continue the fraud in order to continue to fund his trip, exploiting additional troubled homeowners. All four were convicted, with Burris and Kelly pleading guilty, and a Federal jury in Boston, Massachusetts, convicting Godfrey and Fischer on November 14, 2013. All four defendants await sentencing.

Compliance Audit Solutions, Inc.

SIGTARP and its law enforcement partners arrested Ziad al Saffar, Sara Beth Rosengrant, and Daniel al Saffar, who ran a rescue fraud scam through their businesses Compliance Audit Solutions, Inc., and CAS Group, Inc. (collectively "CAS"). CAS used several websites to confuse homeowners into believing that CAS was affiliated with HAMP, including: www.obama4homeowners.com and www.hampnow.org. CAS falsely represented a service to "audit" homeowners' mortgages to identify "violations" in their loan documents that could then be used to force banks to negotiate new terms for the loans. CAS charged homeowners between \$995 and \$3,500 and tricked homeowners through false advertisements, representing the company was affiliated with or employed by the U.S. Department of Housing and Urban Development, and that CAS was participating in a Federal Government program called "Hope for Homeowners." However, contrary to its claims, CAS was not affiliated with HAMP or the Federal Government and did not have the ability to require banks to modify struggling homeowners' mortgages.

Ziad al Saffar, Rosengrant, and Daniel al Saffar were convicted after pleading guilty. Ziad al Saffar was sentenced to 1 year 9 months in Federal prison followed by 3 years of supervised release and ordered to pay \$270,418 to victims. Rosengrant was sentenced to 1 year in Federal prison followed by 3 years of supervised release and ordered to pay \$101,069 to victims. Daniel al Saffar was sentenced to 6 months in Federal prison followed by 3 years of supervised release and ordered to pay \$46,757 to victims.

Home Advocate Trustees

SIGTARP and its law enforcement partners arrested Mark Farhood and Jason Sant, who operated a rescue fraud through their companies Home Advocate Trustees, Walk Away Today, First Equity Trustees, Home Security Consultants, Sell Fast USA, Short Sale Buyer, USA Sell House Fast, and USA Rental Housing. They used Internet advertising and various websites, including www.walkawaytoday.org and

www.sellfastusa.com to deceive homeowners, marketing the businesses nationwide as purchasers of distressed real estate. They claimed they would buy underwater homes for \$10, and that they would negotiate a deal with the mortgage lender to allow the homeowner to walk away from the home without owing anything more. They falsely claimed to have been in business for 17 years, to have experienced a 90% success rate, and to be the nation's largest volume buyer of short sale and over-leveraged real estate. However, the businesses were a fraud, no such negotiations with lenders ever took place, and the scheme was merely a way for them to take possession of hundreds of residential properties at virtually no cost and then reap millions of dollars in profits by renting the homes to unsuspecting tenants. The unsuspecting homeowners still faced foreclosures.

Additionally, Home Advocate Trustees submitted false HAMP applications in the name of homeowners, without the homeowners' knowledge or consent, in order to stall foreclosures while they collected rent. Farhood and Sant were convicted. Farhood was sentenced to 11 years in Federal prison followed by 3 years supervised release, and Sant was sentenced to 6 years in Federal prison followed by 2 years supervised release. Farhood and Sant were ordered to pay \$2.8 million to their victims.

SHUTTING DOWN INTERNET ADVERTISING OF RESCUE FRAUD

After learning from victims of rescue fraud schemes that they came in contact with the company through the Internet, SIGTARP became determined to try to cut off fraudsters' access to homeowner victims on a national scale. SIGTARP acted swiftly and effectively to shut down 125 websites that were advertised on Google, Yahoo!, and Bing that demonstrated the hallmarks of these scams. SIGTARP coordinated with Google and Microsoft (which founded Bing and whose technology powers Yahoo!) to stop and remove advertisements for the websites. In addition, Google and Microsoft together suspended advertising relationships with more than 900 Internet advertisers and agents connected with the 125 websites. As a result, SIGTARP's work has dramatically decreased the scope and scale of these scams. SIGTARP has deterred fraudsters from starting these schemes in the first place by cutting off their primary access to vulnerable homeowners.

SHUTTING DOWN RESCUE FRAUD TARGETING HOMEOWNERS THROUGH THE RADIO AND DIRECT MAIL

The Shmuckler Group

SIGTARP arrested Howard Shmuckler, who ran a rescue fraud scheme through his business, The Shmuckler Group, LLC (“TSG”), which advertised to be the “largest, most successful group of professionals from the Legal, Banking, Mortgage, Financing, Real Estate, Government, and International Sector coming together to help homeowners keep their homes in a manageable and affordable means.” He misrepresented that TSG had a 97% success rate in obtaining loan modifications, including through HAMP, and made money-back guarantees. Shmuckler instructed homeowners to terminate contact with their mortgage companies and to stop making mortgage payments. Shmuckler was quick to tout his legal credentials and portrayed himself as an attorney licensed in Virginia, although he was never licensed to practice law in the state. Through an affiliate known as No VA Key Financials, Shmuckler targeted Hispanic homeowners, including through advertisements on local Maryland Spanish-language radio stations.

Despite paying Shmuckler advance fees, homeowners did not know that he performed little if any services in return. In many cases, while they waited, anticipating his help, their homes fell into foreclosure. While making these misrepresentations, Shmuckler and TSG charged homeowners fees ranging from \$2,500 to \$25,000, raking in nearly \$2.8 million from approximately 865 homeowners whose mortgages were in distress and who came to Shmuckler looking for relief. As result of SIGTARP’s investigation with its law enforcement partners, Shmuckler was convicted in both state and Federal court and is now paying for his crimes; he was sentenced to 7 years 6 months in prison, followed by 3 years of supervised release, and was ordered to pay more than \$3.8 million to his victims.

Nations Housing Modification Center

SIGTARP and its law enforcement partners arrested Glenn Rosofsky, Roger Jones, and Michael Trap, who ran a rescue fraud scheme through their businesses, which had names that made them appear associated with the Federal Government, “Nations Housing Modification Center” (“NHMC”) and “Federal Housing Modification Department.” They falsely represented that NHMC was affiliated with HAMP, the Federal Government, and was located on Capitol Hill in Washington, DC, when its only presence in Washington, DC, was a rented post office box. To induce customers to purchase loan modification services from NHMC, they misrepresented that NHMC had “attorneys” and “forensic accountants” on staff to deal with the loss mitigation partners of banks, and that NHMC had achieved an “extremely high success rate for homeowners that met the Nations Home Affordable Modification Program guidelines.” NHMC neither

had the Federal Government connection, the staff, or success rate it represented. Nonetheless, using these misrepresentations, they fraudulently induced homeowners into paying advance fees of \$2,500 to \$3,000 each to purchase loan-modification services from NHMC, grossing at least \$900,000 from more than 300 homeowners. Rosofsky, Jones, and Trap were convicted after pleading guilty. Rosofsky was sentenced to 5 years 3 months in Federal prison followed by 3 years of supervised release. Jones was sentenced to 2 years 9 months in Federal prison followed by 3 years supervised release. Trap was sentenced to 2 years 6 months in Federal prison followed by 3 years of supervised release. Jones, Rosofsky, and Trap were ordered to pay \$460,749 to their victims.

OTHER RESCUE FRAUD

In addition to rescue fraud involving mortgage modification schemes, SIGTARP has uncovered other forms of rescue fraud involving mortgages that seek to exploit the financial crisis and TARP. During the depths of the financial crisis and continuing today, con artists have sought to use this situation to their advantage, illegally lining their own pockets by manipulating bankruptcy laws and selling services to homeowners that claim to help, but actually prolong, rather than prevent, often unavoidable foreclosures. These crimes steal precious dollars from struggling homeowners, often involve identity theft or bankruptcy fraud, and can defraud TARP banks and the taxpayers that funded them or other TARP programs.

While our economy is rebounding and Treasury continues to recover TARP funds, full economic recovery for our financial system and for TARP requires SIGTARP to maintain continued vigilance in combating rescue fraud. We stand committed to that fight.

SECTION 1

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

SIGTARP CREATION AND STATUTORY AUTHORITY

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

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

SIGTARP OVERSIGHT ACTIVITIES

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 December 31, 2013, and promoting transparency in TARP and the Government’s response to the financial crisis as it relates to TARP.

SIGTARP Investigations Activity

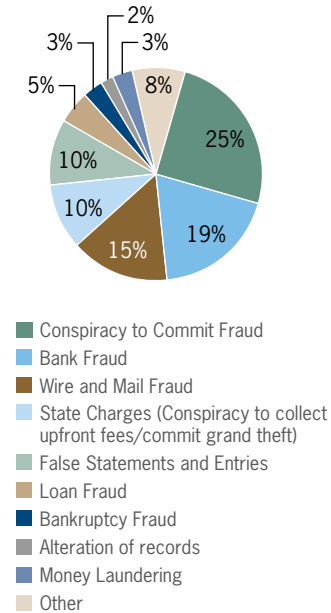
SIGTARP is a white-collar law enforcement agency. As of December 31, 2013, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other agencies in order to leverage resources. SIGTARP takes its law enforcement mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP’s investigations have delivered substantial results, including:

- criminal charges¹ against 174 individuals, including 112 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 122 defendants
- prison sentences for 72 defendants (others are awaiting sentencing)

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

FIGURE 1.1

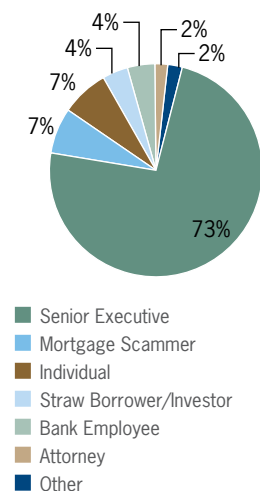
CRIMINAL CHARGES FROM SIGTARP INVESTIGATIONS RESULTING IN PRISON SENTENCES



Note: Numbers may not total due to rounding.

FIGURE 1.2

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



Note: Numbers may not total due to rounding.

- civil cases and other actions against 64 individuals (including 50 senior officers) and 52 entities (in some instances an individual will face both criminal and civil charges)
- orders temporarily suspending or permanently banning 75 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 \$4.71 billion. This includes restitution orders entered for \$4.2 billion, forfeiture orders entered for \$241.3 million, and civil judgments and other orders entered for \$294.6 million. Although the ultimate recovery of these amounts is not known, SIGTARP has already assisted in the recovery of \$193.8 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 \$193.8 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.ⁱⁱ Those investigations have resulted in charges against defendants holding a variety of jobs, including numerous senior executives.

Figure 1.1 represents a breakdown of criminal charges from SIGTARP investigations resulting in prison sentences. Figure 1.2 represents a breakdown of defendants convicted in cases filed as a result of SIGTARP investigations, by employee type. 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 October 2013 Quarterly Report

Former Bank Chief Executive Officer of TARP Applicant Bank Sentenced to 23 Years in Federal Prison for Role in Massive Bank Fraud Scheme – Bank of the Commonwealth

On November 6, 2013, Edward J. Woodard, Jr., the former chief executive officer, president, and chairman of the board at the Bank of the Commonwealth (“BOC”) was sentenced for his role in a \$41 million bank fraud scheme that masked non-performing assets at BOC and contributed to the failure of BOC in 2011. Woodard was sentenced to 23 years in Federal prison, followed by five years of supervised release. He was also ordered to jointly pay restitution of \$333 million with other

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

co-defendants and to forfeit \$65 million as part of a joint order. In May 2013, after a 10-week trial, a jury convicted Woodard of conspiracy to commit bank fraud, false entry in a bank record, unlawful participation in loans, false statements to a financial institution, misapplication of bank funds, and bank fraud. The evidence presented at trial showed that Woodard engaged in an illegal relationship with certain favored borrowers to mask BOC's deteriorating financial condition.

Also this quarter, on November 22, 2013, Jeremy C. Churchill, a former BOC vice president and commercial loan officer, was sentenced to five years of probation, which includes one year of home detention. Churchill was also ordered to pay \$5 million in restitution and forfeiture, jointly with the other co-defendants. Churchill pled guilty in May 2012 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 Dwight A. Etheridge, a favored BOC borrower. BOC subsequently fully charged off the 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 Stephen G. Fields, BOC's former executive vice president and commercial loan officer, who was also convicted in the bank fraud scheme, used approximately half the loan proceeds to pay down the underlying loan on the property.

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 overdraw 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.

Eight other individuals have been convicted in connection with the investigation, six of whom have been sentenced to prison; one other individual's charges are pending:

- In addition to convicting Edward Woodard, the jury also convicted two other former top BOC bank executives and a favored borrower on conspiracy and fraud charges relating to their roles in the bank fraud scheme. Stephen Fields, the bank's former executive vice president and commercial loan officer, was convicted of conspiracy to commit bank fraud, false entry in a bank record, false statement to a financial institution, and misapplication of bank funds. In September 2013, Fields was sentenced to 204 months in Federal prison, followed by five years of supervised release. He was also ordered to pay \$332 million in restitution and forfeit \$61.6 million, jointly with the other co-defendants. Troy Brandon Woodard, the son of Woodard and the former vice president and mortgage loan specialist at a subsidiary of BOC, was convicted of conspiracy to commit bank fraud and unlawful participation in a loan. In September 2013, Troy Brandon Woodard 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. Dwight A. Etheridge, a favored BOC borrower who owned and operated a residential and commercial development company, was convicted of conspiracy to commit bank fraud, misapplication of bank funds, and false statement to a financial institution. In September 2013, Etheridge was sentenced to 50 months in Federal prison, followed by five years of supervised release. Etheridge was also ordered to pay \$5 million in restitution and \$11 million in forfeiture, jointly with the other co-defendants.
- In July 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, jointly with the other co-defendants, as well as a substantial amount of personal property and real estate. Arney was convicted of conspiracy to commit bank fraud, unlawful monetary transactions, and making false statements to a financial institution. Arney, a real estate developer and businessman, admitted performing favors for BOC insiders in exchange for preferential treatment that harmed the bank. Arney also admitted to helping these BOC insiders fraudulently conceal the extent of BOC's non-performing assets by purchasing BOC-owned properties.
- In July 2013, Recardo S. Lewis, a former vice president of Etheridge's construction company, was sentenced to five years of probation, which includes six months home detention 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 joint 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.

- In September 2012 and October 2012, business partners Eric H. Menden and George P. Hranowskyj were sentenced to prison for their roles in the bank fraud scheme. Menden was sentenced to 11.5 years in prison followed by three years of supervised release. Hranowskyj was sentenced to 14 years in 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 of 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 Inspector General – Board of Governors of the Federal Reserve System ("FRB OIG").

Former Senior Executive of TARP Applicant Bank Pleads Guilty to Bank Fraud Schemes – The Park Avenue Bank

On October 17, 2013, Matthew L. Morris, a former Park Avenue Bank ("Park Avenue") senior vice president, pled guilty in Federal court in New York, New York, to conspiracy to commit bank bribery, conspiracy to commit fraud on bank regulators, conspiracy to commit wire fraud, and substantive fraud on bank regulators. At sentencing on July 15, 2014, Morris faces up to 30 years in Federal prison, a period of supervised release, a fine, and restitution.

As previously reported, on October 1, 2012, SIGTARP agents, along with its law enforcement partners, arrested Morris for his role in the bank fraud schemes that led to the failure of Park Avenue Bank, as well as an insurance fraud scheme. On the same day, the U.S. District Court for the Southern District of New York unsealed the 13-count indictment against Morris, which charged the defendant with conspiracy to commit bank bribery, bank and insurance fraud, and the theft of \$2.3 million from a publicly traded company. Anthony Huff, a businessman from Kentucky, was also arrested and charged in connection with the bank fraud schemes as well as for insurance fraud and tax evasion. Allen Reichman, a former executive director of investments at an investment bank and financial services company, was also arrested and charged with conspiracy to commit wire fraud in connection with the alleged insurance fraud. Huff and Reichman's cases are pending.

Charles Antonucci, the former president and chief executive officer of Park Avenue Bank, previously pled guilty on October 8, 2010, to offenses including securities fraud, making false statements to bank regulators, bank bribery, and

embezzlement of bank funds. Antonucci was arrested in March 2010 after attempting to steal \$11 million of TARP funds by, among other things, making fraudulent claims about the bank's capital position. With his guilty plea, Antonucci became the first defendant convicted of attempting to steal from TARP.

As senior vice president at Park Avenue, Morris managed the bank's relationships with Huff and his business entities. As part of his plea agreement, Morris admitted that, from 2008 through 2009, he and Antonucci accepted up to \$400,000 and other benefits in exchange for providing preferential treatment in connection with Huff's banking relationship. In exchange for bribes, Morris admitted that he and Antonucci (i) caused Park Avenue Bank to issue fraudulent letters of credit totaling \$1.75 million to aid Huff in securing an investment in a business he owned, (ii) allowed Huff to freely overdraft accounts at Park Avenue Bank in excess of \$9 million in violation of bank policy, (iii) facilitated intra-bank transfers in furtherance of frauds perpetrated by Huff, and (iv) fraudulently caused Park Avenue Bank to issue at least \$4.5 million in loans to Huff-related businesses by circumventing the bank's loan review procedures and allowing Huff to submit loan applications containing false statements.

Morris also admitted that in about October 2008, he devised a plan with Huff and Antonucci to prevent Park Avenue Bank from being designated as undercapitalized by its regulator, FDIC. Morris admitted that he, Huff, Antonucci and other co-conspirators used a series of fraudulent transactions to make it appear that Antonucci personally invested \$6.5 million in Park Avenue Bank when, in actuality, the \$6.5 million was part of Park Avenue Bank's pre-existing capital. Morris admitted that he, Huff, and Antonucci further defrauded FDIC by making false statements to, and providing false documents to, FDIC about the true source of the funds used for Antonucci's purported \$6.5 million investment in Park Avenue Bank. To further conceal the fraudulent \$6.5 million investment, Morris admitted that he and Huff had conspired to steal \$2.3 million from a publicly traded company to partially fund the investment, and then attempted to conceal the theft with a fabricated Park Avenue Bank certificate of deposit. Antonucci emphasized to FDIC that his \$6.5 million investment had stabilized the bank's capital problems and should be considered favorably in evaluating the bank's November 2008 request for \$11.35 million in TARP funds through the Capital Purchase Program. Park Avenue Bank specifically referenced Antonucci's \$6.5 million investment in its TARP application.

Morris further admitted that, from July 2008 to November 2009, he conspired with Huff, Antonucci, and Reichman to defraud Oklahoma insurance regulators into allowing Antonucci to purchase the assets of an Oklahoma insurance company. Morris, Huff, and Antonucci funded most of the purchase of the insurance company by convincing Reichman to cause the investment firm to issue a \$30 million loan. Huff and Antonucci pledged the insurance company's own assets as collateral for the loan, which was prohibited under Oklahoma law. Morris admitted that, to secure regulatory approval of the purchase of the insurance company, he, Huff, and Antonucci falsely represented to regulators that Park Avenue Bank was funding the purchase, thereby concealing the fact that the insurance company's

own assets were pledged as collateral for the loan. Morris stated that after the sale was finalized, they took millions of dollars of the insurance company's assets for themselves. The insurance company later became insolvent and was placed into receivership.

On March 12, 2010, Park Avenue Bank was closed by the New York State Banking Department, and FDIC was appointed as receiver. FDIC estimates that Park Avenue Bank's failure will cost the deposit insurance fund \$50.7 million.

The case is being investigated by SIGTARP, the U.S. Attorney's Office for the Southern District of New York, the FBI, U.S. Immigration and Customs Enforcement, the New York State Banking Department Criminal Investigations Bureau, and FDIC OIG.

Two Charged in Fraud Schemes Against TARP Bank – Matthew D. Sweet, Alberto Solaroli

On November 6, 2013, a former senior executive of One Bank & Trust N.A. ("Onebank") and a borrower were charged in Federal Court in Little Rock, Arkansas, in fraud schemes perpetrated against Onebank. If convicted, the former executive, Matthew D. Sweet, faces up to 30 years in prison, a period of supervised release, and a fine for the bank fraud charges. OneFinancial Corporation ("One Financial"), the parent company of Onebank, received \$17.3 million in TARP funds in June 2009, which remains outstanding as of December 31, 2013.

Sweet was the vice president and controller of Onebank until February 2012. The indictment alleges that, while employed with Onebank, Sweet obtained 30 cashier's checks from January 2009 to October 2011 drawn on a Onebank account by using his position as a senior executive to sign cashier's checks. He would then mail the cashier's checks to his two personal credit cards to pay off the credit card bills. In total, Sweet is alleged to have stolen almost \$75,000. When confronted by Onebank management, Sweet admitted his actions. He was allowed to resign and he paid back the amount he had stolen with two cashier's checks from another bank. One check for \$9,662.25 was made payable to Onebank and one for \$101,003.49 was made payable to Layton Stuart, former president and CEO of Onebank. Sweet is scheduled to go on trial on June 23, 2014.

As previously reported, 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 Stuart, the former owner of One Financial. In September 2012, Stuart was officially terminated from functioning in any capacity at Onebank by its board of directors as a result of an order by the Office of the Comptroller of the Currency. 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 CEO of Onebank. The complaint alleges that Stuart diverted almost \$2 million of the TARP money for his personal use. The civil forfeiture case is pending.

Also on November 6, 2013, Onebank customer Alberto Solaroli was charged with bank fraud for fraudulently obtaining funds from Onebank. The charges alleged that Solaroli, purporting to be the owner of patents for certain technology, submitted falsified financial documents to Onebank in order to obtain a \$1.5 million loan. As part of the application process, Solaroli fraudulently claimed assets of \$170 million and misrepresented his personal net worth to be more than \$169 million. Solaroli allegedly used the funds for personal expenses and never made a single payment on the loan. In 2008, Onebank sued Solaroli and received a civil judgment in Florida for \$1.5 million, which Solaroli has not paid. Solaroli is scheduled to go on trial on August 11, 2014.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the Eastern District of Arkansas, the FBI, IRS-CI, FRB OIG, and FDIC OIG.

TARP Bank and Former CFO Charged by Securities and Exchange Commission with False Accounting – Fifth Third Bank and Daniel Poston

On December 4, 2013, the SEC entered an administrative order against Fifth Third Bancorp ("Fifth Third") and Daniel Poston, its former chief financial officer, for failing to properly report Fifth Third's non-performing commercial real estate loans in the third quarter of 2008. Fifth Third received \$3.4 billion in TARP funds in December 2008.

According to the SEC's order, Fifth Third suffered a substantial increase in its non-performing assets due to the decline in the real estate market in 2007 and 2008 and borrowers' failure to repay their loans as originally required. Ultimately, in the third quarter of 2008, the company decided to pursue a sale of these troubled loans. In September 2008, Fifth Third entered into agreements with two loan brokers to market and sell the loans. When Fifth Third decided to sell the loans, U.S. accounting rules required the company to reclassify the loans from "held for investment" to "held for sale" and to carry them at fair value. Despite the actions taken by Fifth Third to market and sell the non-performing loans, Fifth Third falsely continued to classify the loans as "held for investment," which incorrectly suggested that the company had not made the decision to sell the loans. As Fifth Third's chief financial officer, Poston was aware of Fifth Third's decision to sell the loans as well as the accounting rules governing such a sale. Despite that knowledge, Poston did not direct the company to classify and value the loans as required. He also inaccurately represented Fifth Third's loan classifications to its auditor, and falsely certified the company's inaccurate quarterly report submitted to the SEC in November 2008.

To settle the SEC's charges, Fifth Third agreed to pay a \$6.5 million civil money penalty. Poston agreed to pay a \$100,000 civil money penalty and to be suspended from appearing or practicing as an accountant before the SEC for one year.

This case was investigated by SIGTARP and the SEC.

Perpetrators of Mortgage Modification Scheme Convicted of Defrauding Homeowners in \$4 Million Fraud Scheme – Home Owners Protection Economics, Inc. (“HOPE”)

On November 14, 2013, a Federal jury in Massachusetts convicted Christopher S. Godfrey and Dennis Fischer of defrauding homeowners in a home loan modification scam involving a company named Home Owners Protection Economics, Inc. (“HOPE”). Both Godfrey and Fischer were convicted of conspiracy, wire fraud, mail fraud, and misuse of a government seal. At sentencing on February 13, 2014, Godfrey and Fischer each face a maximum sentence of up to 20 years in prison on each count, a period of supervised release, a fine, and restitution.

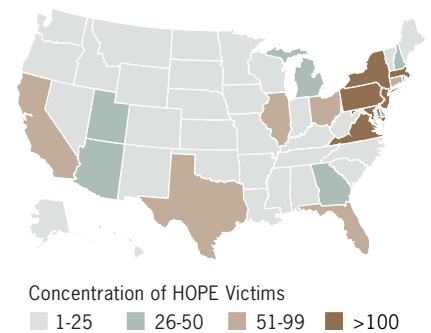
On August 9, 2011, SIGTARP agents, with its law enforcement partners, arrested Godfrey, Fischer, Vernell Burris, Jr., and Brian M. Kelly for their roles in the mortgage modification fraud scheme. On November 28, 2012, Burris pled guilty to conspiracy and wire fraud for his role in the scheme. On May 2, 2013, Kelly pled guilty to conspiracy, nine counts of wire fraud, and nine counts of mail fraud for his role in the scheme. Burris and Kelly are scheduled to be sentenced on February 26, 2014. At sentencing, Burris and Kelly each face a maximum sentence of up to 20 years on each count to be followed by a period of supervised release, a fine, and restitution.

All four defendants participated in a fraudulent home loan modification scam through HOPE. Through a series of misrepresentations, HOPE induced thousands of financially distressed homeowners to pay up-front fees of up to \$900 each in exchange for home loan modifications, modification services, and “software licenses.” In exchange for the fee, HOPE sent homeowners a “do-it-yourself” application package that was nearly identical to the application provided free of charge by the U.S. Government through the Home Affordable Modification Program (“HAMP”), which is a Federally funded mortgage assistance program implemented under TARP. HOPE falsely misrepresented to homeowners that, with HOPE’s assistance, the homeowners were virtually guaranteed to receive a loan modification under HAMP. HOPE lulled the distressed homeowners by telling them that HOPE had an almost perfect record of obtaining home loan modifications. The HOPE customers had no advantage in the applications process, and, in fact, most of their applications were denied. Through these misrepresentations, HOPE was able to persuade thousands of homeowners collectively to pay more than \$4 million in fees to HOPE. Victims of HOPE lived in all 50 states and Washington, DC. Figure 1.3 shows the states with the highest numbers of known victims.

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

FIGURE 1.3

HOPE VICTIMS, BY STATE



Notes: Based on Government database of known HOPE victims, May 2010-April 2011. More than half of the approximately 4,800 records in that database had incomplete addresses and thus are not shown in this map. Additionally, database does not include records prior to May 2010, although HOPE began operations in 2009.

Two Plead Guilty to Running National HAMP Mortgage Modification Scam; Five Others Charged

On October 23, 2013, Guy Samuel, Anthony Blackwell, Angel Gonzalez, Aren Goldfaden, and Jonathan Lyons were charged with allegedly operating a large mortgage modification scheme that defrauded hundreds of victims out of millions of dollars. All five defendants were charged with conspiracy and wire fraud. Also, on October 16, 2013, Scott Schreiber pled guilty to conspiracy to commit wire fraud and wire fraud and on September 19, 2013, Darrell Keys pled guilty to conspiracy to commit wire fraud in connection with their roles in the scheme. Sentencing for Keys is scheduled for March 19, 2014, while Schreiber is scheduled to be sentenced on April 17, 2014.

Between January 2009 and June 2011, the defendants operated several companies that allegedly falsely promised to help financially struggling homeowners refinance their mortgages for lower interest rates and monthly payments after the homeowners paid upfront fees of thousands of dollars. The defendants allegedly 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 alleged misrepresentations included: (i) the defendants' companies were associated with HAMP; (ii) a mortgage modification was guaranteed and would only take 30 to 60 days; (iii) mortgage payments submitted to the defendants could "assist" with the modification approval process; and (iv) homeowners would be refunded their paid fees if the defendants could not modify a homeowner's loan. The defendants are also accused of altering customer financial information used by an online service to determine eligibility for HAMP modifications. This caused false modification approvals to be generated, lulling customers into believing work was actually being done on their behalf. Customers who received the deceptive modification approvals erroneously believed that they were eligible for a modification. After receiving the upfront fees from the struggling homeowners, the defendants allegedly did nothing and used the funds for their own personal use. Through the scheme, the charges allege that the defendants' companies obtained at least \$2.3 million from more than 500 homeowners throughout the United States.

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

California Man Sentenced to Federal Prison in Foreclosure-Rescue Scam – Walter Bruce Harrell

On November 26, 2013, Walter Bruce Harrell was sentenced to 10 months in Federal prison followed by three years of supervised release for his role in carrying out a foreclosure rescue fraud scheme. Harrell previously pled guilty in Federal court in San Francisco, California, on August 2, 2013, to bankruptcy fraud and making false statements in bankruptcy proceedings. 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 was investigated by SIGTARP, the U.S. Attorney's Office for the Northern District of California, and the FBI.

Delaware Construction Project Manager Pleads Guilty to Bank Fraud Conspiracy – Salvatore J. Leone

On October 7, 2013, Salvatore J. Leone pled guilty in Federal court in Delaware to conspiracy to commit bank fraud for his role in a scheme to defraud Delaware-based TARP-recipient bank Wilmington Trust Company ("Wilmington Trust"). Wilmington Trust received \$330 million in TARP funds in December 2008. At sentencing on February 13, 2014, Leone faces up to 30 years in Federal prison, a period of supervised release, and a fine.

Leone, a former project manager and partner in several limited liability companies formed for the purpose of developing real estate in and around Dover, Delaware, admitted that from approximately January 2007 through December 2009, he conspired with Michael A. Zimmerman to defraud Wilmington Trust by submitting fraudulent construction draw requests in order to obtain construction loan proceeds. During that time, Leone acted as project manager and partner with Zimmerman, a Delaware real estate developer. Leone admitted that he and Zimmerman obtained more than \$37 million in financing from Wilmington Trust for three real estate development projects. Leone further admitted that he and his co-conspirators submitted to Wilmington Trust numerous fraudulent construction draw requests and requests for the advancement of funds. After the requested funds were disbursed, Leone and his co-conspirators used the funds for purposes other than requested, including for their own personal use.

As previously reported, Zimmerman, who was arrested on January 24, 2013, by SIGTARP agents and its law enforcement partners, has been charged in a separate indictment with conspiracy to commit bank fraud, eight counts of making a false statement to a financial institution, and two counts of money laundering. He is currently awaiting trial. Also as previously reported, Joseph Terranova, a former senior official at Wilmington Trust, pled guilty on May 8, 2013, to conspiracy to commit bank fraud for his role in a fraud scheme that concealed the true financial condition of Wilmington Trust by engaging in "extend and pretend" schemes to keep loans current and to hide past-due loans from regulators and investors. Terranova admitted to facilitating Zimmerman's receipt

of more than \$2 million in proceeds that he was not entitled to under the terms of his loan agreement. Terranova concealed Wilmington Trust's true financial condition by misrepresenting more than \$883 million in loans that were past due in 2009. Terranova also took part in a mass extension of expired and matured loan commitments that resulted in a failure to report more than \$373 million in past due loans.

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

Former Executive of TARP Bank Admits to Taking Bribes and Former Debt Collection Agency CEO Sentenced to Federal Prison in Fraud Scheme – Oxford Collection Agency

On November 22, 2013, Wilbur Tate III pled guilty in Federal court in Bridgeport, Connecticut, to receiving bribes while he was employed as an assistant vice president with TARP recipient U.S. Bank. At sentencing on February 14, 2014, Tate faces up to five years in prison, a period of supervised release, and a fine. As previously reported, on February 27, 2013, Tate was arrested by SIGTARP agents and its law enforcement partners and charged with taking bribes from executives at the debt collection agency Oxford Collection Agency ("Oxford").

From January 2004 through February 2011, Tate was responsible for outsourcing collection accounts to collection agencies, including Oxford. Tate admitted that, from August 2008 through November 2010, he accepted bribes from several executives at Oxford in exchange for steering bank business to Oxford. Tate took bribes that began with boxes of expensive cigars and escalated to cash payments of as much as \$5,000 that were hidden in cigar boxes.

Also this quarter, on December 19, 2013, Peter Pinto, the former chief executive officer at Oxford, was sentenced to 48 months in Federal prison, followed by five years of supervised release. Restitution will be determined by the court at a later date. Peter Pinto and his father, Richard Pinto, each had previously pled guilty in May 2012 to one count of conspiracy to commit wire fraud, substantive wire fraud, bank fraud, and money laundering stemming from a \$10 million fraud scheme they executed while executives at Oxford. On January 30, 2013, Richard Pinto, the now-deceased former chairman of Oxford, was sentenced to 60 months in Federal prison and was ordered to pay \$12.3 million in restitution.

Also as previously reported, on September 9, 2013, Patrick Pinto, a former vice president at Oxford, was sentenced to two years of probation accompanied by six months of home confinement and a \$10,000 fine for his role in the fraud scheme perpetrated through Oxford. Three other former Oxford senior executives pled guilty in December 2012 for their roles in the scheme: Randall Silver, chief financial officer, Charles Harris, executive vice president, and Carlos Novelli, chief operations officer. At sentencing, Silver faces up to 25 years in prison and a fine; Harris and Novelli each face up to five years in prison and a 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. 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.

Former Tennessee Businessman Sentenced to Federal Prison for Ponzi Schemes That Defrauded TARP Banks – Edward Shannon Polen

On December 19, 2013, Edward Shannon Polen was sentenced to 71 months in Federal prison, followed by five years of supervised release, for his role in executing several elaborate Ponzi schemes in which he defrauded investors and several TARP-recipient banks. Previously, Polen pled guilty in December 2012 in Federal court in Nashville, Tennessee, to bank fraud, mail fraud, wire fraud, and money laundering.

From January 2007 through March 2011, Polen executed several Ponzi schemes in which he solicited and ultimately defrauded more than 50 investors of more than \$16 million. In one of those schemes, he falsely represented to victim-investors that he needed money to purchase construction equipment that he was going to sell to Tennessee Emergency Management Agency contractors for a significant profit. When confronted with payment demands, Polen provided his victims with post-dated checks drawn on accounts at multiple banks, including F&M Bank, U.S. Bank, and Fifth Third Bank, all which received TARP funds. The checks were drawn from accounts that had been closed or did not have sufficient funds to cover the amounts of the checks. Polen admitted to using investors' money for his own personal use, including paying off his gambling debts and repaying prior investment victims to keep the scams going.

The case was investigated by SIGTARP, the U.S. Attorney's Office for the Middle District of Tennessee, IRS-CI, the FBI, the Tennessee Valley Authority Office of Inspector General, and the Tennessee Bureau of Investigation.

Two Individuals Sentenced to Federal Prison in Connection with Their Roles in \$5 Million Bank Fraud Scheme – Matthew Amento, Christopher Woods

On December 20, 2013, Matthew Amento and Christopher Woods were sentenced in Newark, New Jersey, for their roles in a fraud scheme running from March 2008 through February 2010 that resulted in significant losses to mortgage lenders, including TARP-recipients Bank of America and Wells Fargo. Amento and Woods were each sentenced to 18 months in Federal prison, followed by three years of supervised release, and ordered to each pay \$1.23 million in restitution.

Previously, in 2012, Amento and Woods pled guilty in Federal court to wire fraud charges in connection with their roles in the fraud scheme. Amento and Woods recruited straw borrowers to buy residential properties located in New Jersey and submitted fraudulent loan applications to lenders along with false supporting financial information, including financial documents that were altered to reflect inflated income and asset amounts for the applicants. In addition, Amento and Woods caused others to create and submit to lenders inaccurate loan settlement statements that showed fake liens on the subject property purportedly owned by entities controlled by Amento and Woods. After the lenders approved these loans, Amento and Woods caused loan proceeds to be transferred to bank accounts they controlled, to pay off liens purportedly owned by entities they controlled. This scheme caused lenders, including the TARP-recipient banks, to suffer losses totaling approximately \$5 million.

This case was investigated by SIGTARP, the U.S. Attorney's Office for the District of New Jersey, the FBI, the United States Postal Inspection Service, and the Department of Housing and Urban Development Office of Inspector General as part of the New Jersey Mortgage Fraud Task Force.

Business Owner Sentenced to Federal Prison for Defrauding TARP Bank – Joseph D. Wheliss, Jr.

On October 25, 2013, Joseph D. Wheliss, Jr., the owner and operator of National Embroidery Works, Inc., was sentenced to two years in Federal prison followed by five years of supervised release for his involvement in a scheme to defraud TARP recipient Pinnacle National Bank ("Pinnacle"). Wheliss was also ordered to pay restitution and forfeiture in the amount of \$4.8 million.

As previously reported, Wheliss pled guilty in Federal court in Nashville, Tennessee, to bank fraud on October 5, 2012. From approximately 2005 to 2011, Wheliss, a former banking customer of Pinnacle, defrauded Pinnacle by submitting false and forged documents to the bank regarding his finances and assets, causing the bank to give him multiple commercial loans totaling more than \$5.6 million. In order to obtain the commercial loans, Wheliss claimed to be the beneficiary of a trust fund that he at one point valued at nearly \$20 million, and he pledged this "asset" as collateral for the loans. The trust fund did not exist, and Wheliss was not the beneficiary of such a trust. Pinnacle, a recipient of \$95 million in TARP funds, suffered a loss of approximately \$4.8 million due to Wheliss's fraud.

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

Former Delaware Bank President and CEO Pleads Guilty to Bank Fraud Scheme – James A. Ladio

On December 17, 2013, James A. Ladio pled guilty in Federal court in Wilmington, Delaware, to perpetrating a fraud scheme that used bank funds to pay off personal debts. Ladio was charged on November 26, 2013, with two counts of bank fraud and two counts of money laundering. At sentencing on April 17, 2014, Ladio faces up to 30 years in Federal prison, a period of supervised release, a fine, and mandatory restitution. According to court documents, Ladio was the founder and former president and chief executive officer of MidCoast Community Bank, Inc. (“MidCoast”), a community bank located in Wilmington, Delaware. From 2004 through 2008, Ladio borrowed money from a TARP-recipient bank to fund a number of business and investment projects, securing the loans with an investment property. In March 2009, Ladio sold the investment property without informing the bank or using the proceeds to pay back the loans. In April 2010, that bank began to consider the loans for restructuring and discovered that Ladio had sold the property. In July 2010, Ladio agreed to a repayment plan.

In the months that followed, Ladio went on to use his position at MidCoast to persuade two bank customers to borrow money from MidCoast under the guise of business loans and then transfer the proceeds to him in the form of short-term, high-interest loans. In October 2010, the first MidCoast customer obtained a \$700,000 line of credit after indicating he intended to use the funds to make improvements on a building project. The same day he received the funds, the customer wired \$629,240 to Ladio’s personal checking account. In July 2011, a second MidCoast customer applied for a working line of capital for his various business interests. After successfully obtaining a \$650,000 disbursement on a line of credit, that customer then wired \$639,000 to Ladio’s personal bank account.

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

Borrower Pleads Guilty to Defrauding Failed TARP Bank – Lawrence Allen Wright

On October 29, 2013, Lawrence Allen Wright, a local developer, pled guilty in Federal court in Pensacola, Florida, in connection with a series of fraud schemes against several banks, including TARP-recipients GulfSouth Private Bank (“GulfSouth”), Regions Bank, and Bank of America. Wright was convicted of conspiracy to commit fraud affecting a financial institution, conspiracy to commit money laundering, bank fraud, mail fraud, aggravated identity theft, and making false statements to a Federally insured institution. At sentencing on January 14, 2014, Wright faces up to 30 years in Federal prison, a period of supervised release, and a fine. For the conviction of aggravated identity theft, Wright faces a minimum mandatory sentence of two years in Federal prison.

From November 2006 through January 2010, Wright admitted to engaging in a scheme where an individual’s identity was used without that individual’s knowledge or permission on mortgage and tax documents to obtain bank loans. After obtaining the loan, Wright stopped making payments, which resulted in a foreclosure and a

civil action against that person. Wright admitted that he engaged in this conduct to obtain loans on several properties, which resulted in losses to several banks.

During this time, Wright also admitted to recruiting individuals to purchase unimproved lots by promising that his company, Wright & Associates, would make the monthly loan payments. The purchasers' incomes were inflated on the loan applications, and ultimately, no payments were made on the loans, and the properties went into foreclosure.

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

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

Missouri Businessman Convicted of Defrauding TARP Bank – Michael E. Filmore

On December 20, 2013, Michael Edward Filmore pled guilty to bank fraud charges in Federal court in St. Louis, Missouri. Filmore was convicted of defrauding Pulaski Bank ("Pulaski") out of more than \$5 million. At sentencing on March 18, 2014, Filmore faces up to 30 years in prison, a period of supervised release, and a fine. On January 16, 2009, Pulaski Financial Corp., the parent company of Pulaski, received approximately \$33 million in TARP funds.

Filmore was engaged in the business of selling and leasing medical equipment. Filmore admitted that on November 1, 2013, he attempted to take out a secured loan in order to purchase additional medical equipment from a purported selling company. In connection with the transaction, he made numerous misrepresentations and submitted a fictitious purchase order. Filmore further admitted that he disguised the fact that he actually controlled the account to which the funds were to be disbursed. Pulaski discovered the discrepancies during the underwriting process and cancelled the wire transfer of the funds. Additionally, as collateral for all his outstanding loans and a \$1 million revolving line of credit, Filmore pledged a brokerage account that was never actually funded.

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

Three Charged in Wire Fraud Schemes – Marvin Solis, Leigh F. Fiske, and Michael P. Ramdat

Three people were indicted on September 5 and November 21, 2013, by a San Francisco, California, Federal grand jury for their alleged roles in schemes that defrauded numerous victims. The illegal profits were funneled through banks that received TARP funding.

On September 5, 2013, an indictment was returned against Marvin Solis charging him with wire fraud for his role in operating a fraudulent real estate investment program. Solis was arrested on September 11, 2013, by SIGTARP agents and its law enforcement partners. From September 2008 through March 2009, Solis allegedly devised a fraudulent investment scheme in which he

represented that he would assist clients by locating investment properties for them to purchase. Instead of fulfilling his promises, Solis allegedly used investors' money to, among other things, pay his own expenses and trade in the futures market.

On November 21, 2013, an indictment was returned against Leigh F. Fiske and Michael P. Ramdat charging them with conspiracy and multiple counts of wire fraud. Fiske and Ramdat were arrested by SIGTARP agents and their law enforcement partners on September 16, 2013, and December 2, 2013, respectively. According to that indictment, from July 2008 through June 2009, Fiske and Ramdat allegedly misrepresented that they would help investors obtain lines of credit for their businesses. Instead, Fiske and Ramdat never provided any assistance to these individuals and allegedly transferred the money into their own personal bank accounts. The charges allege that Fiske and Ramdat executed a plan that defrauded victims out of over \$400,000 and used the profits for their own personal expenses.

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

Two Insurance Agents Charged and One Insurance Agent Convicted for Roles in Insurance Fraud Scheme – Daniel Carpenter, Wayne Bursey, and Joseph Edward Waesche IV

On December 12, 2013, Daniel Carpenter and Wayne Bursey, senior executives of several companies that marketed, sold, and administered employee welfare benefit plans, were indicted by a Federal grand jury in Hartford, Connecticut, for 33 counts of wire fraud, mail fraud, and conspiracy for allegedly defrauding Lincoln National Life Insurance Company ("Lincoln"). Lincoln is a subsidiary of Lincoln National Corporation, a holding company that received \$950 million in TARP funds. Also, on December 9, 2013, Joseph Edward Waesche IV pled guilty in Federal court in Hartford, Connecticut, for his participation in the fraud scheme. At sentencing on March 6, 2014, Waesche faces up to five years in Federal prison, a period of supervised release, and a fine.

According to documents filed in court, from 2006 through 2013, the defendants worked with insurance agents to obtain life insurance policies on elderly individuals that would then be held as investments or sold to a third-party investor. The defendants allegedly recruited elderly straw purchasers to apply for life insurance policies by promising that the premiums would initially be paid by a third party, essentially offering these individuals free insurance for two years. The defendants then allegedly assisted the insureds with filing fraudulent loan applications with the insurance providers, including Lincoln. These policies, unknown to the insurers, were stranger-originated life insurance policies or investor-originated life insurance policies, meaning that the intent was to sell ownership of the policies to investors. At the time, these same insurance companies were denying applications if the policy holder intended, at the outset, to resell the policy or if an investor, ultimately interested in taking ownership, financed the policy. The loan applications made numerous misrepresentations, including the income and net worth of the straw insureds, the presence of third-party financing,

and the true intent to sell the policy to investors. The defendants allegedly profited through the submission of numerous false life insurance applications by receiving millions of dollars in commissions. The insurance companies were forced to pay inflated payouts while receiving less income and a decreased cash flow. The fraud also rendered their financial projections unreliable.

This case is being investigated by SIGTARP, the U.S. Attorney's Office for the District of Connecticut, and the Department of Labor Office of Inspector General.

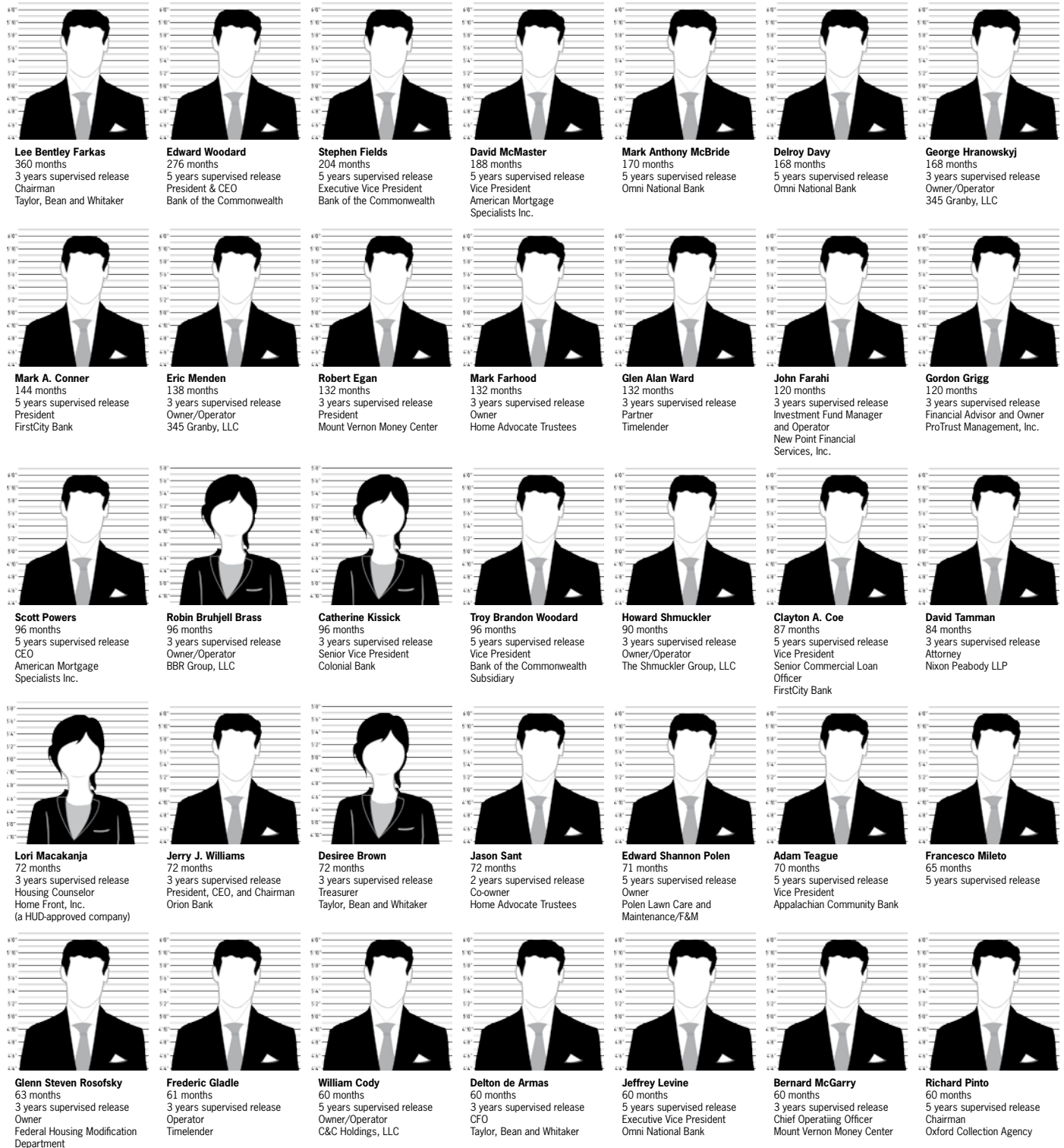
Sentences Resulting from TARP-Related Crimes

Of the 122 defendants convicted as a result of a SIGTARP investigation, 72 defendants have already been sentenced to prison for TARP-related crimes, 16 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.ⁱⁱⁱ Fourteen defendants investigated by SIGTARP were sentenced to 10 years or more in Federal prison, including Lee Farkas, former chairman of mortgage company Taylor, Bean and Whitaker Mortgage Corporation LLC, who is serving a 30-year prison sentence, and Edward Woodard, former chairman of the Bank of the Commonwealth, who is serving a 23-year prison sentence. Many of the criminal schemes uncovered by SIGTARP had been ongoing for years, and involved millions of dollars and complicated conspiracies with multiple co-conspirators. On average, as a result of SIGTARP investigations, criminals convicted of crimes related to TARP's banking programs have been sentenced to serve 77 months in prison. Criminals convicted for mortgage modification fraud schemes or other mortgage fraud investigated by 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 1.4 shows the people sentenced to prison, the sentences they received, and their affiliations.

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

FIGURE 1.4





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



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



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



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



Brent Merriell
39 months
5 years supervised release



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



Lynn Nunes
12 months
5 years supervised release
Owner
Network Funding



Carlos Peralta
12 months
3 years supervised release
Park Avenue Bank



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



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



Walter Bruce Harrell
10 months
3 years supervised release
Owner



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



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



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



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



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



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



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



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



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

Location of TARP-Related Crimes

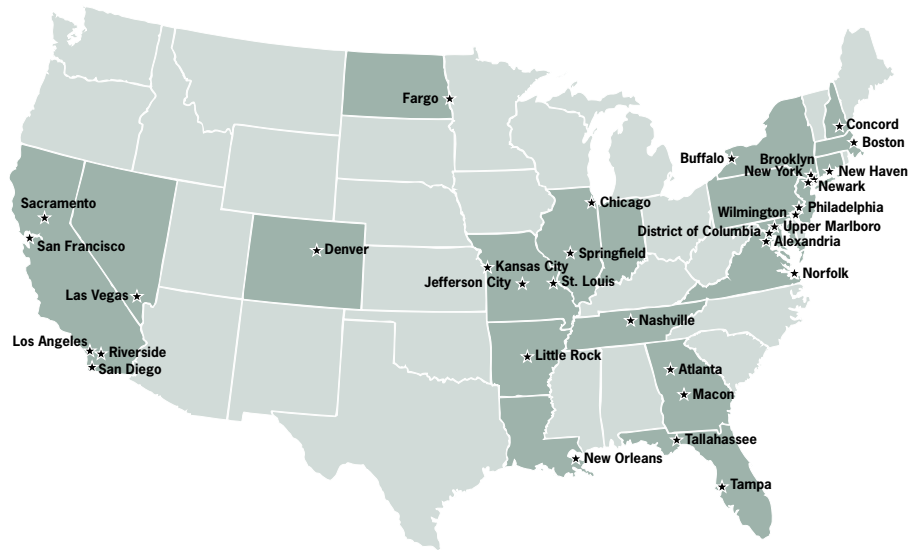
SIGTARP has found, investigated, and supported the prosecution of TARP-related crime throughout the nation. Our investigations have led to criminal charges against 174 defendants (122 of whom have been convicted as of December 31, 2013, while others await trial).^{iv} These defendants were charged in courts in 20 states and Washington, DC. SIGTARP investigations have identified victims of TARP-related crimes in all 50 states and Washington, DC. Victims of TARP-related crimes include taxpayers, the Federal Government, including Treasury and FDIC, TARP-recipient banks, and homeowners targeted by mortgage modification scams. Figure 1.5 shows locations of U.S. Attorney's Offices and state prosecutorial offices where criminal charges were filed as a result of SIGTARP investigations.^v

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

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

FIGURE 1.5

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

**Little Rock, Arkansas**

Eastern District of Arkansas

Los Angeles, California

Central District of California

Sacramento, California

Eastern District of California

Sacramento, California

Superior Court of California

San Francisco, California

Northern District of California

San Diego, California

Southern District of California

Denver, Colorado

District of Colorado

New Haven, Connecticut

District of Connecticut

Wilmington, Delaware

District of Delaware

Tampa, Florida

Middle District of Florida

Tallahassee, Florida

Northern District of Florida

Macon, Georgia

Middle District of Georgia

Atlanta, Georgia

Northern District of Georgia

Springfield, Illinois

Central District of Illinois

Chicago, Illinois

Northern District of Illinois

Chicago, Illinois

Circuit Court of Cook County, Illinois

New Orleans, Louisiana

Eastern District of Louisiana

Boston, Massachusetts

District of Massachusetts

Upper Marlboro, Maryland

Prince George's District Court

St. Louis, Missouri

Eastern District of Missouri

Kansas City, Missouri

Western District of Missouri

Jefferson City, Missouri

Western District of Missouri

Fargo, North Dakota

District of North Dakota

Concord, New Hampshire

District of New Hampshire

Newark, New Jersey

District of New Jersey

Las Vegas, Nevada

District of Nevada

Brooklyn, New York

Eastern District of New York

Buffalo, New York

Western District of New York

New York, New York

Southern District of New York

Philadelphia, Pennsylvania

Eastern District of Pennsylvania

Nashville, Tennessee

Middle District of Tennessee

Alexandria, Virginia

Eastern District of Virginia

Washington, DC

District of Columbia

Restitution and Forfeiture from TARP-Related Crimes

As of December 31, 2013, investigations conducted by SIGTARP have resulted in more than \$4.71 billion in court orders for the return of money to victims or the Government. These orders happen only after conviction and sentencing or civil resolution and many SIGTARP cases have not yet reached that stage; therefore, any additional court orders would serve to increase this amount.

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

Overall in SIGTARP cases, orders of restitution and forfeiture to victims and the Government of numerous assets as well as seized assets pending final order include dozens of vehicles, more than 30 properties (including businesses and waterfront homes), more than 30 bank accounts (including a bank account located in the Cayman Islands), bags of silver, U.S. currency, antique and collector coins (including gold, silver, and copper coins), artwork, 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 vehicles ordered to be forfeited (including automobiles, a tractor, water craft, recreational and commercial vehicles) several are antique and expensive cars, including a 1969 Shelby Mustang, a 1932 Ford Model A, a 1954 Cadillac Eldorado convertible, a 1963 Rolls Royce, and a 1965 Shelby Cobra.

As part of the Bank of the Commonwealth case, Thomas Arney, who pled guilty for his role in the bank fraud scheme, agreed to forfeit the proceeds from the sale of two antique cars to the Government: a 1948 Pontiac Silver Streak and a 1957 Cadillac Coup de Ville. Figure 1.6 includes pictures of the forfeited cars, as well as other examples of assets seized by the Government in SIGTARP investigations.

FIGURE 1.6



1957 Cadillac Coupe de Ville.



1948 Pontiac Silver Streak.

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

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



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



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

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



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



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



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



Cash seized from safe, \$158,000.



Alabama property ordered forfeited.



Kubota tractor.

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

SIGTARP investigations not only have led to lengthy prison terms, restitution and forfeiture orders and civil judgments for TARP-related offenses, but also have resulted in senior executives being suspended or permanently banned from working in banking and financial services, as a Government contractor, or as a licensed attorney. As of December 31, 2013, SIGTARP investigations have resulted in orders temporarily suspending or permanently banning 75 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 75 individuals, 44 were heads or owners of companies, including those who were chairmen, chief executive officers, and presidents of financial institutions. Most of the remaining 31 individuals were chief financial officers, senior vice presidents, chief operating officers, chief credit officers, licensed attorneys, and other senior executives. This quarter, Edward Woodard, former president, chief executive officer, and chairman of the board at the Bank of the Commonwealth, not only was sentenced to 23 years in Federal prison for his role in a \$41 million bank fraud scheme, but also once he is released from prison and begins to serve his five year term of supervised release, he is prohibited from engaging in any aspect of the banking business, or any similar occupation. In the \$2.9 billion fraud that led to the failures of Taylor, Bean and Whitaker Mortgage Corporation (“TBW”) and Colonial Bank, the chief executive officer and chairman of TBW, Lee Bentley Farkas, 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.

The Federal Deposit Insurance Corporation (“FDIC”) issued lifetime bans against former president, CEO, and chairman Mark Conner of failed TARP applicant FirstCity Bank, Stockton, Georgia, and former president and CEO Reginald Harper of failed TARP applicant First Community Bank, Hammond, Louisiana, for engaging in unsafe and unsound banking practices and breaching their fiduciary duty. FDIC bans prohibit these former CEOs from participating in the conduct of the affairs 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 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 seven chief financial officers, chief operating officers, and chief credit officers of financial institutions. As part of the terms of his supervised release following his five-year prison sentence, TBW’s chief financial officer, Delton de Armas, is prohibited from engaging in any aspect of the banking business, mortgage or real estate industry, or finance for three years. Clayton Coe, FirstCity Bank’s chief financial officer, not only was sentenced to 87 months in Federal prison but also was banned for life from banking by the FDIC for engaging in unsafe and unsound banking practices and breaching his fiduciary duty. Adam Teague, former chief credit officer of failed TARP applicant Appalachian Community Bank, Ellijay, Georgia, was also banned for life from banking by the FDIC for engaging in unsafe and unsound banking practices and breaching his fiduciary duty, in addition to serving a 70-month prison sentence.

Eleven attorneys who have been investigated by SIGTARP and its law enforcement partners have been sanctioned by their professional licensing groups. Robert Maloney, in-house counsel for 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, LLC had also held himself out as a practicing attorney. But Shmuckler, having been previously convicted of bankruptcy fraud, had been disbarred by the District of Columbia bar association. In addition to his criminal convictions, Shmuckler 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 December 31, 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.

SIGTARP Hotline

As a criminal law enforcement agency, SIGTARP created its Hotline as a crime tip hotline for the American public to report and offer leads on criminal investigations and suspected violations of criminal and civil laws in connection with TARP. As of December 31, 2013, the SIGTARP Hotline has received and analyzed 33,334 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a number of SIGTARP's investigations were generated in connection with Hotline tips. The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of fraud, waste, or abuse involving TARP programs or funds, whether it involves the Federal Government, state and local entities, private firms, or individuals, to contact its representatives at 877-SIG-2009 or www.sigtar.gov.

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

For more about SIGTARP's Hotline, see Section 3 of this report, "Taxpayer Complaints to Hotline Help SIGTARP Fight Fraud and Highlight Continuing Problems with TARP Housing Programs."

Communications with Congress

One of the primary functions of SIGTARP is to ensure that members of Congress remain adequately and promptly informed of developments in TARP initiatives and of SIGTARP's oversight activities. To fulfill that role, the Special Inspector General and her staff meet regularly with and brief members of Congress and Congressional staff. Additionally, on October 29 and 30, 2013, SIGTARP's Deputy Special Inspector General, Peggy Ellen, and Deputy Special Inspector General for Reporting, Mia Levine, presented briefings open to all Senate and House staff, respectively, on SIGTARP's October 29, 2013, Quarterly Report and SIGTARP's special report entitled "Treasury Approved Large Decreases in the Estimated Number of Homeowners to be Helped by States Through TARP's HHF Program."

Copies of written Congressional testimony are posted at 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 December 31, 2013, SIGTARP had 169 employees, plus one detailee from the Federal Housing Finance Agency Office of Inspector General. The SIGTARP organization chart as of January 29, 2014, 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.

From its inception through December 31, 2013, SIGTARP's website has had more than 61.1 million web "hits," and there have been more than 5.4 million downloads of SIGTARP's quarterly reports. The site was redesigned in May 2012. From May 10, 2012, through December 31, 2013, there have been 190,159 page views.^{vi} From July 1, 2012, through December 31, 2013, there have been 12,503 downloads of SIGTARP's quarterly reports.^{vii}

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

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

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

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

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 appropriation 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 \$43.1 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)

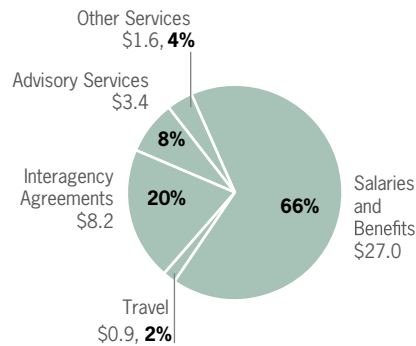
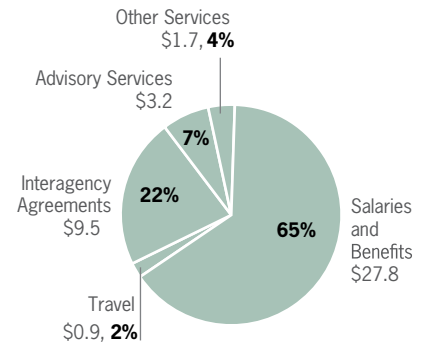


FIGURE 1.8
SIGTARP FY 2014
OPERATING PLAN
(\$ MILLIONS, PERCENTAGE OF \$43.1 MILLION)



SECTION 2

TARP OVERVIEW

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

TARP FUNDS UPDATE

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

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

Treasury’s investment authority under TARP expired on October 3, 2010. This means that Treasury could not make new **obligations** after that date. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, Treasury had obligated \$474.8 billion to 13 announced programs. Subsequent to the expiration of Treasury’s investment authority, Treasury has **deobligated** funds, reducing obligations to \$456.6 billion as of December 31, 2013.⁷ Of that amount, \$422.2 billion had been spent.⁸ Taxpayers are owed \$43.9 billion as of December 31, 2013. According to Treasury, as of December 31, 2013, it had \$31.5 billion in write-offs, realized losses, or amounts currently not collectible because of pending bankruptcies or receiverships, leaving \$12.4 billion in TARP funds outstanding.⁹ Treasury’s write-offs and realized losses are money that taxpayers will never get back. Treasury generally expects the amounts currently not collectible will also be lost.¹⁰ These amounts do not include \$10.5 billion in TARP funds spent on housing support programs, which are designed as a Government subsidy, with no repayments to taxpayers expected.¹¹ In the quarter ended December 31, 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 December 31, 2013, \$1 billion of TARP funds were spent on housing programs, leaving \$28 billion obligated and available to be spent.¹²

Table 2.1 provides a breakdown of program obligations, changes in obligations, expenditures, principal repaid, principal refinanced, amounts still owed to taxpayers under TARP, and obligations available to be spent as of December 31, 2013. Table

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.

2.1 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital Assistance Program (“CAP”), which was never funded, and summarizes three programs under “Automotive Industry Support Programs.” Table 2.2 details write-offs, realized losses, and amounts currently not collectible in TARP as of December 31, 2013.

TABLE 2.1

OBLIGATIONS, EXPENDITURES, PRINCIPAL REPAID, PRINCIPAL REFINANCED, AMOUNTS STILL OWED TO TAXPAYERS, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)							
Program	Obligation After Dodd-Frank (As of 10/3/2010)	Current Obligation (As of 12/31/2013)	Expenditure (As of 12/31/2013)	Principal Repaid (As of 12/31/2013)	Principal Refinanced into SBLF (As of 12/31/2013)	Still Owed to Taxpayers under TARP (As of 12/31/2013) ^a	Available to Be Spent (As of 12/31/2013)
Housing Support Programs ^b	\$45.6	\$38.5 ^c	\$10.5	NA	\$0.0	NA	\$28.0
Capital Purchase Program	204.9	204.9	204.9	\$195.9 ^d	2.2	\$6.8	0.0
Community Development Capital Initiative ^e	0.6	0.6	0.2	0.1	0.0	0.5	0.0
Systemically Significant Failing Institutions	69.8	67.8 ^f	67.8	54.4	0.0	13.5	0.0
Targeted Investment Program	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Asset Guarantee Program	5.0	5.0	0.0	0.0	0.0	0.0	0.0
Automotive Industry Support Programs	81.8 ^g	79.7 ^h	79.7	56.6	0.0	23.1	0.0
Term Asset-Backed Securities Loan Facility	4.3	0.1 ⁱ	0.1	0.1	0.0	0.0	0.0
Public-Private Investment Program	22.4	19.6	18.6	18.6 ^j	0.0	0.0	0.0 ^k
Unlocking Credit for Small Businesses	0.4	0.4	0.4	0.4	0.0	0.0	0.0
Total	\$474.8	\$456.6	\$422.2^l	\$365.7	\$2.2	\$43.9	\$28.0

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

^a Amount taxpayers still owed includes amounts disbursed and still outstanding, plus \$31.5 billion in write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships. It does not include \$10.5 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

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

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

^d Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$365.7 billion in TARP principal repaid because it is still owed to TARP from CDCI. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

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

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

^g Includes \$80.7 billion for Automotive Industry Financing Program, \$0.6 billion for Auto Warranty Commitment Program, and \$0.4 billion for Auto Supplier Support Program.

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

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

^j On April 10, 2012, Treasury changed its reporting methodology to reclassify as repayments of capital to the Government \$958 million in receipts previously categorized as PPIF equity distributions. That \$958 million is included in this repayment total.

^k PPIF funds are no longer available to be spent because the three-year investment period ended during the quarter ended December 31, 2012. Total obligation of \$22.4 billion and expenditure of \$18.6 billion for PPIF includes \$356.3 million of the initial obligation to The TCW Group, Inc. (“TCW”) that was funded. TCW subsequently repaid the funds that were invested in its PPIF. Current obligation of \$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 December 31, 2013, except for Invesco.

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

Sources: Treasury, *Transactions Report*, 1/1/2014; Treasury, *Daily TARP Update*, 1/2/2014; Treasury, response to SIGTARP data call, 1/8/2014.

TABLE 2.2

TREASURY'S STATEMENT OF REALIZED LOSSES, WRITE-OFFS, AND AMOUNTS CURRENTLY NOT COLLECTIBLE IN TARP, AS OF 12/31/2013 (\$ MILLIONS)					
TARP Program	Institution	TARP Investment	Realized Loss or Write-Off^a	Date	Description
Realized Losses					
Autos	Chrysler	\$1,888	\$1,328	4/30/2010	Sold 98,461 shares and equity stake in the UAW Retiree trust for \$560,000,000
			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 ^b	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
			492	9/26/2013 – 11/20/2013	Sold 70,214,460 common shares at a loss in third pre-arranged trading plan
			146	11/21/2013 – 12/9/2013	Sold 31,122,206 common shares at a loss in fourth pre-arranged trading plan
CDCI	Premier Bancorp, Inc. ^c	7	7	1/29/2013	Liquidation of failed bank
CPP	172 CPP Banks	3,281	1,356		Sales, exchanges, and failed banks
			1,918	5/24/2011	
			1,984	3/13/2012	
SSFI	AIG ^d	67,835	1,621	5/10/2012	
			1,621	8/8/2012	Sale of common stock at a loss
			4,636	9/14/2012	
			1,705	12/14/2012	
Total Realized Losses			\$26,510		
Write-Offs					
Autos	Chrysler	\$3,500	\$1,600	7/23/2009	Accepted \$1.9 billion as full repayment for the debt of \$3.5 billion
CPP	CIT Group Inc.	2,330	2,330	12/10/2009	Bankruptcy
CPP	Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
CPP	South Financial Group, Inc. ^e	347	217	9/30/2010	Sale of preferred stock at a loss
CPP	TIB Financial Corp ^e	37	25	9/30/2010	Sale of preferred stock at a loss
Total Write-Offs			\$4,176		
Currently Not Collectible^f					
CPP	25 CPP banks in bankruptcy or receivership		\$783		Bankruptcy or receivership in process
Total of Realized Losses, Write-Offs, and Amounts Currently Not Collectible			\$31,468		

Notes: Numbers may not total due to rounding.

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

^b 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.

^c 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.

^d 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.

^e 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.

^f Included as investments currently not collectible are 25 CPP banks, or their subsidiary banks, with total CPP investments of \$783 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*, 1/1/2014; Treasury, *Section 105(a) Report*, 1/10/2014; Treasury Press Release, "Treasury Announces Agreement to Exit Remaining Stake in Chrysler Group LLC," 6/2/2011, www.treasury.gov/press-center/press-releases/Pages/tg1199.aspx, accessed 1/6/2014; Treasury, response to SIGTARP data call, 1/8/2014; Treasury, *Daily TARP Update*, 6/3/2013, 6/13/2013, and 1/2/2014.

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

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

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

TARP PROGRAMS UPDATE

As of December 31, 2013, 188 institutions remain in TARP: 86 banks with remaining CPP principal investments; 32 CPP banks for which Treasury now holds only warrants to purchase stock; 69 banks and credit unions in CDCI; and Ally Financial.¹³ Treasury does not consider the 32 CPP institutions in which it holds only warrants to be in TARP, however Treasury applies all proceeds from the sale of warrants in these banks to recovery amounts in TARP's CPP program.¹⁴ This quarter, Treasury sold its remaining shares in GM; however, as of December 31, 2013, Treasury still holds an \$826.4 million administrative claim in the company's 2009 bankruptcy.¹⁵ Treasury (and therefore the taxpayer) remains a shareholder in companies that have not repaid the Government. Treasury's equity ownership is largely in two forms — **common and preferred stock** — although it also has received debt in the form of **senior subordinated debentures**.

According to Treasury, as of December 31, 2013, 264 TARP recipients (including 251 banks and credit unions, three auto companies, nine PPIP managers, and AIG) had paid back all of their principal or repurchased shares, although GM, Chrysler, and AIG did so at a loss to Treasury. Another 137 CPP banks refinanced into the Small Business Lending Fund ("SBLF"). In addition, 11 TARP recipients (including 10 banks and credit unions, and Ally Financial) had partially repaid their principal or repurchased their shares but remained in TARP.¹⁶ According to Treasury, as of December 31, 2013, 205 banks and credit unions have exited CPP or CDCI with less than a full repayment, including institutions whose shares have been sold for less than par value (25), or at a loss at auction (151), and institutions that are in various stages of bankruptcy or receivership (29).¹⁷ Eleven banks have been sold at a profit at auction.¹⁸ Four CPP banks merged with other CPP banks.¹⁹

Figure 2.1 provides a snapshot of the cumulative expenditures, repayments, and amount owed as of December 31, 2013. Taxpayers also are entitled to dividend payments, interest, and warrants for taking on the risk of TARP investments. According to Treasury, as of December 31, 2013, Treasury had collected \$47.4 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.²⁰

Some TARP programs are scheduled to last as late as 2021. Other TARP programs have no scheduled ending date; TARP money will remain invested until recipients pay Treasury back or until Treasury sells its investments in the companies. Table 2.3 provides details of exit dates and remaining Treasury investments.

TABLE 2.3

STATUS OF CONTINUING TARP PROGRAMS	
Program	Investment Status as of 12/31/2013
Home Affordable Modification Program	2021 to pay incentives on modifications
Hardest Hit Fund	2017 for states to use TARP funds
FHA Short Refinance Program	2020 for TARP-funded letter of credit
Capital Purchase Program	Remaining principal investments in 86 banks; warrants for stock in an additional 32 banks
Community Development Capital Initiative	Remaining principal investments in 69 banks/credit unions
Automotive Industry Financing Program	Remaining investment: 63% stake in Ally \$826.4 million outstanding administrative claim in GM bankruptcy
Term Asset-Backed Securities Loan Facility	2015 maturity of last loan

Notes: Treasury's GM stake as of 12/31/2013.

Sources: Treasury, *Transactions Report*, 1/1/2014; Treasury, response to SIGTARP data call, 1/8/2014.

COST ESTIMATES

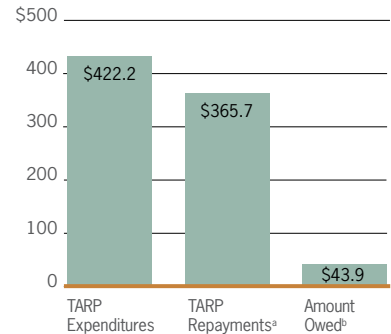
Several Government agencies are responsible under EESA for generating cost estimates for TARP, including the Congressional Budget Office (“CBO”), the Office of Management and Budget (“OMB”), and Treasury, whose estimated costs are audited each year by the Government Accountability Office (“GAO”). Cost estimates have decreased from CBO’s March 2009 cost estimate of a \$356 billion loss and OMB’s August 2009 cost estimate of a \$341 billion loss.²¹

On December 11, 2013, Treasury issued its September 30, 2013, fiscal year audited agency financial statements for TARP, which contained a cost estimate of \$40.3 billion.²² This estimate is a decrease from Treasury’s estimate of a \$59.7 billion loss as of September 30, 2012. According to Treasury, “These costs for the non-housing programs fluctuate in large part due to changes in the market prices of common stock for AIG and GM and the estimated value of the Ally stock.”²³ According to Treasury, the largest costs from TARP are expected to come from housing programs and from assistance to AIG and the automotive industry.²⁴ This estimate assumes that all of the funds obligated for housing support programs will be spent.

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 2012.²⁵ 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

FIGURE 2.1

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



Notes: As of 12/31/2013. Numbers may not total due to rounding.

^a Repayments include \$195.9 billion for CPP, \$40 billion for TIP, \$56.6 billion for Auto Programs, \$18.6 billion for PPIP, \$54.4 billion for SSFI, and \$0.4 billion for UCSB. The \$195.9 billion for CPP repayments includes \$363.3 million in non-cash conversion from CPP to CDCI, which is not included in the \$365.7 billion in TARP repayments because it is still owed to TARP from CDCI. Additionally, \$2.2 billion was refinanced into SBLF.

^b Amount taxpayers still owed includes amounts disbursed and still outstanding, plus \$31.5 billion in write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships. It does not include \$10.5 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*, 1/1/2014; Treasury, Daily TARP Update, 1/2/2014.

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, 2012.²⁶ This was a decrease from its estimate of \$63.5 billion based on May 31, 2012, data.²⁷ 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."²⁸ 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.

The most recent TARP program cost estimates from each agency are listed in Table 2.4.

TABLE 2.4

COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)			
Program Name	CBO Estimate	OMB Estimate	Treasury Estimate, TARP Audited Agency Financial Statement
Report issued: Data as of:	5/23/2013 4/17/2013	4/10/2013 12/31/2012	12/11/2013 9/30/2013
Housing Support Programs	\$16	\$37.6	\$37.7 ^a
Capital Purchase Program	(17)	(7.7)	(16.1)
Systemically Significant Failing Institutions	15	18.1	15.2
Targeted Investment Program and Asset Guarantee Program	(8)	(7.4)	(8.0)
Automotive Industry Support Programs ^b	17	23	14.7
Term Asset-Backed Securities Loan Facility	0	(0.5)	(0.6)
Public-Private Investment Program	(2)	(1.8)	(2.7)
Other ^c	*	*	*
Total	\$21^d	\$61.5	\$40.3^e
Interest on Reestimates ^f		(13.9)	
Adjusted Total		\$47.5^e	

Notes: Numbers may not total due to rounding.

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

^b Includes AIFP, ASSP, and AWCP.

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

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

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

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

Sources: OMB Estimate — OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2014," 4/10/2013, www.whitehouse.gov/sites/default/files/omb/budget/fy2014/assets/econ_analyses.pdf, accessed 1/6/2014; CBO Estimate — CBO, "Report on the Troubled Asset Relief Program — March 2012," 3/28/2012, www.cbo.gov/sites/default/files/cbofiles/attachments/03-28-2012TARP.pdf, accessed 1/6/2014; Treasury Estimate — Treasury, "Office of Financial Stability—Troubled Asset Relief Program Agency Financial Report Fiscal Year 2013," 12/11/2013, www.treasury.gov/initiatives/financial-stability/reports/Documents/AFR_FY2013_TARP-12-11-13_Final.pdf, accessed 1/6/2014.

TARP PROGRAMS

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

Housing Support Programs

The stated purpose of TARP's housing support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use \$50 billion in TARP funds for these programs, it subsequently obligated only \$45.6 billion, then in March 2013, reduced its obligation to \$38.5 billion.²⁹ As of December 31, 2013, \$10.5 billion (27% of obligated funds) has been expended.³⁰ 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.”³¹ 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; the Second Lien Modification Program (“2MP”); and the U.S. Department of Veterans Affairs (“VA”) HAMP (“VA HAMP”), which TARP does not fund.³² 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”).³³ Additionally, the overall MHA obligation of \$29.9 billion includes \$2.7 billion to support the Treasury/FHA Second-Lien Program (“FHA2LP”), which expired as of December 31, 2013. FHA2LP was to complement the FHA Short Refinance program (discussed later) and was intended to support the extinguishment of second-lien loans, but no second liens had been partially written down or extinguished under the program before it expired.³⁴

As of December 31, 2013, MHA had expended \$7.2 billion of TARP money (24% of \$29.9 billion).³⁵ Of that amount, \$5.9 billion was expended on HAMP, which includes \$1.1 billion expended on homeowners' HAMP permanent modifications that later redefaulted.³⁶ In addition, \$731.8 million was expended

on HAFA and \$504.4 million on 2MP.³⁷ As of December 31, 2013, there were 462,907 active Tier 1 and 32,382 active Tier 2 permanent first-lien modifications under the TARP-funded portion of HAMP, an increase of 6,365 Tier 1 and 11,556 Tier 2 active permanent modifications over the past quarter.³⁸ 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.”³⁹ Treasury obligated \$7.6 billion for this program.⁴⁰ As of December 31, 2013, \$3.2 billion had been drawn down by the states from HHF.⁴¹ However, as of September 30, 2013, the latest data available, only \$2 billion had been spent assisting 145,081 homeowners, with the remaining \$344.4 million funds used for administrative expenses and \$571 million as unspent cash-on-hand.⁴² For more information, see the “Housing Support Programs” discussion in this section.⁴³
- **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.⁴⁴ As of December 31, 2013, there have been 3,813 refinancings under the FHA Short Refinance program, an increase of 261 refinancings during the past quarter.⁴⁵ 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**.⁴⁶

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in qualifying financial institutions.⁴⁷ 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].”⁴⁸ Treasury invested \$204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009.⁴⁹ As of December 31, 2013, 118 of those institutions remained in TARP; in 32 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 32 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 December 31, 2013, 86 of the 118 institutions had outstanding CPP principal investments.⁵⁰ Of the 707 banks that received CPP investments, 621 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.⁵¹ Only 237 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.

34% of the original 707, fully repaid CPP otherwise.⁵² Of the other banks that have exited CPP, four CPP banks merged with other CPP banks, Treasury sold its investments in 25 banks for less than par and its investments in 162 banks at auction (151 of those investments sold at a loss), and 28 institutions or their subsidiary banks failed, meaning Treasury lost its entire investment in those banks.⁵³ As of December 31, 2013, taxpayers were still owed \$6.8 billion related to CPP. According to Treasury, it had write-offs, realized losses, and investments not currently collectible as a result of bankruptcy of \$4.7 billion in the program, leaving \$2.1 billion in TARP funds outstanding.⁵⁴ Included as not currently collectible as a result of bankruptcy are investments in 25 CPP banks, or their subsidiary banks, with total CPP investments of \$782.5 million, that are currently in the process of bankruptcy. While Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.⁵⁵ According to Treasury, \$195.9 billion of the CPP principal (or 96%) had been repaid as of December 31, 2013. The repayment amount includes \$363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP. Additionally, \$2.2 billion was refinanced in 2011 into SBLF, a non-TARP Government program.⁵⁶

Treasury continues to manage its portfolio of CPP investments, including, for certain struggling institutions, converting its preferred equity ownership into a more junior form of equity ownership, often at a discount to par value (which may result in a loss) in an attempt to preserve some value that might be lost if these institutions were to fail. As of December 31, 2013, Treasury has held 22 sets of auctions to sell all of its preferred stock investments in 162 banks and part of its investment in two additional banks, selling all but 11 investments at a discounted price resulting in a loss to Treasury.⁵⁷ Treasury lost a total of \$981.1 million in the auctions, including \$764.8 million from discounts on principal investments in the institutions and \$216.2 million in forfeited unpaid dividends and interest owed by the institutions. For more information, see the “Capital Purchase Program” discussion in this section.

- **Community Development Capital Initiative (“CDCI”)** — Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from **Community Development Financial Institutions (“CDFIs”)**. Treasury intended for CDCI to “improve access to credit for small businesses in the country’s hardest-hit communities.”⁵⁸ Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.⁵⁹ Eighty-four institutions received \$570.1 million in funding under CDCI.⁶⁰ 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.⁶¹ Only \$106 million of CDCI money went to institutions that were not already TARP recipients. As of December 31, 2013, 69 institutions remained in CDCI.⁶² As of December 31, 2013, two remaining CDCI institutions had unpaid dividend or interest payments.⁶³ For more

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.

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 them from failing.⁶⁴ 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.⁶⁵ That included \$67.8 billion in TARP funds. Treasury’s investment in AIG ended on March 1, 2013.

As reflected on Treasury’s books and records, taxpayers recouped \$54.4 billion of the \$67.8 billion in TARP funds and realized losses from an accounting standpoint of \$13.5 billion on Treasury’s sale of AIG stock.⁶⁶ Due to a January 2011 restructuring of the FRBNY and Treasury investments, Treasury held common stock from both the TARP and FRBNY assistance, and, according to Treasury, the Government overall has made a \$4.1 billion gain on the stock sales, and \$956 million has been paid in dividends and other income.⁶⁷

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.⁶⁸

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.⁶⁹ 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”).⁷⁰ Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.⁷¹ Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.⁷² 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.⁷³ Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.⁷⁴ 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.⁷⁵ On December 23, 2009, in connection with Citigroup’s TIP

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.

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.⁷⁶ Treasury converted the TRUPS it received from FDIC into Citigroup subordinated notes and subsequently sold them for \$894 million.⁷⁷ For more information, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.

Automotive Industry Support Programs

TARP's automotive industry support through the Automotive Industry Financing Program ("AIFP") aimed to "prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States."⁷⁸ As December 31, 2013, Ally Financial Inc. ("Ally Financial"), formerly GMAC Inc., remains the only auto-related company whose stock is owned by Treasury. Taxpayers are still owed \$9 billion for TARP's investment in Ally Financial. In return for its investment, as of December 31, 2013, Treasury held approximately 63% of Ally Financial's common stock. On January 16, 2014, Treasury announced that it plans to sell 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, after which it will own 37% of the company's stock.⁷⁹ Treasury sold its last shares in General Motors Company ("GM") on December 9, 2013. While taxpayers no longer own shares in GM, as of December 31, 2013, Treasury still held an \$826.4 million administrative claim in the company's 2009 bankruptcy.⁸⁰

As of December 31, 2013, taxpayers have lost \$10.3 billion on the principal TARP investment in GM. Taxpayers also lost \$2.9 billion on the principal TARP investment in Chrysler Holding LLC ("Chrysler"). Chrysler Financial Services Americas LLC ("Chrysler Financial") fully repaid its TARP investment.⁸¹

Through AIFP, Treasury made emergency loans to Chrysler, Chrysler Financial, and GM. Additionally, Treasury bought senior preferred stock from Ally Financial and assisted Chrysler and GM during their bankruptcy restructurings. As of December 31, 2013, \$79.7 billion had been disbursed through AIFP and its subprograms, and Treasury had received \$56.6 billion in principal repayments, preferred stock redemption proceeds, and stock sale proceeds. As of December 31, 2013, Treasury had received approximately \$38.9 billion related to its GM investment, \$8.2 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.⁸² As of December 31, 2013, Treasury had also received approximately \$5.6 billion in dividends and interest under AIFP and its two subprograms, ASSP and AWCP.⁸³

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.⁸⁴ Through a series of stock sales, Treasury has divested its preferred stock and all of its common stock as of

December 9, 2013. Because the common stock sales all took place below Treasury's break-even price, Treasury has booked a loss of \$10.3 billion on the sales as of December 31, 2013.⁸⁵

Treasury invested a total of \$17.2 billion in Ally Financial, and \$9 billion of that remained outstanding as of December 31, 2013. On December 30, 2010, Treasury's investment was restructured to provide for a 74% common equity stake, \$2.7 billion in TRUPS (including amounts received in warrants that were immediately converted into additional securities), and \$5.9 billion in mandatorily convertible preferred shares ("MCP").⁸⁶ Treasury sold the \$2.7 billion in TRUPS on March 2, 2011, resulting in a \$2.5 billion principal repayment to Treasury.⁸⁷ On November 20, 2013, Ally paid Treasury \$5.2 billion to repurchase the \$5.9 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right.⁸⁸ The November 20, 2013 repurchase represented a \$5.63 billion repayment of principal, bringing total Ally principal repayments to \$8.2 billion.⁸⁹

Treasury provided approximately \$12.5 billion in loan commitments to Chrysler, of which \$2.1 billion was never drawn down.⁹⁰ On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury's remaining equity ownership interest in Chrysler.⁹¹ 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.⁹² Treasury's books reflect a \$2.9 billion loss to taxpayers on their principal investment in Chrysler.⁹³

Treasury provided a \$1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.⁹⁴

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

AIFP also included two subprograms:

- **Auto Supplier Support Program ("ASSP")** — According to Treasury, this program was intended to provide auto suppliers "with the confidence they need to continue shipping their parts and the support they need to help access loans to pay their employees and continue their operations."⁹⁵ Under the program, which ended in April 2010, Treasury made loans for GM (\$290 million) and Chrysler (\$123.1 million) that were fully repaid with \$115.9 million in interest, fees and other income.⁹⁶ For more information, see the "Auto Supplier Support Program" discussion in this section.
- **Auto Warranty Commitment Program ("AWCP")** — This program was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies' restructuring through bankruptcy. It ended in July 2009 after Chrysler fully repaid its AWCP loan of \$280.1 million with interest and GM repaid just the principal — \$360.6 million — of its loan.⁹⁷ For more information, see the "Auto Warranty Commitment Program" discussion in this section.

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

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

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

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

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

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”)**.⁹⁸ TALF closed to new loans in June 2010.⁹⁹ 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.¹⁰⁰ Of that amount, \$97.3 million remained outstanding as of December 31, 2013.¹⁰¹ As of early 2013, the TALF program collected fees totaling more than the amount of loans still outstanding.¹⁰² As of December 31, 2013, there had been no surrender of collateral related to these loans.¹⁰³ 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”)**.¹⁰⁴ 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 December 31, 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.¹⁰⁵ As of December 31, 2013, the entire PPIP portfolio had been liquidated, and six PPIP funds were legally dissolved while the other two were winding down operations.¹⁰⁶ 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.¹⁰⁷ 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.¹⁰⁸ For more information, see the “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” discussion in this section.

HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable (“MHA”) program, an umbrella program for the Administration’s homeowner assistance and foreclosure prevention efforts.¹⁰⁹ 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.¹¹⁰ 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.”¹¹¹ 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.¹¹² On June 13, 2013, Treasury generally extended MHA programs for an additional two years, from December 31, 2013, to December 31, 2015.¹¹³

Treasury over time expanded MHA to include sub-programs. Treasury also allocated TARP funds to support two additional housing support efforts: TARP funding for 19 state housing finance agencies, called the Housing Finance Agency Hardest Hit Fund (“Hardest Hit Fund” or “HHF”) and a Federal Housing Administration (“FHA”) refinancing program. The HHF program is scheduled to expire on December 31, 2017. The FHA refinancing program, known as FHA Short Refinance, is scheduled to expire on December 31, 2014.¹¹⁴

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.¹¹⁵ 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.¹¹⁶

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.¹¹⁷ Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.¹¹⁸ As of December 31, 2013, there were 894,410 active permanent HAMP Tier 1 modifications, 462,907 of which were under TARP, with the remainder under the GSE portion of the program.¹¹⁹ While HAMP generally refers to the first-lien mortgage modification program, it also includes the following subprograms:

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

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

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

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

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

- **Principal Reduction Alternative (“PRA”)** — PRA is intended to encourage the use of principal reduction in modifications for eligible borrowers whose homes are worth significantly less than the remaining outstanding balances of their first-lien mortgage loans. It provides TARP-funded incentives to offset a portion of the principal reduction provided by the investor.¹²⁰ As of December 31, 2013, there were 112,602 (Tier 1 and Tier 2) active permanent modifications through PRA.¹²¹
- **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.¹²² As of December 31, 2013, 216,998 (Tier 1 and Tier 2) loan modifications had been started under HPDP, and 154,119 remained active.¹²³
- **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.¹²⁴ As of November 30, 2013, which according to Treasury is the most recent data available, 5,628 borrowers were actively participating in UP.¹²⁵
- **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.¹²⁶ As of December 31, 2013, 34,286 HAMP Tier 2 modifications had become permanent, of which 32,382 remained active.¹²⁷ Of Tier 2 permanent modifications started, 5,434 were previously HAMP Tier 1 permanent modifications of which 4,894 remained active.
- **Home Affordable Foreclosure Alternatives (“HAFA”)** — HAFA is intended to provide incentives to servicers, investors, and borrowers to pursue **short sales** and **deeds-in-lieu of foreclosure** for borrowers in cases in which the borrower is unable or unwilling to enter or sustain a modification. Under this program, the servicer releases the lien against the property and the investor waives all rights to seek a deficiency judgment against a borrower who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount of the mortgage.¹²⁸ As of December 31, 2013, there were 146,960 short sales or deeds-in-lieu under HAFA.¹²⁹
- **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.¹³⁰ As of December 31, 2013, 16 servicers are participating in 2MP.¹³¹ These servicers represent approximately 55 – 60% of the second-lien servicing market.¹³² As of December 31, 2013, there were 79,696 active permanently modified second liens in 2MP.¹³³
- **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”).¹³⁴ Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification

programs, but not for the VA modification program. As of December 31, 2013, there were 65 RD-HAMP active permanent modifications, 20,472 FHA-HAMP active permanent modifications, and 259 VA-HAMP active permanent modifications.¹³⁵

- **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.¹³⁶ According to Treasury, as of December 31, 2013, the program had expired and no second liens had been partially written down or extinguished under the program.¹³⁷
- **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.¹³⁸ As of September 30, 2013, the latest data available, 145,081 homeowners had received assistance under HHF.¹³⁹
- **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.¹⁴⁰ As of December 31, 2013, 3,813 loans had been refinanced under FHA Short Refinance.¹⁴¹

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 \$10.5 billion, or 27%, has been expended as of December 31, 2013.¹⁴² Of that, \$1 billion was expended in the quarter ended December 31, 2013. However, some of the expended funds remain as cash on hand or paid for administrative expenses at state housing finance agencies (“HFAs”) participating in the Hardest Hit Fund program. Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at \$29.9 billion, of which \$7.2 billion (24%), has been spent as of December 31, 2013.¹⁴³ Treasury allocated \$7.6 billion to the Hardest Hit Fund. As of December 31, 2013, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$3.2 billion.¹⁴⁴ As of September 30, 2013, the latest date for which spending analysis is available, the states had drawn down \$2.9 billion.¹⁴⁵ As of September 30, 2013, states had spent \$2 billion (26%) of those funds to assist 145,081 homeowners, spent \$344.4 million (5%) for administrative expenses, and

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.

held \$571 million (8%) as unspent cash-on-hand.^{146,i,ii} Treasury originally allocated \$8.1 billion for FHA Short Refinance, but deobligated \$7.1 billion in March 2013.¹⁴⁷ Of the \$1 billion currently allocated for FHA Short Refinance, \$59.2 million has been spent, which includes \$50 million held in a pre-funded reserve account to pay future claims, \$9.2 million spent on administrative expenses, and \$47,840 spent on one refinanced mortgage that later redefaulted.¹⁴⁸

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

TABLE 2.5

TARP ALLOCATIONS AND EXPENDITURES BY HOUSING SUPPORT PROGRAMS, AS OF 12/31/2013 (\$ BILLIONS)		
	ALLOCATIONS	EXPENDITURES
MHA		
HAMP ^a		
First Lien Modification	\$19.1	\$5.0
PRA Modification	2.0	0.5
HPDP	1.6	0.3
UP	— ^b	—
HAMP Total	\$22.7	\$5.9
HAFA	4.2	0.7
2MP	0.1	0.5
Treasury FHA-HAMP	0.2	— ^c
RD-HAMP	— ^d	— ^d
FHA2LP	2.7	—
MHA Total	\$29.9	\$7.2
HHF (Drawdown by States)^e	\$7.6	\$3.2
FHA Short Refinance	\$1.0^f	\$0.1
Total	\$38.5	\$10.5

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

^a Includes HAMP Tier 1 and HAMP Tier 2.

^b Treasury does not allocate TARP funds to UP.

^c Treasury has expended \$0.04 billion for the Treasury FHA-HAMP program.

^d Treasury has allocated \$0.02 billion to the RD-HAMP program. As of December 31, 2013, \$94,810 has been expended for RD-HAMP.

^e Not all of the funds drawn down by states have been used to assist homeowners. As of September 30, 2013, HFAs had drawn down approximately \$2.9 billion, and, according to the latest data available, only \$2.0 billion (26%) of TARP funds allocated for HHF have gone to help 145,081 homeowners.

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

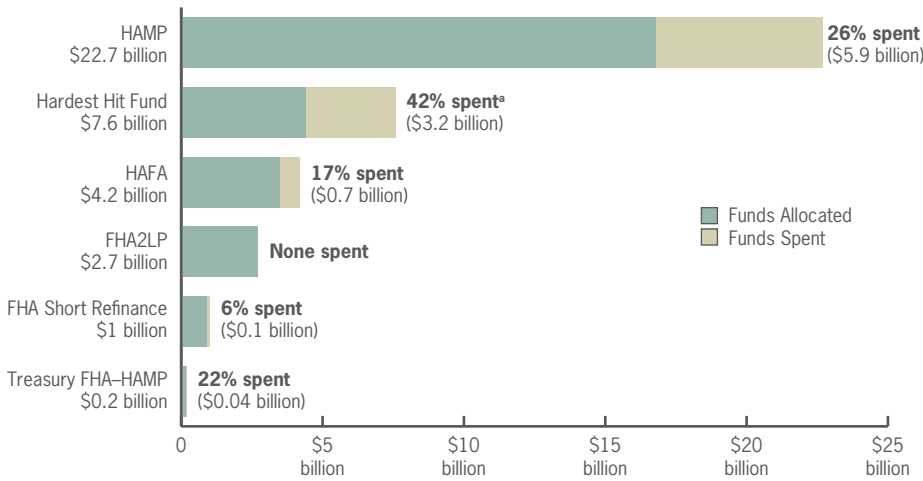
Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, 1/8/2014, and 1/17/2014; Treasury, *Transactions Report-Housing Programs*, 12/27/2013; Treasury, *Daily TARP Update*, 1/2/2014.

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

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

FIGURE 2.2

TARP HOUSING SUPPORT FUNDS ALLOCATED AND SPENT, AS OF 12/31/2013 (\$ BILLIONS)



Notes: Numbers may not total due to rounding. HAMP includes HAMP Tier 1, HAMP Tier 2, HPDP, and PRA. TARP funds are not used to support the UP program, which provides forbearance of a portion of the homeowner's mortgage payment. RD-HAMP expenditures equal \$94,810 as of December 31, 2013. Treasury has allocated \$0.1 billion for the 2MP program. As of December 31, 2013, \$0.5 billion has been expended for 2MP. As of December 31, 2013, the FHA2LP program had expired.

^a In this figure, Hardest Hit Funds "spent" represents the amount of funds states had drawn down as of December 31, 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, 1/8/2014 and 1/17/2014.

As of December 31, 2013, Treasury had active agreements with 90 servicers.¹⁴⁹ That compares with 145 servicers that had agreed to participate in MHA as of October 3, 2010.¹⁵⁰ According to Treasury, of the \$29.9 billion obligated to participating servicers under their Servicer Participation Agreements ("SPAs"), as of December 31, 2013, only \$7.2 billion (24%) has been spent, broken down as follows: \$5.9 billion had been spent on completing permanent modifications of first liens, including HAMP Tier 1, HAMP Tier 2, PRA, and HPDP, (495,289 of which remain active); \$504.4 million had been spent under 2MP; and \$731.8 million had been spent on incentives for short sales or deeds-in-lieu of foreclosure under HAFA.¹⁵¹ Of the combined amount of incentive payments, according to Treasury, approximately \$3.6 billion went to pay investor or lender incentives, \$2.1 billion went to pay servicer incentives, and \$1.5 billion went to pay borrower incentives.¹⁵² As of December 31, 2013, of the \$7.6 billion in TARP funds available for HHF, states had drawn down \$3.2 billion.¹⁵³ As of September 30, 2013, states had drawn down \$2.9 billion and, according to the latest data available, had spent \$2 billion (26%) of those funds to assist 145,081 homeowners, spent \$344.4 million (5%) for administrative expenses, and held \$571 million (8%) as unspent cash-on-hand.¹⁵⁴ 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.¹⁵⁵ According to Treasury, it has paid only one claim for one default on the 3,813 loans refinanced under FHA Short Refinance. However, Treasury has pre-funded a reserve account with \$50 million to pay future claims and has spent \$9.2 million on administrative expenses.¹⁵⁶ Table 2.6 shows the breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP).

TABLE 2.6

BREAKDOWN OF TARP EXPENDITURES, AS OF 12/31/2013 (\$ MILLIONS)	
MHA	TARP Expenditures
HAMP	
HAMP First Lien Modification Incentives	
Servicer Incentive Payment	\$659.8
Servicer Current Borrower Incentive Payment	\$16.8
Annual Servicer Incentive Payment	\$1,061.6
Investor Current Borrower Incentive Payment	\$66.8
Investor Monthly Reduction Cost Share	\$2,134.8
Annual Borrower Incentive Payment	\$1,040.0
Tier 2 Incentive Payments	\$43.7
HAMP First Lien Modification Incentives Total	\$5,023.4
PRA	\$518.2
HPDP	\$348.6
UP	\$—^a
HAMP Program Incentives Total	\$5,890.2
HAFA Incentives	
Servicer Incentive Payment	\$212.9
Investor Reimbursement	\$151.3
Borrower Relocation	\$367.6
HAFA Incentives Total	\$731.8
Second-Lien Modification Program Incentives	
2MP Servicer Incentive Payment	\$60.6
2MP Annual Servicer Incentive Payment	\$27.2
2MP Annual Borrower Incentive Payment	\$25.1
2MP Investor Cost Share	\$150.6
2MP Investor Incentive	\$240.9
Second-Lien Modification Program Incentives Total	\$504.4
Treasury/FHA-HAMP Incentives	
Annual Servicer Incentive Payment	\$23.1
Annual Borrower Incentive Payment	\$21.4
Treasury/FHA-HAMP Incentives Total	\$44.5
RD-HAMP	\$—^b
FHA2LP	\$—
MHA Incentives Total	\$7,170.9
HHF Disbursements (Drawdowns by State HFAs)	\$3,229.7
FHA Short Refinance (Loss-Coverage)	\$59.2
Total Expenditures	\$10,459.8

Notes: Numbers may not total due to rounding.

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

^b RD-HAMP expenditures equal \$94,810 as of December 31, 2013.

Sources: Treasury, responses to SIGTARP data call, 1/8/2014 and 1/17/2014.

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

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

HAMP

According to Treasury, HAMP was intended “to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.”¹⁵⁷ Although HAMP contains several subprograms, the term “HAMP” is most often used to refer to the HAMP First-Lien Modification Program, described below.

HAMP First-Lien Modification Program

The HAMP First-Lien Modification Program, which went into effect on April 6, 2009, modifies the terms of first-lien mortgages to provide borrowers with lower monthly payments. A HAMP modification consists of two phases: a **trial modification** that was designed to last three months, followed by a permanent modification. Treasury pays incentives for active TARP (non-GSE) HAMP permanent modifications for five years.¹⁵⁸ 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.¹⁵⁹ The program description immediately below refers only to the original HAMP program, which was renamed “HAMP Tier 1,” after the launch of HAMP Tier 2.

HAMP Modification Statistics

As of December 31, 2013, a total of 894,410 mortgages were in active HAMP Tier 1 (“HAMP”) permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 40,193 were in active trial modifications. As of December 31, 2013, for borrowers receiving permanent modifications, 95.5% received an interest rate reduction, 63.7% received a term extension, 33.7% received principal forbearance, and 16.1% received principal forgiveness.¹⁶⁰ Table 2.7 shows HAMP modification activity, broken out by TARP and GSE loans. For more detail on redefaulted modifications over the life of HAMP, see Table 2.10 and Figure 2.4. For more detail on HAMP modification activity, broken out by TARP and GSE loans, see Table F.1 in Appendix F.

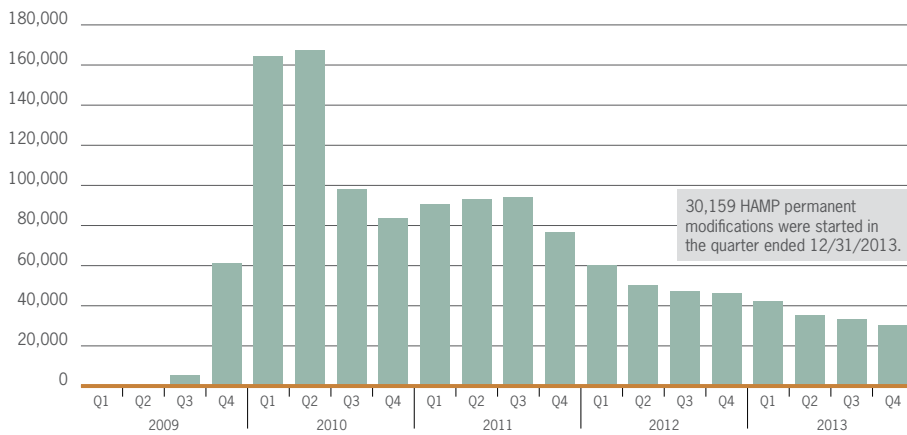
TABLE 2.7

CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY BY TARP/GSE, AS OF 12/31/2013							
	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Reforeaulted	Permanents Paid Off	Permanents Active
TARP	1,043,358	351,399	26,642	665,317	196,497	5,913	462,907
GSE	1,053,599	428,093	13,551	611,955	162,575	17,877	431,503
Total	2,096,957	779,492	40,193	1,277,272	359,072	23,790	894,410

Sources: Treasury, response to SIGTARP data call, 1/24/2014; Fannie Mae, response to SIGTARP data call, 1/23/2014.

During the quarter ending December 31, 2013, 30,159 permanent modifications were started, which is 3,169 fewer than were started in the previous quarter and 137,061 fewer than were started in the second quarter of 2010, the quarter when the most HAMP permanent modifications were started. Figure 2.3 shows TARP and GSE HAMP permanent modifications started, by quarter.

FIGURE 2.3
HAMP TIER 1 PERMANENT MODIFICATIONS STARTED, BY QUARTER, 2009-2013



Note: Includes TARP and GSE permanent modifications.

Sources: Treasury, "Making Home Affordable Program Performance Report," 1/19/2010, 4/20/2010, 7/19/2010, 10/25/2010, 1/31/2011, 5/6/2011, 8/5/2011, 11/3/2011, 2/6/2012, 5/4/2012, 8/3/2012, 11/9/2012, 2/8/2013, 5/10/2013, 8/9/2013, and 11/8/2013; Treasury, responses to SIGTARP data calls, 2/28/2013, 1/23/2014, and 1/24/2014; Fannie Mae, response to SIGTARP data call, 1/23/2014.

PAYMENT INCREASES ON HAMP-MODIFIED MORTGAGES TO BEGIN IN 2014

Most homeowners who received HAMP permanent mortgage modifications saw the interest rates on their loans cut in order to reduce their monthly payments and make their mortgages more affordable and sustainable over the long term.¹⁶¹ For the HAMP permanent modifications made in 2009, interest rates will start to go up this year, and so will the payments, in some cases eventually by as much as \$1,724 per month.¹⁶²

As designed, the program increases interest rates for many homeowners beginning five years after the mortgage was modified.¹⁶³ In addition, TARP-funded incentive payments for servicers, investors, and homeowners end after five years. For the vast majority of homeowners who received the very first HAMP permanent mortgage modifications in 2009 and who still had an active modification as of November 30, 2013, the latest data available, interest rate and monthly payment increases are scheduled to begin in 2014 and incentive payments will end.¹⁶⁴

Of the 894,302 homeowners who had active HAMP permanent modifications as of November 30, 2013, 88%, or 782,748 homeowners, are scheduled for these eventual interest rate and payment increases.¹⁶⁵ The median payment increase after all rate increases will be around \$200 per month, according to a SIGTARP analysis of Treasury's HAMP data.¹⁶⁶

Why Homeowner Payments Will Increase

HAMP permanent mortgage modifications lowered homeowners' monthly mortgage payments to 31% of their gross monthly income through a series of steps including extending the term of the mortgage, reducing the principal owed, or cutting the interest rate to as low as 2%.¹⁶⁷ The terms of HAMP permanent modifications remain fixed for five years.¹⁶⁸ However, after five years, a homeowner's mortgage interest rate can increase if the modified interest rate had been reduced below where the national average rate was for a 30-year conforming fixed-rate mortgage on the date of the modification.¹⁶⁹ The average interest rate over the last five years has generally been between 4% and 5.4%, and most modifications cut rates well below that

benchmark.¹⁷⁰ After five years, the interest rate on the modified loan can step up incrementally by up to 1% per year until it reaches that benchmark.¹⁷¹

Almost 90% of Homeowners With HAMP Permanent Modifications Will Experience Payment Increases

Of those 894,302 homeowners with active HAMP permanent modifications as of November 30, 2013, 782,748 (88%) are scheduled to have mortgage interest rate and payment increases; these increases will take place between 2014 and 2021.¹⁷² That means just 111,554 homeowners, or 12%, will not experience payment increases.¹⁷³

Among those homeowners who are scheduled to have mortgage interest rate and payment increases, the median interest rate on their loan was 6.4% before modification; the median monthly payment was \$1,421.¹⁷⁴ HAMP permanent modifications reduced these homeowners' median interest rate to 2% and the median monthly payment to \$773.¹⁷⁵ (SIGTARP's rate and payment analysis excludes 77,699 HAMP permanent modifications that are scheduled to adjust but for which records are incomplete.)

Scheduled adjustments over the coming years will increase homeowners' monthly payments. Among the 88% of homeowners who will see their interest rate and monthly payment increase, the median rate will rise incrementally, by no more than 1% per year, to where the national average rate was for a 30-year conforming fixed-rate mortgage on the date of the modification, and the median payment eventually will go up \$196 per month to \$989.¹⁷⁶ Some homeowners could eventually see their mortgage interest rates increase to as much as 5.4%; for some, payments eventually could increase by \$1,724 per month; and after all payment increases, the highest mortgage payment any homeowner would pay per month would be \$9,966.¹⁷⁷ Table 2.8 shows before-modification, after-modification, and after all modification increases, median interest rates, payments, and payment increases for homeowners who face interest rate and payment increases on HAMP mortgage modifications. For more detail, see Table F.2 in Appendix F.

TABLE 2.8

HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, AS OF 11/30/2013

	Total Active Permanent Modifications	Total Active Permanent Modifications With Scheduled Payment Increases	Median Interest Rate ^a	Median Total Monthly Mortgage Payment ^a	Median Increase Amount of Monthly Payment ^a
Before Modification	894,302	782,748	6.4%	\$1,421	—
After Modification	894,302	782,748	2.0%	\$773	—
After All Modification Increases	894,302	782,748	4.5%	\$989	\$196

^a Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 77,699 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

Homeowners in All States Will Be Affected by Payment Increases

Four states account for half of homeowners with active HAMP permanent modifications that are scheduled for interest rate and payment increases: California, Florida, New York, and Illinois.¹⁷⁸ Homeowners in 11 jurisdictions face mortgage payment increases that are more than the \$196 national median: California, Hawaii, Maryland, Massachusetts, Nevada, New Jersey, New York, Virginia, Utah, Washington, and Washington, DC.¹⁷⁹ While 88% of homeowners nationally with HAMP-modified mortgages face scheduled interest rate and payment increases, that percentage is even higher in 17 jurisdictions: Arizona, California, Connecticut, Guam, Hawaii, Illinois, Maine, Massachusetts, Nevada, New Jersey, New York, Oregon, Puerto Rico, Rhode Island, the Virgin Islands, Washington, and Washington, DC.¹⁸⁰ Table 2.9 shows, as of November 30, 2013, all active HAMP permanent modifications with scheduled monthly mortgage payment increases, by state.

TABLE 2.9

HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, AS OF 11/30/2013

State	Total Active Permanent Modifications	Total Active Permanent Modifications With Scheduled Payment Increases	Percentage of Active Permanent Modifications With Scheduled Payment Increase	Median Payment Increase After All Increases^a	Maximum Payment Increase After All Increases^a
Alabama	4,773	3,572	75%	\$95	\$928
Alaska	399	321	80%	174	809
Arizona	33,556	29,574	88%	185	1,208
Arkansas	1,825	1,471	81%	96	789
California	234,572	213,714	91%	297	1,724
Colorado	12,524	10,790	86%	171	1,094
Connecticut	11,516	10,088	88%	190	1,237
Delaware	2,613	2,212	85%	171	834
Florida	110,166	96,341	87%	161	1,168
Georgia	31,591	26,267	83%	133	1,061
Guam	7	7	100%	53	173
Hawaii	3,516	3,205	91%	356	1,230
Idaho	3,311	2,796	84%	159	894
Illinois	45,892	40,597	88%	175	1,088
Indiana	8,083	6,298	78%	93	1,022
Iowa	1,993	1,605	81%	91	626
Kansas	2,044	1,655	81%	103	1,042
Kentucky	3,173	2,545	80%	92	865
Louisiana	4,851	3,800	78%	102	694
Maine	2,429	2,136	88%	142	789
Maryland	27,990	24,474	87%	241	1,174
Massachusetts	21,224	19,086	90%	232	1,064
Michigan	25,802	21,934	85%	120	1,273
Minnesota	13,622	11,914	87%	172	1,117
Mississippi	2,944	2,154	73%	87	730
Missouri	8,435	6,701	79%	105	889
Montana	1,028	860	84%	172	1,074
Nebraska	1,145	922	81%	89	632
Nevada	19,049	16,999	89%	212	1,042
New Hampshire	3,879	3,366	87%	180	761

Continued on next page

**HAMP TIER 1 PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES,
AS OF 11/30/2013 (CONTINUED)**

State	Total Active Permanent Modifications	Total Active Permanent Modifications With Scheduled Payment Increases	Percentage of Active Permanent Modifications With Scheduled Payment Increase	Median Payment Increase After All Increases^a	Maximum Payment Increase After All Increases^a
New Jersey	28,778	25,995	90%	\$232	\$1,100
New Mexico	3,047	2,495	82%	139	913
New York	46,299	42,623	92%	286	1,507
North Carolina	15,650	12,857	82%	114	1,060
North Dakota	132	111	84%	110	560
Ohio	18,215	15,107	83%	97	886
Oklahoma	2,014	1,549	77%	83	784
Oregon	10,113	8,975	89%	191	1,052
Pennsylvania	18,170	15,011	83%	129	933
Puerto Rico	3,166	2,958	93%	94	982
Rhode Island	4,258	3,826	90%	192	905
South Carolina	7,983	6,425	80%	116	1,105
South Dakota	293	244	83%	121	836
Tennessee	8,539	6,619	78%	96	1,075
Texas	23,841	18,703	78%	96	1,169
Utah	7,737	6,650	86%	197	1,023
Vermont	783	673	86%	147	853
Virgin Islands	6	6	100%	143	213
Virginia	20,986	18,197	87%	225	1,118
Washington	19,097	16,964	89%	219	1,075
Washington, DC	1,545	1,362	88%	250	888
West Virginia	1,159	938	81%	123	569
Wisconsin	8,137	6,747	83%	124	968
Wyoming	402	309	77%	166	829
Total	894,302	782,748	88%	\$196	\$1,724

^a Analysis of HAMP permanent modifications with scheduled interest rate and payment increases excludes 77,699 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

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

As of December 31, 2013, HAMP has helped more than 894,410 homeowners avoid foreclosure through permanent mortgage modifications, but another 359,072 homeowners (or 28%) 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.¹⁸¹ This percentage (**cumulative redefault rate**) includes all homeowners who received HAMP permanent modifications since the start of the program. As of December 31, 2013, taxpayers lost \$1.1 billion in TARP funds paid to servicers and investors as incentives for 196,497 homeowners who received TARP (non-GSE) HAMP permanent modifications and later redefaulted.¹⁸² Also, as of November 30, 2013, the latest data available, 97,315 (11% of active HAMP permanent modifications) had missed one to two monthly mortgage payments and, thus, are at risk of redefaulting out of the program.¹⁸³

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 49.6%.^{iv} As of November 30, 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 2010.¹⁸⁴ As of November 30, 2013, the latest data provided by Treasury, homeowners who received HAMP permanent modifications in 2009 redefaulted at rates ranging from 43% to 49.6%.¹⁸⁵ As of November 30, 2013, the latest data provided by Treasury, homeowners who received HAMP permanent modifications in 2010 redefaulted at rates ranging from 34.2% to 41.9%.¹⁸⁶

Homeowners who redefaulted fell out of the HAMP program, and their HAMP permanent modification was not sustainable. Once again, they risked losing their homes and some may have lost their homes. Treasury reported that of the homeowners with redefaulted loans reported by twenty-one servicers that participated in a survey, as of November 30, 2013, the latest data available, 27% of homeowners who redefaulted received an alternative modification, usually a private sector modification, 21% of homeowners moved into the foreclosure process, and 12% of homeowners lost their home via a short sale or deed-in-lieu of foreclosure.¹⁸⁷

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 28% at the end of 2013.¹⁸⁸ Table 2.10 provides detail on the annual and cumulative number and percentage of homeowners who received HAMP permanent modifications and have redefaulted over the life of HAMP. Figure 2.4 provides detail on the status (active and 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).

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

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

TABLE 2.10

HAMP TIER 1 PERMANENT MODIFICATION REDEFAULT ACTIVITY, AS OF 12/31/2013

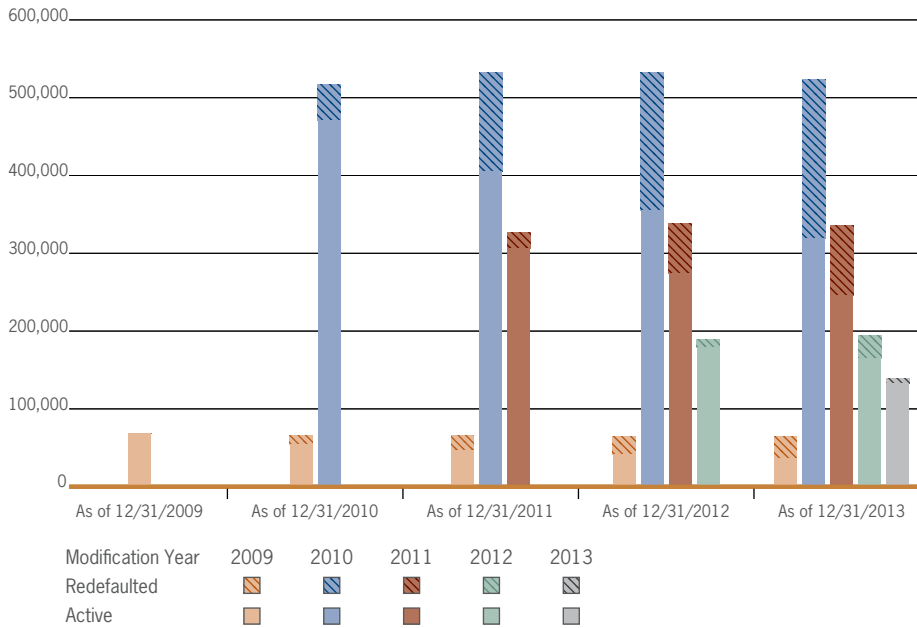
		Permanents Started		Permanents Redefaulted		
		Annual	Cumulative	Annual	Cumulative	Redefault Rate Cumulative
TARP	2009	23,633	23,633	129	129	1%
	2010	243,262	266,895	29,015	29,144	11%
	2011	185,254	452,149	59,080	88,224	20%
	2012	114,745	566,894	58,860	147,084	26%
	2013	98,423	665,317	49,413	196,497	30%
	Total	665,317		196,497		
GSE	2009	43,305	43,305	339	339	1%
	2010	269,450	312,755	27,730	28,069	9%
	2011	168,423	481,178	51,287	79,356	16%
	2012	87,280	568,458	49,229	128,585	23%
	2013	43,497	611,955	33,990	162,575	27%
	Total	611,955		162,575		
Total	2009	66,938	66,938	468	468	1%
	2010	512,712	579,650	56,745	57,213	10%
	2011	353,677	933,327	110,367	167,580	18%
	2012	202,025	1,135,352	108,089	275,669	24%
	2013	141,920	1,277,272	83,403	359,072	28%
	Total	1,277,272		359,072		

Notes: Data is as of December 31, 2009; December 31, 2010; December 31, 2011; December 31, 2012; and December 31, 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, 10/23/2013, 1/23/2014, and 1/24/2014; Fannie Mae, responses to SIGTARP data calls 10/21/2013 and 1/23/2014; SIGTARP Quarterly Report to Congress, 1/30/2010; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/30/2013.

FIGURE 2.4

ACTIVE AND REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY YEAR OF MODIFICATION, STATUS AS OF 12/31/2009 - 12/31/2013



Notes: According to Treasury and Fannie Mae, reporting by HAMP permanent modification effective date did not exist until January 2011. Because of reporting schedules, some of the HAMP permanent modification activity reported in any year may include some modifications with effective dates in the following year. Data excludes all HAMP permanent modifications started but paid off (23,790 HAMP permanent modifications had been paid off as of 12/31/2013).

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

Servicer Redefault Rates

As of December 31, 2013, of 1,138,117 homeowners’ HAMP permanent modifications currently serviced by 10 of the largest servicers, 307,570, or 27%, subsequently redefaulted, and three servicers account for nearly half of these homeowners’ HAMP permanent modifications that redefaulted: Ocwen Loan Servicing, LLC, with 79,156 homeowners’ permanent modifications redefaulted; Wells Fargo Bank, N.A., with 44,364 homeowners’ permanent modifications redefaulted, and JPMorgan Chase Bank, NA, with 44,291 homeowners’ permanent modifications redefaulted.¹⁸⁹ Of these 10 servicers participating in HAMP, the three servicers with the highest percentage of homeowners’ HAMP permanent modifications made that redefaulted were Select Portfolio Servicing, Inc. with 42% of homeowners’ permanent modifications redefaulted; Bank of America, N.A., with 31% of homeowners’ permanent modifications redefaulted; and Ocwen Loan Servicing, LLC, with 30% of homeowners’ permanent modifications redefaulted, as compared with the average for the 10 of 27%.¹⁹⁰ Table 2.11 provides data on homeowners’ HAMP permanent modifications by servicers participating in HAMP and currently servicing the modifications listed.

TABLE 2.11

HOMEOWNERS' HAMP PERMANENT MODIFICATIONS AND REDEFAULTS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, BY SERVICER, AS OF 12/31/2013

	Permanent Modifications	Permanent Modifications Redefaulted	Percentage of Permanent Modifications Redefaulted
Ocwen Loan Servicing, LLC ^a	264,043	79,156	30%
Wells Fargo Bank, N.A. ^b	186,418	44,364	24%
JPMorgan Chase Bank, N.A. ^c	193,501	44,291	23%
Bank of America, N.A. ^d	111,837	34,669	31%
Nationstar Mortgage LLC	123,260	31,939	26%
Select Portfolio Servicing, Inc.	56,429	23,944	42%
CitiMortgage Inc	68,009	16,289	24%
Seterus, Inc.	52,770	13,748	26%
Green Tree Servicing LLC	61,437	13,644	22%
U.S. Bank National Association	20,413	5,526	27%
Other	173,441	53,312	31%
Total	1,311,558	360,882	28%

Notes: HAMP include HAMP Tier 1 and Tier 2 modifications, including those that received assistance under the Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs. Includes both TARP and GSE modifications. Includes modifications listed by the current servicer of the loan.

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

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

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

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

Sources: Treasury, response to SIGTARP data call, 1/23/2014; Fannie Mae, response to SIGTARP data call, 1/23/2014.

Redefaults: Impact on Taxpayers Funding TARP

Taxpayers have lost more than \$1.1 billion in TARP funds paid to servicers and investors as incentives for 196,497 homeowners' non-GSE, HAMP (Tier 1) permanent mortgage modifications that redefaulted.¹⁹¹ As of December 31, 2013, Treasury has distributed \$5.8 billion in TARP funds for 665,317 homeowners' non-GSE, HAMP (Tier 1) permanent modifications.¹⁹² According to Treasury, \$3.1 billion of that was designated for investor incentives, \$1.7 billion for servicer incentives, and \$1 billion for homeowner incentives.¹⁹³ (Homeowner incentives are paid to servicers that, in turn, apply the payment to a homeowner's mortgage). According to Treasury, 19% of those funds were paid for incentives on homeowners' HAMP permanent modifications that later redefaulted.¹⁹⁴

More than half of TARP funds that Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by three servicers, Ocwen Loan Servicing, LLC, Wells Fargo Bank, N.A., and Select Portfolio Servicing, Inc. (listed in Table 2.12).^{195,v} Almost all (90%) of TARP

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

funds Treasury spent for HAMP permanent modifications that redefaulted were for mortgages currently serviced by 10 servicers (listed in Table 2.12).¹⁹⁶ Table 2.12 shows payments for homeowners' HAMP permanent modifications (active, redefaulted, and paid off mortgages) that are currently within servicers' portfolios.

TABLE 2.12

TARP INCENTIVE PAYMENTS ON HOMEOWNERS' HAMP PERMANENT MODIFICATIONS CURRENTLY WITHIN SERVICERS' PORTFOLIOS, AS OF 12/31/2013					
Servicer Name	TARP Incentive Payments for Permanents Active	TARP Incentive Payments for Permanents Redefaulted	TARP Incentive Payments for Permanents Paid Off	Total TARP Incentive Payments for Permanents All	Percentage of Total TARP Incentive Payments for Permanents Redefaulted
Ocwen Loan Servicing, LLC	\$1,292,772,760	\$325,099,011	\$6,918,215	\$1,624,789,986	20%
Wells Fargo Bank, N.A.	761,526,089	136,672,002	6,561,777	904,759,868	15%
Select Portfolio Servicing, Inc.	280,390,089	131,051,255	3,878,174	415,319,518	32%
JPMorgan Chase Bank, NA	822,700,336	126,031,182	5,868,335	954,599,853	13%
Bank of America, N.A.	547,980,207	101,774,142	4,819,204	654,573,553	16%
Nationstar Mortgage LLC	332,940,973	65,040,726	1,896,524	399,878,223	16%
CitiMortgage Inc	181,128,026	35,452,590	3,121,054	219,701,670	16%
GMAC Mortgage, LLC	56,446,573	20,473,000	2,793,944	79,713,516	26%
Carrington Mortgage Services, LLC.	40,975,197	18,217,246	404,221	59,596,664	31%
OneWest Bank	72,197,598	17,743,943	828,660	90,770,200	20%
Other	317,351,780	105,046,002	9,992,308	432,390,089	24%
Total	\$4,706,409,627	\$1,082,601,098	\$47,082,416	\$5,836,093,142	19%

Notes: Total incentive payments by the current status of the permanent modification (active, redefaulted, or paid off) is broken out in the table by the current servicer of the loan. The incentive payment totals may not tie to the actual amount paid to the servicer as servicing transfers are not taken into account when the current servicer on the loan is used. Totals shown here exclude payments and/or drafts performed for modifications that are not currently Permanent Modifications. Totals shown here include payments under the HAMP Tier 1, Home Price Decline Protection ("HPDP") and Principal Reduction Alternative ("PRA") programs tied to these loans.

Sources: Treasury, response to SIGTARP data call, 1/10/2014.

Redefaults: Impact on States

Homeowners are redefaulting throughout the nation. While the cumulative number of homeowners' HAMP permanent modifications in certain states may not be high, some states with a relatively small number of modifications have redefault rates of 30% or more.¹⁹⁷ For example, only 4,891 homeowners from Mississippi received HAMP permanent modifications, but these homeowners have redefaulted at a rate of 38%. 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, 66,411, but has one of the lowest redefault rates, 22%. (Only Guam, Puerto Rico, and the Virgin Islands have lower rates.) Florida, Illinois, and New York have the next highest number of homeowners who redefaulted, at 44,225, 21,112, and 16,368, respectively. After Mississippi, in Tennessee and Alabama homeowners have redefaulted at a rate of 36%. Tables 2.13-2.19 and Figure 2.5 show regional and state breakdowns of the number of homeowners with HAMP permanent modifications, the number of homeowners with active permanent modifications, the number who have redefaulted on modifications, and the redefault rates.

TABLE 2.13

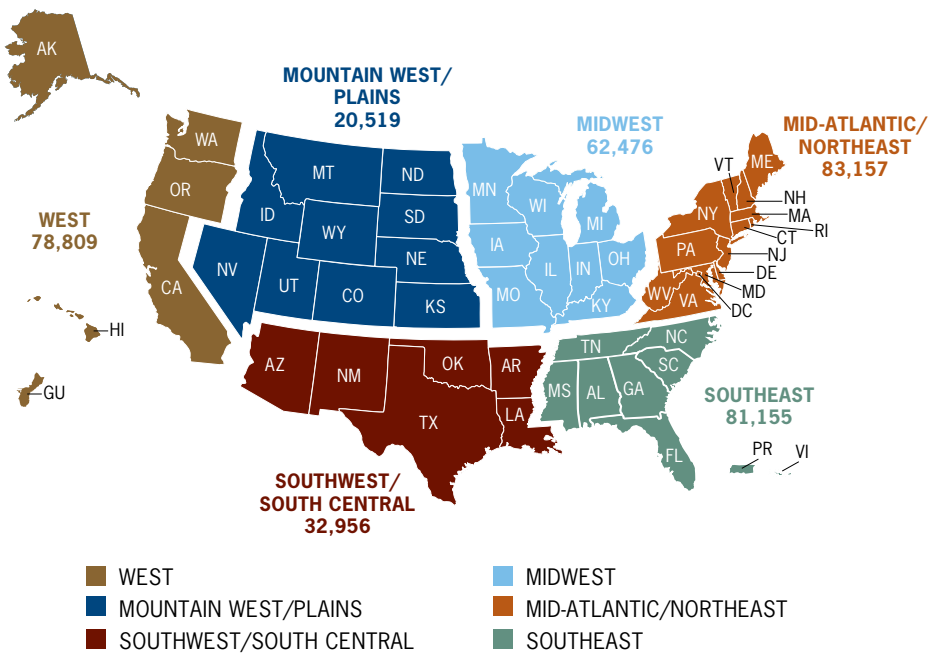
REDEFAULTED HOMEOWNERS' HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 12/31/2013				
	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
West	352,021	267,824	78,809	22%
Mountain West/ Plains	70,098	47,572	20,519	29%
Southwest/ South Central	104,609	68,954	32,956	32%
Midwest	199,746	133,144	62,476	31%
Mid-Atlantic/ Northeast	279,974	191,910	83,157	30%
Southeast	270,824	185,006	81,155	30%
TOTAL	1,277,272	894,410	359,072	28%

Notes: Includes GSE and non-GSE modifications. Of HAMP permanent modifications, 23,790 loans have been paid off.

Source: Treasury, response to SIGTARP data call, 1/23/2014.

FIGURE 2.5

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY REGION, CUMULATIVE AS OF 12/31/2013



West

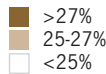
TABLE 2.14

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 12/31/2013



WEST

Percentage of Defaults on HAMP Permanent Modifications



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
AK	613	403	174	28%
CA	305,395	234,645	66,411	22%
GU	10	7	2	20%
HI	4,770	3,525	1,119	23%
OR	14,142	10,116	3,677	26%
WA	27,091	19,128	7,426	27%
Total	352,021	267,824	78,809	22%

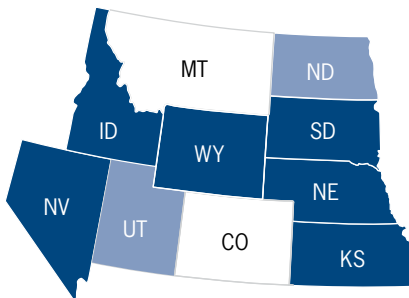
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 1/23/2014.

Mountain West/Plains

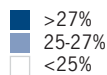
TABLE 2.15

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 12/31/2013



MOUNTAIN WEST/ PLAINS

Percentage of Defaults on HAMP Permanent Modifications



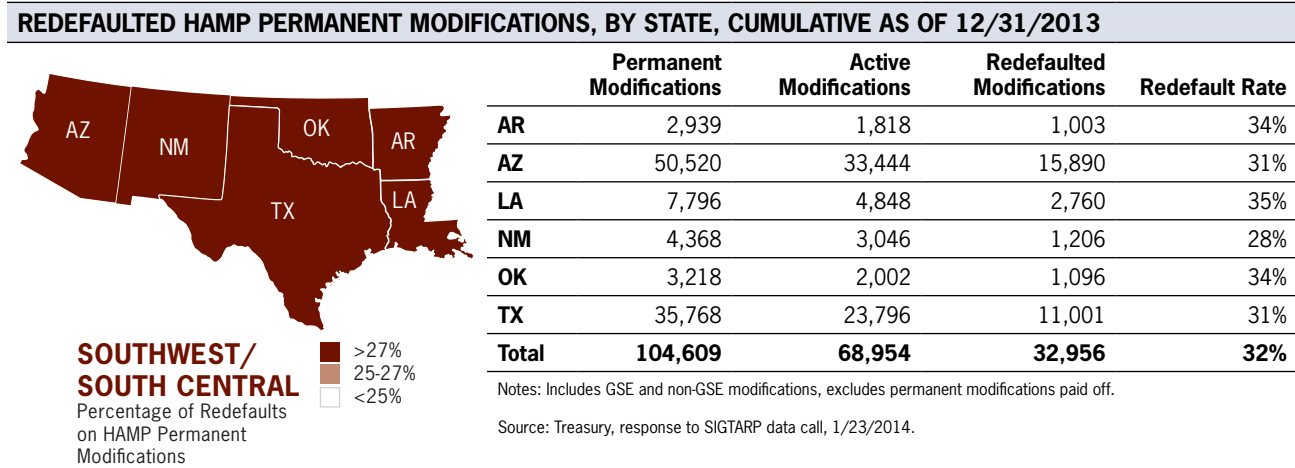
	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
CO	17,246	12,502	4,128	24%
ID	4,772	3,304	1,326	28%
KS	3,201	2,026	1,059	33%
MT	1,444	1,037	335	23%
ND	204	133	52	25%
NE	1,856	1,143	619	33%
NV	29,260	19,019	9,787	33%
SD	474	291	148	31%
UT	11,027	7,715	2,895	26%
WY	614	402	170	28%
Total	70,098	47,572	20,519	29%

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

Source: Treasury, response to SIGTARP data call, 1/23/2014.

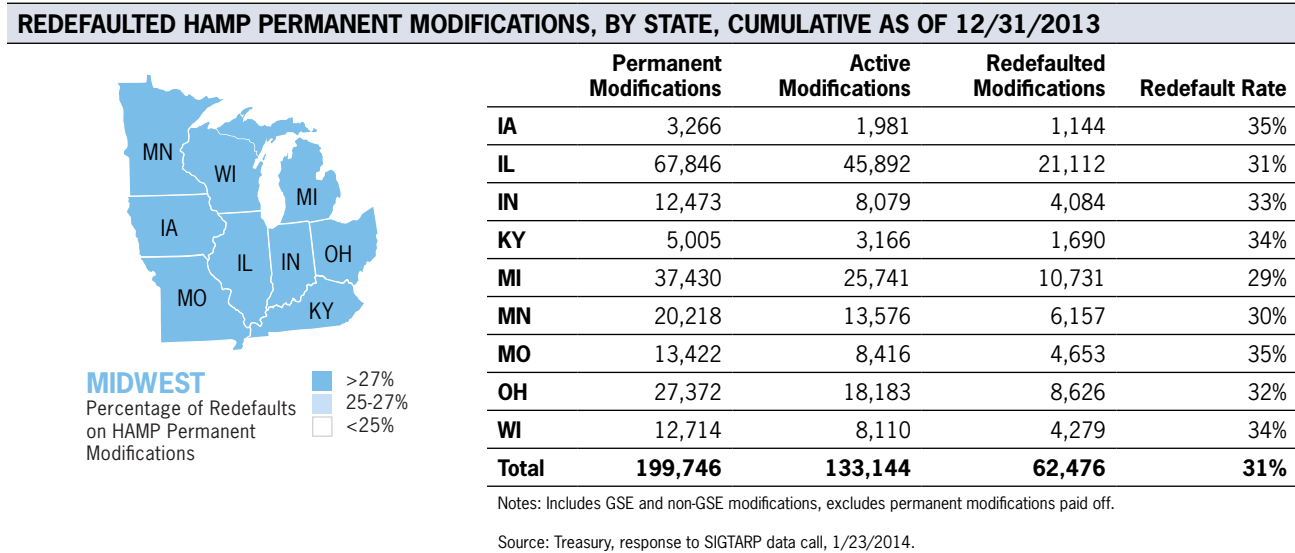
Southwest/South Central

TABLE 2.16



Midwest

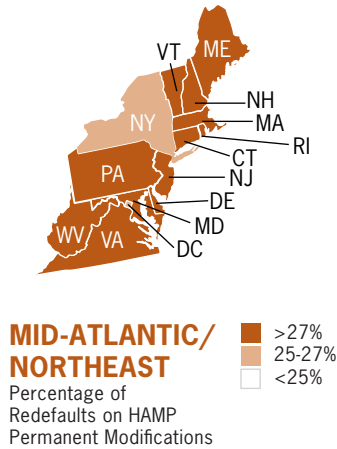
TABLE 2.17



Mid-Atlantic/Northeast

TABLE 2.18

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 12/31/2013



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
CT	17,144	11,532	5,369	31%
DC	2,204	1,537	607	28%
DE	4,124	2,613	1,444	35%
MA	30,848	21,260	8,972	29%
MD	41,190	27,988	12,511	30%
ME	3,805	2,433	1,268	33%
NH	5,916	3,878	1,878	32%
NJ	43,906	28,836	14,419	33%
NY	63,663	46,468	16,368	26%
PA	28,364	18,209	9,547	34%
RI	6,341	4,258	1,989	31%
VA	29,526	20,962	7,875	27%
VT	1,153	779	329	29%
WV	1,790	1,157	581	32%
Total	279,974	191,910	83,157	30%

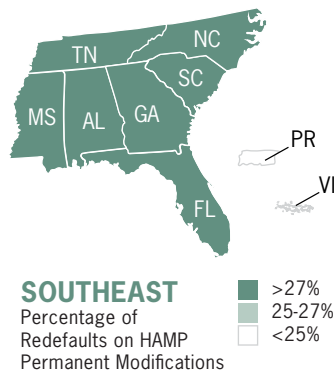
Notes: Includes GSE and non-GSE modifications, excludes permanent modifications paid off.

Source: Treasury, response to SIGTARP data call, 1/23/2014.

Southeast

TABLE 2.19

REDEFAULTED HAMP PERMANENT MODIFICATIONS, BY STATE, CUMULATIVE AS OF 12/31/2013



	Permanent Modifications	Active Modifications	Redefaulted Modifications	Redefault Rate
AL	7,767	4,796	2,761	36%
FL	156,866	110,421	44,225	28%
GA	47,031	31,536	14,725	31%
MS	4,891	2,930	1,851	38%
NC	24,081	15,618	7,860	33%
PR	4,004	3,176	751	19%
SC	12,297	7,980	4,011	33%
TN	13,881	8,543	4,971	36%
VI	6	6	—	0%
Region	270,824	185,006	81,155	30%

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

Source: Treasury, response to SIGTARP data call, 1/23/2014.

Starting a HAMP Tier 1 Modification

Borrowers may request participation in HAMP.¹⁹⁸ Borrowers who have missed two or more payments must be solicited for participation by their servicers.¹⁹⁹ 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.”²⁰⁰

- 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 2016.²⁰¹

Participating servicers verify monthly gross income for the borrower and the borrower’s household, as well as other eligibility criteria.²⁰² 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.²⁰³

In the first step of that waterfall, the servicer capitalizes any unpaid interest and fees (*i.e.*, adds them to the outstanding principal balance). Second, the servicer reduces the interest rate in incremental steps to as low as 2%. If the 31% DTI ratio threshold still has not been reached, in the third step the servicer extends the term of the mortgage to a maximum of 40 years from the modification date. If these steps are still insufficient to reach the 31% threshold, the servicer may forbear principal (defer its due date), subject to certain limits.²⁰⁴ 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.²⁰⁵

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

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

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

Net Present Value (“NPV”) Test:

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

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

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.²⁰⁶

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.²⁰⁷ 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.²⁰⁸ 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.²⁰⁹ 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.²¹⁰

How HAMP Tier 1 First-Lien Modifications Work

Treasury intended that HAMP trial modifications would last three months. Historically, many trial modifications have lasted longer. According to Treasury, as of December 31, 2013, of a combined total of 40,193 active trials under both GSE and TARP (non-GSE) HAMP, 7,968 (20%) had lasted more than six months.²¹¹

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.²¹² The terms of permanent modifications under HAMP Tier 1 remain fixed for five years.²¹³ 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.²¹⁴ Otherwise, the modified interest rate remains permanent.

If the borrower misses a payment during the trial or is denied a permanent modification for any other reason, the borrower is, in effect, left with the original terms of the mortgage. The borrower is responsible for the difference between

the original mortgage payment amount and the reduced trial payments that were made during the trial. In addition, the borrower may be liable for late fees that were generated during the trial. In other words, a borrower can be assessed late fees for failing to make the original pre-modification scheduled payments during the trial period, even though under the trial modification the borrower is not required to make these payments. Late fees are waived only for borrowers who receive a permanent modification.²¹⁵

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.²¹⁶

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

Modification Incentives

For new HAMP trials on or after October 1, 2011, Treasury changed the one-time flat \$1,000 incentive payment to a sliding scale based on the length of time the loan was delinquent as of the effective date of the TPP. For loans less than or equal to 120 days delinquent, servicers receive \$1,600.²¹⁷ 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 \$400.²¹⁸ 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).²¹⁹

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 \$1,000.²²⁰ The principal reduction accrues monthly and is payable for each of the first five years as long as the borrower remains in good standing.²²¹ 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 December 31, 2013, of the \$29.9 billion in TARP funds allocated to the 90 servicers participating in MHA, 91% was allocated to 10 servicers.²²² Table 2.20 shows incentive payments made to these servicers.

TABLE 2.20

TARP INCENTIVE PAYMENTS BY 10 SERVICERS, AS OF 12/31/2013					
	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Ocwen Loan Servicing, LLC ^a	\$6,065,675,867	\$269,062,832	\$754,937,375	\$429,092,632	\$1,453,092,839
JPMorgan Chase Bank, NA ^b	3,463,899,107	290,212,966	732,441,427	396,979,847	1,419,634,240
Bank of America, N.A. ^c	7,305,953,122	301,248,409	627,455,232	378,353,505	1,307,057,147
Wells Fargo Bank, N.A. ^d	5,080,140,212	227,305,360	569,132,423	333,741,245	1,130,179,028
CitiMortgage Inc	898,637,129	70,251,660	220,868,232	108,827,171	399,947,064
OneWest Bank	1,548,320,680	59,915,158	200,507,017	84,625,677	345,047,853
Select Portfolio Servicing, Inc.	1,266,540,807	76,181,706	147,383,878	102,958,141	326,523,725
Nationstar Mortgage LLC ^e	1,167,417,524	61,066,330	145,645,201	89,488,277	296,199,808
Saxon Mortgage Services Inc	100,807,086	19,655,075	41,738,413	39,413,598	100,807,086
U.S. Bank National Association	180,955,932	12,618,498	29,986,407	21,416,045	64,020,951
Total	\$27,078,347,466	\$1,387,517,996	\$3,470,095,605	\$1,984,896,139	\$6,842,509,740

Notes: Numbers may not total due to rounding. On July 1, 2012, Saxon Mortgage Services, Inc. ceased servicing operations by selling its mortgage servicing rights and transferring the subservicing relationships to third-party servicers. The remaining SPA Cap Limit stated above represents the amount previously paid to Saxon Mortgage Services, Inc. prior to ceasing servicing operations.

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

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

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

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

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

Source: Treasury, *Transactions Report-Housing Programs*, 12/27/2013.

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.”²²³ NeighborWorks is a Congressionally chartered corporation that through a national network of non-profit organizations administers housing programs, including housing counseling.²²⁴ 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.²²⁵ Treasury allocated \$18.3 million in TARP funds for the project.²²⁶ As of December 31, 2013, housing counselors have initiated HAMP application work for 7,357 homeowners, of whom 2,253 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.²²⁷ According to Treasury, housing counseling agencies are due \$1,013,850 for those accepted applications.²²⁸ NeighborWorks has, as of December 31, 2013, requested \$4.3 million in total funds, mostly for outreach, oversight, and administration, as well as for the counseling agency payments.²²⁹

HAMP Tier 2

Effective June 1, 2012, HAMP Tier 2 expanded HAMP.²³⁰ 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.²³¹ 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.²³² 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.”²³³ 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.²³⁴ 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 remodification.²³⁵ Approximately 4,894 of active HAMP Tier 2 permanent modifications were previously HAMP Tier 1 permanent modifications.²³⁶

According to Treasury, as of December 31, 2013, a total of 62 of the 90 servicers with active MHA servicer agreements had fully implemented HAMP Tier 2.²³⁷ The remaining 28 of those servicers will not implement HAMP Tier 2 because they are in the process of terminating their servicer participation agreement, they have gone out of business, their servicer participation agreement was signed to participate only in FHA-HAMP, RD-HAMP, or FHA-2LP, or they are winding

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

down their non-GSE servicing operations.²³⁸ All 10 of the largest servicers have reported that they had implemented HAMP Tier 2.²³⁹ According to Treasury, as of December 31, 2013, it had paid \$43.7 million in incentives in connection with 34,286 HAMP Tier 2 permanent modifications, 32,382 of which remain active.²⁴⁰

According to Treasury, as of December 31, 2013, of the 54,756 HAMP Tier 2 trial mortgage modifications started, 51,178 (93%), were for owner-occupied properties; 3,179 (6%), were for tenant-occupied properties, and 399 (1%) were for vacant properties.²⁴¹ Of owner-occupied properties that received a HAMP Tier 2 trial modification, 16,827 trial modifications (33%) were active and 31,866 (62%) were converted to permanent modifications, of which 30,101 (94%) were active.²⁴² Of owner-occupied properties that received a HAMP Tier 2 trial modification, 2,485 (5%) were cancelled, and of those that received a permanent modification, 1,680 (5%) redefaulted.²⁴³ Around 91% of tenant-occupied properties that received either a trial or permanent HAMP Tier 2 mortgage modification have remained active, as of December 31, 2013.²⁴⁴ Of vacant properties that received a HAMP Tier 2 trial modification, 97 (24%) were in active trial modifications, 257 (64%) were in active permanent modifications, and 45 (11%) had their trial or permanent modification cancelled.²⁴⁵ HAMP Tier 2 mortgage modification activity and property occupancy status is shown in Table 2.21.²⁴⁶

TABLE 2.21

HAMP TIER 2 FIRST LIEN MODIFICATION ACTIVITY AND OCCUPANCY STATUS, AS OF 12/31/2013							
Property Type	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanent Reforedefaulted	Permanent Paid Off	Permanent Active
Owner Occupied	51,178	2,485	16,827	31,866	1,680	85	30,101
Tenant Occupied	3,179	150	879	2,150	117	9	2,024
Vacant	399	32	97	270	13	0	257
Total	54,756	2,667	17,803	34,286	1,810	94	32,382

Source: Treasury, response to SIGTARP data call, 1/23/2014.

HAMP Tier 2 Eligibility

HAMP Tier 2 expands the eligibility criteria related to a borrower's debt-to-income ratio and also allows modifications on loans secured by "rental" properties. Owner-occupied loans that are ineligible for a HAMP Tier 1 modification due to excessive forbearance or negative NPV also may be eligible for Tier 2. Vacant rental properties are permitted in the program, as are those occupied by legal dependents, parents, or grandparents, even if no rent is charged. The program is not, however, according to Treasury, intended for vacation homes, second homes, or properties that are rented only seasonally. Additionally, loans on rental properties must be at least two payments delinquent – those in imminent default are not eligible.²⁴⁷

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.²⁴⁸ 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.²⁴⁹

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.²⁵⁰ 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.²⁵¹

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.²⁵²

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.²⁵³

As in the HAMP Tier 1 waterfall, the first step in structuring a HAMP Tier 2 modification is to capitalize any unpaid interest and fees. The second step changes the interest rate to the “Tier 2 rate,” which is the 30-year conforming fixed interest rate on the date of the initial modification, plus a 0.5% risk adjustment. The third step extends the term of the loan by up to 40 years from the modification effective date. Finally, if the loan’s pre-modification mark-to-market LTV ratio is greater than 115%, the servicer forbears principal in an amount equal to the lesser of (1) an amount that would create a post-modification LTV ratio of 115%, or (2) an amount equal to 30% of the post-modification principal balance. Unlike HAMP Tier 1, there is no excessive forbearance limit in HAMP Tier 2. The HAMP Tier 2 guidelines also include several exceptions to this waterfall to allow for investor restrictions on certain types of modifications.²⁵⁴

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.²⁵⁵

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.²⁵⁶

Additional TARP-Funded MHA Housing Support Programs

From April 2009 until September 2010, Treasury announced a number of additional MHA support programs for homeowners with non-GSE mortgages. TARP funds have been allocated to most but not all of these additional programs. Three of these programs fall under the umbrella of the HAMP program: the Home Price Decline Protection (“HPDP”) program, the Home Affordable Unemployment Program (“UP”), and the Principal Reduction Alternative (“PRA”). The remaining additional MHA programs include collaborations with other Federal agencies, programs that aim to extinguish homeowners’ second mortgages (second liens), and programs that offer alternatives to foreclosure. Table 2.22 provides more detail on these programs.

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

TABLE 2.22

ADDITIONAL MAKING HOME AFFORDABLE ("MHA") HOUSING SUPPORT PROGRAMS, AS OF 12/31/2013								
Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted		Estimated TARP Allocation (In Billions) ^a	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Principal Reduction Alternative ("PRA") ^b	6/3/2010	10/1/2010	To provide incentives to investors to modify homeowners' mortgages under HAMP by reducing the principal amount owed.	—	135,188 ^c	112,602 ^c	\$2.00	\$0.52
Home Price Decline Protection ("HPDP") ^b	7/31/2009	9/1/2009	To provide additional TARP-funded incentives to investors to modify mortgages through HAMP by partially offsetting possible losses from home price declines.	—	216,998 ^c	154,119 ^c	1.55	0.35
Home Affordable Unemployment Program ("UP") ^b	3/26/2010 ^d	7/1/2010 ^e	To temporarily – fully or partially – suspend mortgage payments for unemployed homeowners.	—	37,873 ^f	5,628 ^f	— ^g	— ^g
Home Affordable Foreclosure Alternatives ("HAFA")	11/30/2009	4/5/2010 ^h	To provide TARP-funded incentives to servicers, investors, and homeowners to complete short sales and deeds-in-lieu to avoid foreclosure and relocate homeowners unable to sustain a modified mortgage.	—	146,960	—	4.15	0.73
Second Lien Modification Program ("2MP")	4/28/2009	8/13/2009	To provide incentives to servicers, investors, and borrowers to modify second mortgages (second liens) – with a partial or full extinguishment of the loan balance – for homeowners with a corresponding first mortgage (first lien) that was modified under HAMP.	"A Second Lien Program to Reach up to 1 to 1.5 Million Homeowners," according to Treasury, "Making Home Affordable, Program Update, Fact Sheet, 4/28/2009.	125,304	79,696	0.13	0.50
Treasury/ Federal Housing Administration-Home Affordable Modification Program ("Treasury/FHA-HAMP")	7/30/2009 ⁱ	8/15/2009	To provide TARP-funded, HAMP-like incentives to servicers and homeowners to modify mortgages insured by the FHA.	"Tens of thousands of FHA borrowers will now be able to modify their mortgages in the same manner as so many others who are taking advantage of the Administration's Making Home Affordable program," according to HUD Secretary Shaun Donovan, HUD "Press Release, "HUD Secretary Donovan Announces New FHA-Making Home Affordable Loan Modification Guidelines," 7/30/2009.	25,636	20,472	0.23	0.04

Continued on next page

**ADDITIONAL TARP-FUNDED MAKING HOME AFFORDABLE (“MHA”) HOUSING SUPPORT PROGRAMS,
AS OF 12/31/2013 (CONTINUED)**

Program	Date Announced	Date Started	Purpose	Estimated Number of Homeowners to be Assisted	Homeowners Assisted		Estimated TARP Allocation (In Billions) ^a	TARP Expenditures (In Billions)
					Permanents Started	Permanents Active		
Department of Agriculture Rural Development-Home Affordable Modification Program (“RD-HAMP”)	9/17/2010 ^c	9/24/2010	To provide TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by RD.	—	74	65	0.02	— ⁱ
Treasury/Federal Housing Administration Second Lien Program (“Treasury/FHA-2LP”) ^l	3/26/2010 ^d	8/6/2010	To provide TARP-funded incentives to servicers and investors to partially or fully extinguish second mortgages (second liens) for mortgages modified and insured by the FHA.	—	0	0	2.69	0.00
Department of Veterans Affairs-Home Affordable Modification Program (“VA HAMP”)	1/8/2010 ^e	2/1/2010	To provide non-TARP-funded, HAMP-like incentives to servicers and borrowers for modifications of mortgages insured by the VA.	—	328	259	— ^k	— ^k

Notes:

^a Estimated TARP allocations are as of January 5, 2012.^b Program is a subprogram of the Home Affordable Modification Program (“HAMP”).^c Includes HAMP Tier 1 and Tier 2 modifications.^d In a 3/26/2010 press release, Treasury announced the concept of what was later named the “UP” program in Treasury’s May 11, 2010 Supplemental Directive.^e Treasury announced that servicers could implement UP before July 1, 2010.^f Data is as of 11/30/2013. As of 11/30/2013, 6,447 homeowners who received UP assistance subsequently received HAMP modifications.^g Treasury does not allocate TARP funds to UP.^h Treasury announced that some servicers could implement HAFA before April 5, 2010.ⁱ In its April 6, 2009 Supplemental Directive, Treasury announced that “Mortgage loans insured, guaranteed or held by a Federal Government agency (e.g., FHA, HUD, VA and Rural Development) may be eligible for the HAMP, subject to guidance issued by the relevant agency. Further details regarding inclusion of these loans in the HAMP will be provided in a subsequent Supplemental Directive.”^j As of December 31, 2013, \$94,810 has been expended for RD-HAMP.^k Treasury does not provide incentive compensation related to VA-HAMP.^l As of December 31, 2013, the FHA2LP program had expired.

Sources: Treasury, responses to SIGTARP data calls, 1/5/2012, 1/8/2014, 1/24/2014; VA, response to SIGTARP data call, 1/8/2014; Treasury, Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 4.3, 9/16/2013; Treasury, press releases, 4/28/2013, 7/31/2009, 11/30/2009, and 3/26/2010; Treasury, “Supplemental Directive 09-01: Introduction of the Home Affordable Modification Program,” 4/6/2009; Treasury, “Supplemental Directive 09-04: Home Affordable Modification Program – Home Price Decline Protection Incentives,” 7/31/2009; Treasury, “Supplemental Directive 09-09: Introduction of Home Affordable Foreclosure Alternatives – Short Sale and Deed in Lieu of Foreclosure,” 11/30/2009; Treasury, “Supplemental Directive 09-09 Revised: Introduction of Home Affordable Foreclosure Alternatives – Short Sale and Deed in Lieu of Foreclosure Update,” 3/26/2010; Treasury, “Supplemental Directive 09-05 Revised: Update to the Second Lien Modification Program (2MP),” 3/26/2010; Treasury, “Fact Sheet: FHA Program Adjustments to Support Refinancings for Underwater Homeowners,” 3/26/2010; Treasury, “HAMP Improvements Fact Sheet: Making Home Affordable Program Enhancements to Offer More Help for Homeowners,” 3/26/2010; Treasury, “Supplemental Directive 10-04: Home Affordable Unemployment Program,” 5/11/2010; Treasury, “Supplemental Directive 10-05: Home Affordable Modification Program - Modification of Loans with Principal Reduction Alternative,” 6/3/2010; Treasury, Supplemental Directive 10-10: Home Affordable Modification Program – Modifications of Loans Guaranteed by the Rural Housing Service,” 9/17/2010; HUD, press release, 7/30/2009; VA, Circular 26-10-2, 1/8/2010; and VA, Circular 26-10-6, 5/24/2010.

Housing Finance Agency Hardest Hit Fund (“HHF”)

Nearly four years ago, in February 2010, in an attempt to help families in places hurt the most by the housing crisis, the Administration launched the TARP-funded Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (“Hardest Hit Fund” or “HHF”).²⁵⁷ 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.”²⁵⁸ This TARP-funded housing support program was to be developed and administered by state housing finance agencies (“HFAs”) with Treasury’s approval and oversight.^{259,vi} Treasury allocated \$7.6 billion in TARP funds for the HHF program and, through four rounds of funding in 2010, obligated these TARP funds to 18 states and the District of Columbia (“states”) – those states that Treasury deemed to have significant home price declines and high unemployment rates.²⁶⁰ Treasury approved each of the 19 states’ initial program proposals and approves any proposed changes to programs.²⁶¹ These proposals include estimates of the number of homeowners to be helped through each program (some states have more than one program).²⁶²

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.²⁶³ Plans to use these funds were approved by Treasury on June 23, 2010.²⁶⁴

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 2009.²⁶⁵ Plans to use these funds were approved by Treasury on August 3, 2010.²⁶⁶

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.²⁶⁷ 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.²⁶⁸ Treasury approved third round proposals on September 23, 2010.²⁶⁹ On September 29, 2010, a fourth round of HHF funding of an additional \$3.5 billion was made available to existing HHF participants.²⁷⁰

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:²⁷¹

For more information on HHF, see: SIGTARP’s April 12, 2012, audit report, “Factors Affecting Implementation of the Hardest Hit Fund Program,” SIGTARP’s July 2012 Quarterly Report, pages 183-185, and SIGTARP’s October 2013 Quarterly Report, pages 189-255.

^{vi} Participating HFAs in HHF are from: Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, DC. As of December 31, 2013, there were 69 active HHF programs run by the 19 state HFAs. According to Treasury, Illinois, New Jersey, Rhode Island and Washington, DC, are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

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

According to Treasury, states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until December 31, 2017.²⁷² According to Treasury, between September 30, 2013 and December 31, 2013, eight 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 December 31, 2013, to 69, up from 66 programs as of September 30, 2013.²⁷³

States' TARP Allocations and Spending for HHF

Of the \$7.6 billion in TARP funds available for HHF, states collectively had drawn down \$3.2 billion (42%) as of December 31, 2013.²⁷⁴ As of September 30, 2013, the latest date for which spending analysis is available, states had drawn down \$2.9 billion (38%).²⁷⁵ However, not all of that has been spent on direct assistance to homeowners. States have spent \$2 billion (26% of the \$7.6 billion) to assist 145,081 individual homeowners. States have spent the rest of the funds on administrative expenses or hold the money as cash-on-hand. States have spent \$344.4 million (5%) on administrative expenses; and held \$571 million (8%) as unspent cash-on-hand, as of September 30, 2013, the latest data available.²⁷⁶ There remains \$4.7 billion (62%) in undrawn funds available for HHF, as of September 30, 2013.²⁷⁷

As of September 30, 2013, the latest data available, in aggregate, after around three and a half years, states had spent 26% (\$2 billion) of the \$7.6 billion in TARP funds that Treasury allocated for the HHF program to provide assistance to 168,920 program participants (which translates to 145,081 individual homeowners), or 31% of the number of homeowners the states anticipated helping with HHF in 2011.^{278,vii}

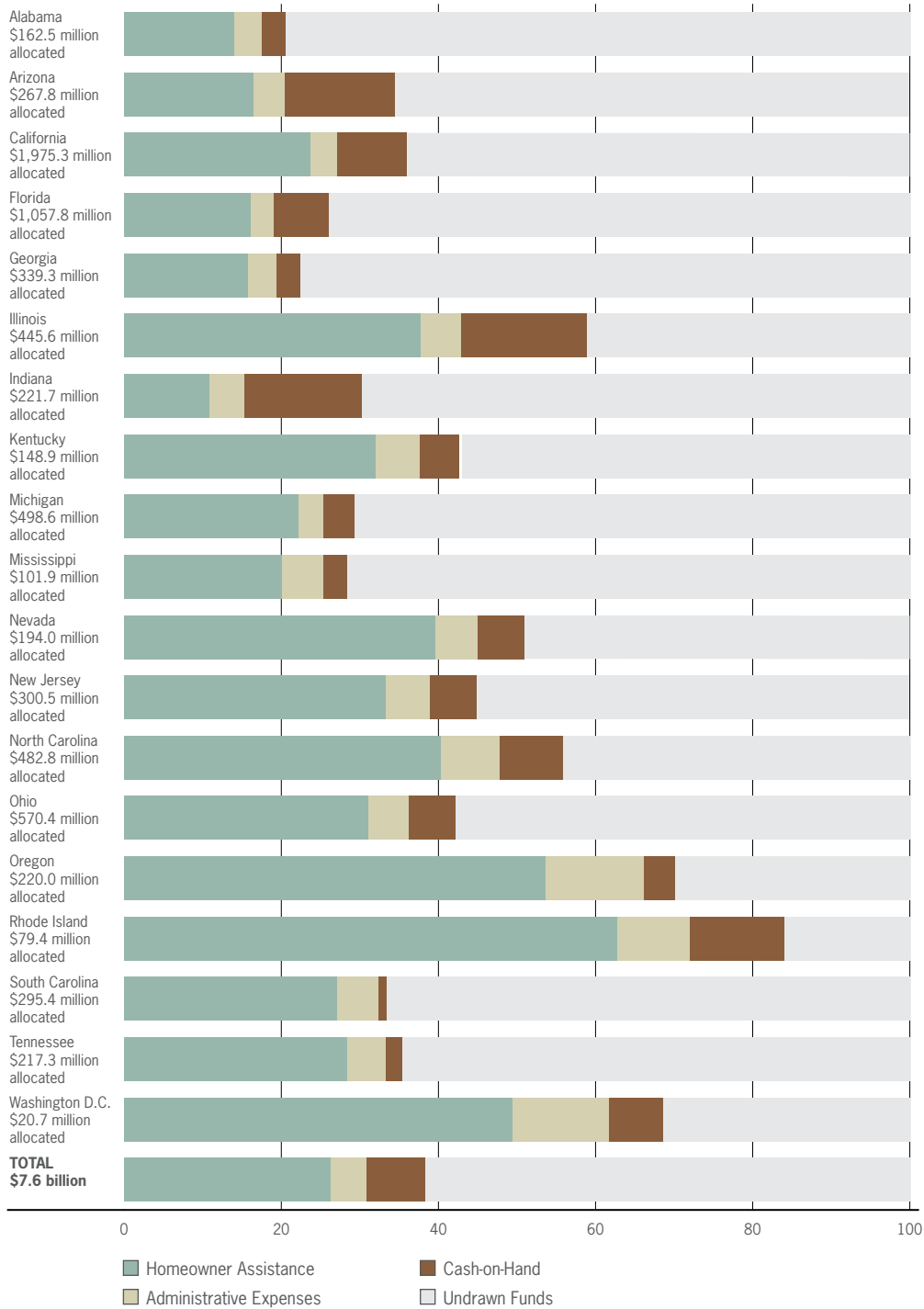
As of September 30, 2013, 86% of the HHF assistance received by homeowners was for unemployment assistance, including past-due payment assistance.²⁷⁹ As SIGTARP found in its April 2012 audit, these were the only types of assistance for which the Government-sponsored enterprises ("GSE"s) previously directed servicers to participate. The remaining assistance can be broken down to 13.4% for mortgage modification, including principal reduction assistance, 0.4% for second-lien reduction assistance, and 0.2% for transition assistance.²⁸⁰ States had not spent any funds on demolition programs as of September 30, 2013.²⁸¹

Figure 2.6 shows state uses of TARP funds obligated for HHF by percent, as of September 30, 2013, the most recent figures available.

^{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.

FIGURE 2.6

STATE USES OF \$7.6 BILLION OF TARP FUNDS AVAILABLE FOR HHF, BY PERCENT, AS OF 9/30/2013



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 September 30, 2013, are the most recent available; Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, states have drawn down \$3.2 billion.

Sources: Treasury, *Transactions Report-Housing Programs*, 9/27/2013; Treasury, responses to SIGTARP data calls, 7/5/2013, 10/3/2013, 10/7/2013, 10/17/2013, 1/17/2014, 1/22/2014, and 1/23/2014. Treasury, *HFA Aggregate Quarterly Report Q3 2013*.

State Estimates of Homeowner Participation in HHF

According to Treasury, as of September 30, 2013, states had spent \$2 billion to help 145,081 homeowners; in the quarter ended September 30, 2013, states had spent \$346.2 million to help 18,223 homeowners.²⁸² Each state estimates the number of borrowers to be helped in its programs. In the beginning of 2011, states collectively estimated that they would help 546,562 homeowners with HHF.²⁸³ 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.²⁸⁴ As of September 30, 2013, the states estimated helping 310,012 homeowners with HHF, which is 236,550 fewer homeowners than the states estimated helping with HHF in 2011, a decline of 43%. States collectively have reduced their estimates even from last quarter. As of June 30, 2013, the 19 states collectively estimated helping as many as 367,290 homeowners over the life of the program. By September 30, 2013, the collective estimate had decreased by 57,278 homeowners, or 16%.²⁸⁵

Importantly, the states collectively estimate that HHF will help 310,012 homeowners but fail to take into account that when states report program participation numbers, homeowners may be counted more than once when they receive assistance from multiple HHF programs offered in their state (as of September 30, 2013, 14 states have more than one program). For example, a homeowner may have lost his job, missed three months of mortgage payments, and then sought help from his state. This homeowner might be qualified to receive assistance from two HHF programs offered by his state, one that could help him make up missed mortgage payments, and a second that could help him pay his future mortgage payments while he seeks new employment. Treasury requires states to estimate the number of people who will participate in each of their programs, and then report the number who actually participate in each program.²⁸⁶ 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.²⁸⁷

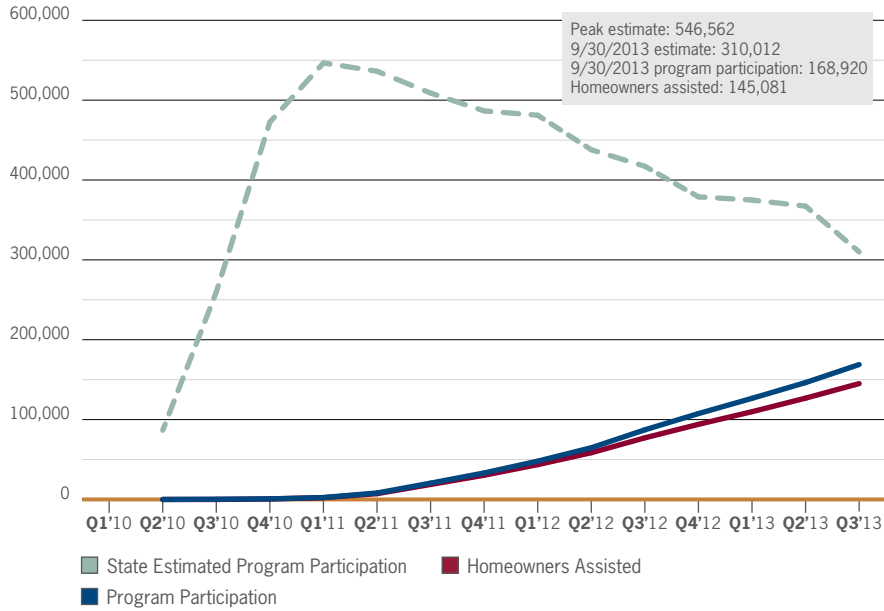
As of September 30, 2013, the states reported that 168,920 homeowners participated in HHF programs.²⁸⁸ However, because homeowners may participate in more than one program, the reported program participation numbers are higher than the total number of individual homeowners assisted. According to Treasury, 145,081 individual homeowners participated in HHF programs.²⁸⁹

Figure 2.7 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 September 30, 2013.^{viii}

^{viii} Program participation and homeowners assisted data does not take into account the status of the mortgage (i.e., active, delinquent, in foreclosure, foreclosed, or sold) of homeowners who received TARP-funded HHF assistance.

FIGURE 2.7

STATE ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED IN ALL HHF PROGRAMS, AS OF 9/30/2013



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 their demolition programs, Michigan and Ohio neither estimated the number of homeowners they would serve nor reported the number of homeowners they served.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. Treasury, *Transactions Report-Housing Programs*, 9/27/2013; Treasury, response to SIGTARP data call, 7/5/2013; Treasury, *HFA Aggregate Quarterly Report Q3 2013*, no date; Treasury, responses to SIGTARP data calls, 10/3/2013, 10/7/2013, and 1/17/2014.

State by State Updates

Of the 19 states participating in HHF, over time 16 have reduced their estimates of how many homeowners will participate in HHF, most of them significantly since their peak estimates. Two states have not reduced their estimates: Georgia and New Jersey. One state, Oregon, increased its estimate. However, these three states represented only 7% of the peak collective estimate during the first few months of 2011, and only 13% of the collective estimate as of September 30, 2013. Collectively, since the peak in early 2011, the 19 states have reduced their estimates of how many people they would help by 43%. Nine states have reduced their estimates by more than 43%: Alabama (57% reduction), Arizona (46% reduction), Florida (63% reduction), Illinois (53% reduction), Kentucky (60% reduction), Michigan (77% reduction), Nevada (71% reduction), Ohio (44% reduction), and Rhode Island (74% reduction).

Collectively, as of September 30, 2013, the states have spent \$2 billion on direct assistance to homeowners, or 26% of the \$7.6 billion in TARP funds obligated to

HHF.^{290,ix} Of the 19 HHF states, Rhode Island has spent the highest percentage, 63%, of its obligated funds on homeowner assistance. Indiana has spent the lowest percentage, 11%. In addition to Indiana, seven other states have spent less than 26% 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, Rhode Island, Illinois, New Jersey, and Washington, DC, are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.^{291,x} Rhode Island stopped accepting applications after January 31, 2013.²⁹² Illinois stopped accepting applications after September 30, 2013.²⁹³ New Jersey stopped accepting applications after November 30, 2013.²⁹⁴ Washington, DC stopped accepting applications after November 22, 2013.²⁹⁵

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

^x According to Treasury, Illinois and Rhode Island are no longer accepting applications for assistance from homeowners because they determined that their allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

Alabama's HHF Programs

Even though Treasury obligated \$162,521,345 of HHF funds to Alabama, Alabama is not getting a significant amount of these funds out the door to help homeowners with HHF.²⁹⁶ As of September 30, 2013, the state had drawn down \$34 million (21%) of those funds.^{297,xi} As of September 30, 2013, the most recent data available, Alabama had spent \$22.7 million (14% of its obligated funds) to help 2,901 individual homeowners with its HHF programs.^{298,xii} The remaining \$5.8 million (4%) was spent on administrative expenses, and \$5.5 million (3%) is held as cash-on-hand.^{299,xiii} As of September 30, 2013, the state had three active HHF programs, one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages, and a third to provide HHF transition assistance. At the end of 2010, Alabama estimated that it would help as many as 13,500 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 57%, to 5,800. Figure 2.8 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 September 30, 2013. Figure 2.9 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 September 30, 2013.

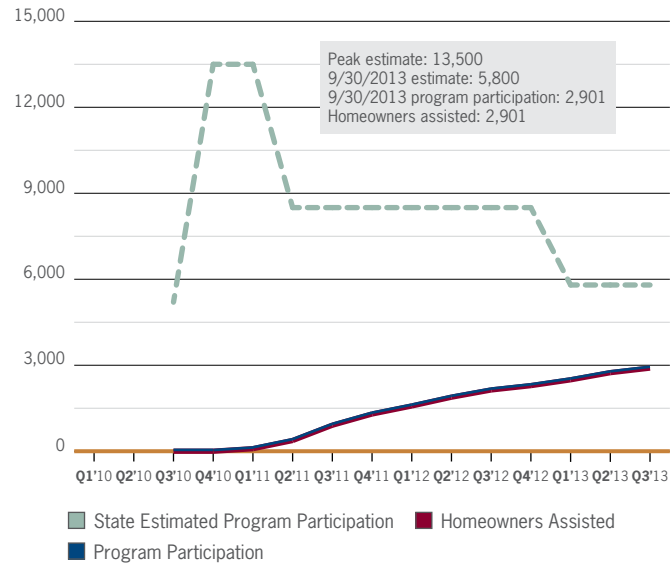
^{xi} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Alabama had drawn down \$34 million.

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

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

FIGURE 2.8

ALABAMA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013



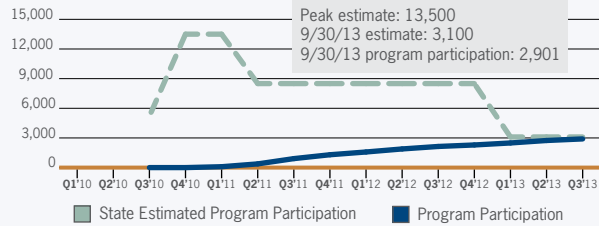
Notes: Estimated includes highest estimate of a range.

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 - Q3 2013*, no date.

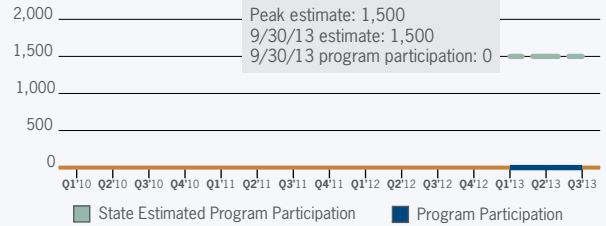
FIGURE 2.9

ALABAMA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013

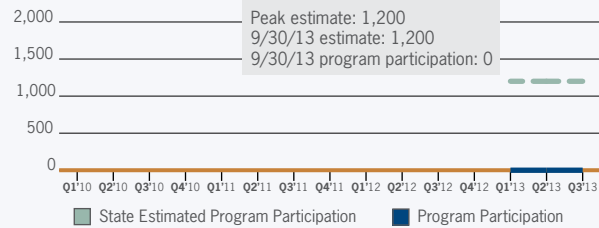
HARDEST HIT FOR ALABAMA'S UNEMPLOYED HOMEOWNERS (UNEMPLOYMENT)



SHORT SALE ASSISTANCE PROGRAM (TRANSITION)



LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. Alabama Housing Finance Authority, *Proposal*, 8/31/2010; Treasury and Alabama Housing Finance Authority, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Alabama Housing Finance Authority, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 1/26/2011, 3/31/2011, 5/25/2011, 6/28/2012, and 3/8/2013; Alabama Housing Finance Authority, *Treasury Reports*, Quarterly Performance Reports Q1 2011 - Q3 2013, no date.

Arizona's HHF Programs

Even though Treasury obligated \$267,766,006 of HHF funds to Arizona, Arizona is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁰⁰ As of September 30, 2013, the state had drawn down \$91.8 million (34%) of those funds.^{301,xiv} As of September 30, 2013, the most recent data available, Arizona had spent \$44.1 million (16% of its obligated funds) to help 2,289 individual homeowners with its HHF programs.^{302,xv} The remaining \$10.6 million (4%) was spent on administrative expenses, and \$37.2 million (14%) is held as cash-on-hand.^{303,xvi} As of September 30, 2013, the state had four active HHF programs: one to modify homeowners' mortgages with principal reduction assistance, a second to provide HHF second-lien reduction assistance to homeowners, a third to provide unemployment assistance to homeowners, and a fourth to provide transition assistance to homeowners. At the end of 2010, Arizona estimated that it would help as many as 11,959 homeowners with HHF but, as of September 30, 2013, had reduced that peak estimate by 46%, to 6,507.

Figure 2.10 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 September 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 2.11 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 September 30, 2013.

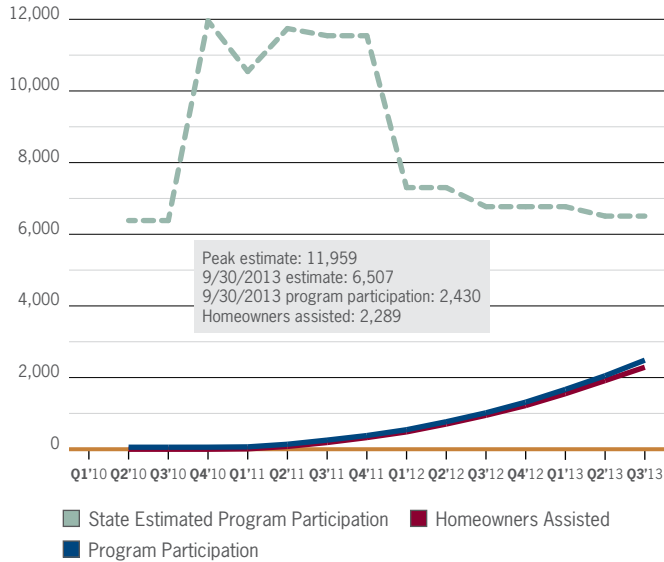
^{xiv} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Arizona had drawn down \$127 million.

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

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

FIGURE 2.10

ARIZONA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013

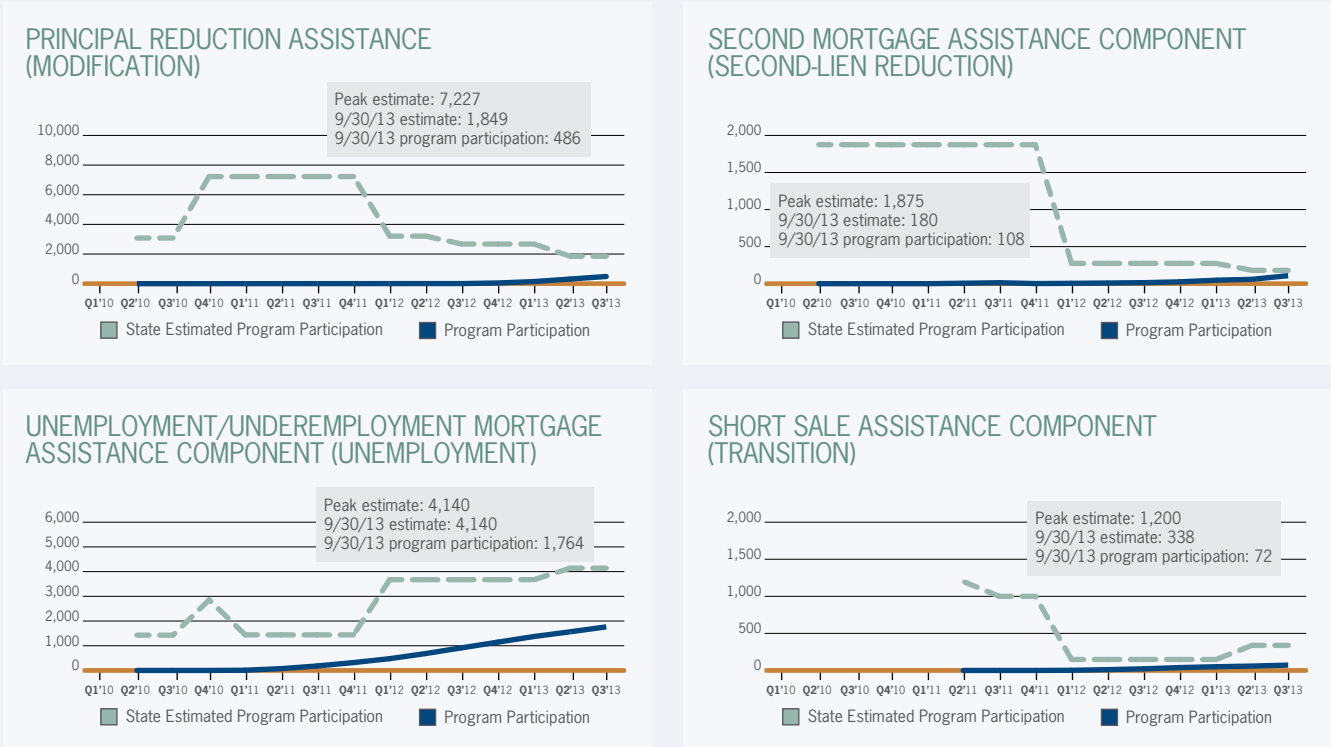


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 twelfth *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, and 10/30/2013; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q3 2013, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

FIGURE 2.11

ARIZONA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013



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 twelfth *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, and 10/30/2013; Arizona (Home) Foreclosure Prevention Funding Corporation, *Hardest Hit Fund Reporting* (quarterly performance reports), Quarterly Performance Reports Q3 2010 - Q3 2013, no date; Treasury, responses to SIGTARP data calls, 10/3/2013 and 10/7/2013.

California's HHF Programs

Even though Treasury obligated \$1,975,334,096 of HHF funds to California, California is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁰⁴ As of September 30, 2013, the state had drawn down \$717.5 million (36%) of those funds.^{305,xvii} As of September 30, 2013, the most recent data available, California had spent \$468.6 (24% of its obligated funds) to help 29,909 individual homeowners with its HHF programs.^{306,xviii} The remaining \$65 million (3%) was spent on administrative expenses, and \$183.9 million (9%) is held as cash-on-hand.^{307,xix} As of September 30, 2013, the state had six active HHF programs: one to provide unemployment assistance to homeowners, a second and third to modify homeowners' mortgages with principal reduction assistance, a fourth to provide HHF transition assistance to homeowners, a fifth to provide past-due payment assistance to homeowners, and a sixth to provide HHF second-lien, principal reduction assistance to homeowners. California had another program to provide transition assistance to homeowners but reduced the peak estimate for this program to zero and had not provided transition assistance to any homeowners as of September 30, 2013.

At the end of 2010, California estimated that it would help as many as 101,337 homeowners with HHF but, as of September 30, 2013, had reduced that peak estimate by 29%, to 71,766.

Figure 2.12 shows, in aggregate, the number of homeowners estimated to participate in California's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.13 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 September 30, 2013.

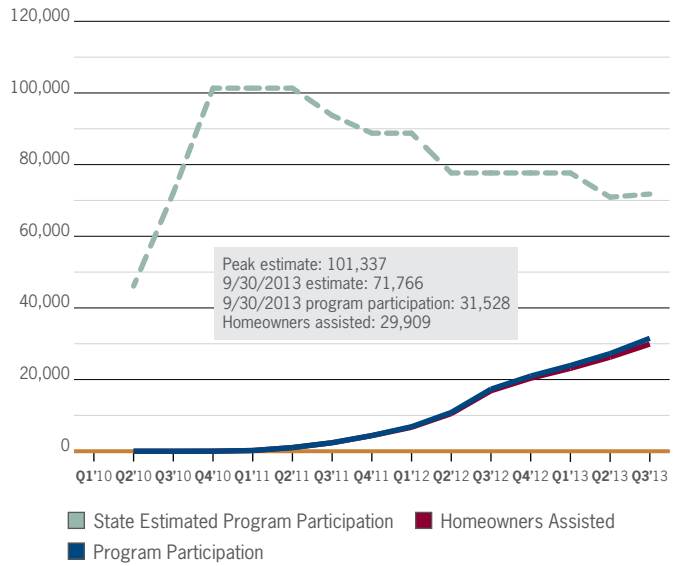
^{xvii} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, California had drawn down \$717.5 million.

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

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

FIGURE 2.12

CALIFORNIA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013



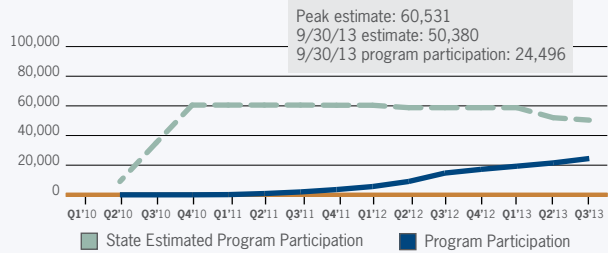
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 - Q3 2013*, no date.

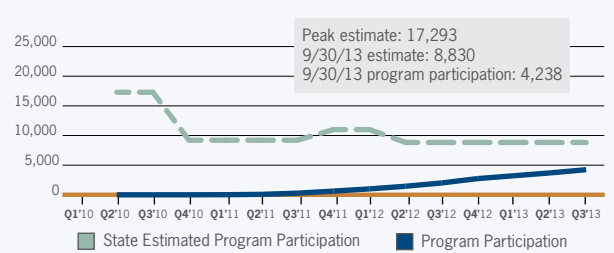
FIGURE 2.13

CALIFORNIA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013

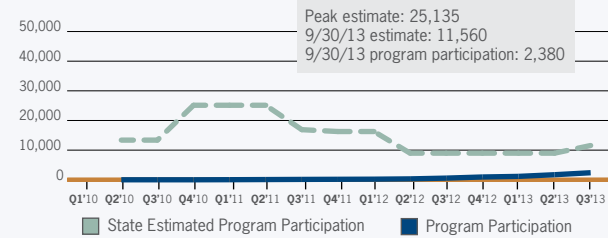
UNEMPLOYMENT MORTGAGE ASSISTANCE PROGRAM (UNEMPLOYMENT)



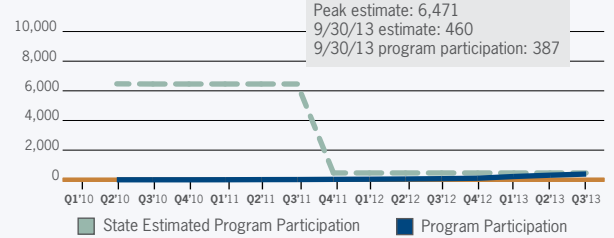
MORTGAGE REINSTATEMENT ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



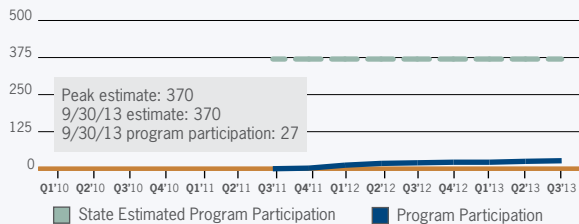
PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



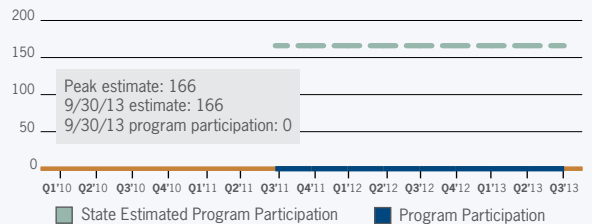
TRANSITION ASSISTANCE PROGRAM (TRANSITION)



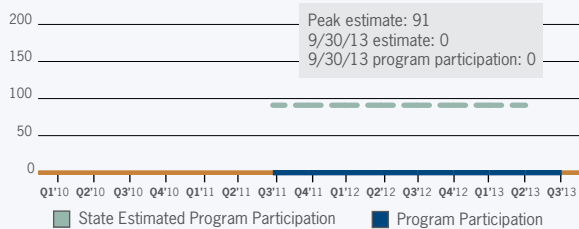
COMMUNITY SECOND MORTGAGE PRINCIPAL REDUCTION PROGRAM (SECOND-LIEN REDUCTION)



LOS ANGELES HOUSING DEPARTMENT PRINCIPAL REDUCTION PROGRAM (MODIFICATION)



NEIGHBORWORKS SACRAMENTO SHORT SALE GATEWAY PROGRAM (TRANSITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. CalHFA Mortgage Assistance Corporation, *Proposal*, no date; Treasury and CalHFA Mortgage Assistance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; CalHFA Mortgage Assistance Corporation, *first through 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 - Q3 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

Florida's HHF Programs

Even though Treasury obligated \$1,057,839,136 of HHF funds to Florida, Florida is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁰⁸ As of September 30, 2013, the state had drawn down \$271.3 million (26%) of those funds.^{309,xx} As of September 30, 2013, the most recent data available, Florida had spent \$169.8 million (16% of its obligated funds) to help 12,129 individual homeowners with its HHF programs.^{310,xxi} The remaining \$31.5 million (3%) was spent on administrative expenses, and \$69.9 million (7%) is held as cash-on-hand.^{311,xxii} As of September 30, 2013, the state had five active HHF programs: one to provide unemployment assistance to homeowners, a second and third to provide past-due payment assistance to homeowners, and a fourth and fifth to modify homeowners' mortgages. At the start of 2011, Florida estimated that it would help as many as 106,000 homeowners with HHF but, as of September 30, 2013, had reduced that peak estimate by 63%, to 39,000.

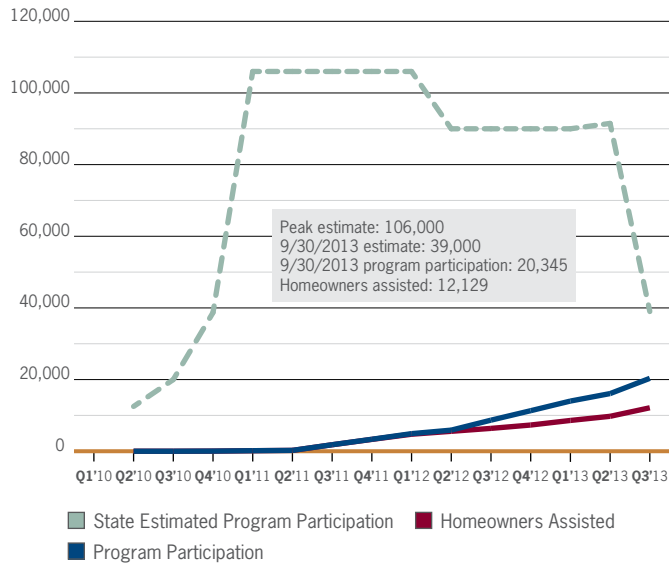
Figure 2.14 shows, in aggregate, the number of homeowners estimated to participate in Florida's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.15 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 September 30, 2013.

^{xx} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Florida had drawn down \$336.3 million.

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

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

FIGURE 2.14
FLORIDA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013

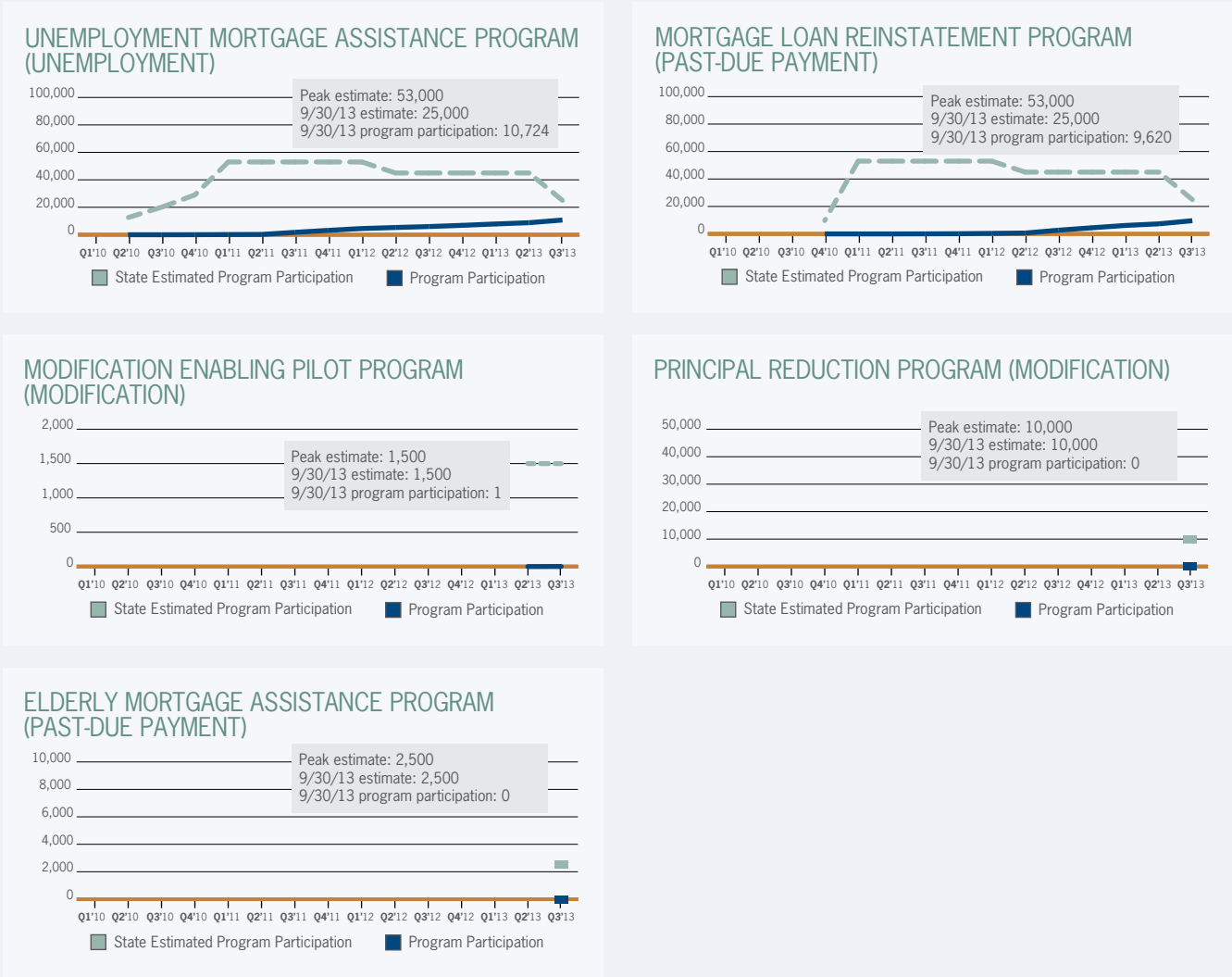


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 - Q3 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

FIGURE 2.15

FLORIDA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range. Florida estimates that it will serve approximately 25,000 homeowners in the aggregate between its Unemployment Mortgage Assistance Program and its Mortgage Loan Reinstatement Program.

Sources: States provide estimates for program participation and report program participation numbers. Florida Housing Finance Corporation, *Proposal*, no date; Treasury and Florida Housing Finance Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Florida Housing Finance Corporation, first through eighth *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 5/30/2012, 9/28/2012, 5/25/2013, and 9/20/2013; Florida Housing Finance Corporation, *Florida Hardest Hit Fund (HHF) Information, Quarterly Reports, Quarterly Performance Reports Q3 2010 - Q3 2013*, no date; Treasury, response to SIGTARP data call, 10/3/2013.

Georgia's HHF Program

Even though Treasury obligated \$339,255,819 of HHF funds to Georgia, Georgia is not getting a significant amount of these funds out the door to help homeowners with HHF.³¹² As of September 30, 2013, the state had drawn down \$77.5 million (23%) of those funds.^{313,xxiii} As of September 30, 2013, the most recent data available, Georgia had spent \$53.4 million (16% of its obligated funds) to help 4,004 individual homeowners with its HHF program.^{314,xxiv} The remaining \$12.3 million (4%) was spent on administrative expenses, and \$11.8 million (3%) is held as cash-on-hand.^{315,xxv} As of September 30, 2013, the state had one HHF program, to provide unemployment assistance to homeowners. In the quarter ending December 31, 2013, Georgia introduced two new programs: one to modify homeowners' mortgages and a second to provide past-due payment assistance to homeowners. Since the end of 2010, Georgia estimated that it would provide HHF unemployment assistance to as many as 18,300 homeowners and had helped 4,004 homeowners with HHF unemployment assistance, as of September 30, 2013.

Figure 2.16 shows the number of homeowners estimated to participate in Georgia's program and the number of homeowners who have been assisted, as of September 30, 2013.

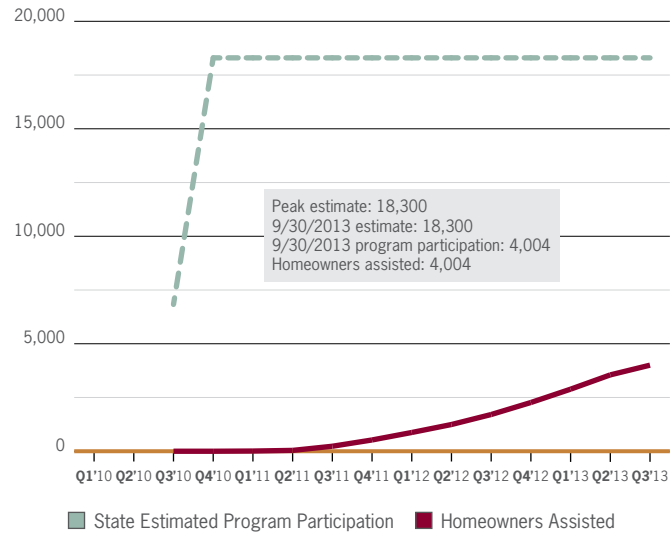
^{xxiii} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Georgia had drawn down \$77.5 million.

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

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

FIGURE 2.16

GEORGIA'S MORTGAGE PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 9/30/2013



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 fifth Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 6/28/2011, 5/3/2012, and 12/12/2013; GHFA Affordable Housing Inc., *HomeSafe Georgia, US Treasury Reports, Quarterly Performance Reports Q4 2010 - Q3 2013*, no date.

Illinois's HHF Programs

Even though Treasury obligated \$445,603,557 of HHF funds to Illinois, Illinois is not getting a significant amount of these funds out the door to help homeowners with HHF.³¹⁶ As of September 30, 2013, the state had drawn down \$260 million (58%) of those funds.^{317,xxvi} As of September 30, 2013, the most recent data available, Illinois had spent \$168.1 million (38% of its obligated funds) to help 10,102 individual homeowners.^{318,xxvii} The remaining \$22.8 million (5%) was spent on administrative expenses, and \$69.1 million (16%) is held as cash-on-hand.^{319,xxviii} As of September 30, 2013, the state had three HHF programs: one to provide unemployment assistance to homeowners and a second and third to modify homeowners' mortgages. Illinois stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after September 30, 2013.^{320,xxix} In mid-2011, Illinois estimated that it would help as many as 29,000 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 54%, to 13,500.

Figure 2.17 shows, in aggregate, the number of homeowners estimated to participate in Illinois's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.18 shows the number of homeowners estimated to participate in each of Illinois's programs (estimated program participation) and the reported number of homeowners who participated in each of Illinois's programs (program participation), as of September 30, 2013.

^{xxvi} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Illinois had drawn down \$260 million.

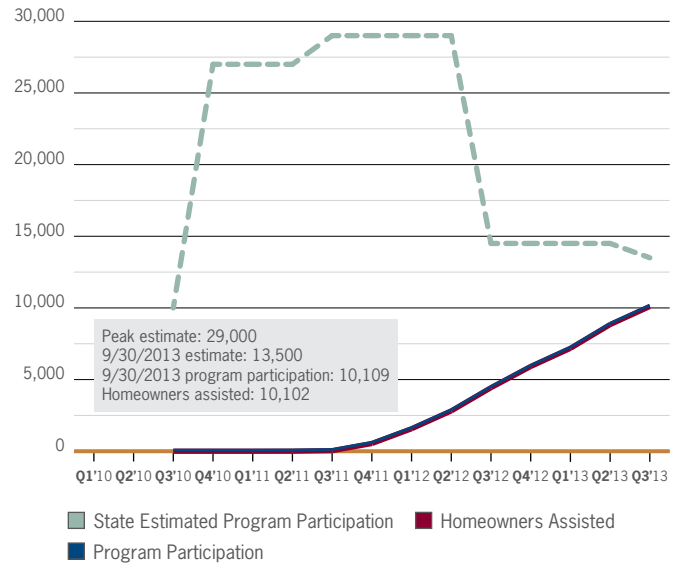
^{xxvii} According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF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

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

^{xxix} According to Treasury, Illinois is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

FIGURE 2.17

ILLINOIS ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013



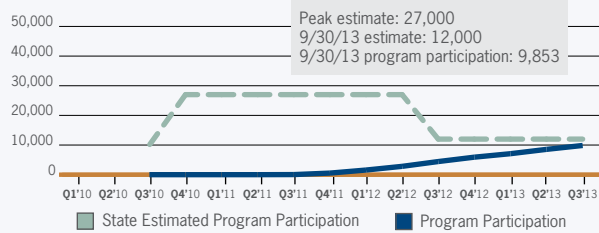
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 - Q3 2013*, no date.

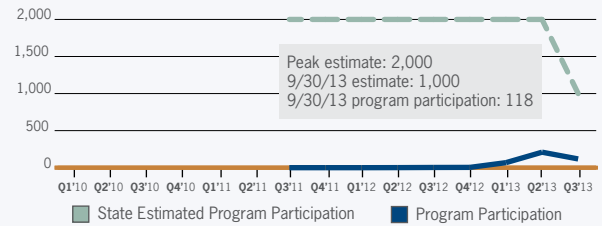
FIGURE 2.18

ILLINOIS ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013

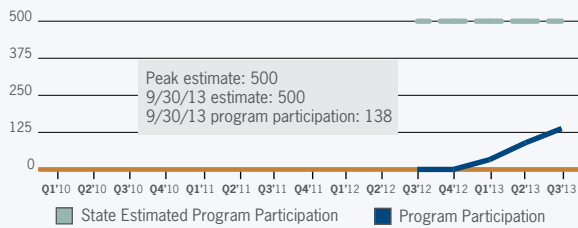
HARDEST HIT FUND HOMEOWNER EMERGENCY LOAN PROGRAM (UNEMPLOYMENT)



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 - Q3 2013*, no date.

Indiana's HHF Programs

Even though Treasury obligated \$221,694,139 of HHF funds to Indiana, Indiana is not getting a significant amount of these funds out the door to help homeowners with HHF.³²¹ As of September 30, 2013, the state had drawn down \$66.3 million (30%) of those funds.^{322,xxx} As of September 30, 2013, the most recent data available Indiana had spent \$24 million (11% of its obligated funds) to help 2,260 individual homeowners with its HHF programs.^{323,xxxi} The remaining \$9.8 million (4%) was spent on administrative expenses, and \$32.6 million (15%) is held as cash-on-hand.^{324,xxxii} As of September 30, 2013, the state had three active HHF programs: one to provide unemployment assistance to homeowners, a second to modify homeowners' mortgages, and a third to provide transition assistance to homeowners. As of the quarter ending December 31, 2013, Indiana introduced one new program to demolish vacant properties with HHF funds. At the start of 2011, Indiana estimated helping as many as 16,257 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 38%, to 10,150.

Figure 2.19 shows, in aggregate, the number of homeowners estimated to participate in Indiana's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 30, 2013. Figure 2.20 shows the number of homeowners estimated to participate in each of Indiana's programs (estimated program participation) and the reported number of homeowners who participated in each of Indiana's programs (program participation), as of September 30, 2013.

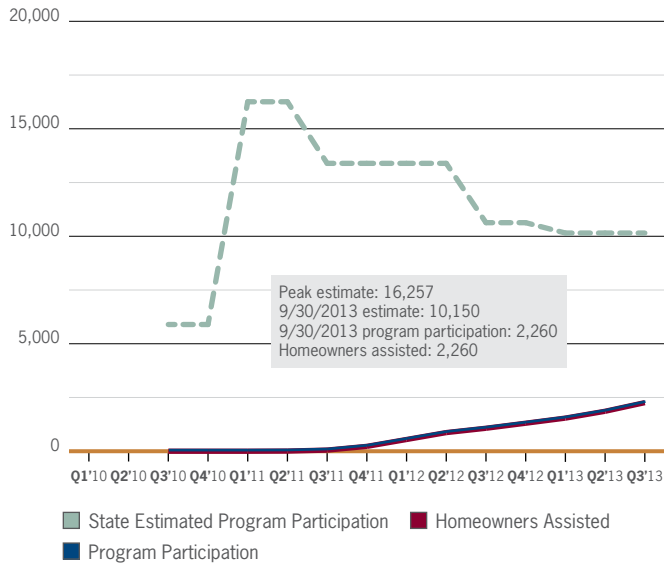
^{xxx} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Indiana had drawn down \$66.3 million.

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

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

FIGURE 2.19

INDIANA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013

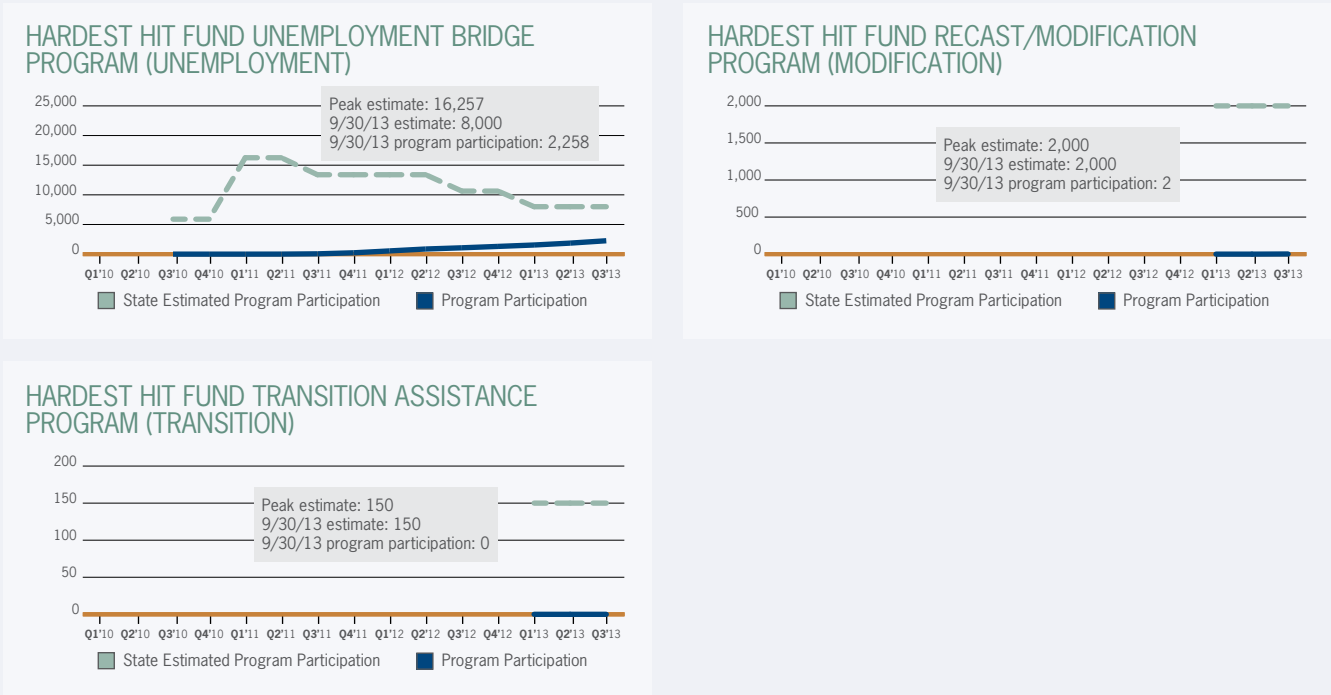


Notes: Estimated includes highest estimate of a range.

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 eighth Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, 3/8/2013, and 12/12/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury*, Quarterly Performance Reports Q2 2011 - Q3 2013, no date.

FIGURE 2.20

INDIANA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013



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 eighth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 3/9/2011, 9/28/2011, 1/25/2012, 7/17/2012, 9/28/2012, 3/8/2013, and 12/12/2013; Indiana Housing and Community Development Authority, *Indiana's Hardest Hit Fund, Quarterly Reports to the U.S. Treasury, Quarterly Performance Reports Q2 2011 - Q3 2013*, no date.

Kentucky's HHF Program

Even though Treasury obligated \$148,901,875 of HHF funds to Kentucky, Kentucky is not getting a significant amount of these funds out the door to help homeowners with HHF.³²⁵ As of September 30, 2013, the state had drawn down \$64 million (43%) of those funds.^{326,xxxiii} As of September 30, 2013, the most recent data available, Kentucky had spent \$47.6 million (32% of its obligated funds) to help 4,500 individual homeowners with its HHF program.^{327,xxxiv} The remaining \$8.4 million (6%) was spent on administrative expenses, and \$8 million (5%) is held as cash-on-hand.^{328,xxxv} As of September 30, 2013, the state had one active HHF program, to provide unemployment assistance to homeowners. At the end of 2010, Kentucky estimated that it would provide HHF unemployment assistance to as many as 15,000 homeowners but, as of September 30, 2013, reduced that peak estimate by 60%, to 5,960. As of September 30, 2013, Kentucky had helped 4,500 homeowners with HHF unemployment assistance.

Figure 2.21 shows the number of homeowners estimated to participate in Kentucky's program and the number of homeowners who have been assisted, as of September 30, 2013.

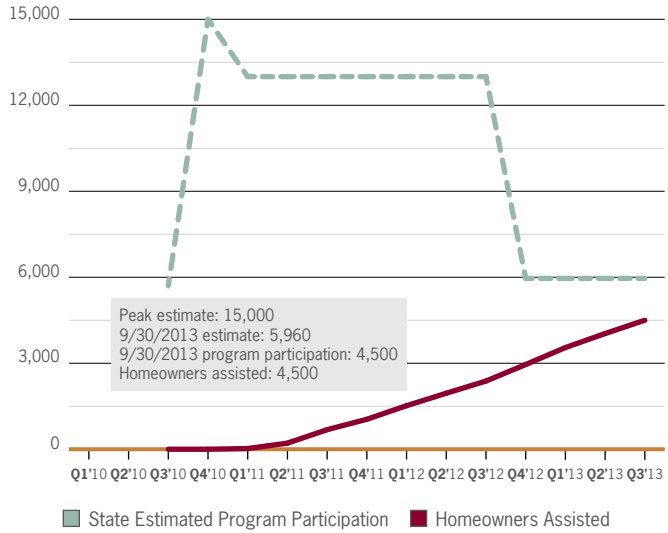
^{xxxiii} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Kentucky had drawn down \$84 million.

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

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

FIGURE 2.21

KENTUCKY'S UNEMPLOYMENT BRIDGE PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 9/30/2013



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 - Q3 2013, no date.

Michigan's HHF Programs

Even though Treasury obligated \$498,605,738 of HHF funds to Michigan, Michigan is not getting a significant amount of these funds out the door to help homeowners with HHF.³²⁹ As of September 30, 2013, the state had drawn down \$146.2 million (29%) of those funds.^{330,xxxvi} As of September 30, 2013, the most recent data available, Michigan had spent \$110.2 million (22% of its obligated funds) to help 15,190 individual homeowners with HHF programs.^{331,xxxvii} Michigan had spent nothing to demolish vacant properties. The remaining \$15.9 million (3%) was spent on administrative expenses, and \$20.1 million (4%) is held as cash-on-hand.^{332,xxxviii} As of September 30, 2013, the state had five HHF programs: one to modify homeowners mortgage, a second to modify homeowners' mortgages with principal reduction assistance, a third to provide past-due payment assistance to homeowners, a fourth to unemployment assistance to homeowners, and a fifth to demolish vacant properties. At the end of 2010, Michigan estimated that it would help as many as 49,422 homeowners with HHF, but, as of September 30, 2013, had reduced that peak estimate by 77%, to 11,477.

Figure 2.22 shows, in aggregate, the number of homeowners estimated to participate in Michigan's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 30, 2013. Figure 2.23 shows the number of homeowners estimated to participate in each of Michigan's programs (estimated program participation) and the reported number of homeowners who participated in each of Michigan's programs (program participation), as of September 30, 2013.

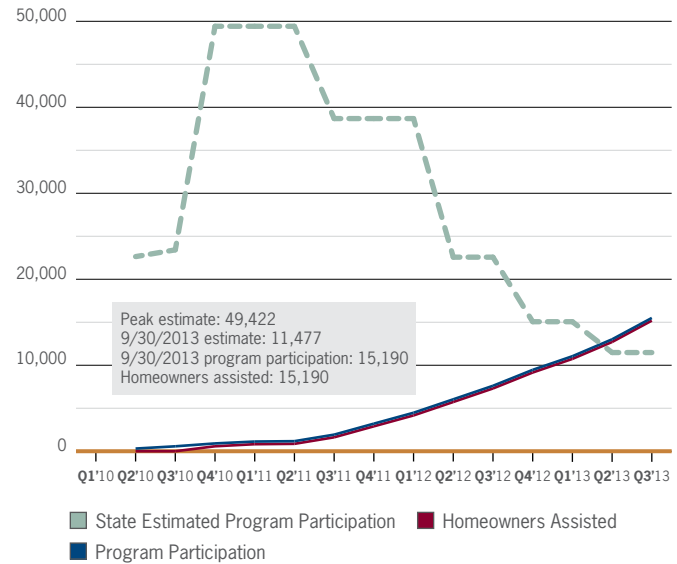
^{xxxvi} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Michigan had drawn down \$162.1 million.

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

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

FIGURE 2.22

MICHIGAN ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013



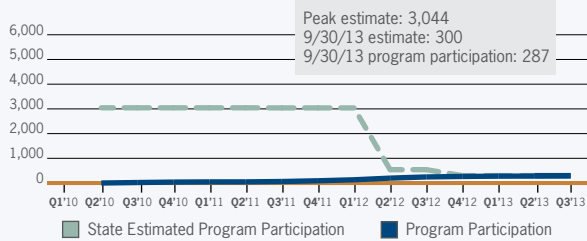
Notes: Estimated includes highest estimate of a range. For its "Blight Elimination Program" (Demolition), Michigan neither estimated the number of homeowners it would serve nor reported the number of homeowners this program has served.

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 eighth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, 6/6/2013, and 12/12/2013; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports, Quarterly Performance Reports* Q3 2010 - Q3 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

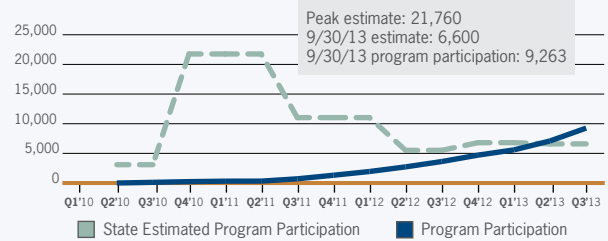
FIGURE 2.23

MICHIGAN ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013

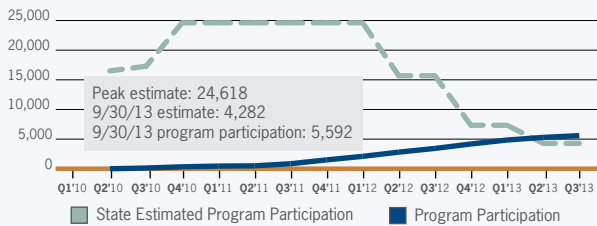
PRINCIPAL CURTAILMENT PROGRAM (MODIFICATION)



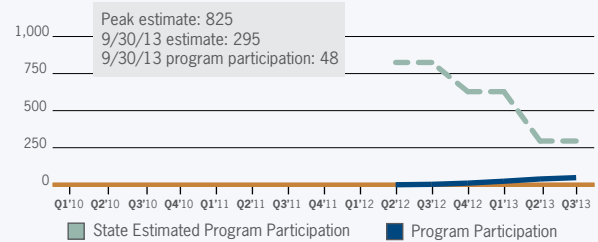
LOAN RESCUE PROGRAM (PAST-DUE PAYMENT)



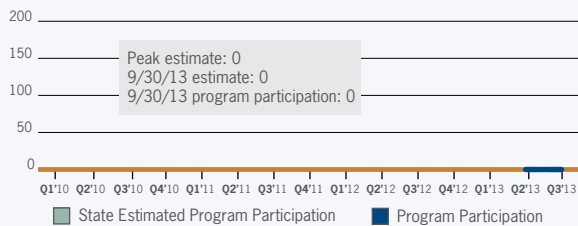
UNEMPLOYMENT MORTGAGE SUBSIDY PROGRAM (UNEMPLOYMENT)



MODIFICATION PLAN PROGRAM (MODIFICATION)



BLIGHT ELIMINATION PROGRAM (DEMOLITION)



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

Sources: States provide estimates for program participation and report program participation numbers. Michigan Homeowner Assistance Nonprofit Housing Corporation, *Proposal*, 10/15/2010; Treasury and Michigan Homeowner Assistance Nonprofit Housing Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 6/23/2010; Michigan Homeowner Assistance Nonprofit Housing Corporation, *first through eighth Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/3/2011, 6/28/2012, 11/15/2012, 6/6/2013, and 12/12/2013; Michigan Homeowner Assistance Nonprofit Housing Corporation, *Hardest Hit U.S. Treasury Reports*, Quarterly Performance Reports Q3 2010 - Q3 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

Mississippi's HHF Program

Even though Treasury obligated \$101,888,323 of HHF funds to Mississippi, Mississippi is not getting a significant amount of these funds out the door to help homeowners with HHF.³³³ As of September 30, 2013, the state had drawn down \$28.3 million (28%) of those funds.^{334,xxxix} As of September 30, 2013, the most recent data available, Mississippi had spent \$20.4 million (20% of its obligated funds) to help 1,771 individual homeowners with its HHF program.^{335,xl} The remaining \$5.4 million (5%) was spent on administrative expenses, and \$2.6 million (3%) is held as cash-on-hand.^{336,xli} As of September 30, 2013, the state had one HHF program, to provide unemployment assistance to homeowners. At the end of 2010, Mississippi estimated that it would provide HHF unemployment assistance to as many as 3,800 homeowners, but as of September 30, 2013, reduced that peak estimate by 8%, to 3,500. As of September 30, 2013, Mississippi had provided HHF unemployment assistance to 1,771 homeowners.

Figure 2.24 shows the number of homeowners estimated to participate in Mississippi's program and the number of homeowners who have been assisted, as of September 30, 2013.

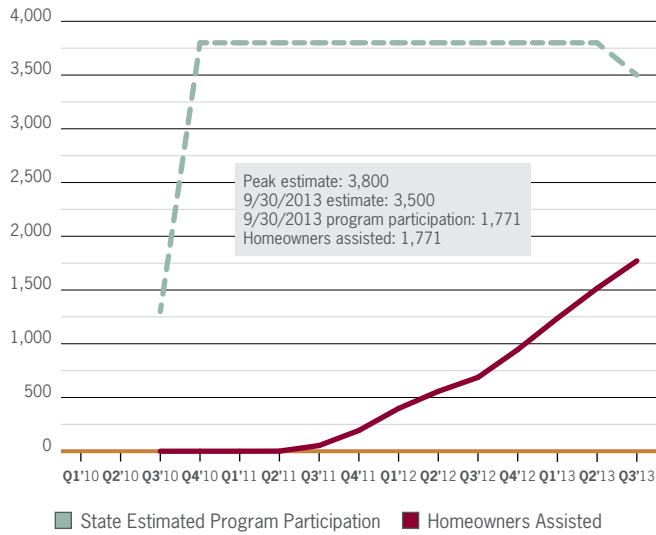
^{xxxix} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Mississippi had drawn down \$44.3 million.

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

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

FIGURE 2.24

MISSISSIPPI'S HOME SAVER PROGRAM (UNEMPLOYMENT)
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS
ASSISTED, AS OF 9/30/2013



Notes: Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and homeowners assisted numbers. Mississippi Home Corporation, *Proposal*, 9/1/2010; Treasury and Mississippi Home Corporation, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 9/23/2010; Mississippi Home Corporation, first through seventh *Amendment[s] to Agreement[s]*, 9/29/2010, 12/16/2010, 12/8/2011, 9/28/2011, 1/25/2012, 9/28/2012, 4/25/2013, and 9/20/2013; Mississippi Home Corporation, *Financial Disclosures, Hardest Hit Fund, HFA Performance Data Report[s]*, Quarterly Performance Reports Q4 2010 - Q3 2013, no date.

Nevada's HHF Programs

Even though Treasury obligated \$194,026,240 of HHF funds to Nevada, Nevada is not getting a significant amount of these funds out the door to help homeowners with HHF.³³⁷ As of September 30, 2013, the state had drawn down \$98.8 million (51%) of those funds.^{338,xlii} As of September 30, 2013, the most recent data available, Nevada had spent \$76.8 million (40% of its obligated funds) to help 4,694 individual homeowners with its HHF programs.^{339,xliii} The remaining \$10.5 million (5%) was spent on administrative expenses, and \$11.6 million (6%) is held as cash-on-hand.^{340,xliv} As of September 30, 2013, the state had six active HHF programs: two to provide unemployment assistance to homeowners, a third and fourth to modify homeowners' mortgages with principal reduction assistance, a fifth for second-lien reduction assistance to homeowners, and a sixth to provide transition assistance to homeowners. In mid-2011, Nevada estimated that it would help as many as 23,556 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 71%, to 6,854.

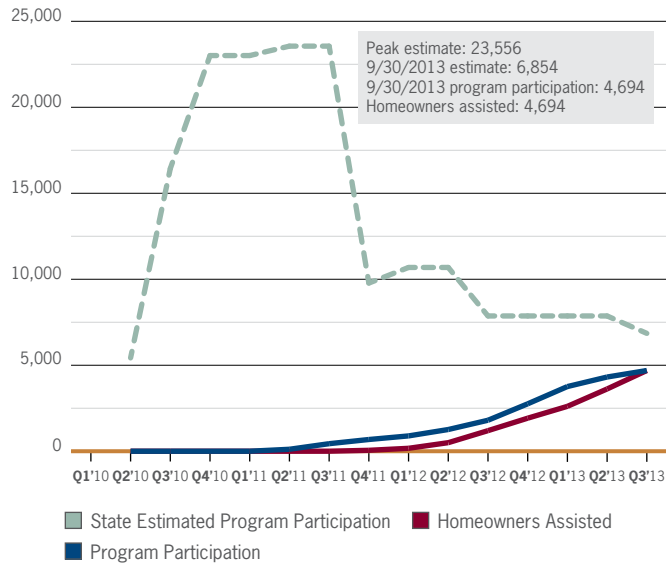
Figure 2.25 shows, in aggregate, the number of homeowners estimated to participate in Nevada's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.26 shows the number of homeowners estimated to participate in each of Nevada's programs (estimated program participation) and the reported number of homeowners who participated in each of Nevada's programs (program participation), as of September 30, 2013.

^{xlii} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Nevada had drawn down \$98.8 million.

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

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

FIGURE 2.25
NEVADA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013



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 - Q3 2013*, no date.

FIGURE 2.26

NEVADA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013



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 - Q3 2013, no date.

New Jersey's HHF Program

Even though Treasury obligated \$300,548,144 of HHF funds to New Jersey, New Jersey is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁴¹ As of September 30, 2013, the state had drawn down \$133.5 million (44.4%) of those funds.^{342,xlv} As of September 30, 2013, the most recent data available, New Jersey had spent \$99.8 million (33% of its obligated funds) to help 4,424 individual homeowners with its HHF program.^{343,xlvi} The remaining \$16.9 million (6%) was spent on administrative expenses, and \$16.8 million (6%) is held as cash-on-hand.^{344,xlvii} As of September 30, 2013, the state had one active HHF program, to provide unemployment assistance to homeowners. 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 4,424 homeowners with HHF unemployment assistance, as of September 30, 2013. According to Treasury, New Jersey stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after November 30, 2013.^{345,xlviii}

Figure 2.27 shows the number of homeowners estimated to participate in New Jersey's program and the number of homeowners who have been assisted, as of September 30, 2013.

^{xlv} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, New Jersey had drawn down \$190.5 million.

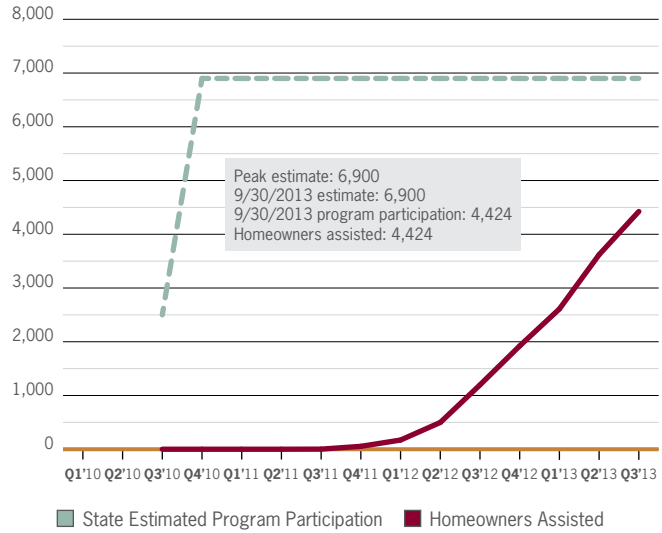
^{xlvi} According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF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

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

^{xlviii} According to Treasury, New Jersey is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

FIGURE 2.27

NEW JERSEY'S HOMEKEEPER PROGRAM (UNEMPLOYMENT)
ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS
ASSISTED, AS OF 9/30/2013



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

North Carolina's HHF Programs

Even though Treasury obligated \$482,781,786 of HHF funds to North Carolina, North Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁴⁶ As of September 30, 2013, the state had drawn down \$270.5 million (56%) of those funds.^{347,xlix} As of September 30, 2013, the most recent data available, North Carolina had spent \$194.2 million (40% of its obligated funds) to help 13,823 individual homeowners with its HHF programs.^{348,l} The remaining \$36.6 million (8%) was spent on administrative expenses, and \$39.7 million (8%) is held as cash-on-hand.^{349,li} As of September 30, 2013, the state had four active HHF programs: two to provide unemployment assistance to homeowners, a third to provide second-lien reduction assistance to homeowners, and a fourth to modify homeowners' mortgages with principal reduction. North Carolina had another program to modify homeowners' mortgages but reduced the peak estimate for this program to zero and had not modified any mortgages as of September 30, 2013. As of December 31, 2013, North Carolina reduced the peak estimate for its modification program with principal reduction assistance to zero and introduced a new program to modify homeowners' mortgages. From mid-2011 to mid-2013, North Carolina estimated that it would help as many as 22,290 homeowners with HHF, but as of September 30, 2013, reduced that peak estimate to 21,530.

Figure 2.28 shows, in aggregate, the number of homeowners estimated to participate in North Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.29 shows the number of homeowners estimated to participate in each of North Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of North Carolina's programs (program participation), as of September 30, 2013.

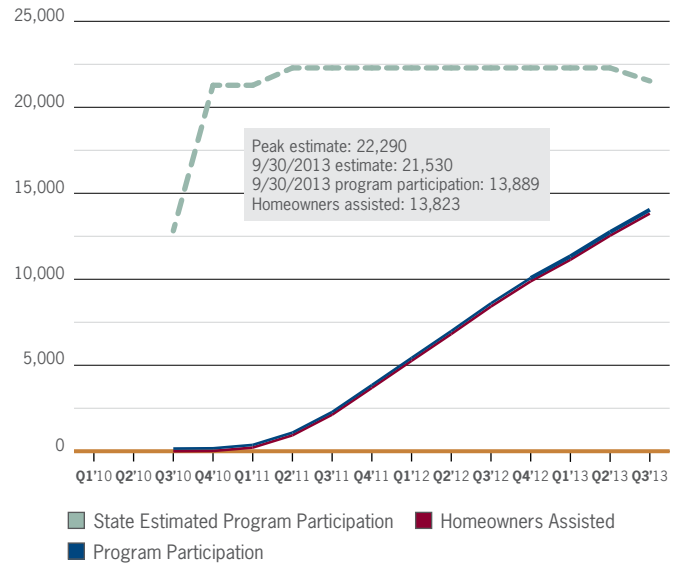
^{xlix} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, North Carolina had drawn down \$313.7 million.

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

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

FIGURE 2.28

NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013



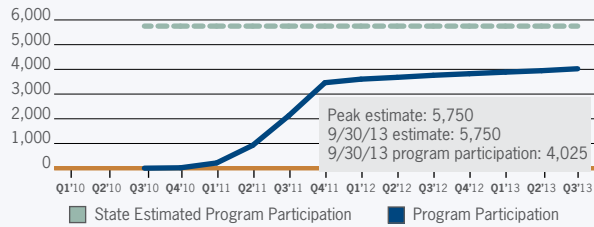
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 seventh *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013, and 12/12/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q3 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

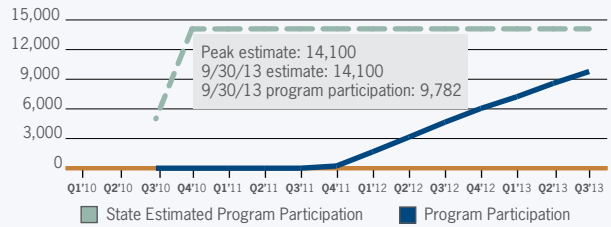
FIGURE 2.29

NORTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013

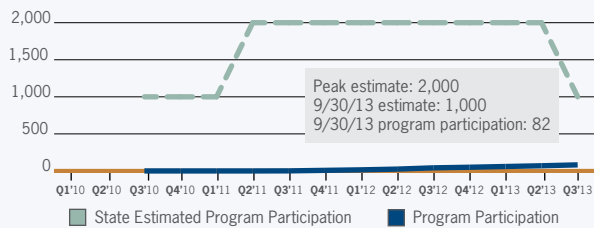
MORTGAGE PAYMENT PROGRAM-1 (UNEMPLOYMENT)



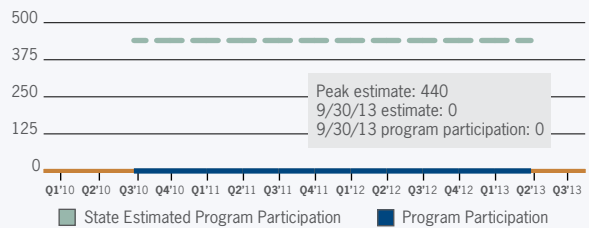
MORTGAGE PAYMENT PROGRAM-2 (UNEMPLOYMENT)



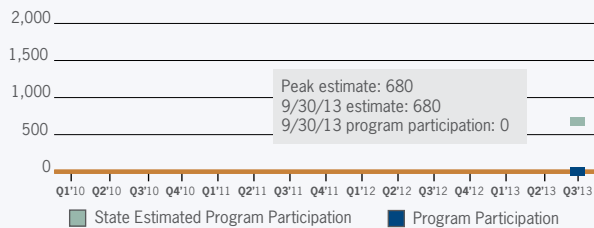
SECOND MORTGAGE REFINANCE PROGRAM (SECOND-LIEN REDUCTION)



PERMANENT LOAN MODIFICATION PROGRAM (MODIFICATION)



PRINCIPAL REDUCTION RECAST PROGRAM (MODIFICATION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. North Carolina Housing Finance Agency, *Proposal*, 7/23/2010; Treasury and North Carolina Housing Finance Agency, *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/23/2010; North Carolina Housing Finance Agency, first through seventh *Amendment(s) to Agreement(s)*, 9/23/2010, 9/29/2010, 12/16/2010, 5/25/2011, 1/25/2012, 8/9/2013, and 12/12/2013; North Carolina Housing Finance Agency, *Hardest Hit Fund & Performance Reporting*, Quarterly Performance Reports Q3 2010 - Q3 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

Ohio's HHF Programs

Even though Treasury obligated \$570,395,099 of HHF funds to Ohio, Ohio is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁵⁰ As of September 30, 2013, the state had drawn down \$239.1 million (42%) of those funds.^{351,iii} As of September 30, 2013, the most recent data available, Ohio had spent \$177.2 million (31% of its obligated funds) to help 13,423 individual homeowners with its HHF programs.^{352,liii} The remaining \$29.3 million (5%) was spent on administrative expenses, and \$32.7 million (6%) is held as cash-on-hand.^{353,liiv} As of September 30, 2013, the state had eight active HHF programs: four to modify homeowners' mortgages, a fifth to provide past-due payment assistance to homeowners, a sixth to provide unemployment assistance to homeowners, a seventh to provide transition assistance to homeowners and an eighth to demolish vacant properties. As of the quarter ending December 31, 2013, Ohio had reduced the peak estimate for one of its two transition assistance programs to zero and had not provided HHF transition assistance to any homeowners. At the end of 2010, Ohio estimated that it would help as many as 63,485 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 44%, to 35,575.

Figure 2.30 shows, in aggregate, the number of homeowners estimated to participate in Ohio's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.31 shows the number of homeowners estimated to participate in each of Ohio's programs (estimated program participation) and the reported number of homeowners who participated in each of Ohio's programs (program participation), as of September 30, 2013.

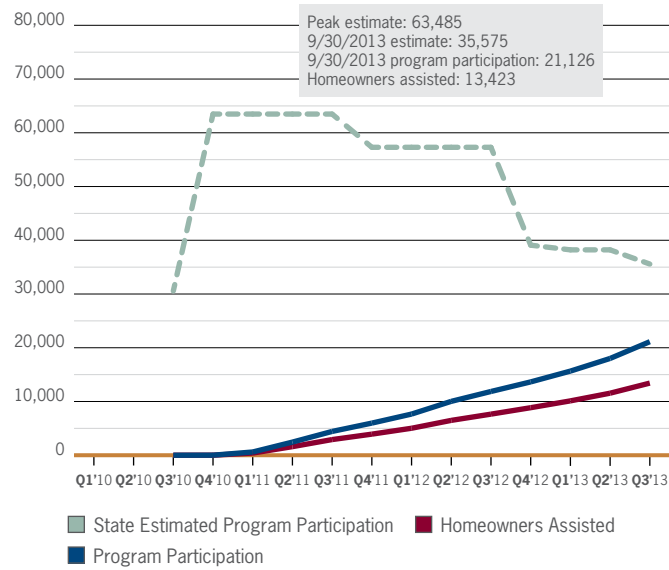
ⁱⁱⁱ Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Ohio had drawn down \$270.1 million.

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

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

FIGURE 2.30

OHIO ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013

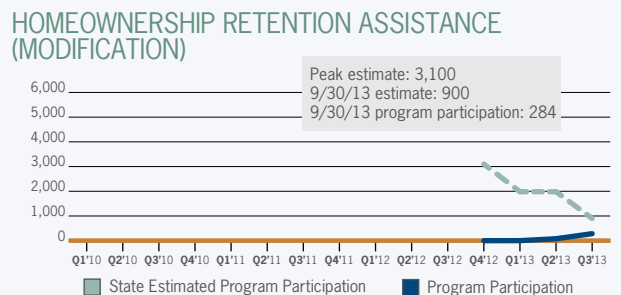
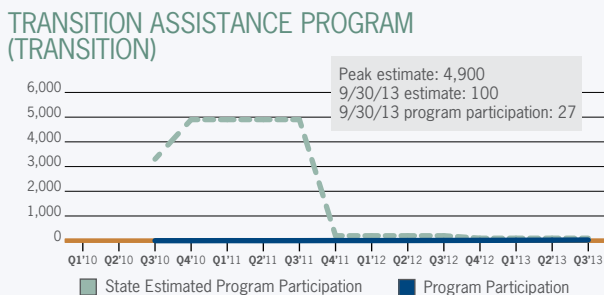
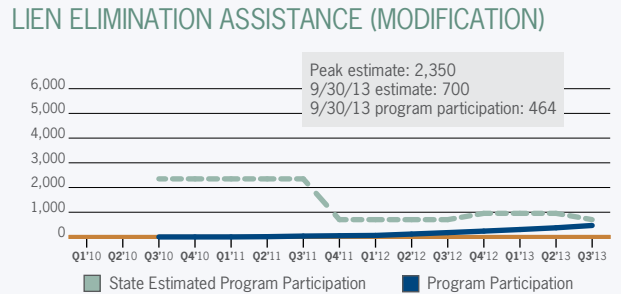
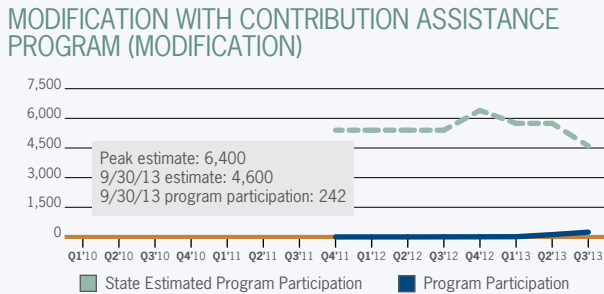
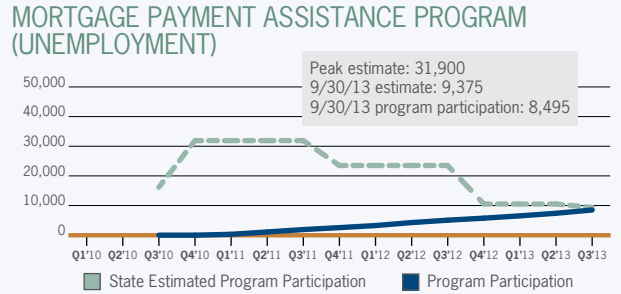
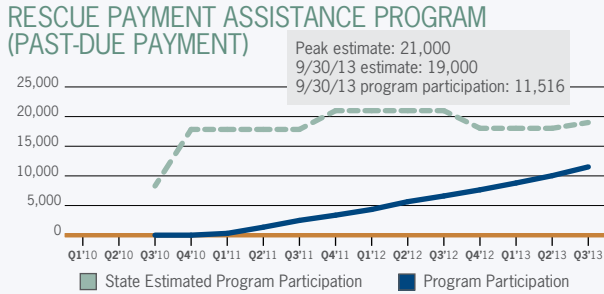


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 ninth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, 8/28/2013, and 12/12/2013; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports, Quarterly Performance Reports Q4 2010 - Q3 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

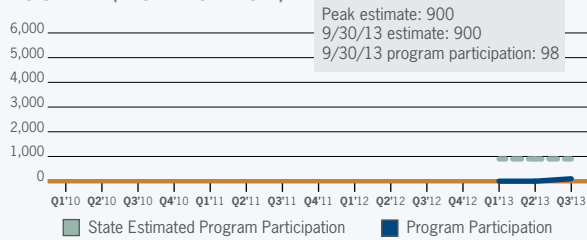
FIGURE 2.31

OHIO ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013

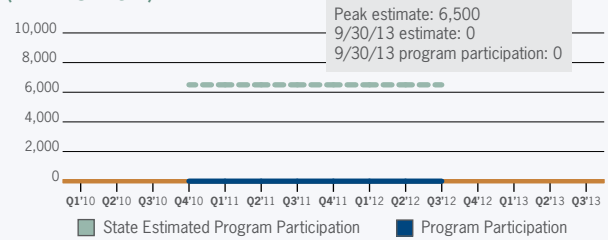


OHIO ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013 (CONTINUED)

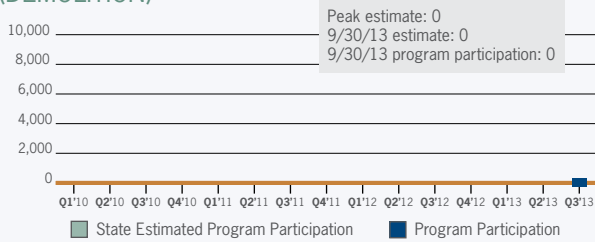
HOMEOWNER STABILIZATION ASSISTANCE PROGRAM (MODIFICATION)



SHORT REFINANCE PROGRAM (TRANSITION)



NEIGHBORHOOD INITIATIVE PROGRAM (DEMOLITION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

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 ninth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 3/31/2011, 12/8/2011, 12/14/2012, 3/22/2013, 8/28/2013, and 12/12/2013; Ohio Homeowner Assistance LLC, *Save the Dream Ohio: Quarterly Reports*, Quarterly Performance Reports Q4 2010 - Q3 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

Oregon's HHF Programs

Treasury obligated \$220,042,786 of HHF funds to Oregon.³⁵⁴ As of September 30, 2013, the state had drawn down \$155 million (70%) of those funds.^{355,lv} As of September 30, 2013, the most recent data available, Oregon had spent \$118.1 million (54% of its obligated funds) to help 9,171 individual homeowners.^{356,lvi} The remaining \$27.3 million (12%) was spent on administrative expenses, and \$9.7 million (4%) is held as cash-on-hand.^{357,lvii} As of September 30, 2013, the state had four active HHF programs: two to modify homeowners' mortgages, a third to provide unemployment assistance to homeowners, and a fourth to provide past-due payment assistance to homeowners. Oregon had another program to modify homeowners' mortgages but had not assisted any homeowners in that program. As of December 31, 2013, Oregon had reduced the peak estimate for its transition assistance program and had not assisted any homeowners. As of mid-2010, Oregon estimated that it would help as many as 9,400 homeowners with HHF but, as of September 30, 2013, had increased that estimate to 15,280.

Figure 2.32 shows, in aggregate, the number of homeowners estimated to participate in Oregon's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.33 shows the number of homeowners estimated to participate in each of Oregon's programs (estimated program participation) and the reported number of homeowners who participated in each of Oregon's programs (program participation), as of September 30, 2013.

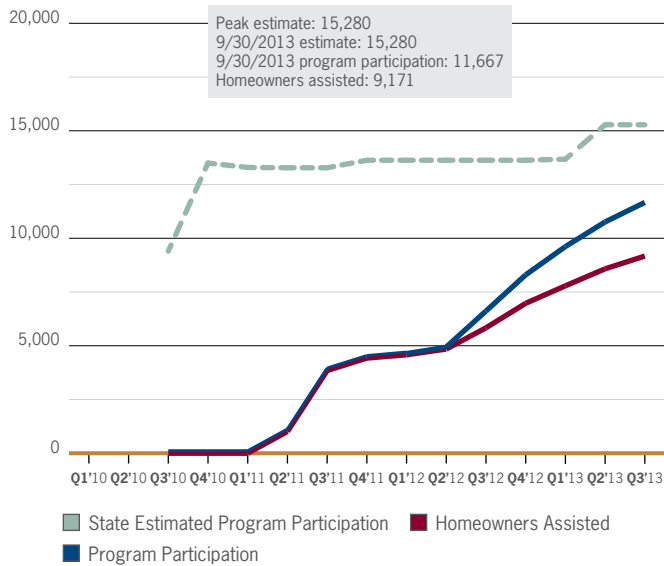
^{lv} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Oregon had drawn down \$155 million.

^{lvi} 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.

^{lvii} 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 2.32

OREGON ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013

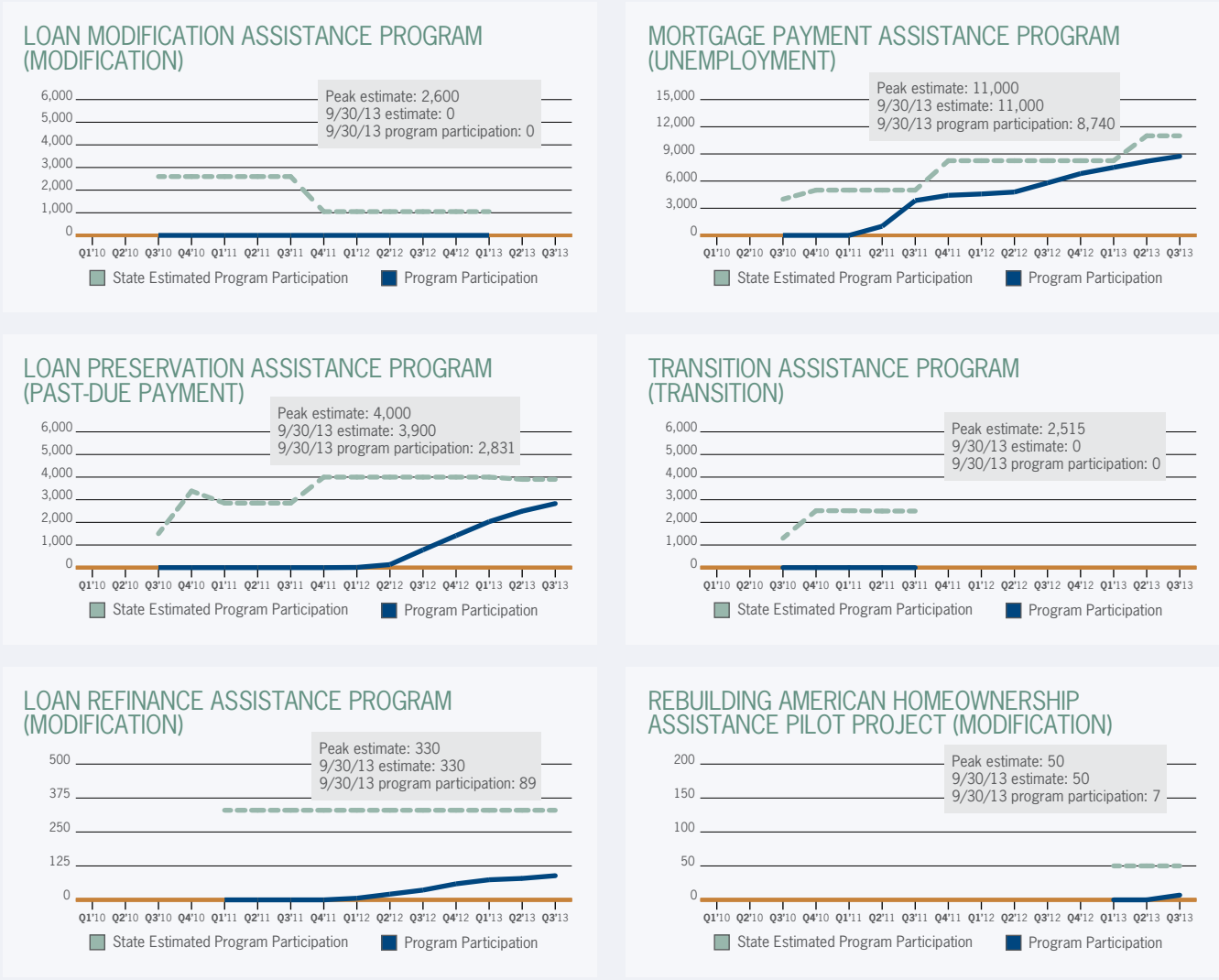


Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 - Q3 2013*, no date.

FIGURE 2.33

OREGON ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013



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 - Q3 2013*, no date.

Rhode Island's HHF Program

Treasury obligated \$79,351,573 of HHF funds to Rhode Island.³⁵⁸ As of September 30, 2013, the state had drawn down \$66.5 million (84%) of those funds.^{359,lviii} As of September 30, 2013, the most recent data available, Rhode Island had spent \$49.8 million (63% of its obligated funds) to help 3,034 individual homeowners with its HHF programs.^{360,lix} The remaining \$7.3 million (9%) was spent on administrative expenses, and \$9.4 million (12%) is held as cash-on-hand.^{361,lx} As of September 30, 2013, the state had five HHF programs: two to modify homeowners' mortgages (one of which includes principal reduction assistance), a third to provide past-due payment assistance to homeowners, a fourth to provide transition assistance to homeowners, and a fifth to provide unemployment assistance to homeowners. According to Treasury, Rhode Island stopped accepting new applications from struggling homeowners seeking help from their HHF programs submitted after January 31, 2013.^{362,lxi} At the end of 2010, Rhode Island estimated that it would help as many as 13,125 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 74%, to 3,413.

Figure 2.34 shows, in aggregate, the number of homeowners estimated to participate in Rhode Island's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.35 shows the number of homeowners estimated to participate in each of Rhode Island's programs (estimated program participation) and the reported number of homeowners who participated in each of Rhode Island's programs (program participation), as of September 30, 2013.

lviii Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Rhode Island had drawn down \$66.5 million.

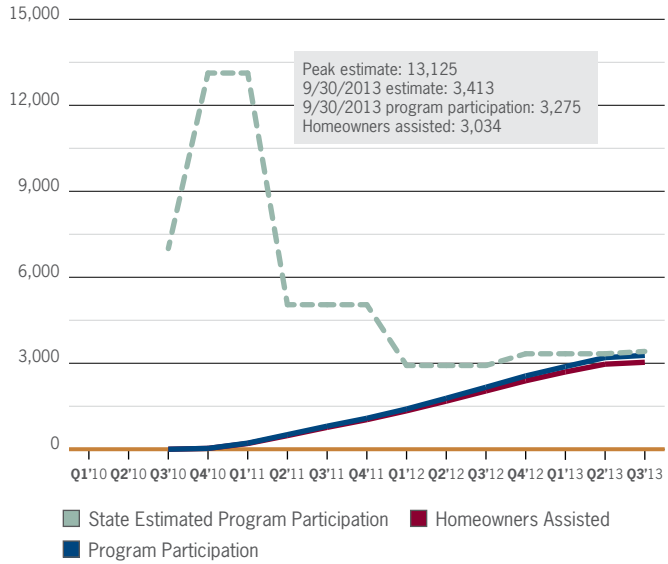
lix According to Treasury, committed program funds are funds committed to homeowners who have been approved to participate in HHF programs that are anticipated to be disbursed over the duration of their participation; states vary as to when and how they capture and report funds as committed. HHF funds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

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

lxi According to Treasury, Rhode Island is no longer accepting applications for assistance from homeowners because it determined that its allocated HHF funds would be spent on homeowners who already have been approved for HHF assistance.

FIGURE 2.34

RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013



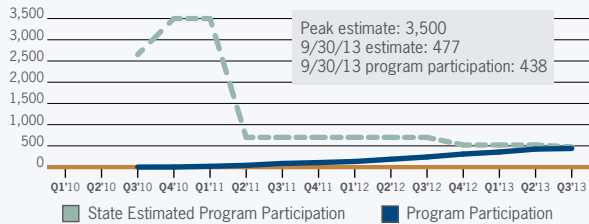
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

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 HHFRI, Reports*, Quarterly Performance Reports Q4 2010 - Q3 2013, no date; Treasury, response to SIGTARP data call, 10/7/2013.

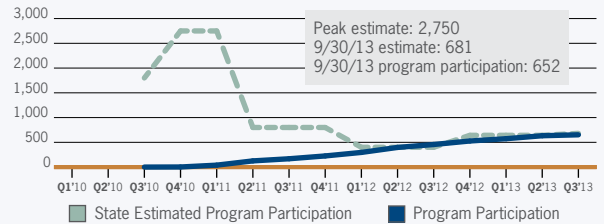
FIGURE 2.35

RHODE ISLAND ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013

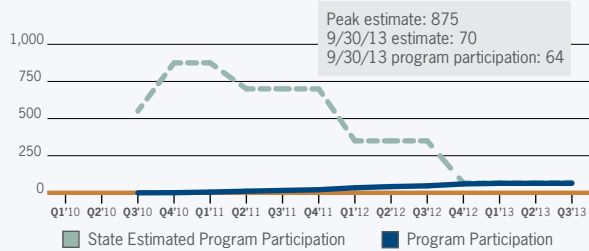
LOAN MODIFICATION ASSISTANCE PROGRAM (MODIFICATION)



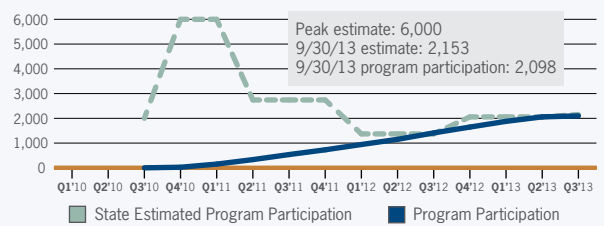
TEMPORARY AND IMMEDIATE HOMEOWNER ASSISTANCE (PAST-DUE PAYMENT)



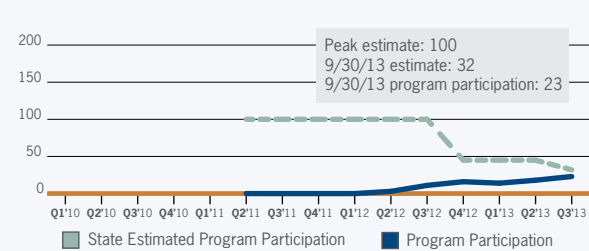
MOVING FORWARD ASSISTANCE (TRANSITION)



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 - Q3 2013*, no date; Treasury, response to SIGTARP data call, 10/7/2013.

South Carolina's HHF Programs

Even though Treasury obligated \$295,431,547 of HHF funds to South Carolina, South Carolina is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁶³ As of September 30, 2013, the state had drawn down \$100 million (34%) of those funds.^{364,lxii} As of September 30, 2013, the most recent data available, South Carolina had spent \$79.9 million (27% of its obligated funds) to help 6,276 individual homeowners with its HHF programs.^{365,lxiii} The remaining \$15.8 million (5%) was spent on administrative expenses, and \$4.3 million (1%) is held as cash-on-hand.^{366,lxiv} As of September 30, 2013, the state had four active HHF programs: one to provide unemployment assistance to homeowners, a second to provide past-due payment assistance to homeowners, a third to modify homeowners' mortgages, and a fourth to provide transition assistance to homeowners. South Carolina ended its program to provide second-lien reduction assistance to homeowners. As of December 31, 2013, South Carolina introduced a new program to modify homeowners' mortgages and had reduced the peak estimates to zero for its original program to modify homeowners' mortgages and its program to provide homeowners with second-lien reduction assistance. At the end of 2010, South Carolina estimated that it would help as many as 34,100 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 34%, to 22,400.

Figure 2.36 shows, in aggregate, the number of homeowners estimated to participate in South Carolina's programs (estimated program participation), the reported number of homeowners who participated in one or more programs (program participation), and the total number of individual homeowners assisted, as of September 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 2.37 shows the number of homeowners estimated to participate in each of South Carolina's programs (estimated program participation) and the reported number of homeowners who participated in each of South Carolina's programs (program participation), as of September 30, 2013.

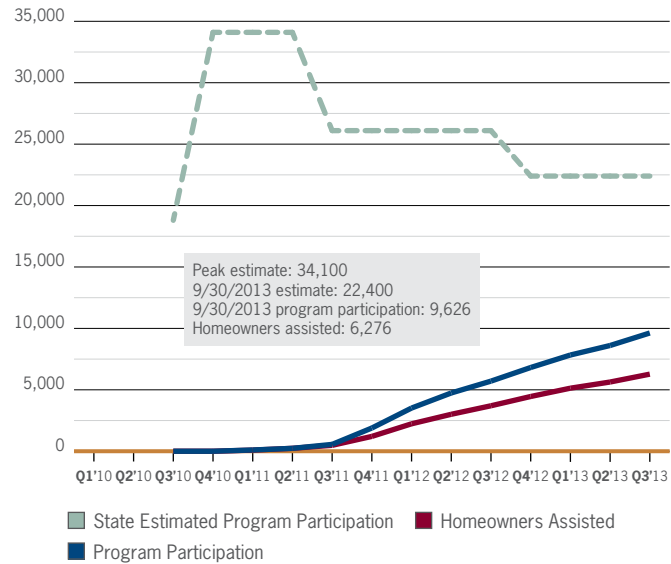
^{lxii} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, South Carolina had drawn down \$112.5 million.

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

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

FIGURE 2.36

SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION, PROGRAM PARTICIPATION, AND INDIVIDUAL HOMEOWNERS ASSISTED, IN ALL HHF PROGRAMS, AS OF 9/30/2013



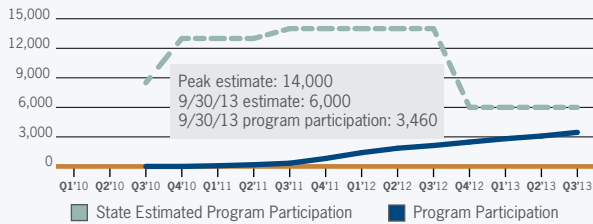
Notes: Estimated includes highest estimate of a range. Program participation numbers may have double-counted individual homeowners who received assistance from more than one program in states that have more than one program.

Sources: States provide estimates for program participation and report program participation and homeowners assisted numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through sixth Amendment[s] to Agreement[s], 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, and 10/30/2013; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q3 2013*, no date.

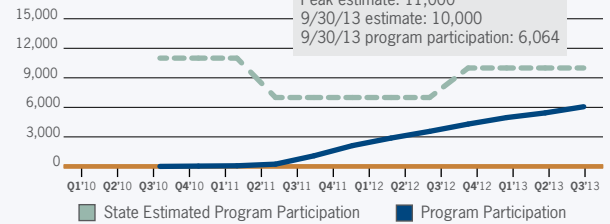
FIGURE 2.37

SOUTH CAROLINA ESTIMATED PROGRAM PARTICIPATION VS. PROGRAM PARTICIPATION, BY PROGRAM, AS OF 9/30/2013

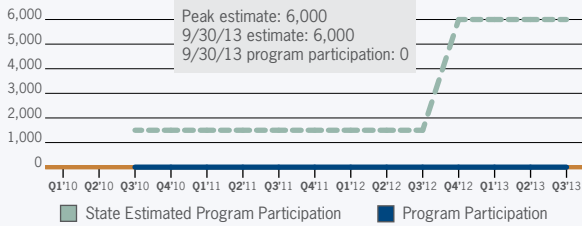
MONTHLY PAYMENT ASSISTANCE PROGRAM (UNEMPLOYMENT)



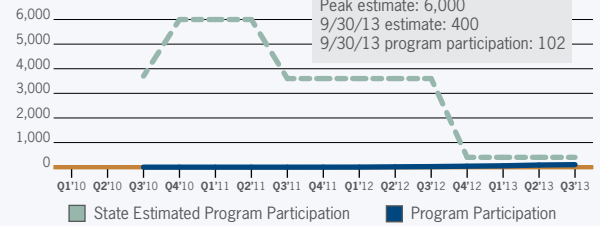
DIRECT LOAN ASSISTANCE PROGRAM (PAST-DUE PAYMENT)



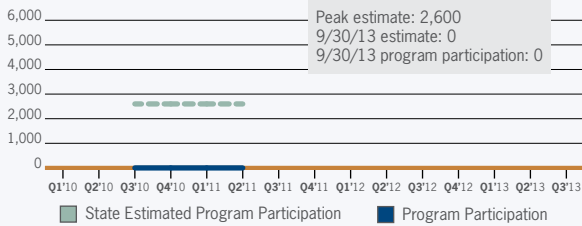
HAMP ASSISTANCE PROGRAM (MODIFICATION)



PROPERTY DISPOSITION ASSISTANCE PROGRAM (TRANSITION)



SECOND MORTGAGE ASSISTANCE PROGRAM (SECOND-LIEN REDUCTION)



Notes: Programs may have been started or ended at different times. Estimated includes highest estimate of a range.

Sources: States provide estimates for program participation and report program participation numbers. SC Housing Corp., *Proposal*, 6/1/2010; Treasury and SC Housing Corp., *Commitment to Purchase Financial Instrument and HFA Participation Agreement*, 8/3/2010; SC Housing Corp., first through sixth *Amendment[s] to Agreement[s]*, 9/23/2010, 9/29/2010, 12/16/2010, 8/31/2011, 11/15/2012, and 10/30/2013; SC Housing Corp., *SC HELP, Reports, Quarterly Performance Reports Q1 2011 - Q3 2013*, no date.

Tennessee's HHF Program

Even though Treasury obligated \$217,315,593 of HHF funds to Tennessee, Tennessee is not getting a significant amount of these funds out the door to help homeowners with HHF.³⁶⁷ As of September 30, 2013, the state had drawn down \$77.3 million (36%) of those funds.^{368,lv} As of September 30, 2013, the most recent data available Tennessee had spent \$61.6 million (28% of its obligated funds) to help 4,601 individual homeowners.^{369,lvi} The remaining \$10.8 million (5%) was spent on administrative expenses, and \$5 million (2%) is held as cash-on-hand.^{370,lvii} As of September 30, 2013, the state had one HHF program, to provide unemployment assistance to homeowners. At the end of 2011, Tennessee estimated that it would provide HHF unemployment assistance to as many as 13,500 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 16%, to 11,300. As of September 30, 2013, Tennessee had provided HHF unemployment assistance to 4,601 homeowners.

Figure 2.38 shows the number of homeowners estimated to participate in Tennessee's program and the number of homeowners who have been assisted, as of September 30, 2013.

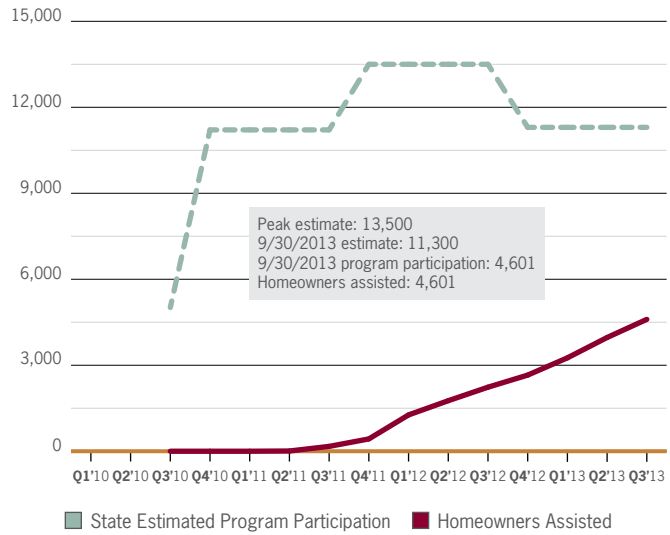
^{lv} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Tennessee had drawn down \$95.3 million.

^{lvi} 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.

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

FIGURE 2.38

TENNESSEE'S HARDEST HIT FUND PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 9/30/2013



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 - Q3 2013*, no date.

Washington, DC's HHF Program

Treasury obligated \$20,697,198 of HHF funds to Washington, DC.³⁷¹ As of September 30, 2013, Washington, DC had drawn down \$14.1 million (68%) of those funds.^{372,lxviii} As of September 30, 2013, the most recent data available, Washington, DC had spent \$10.2 million (49% of its obligated funds) to help 580 individual homeowners.^{373,lxix} The remaining \$2.5 million (12%) was spent on administrative expenses and \$1.4 million (7%) is held as cash-on-hand.^{374,lxx} As of September 30, 2013, Washington, DC had one HHF program, to provide unemployment assistance to homeowners. At the end of 2010, Washington, DC estimated that it would provide HHF unemployment assistance to as many as 1,000 homeowners with HHF but, as of September 30, 2013, reduced that peak estimate by 20%, to 800. As of September 30, 2013, Washington, DC had provided HHF unemployment assistance to 580 homeowners. Washington, DC stopped accepting new applications after November 22, 2013.³⁷⁵

Figure 2.39 shows the number of homeowners estimated to participate in Washington, DC's program and the number of homeowners who have been assisted, as of September 30, 2013.

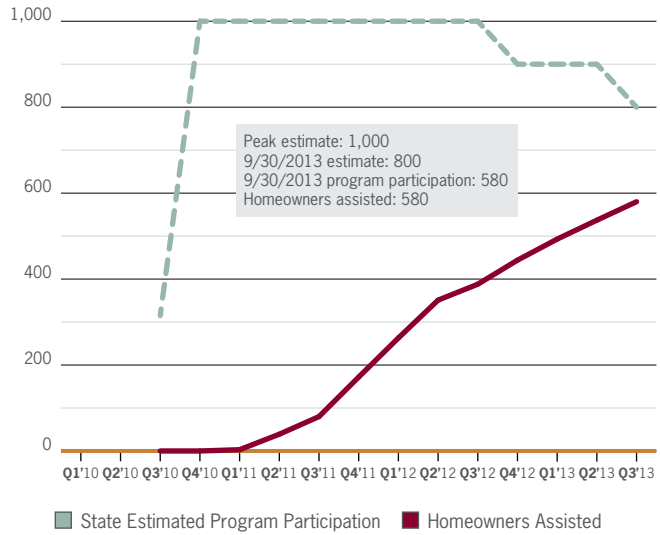
^{lxviii} Treasury has separately published December 31, 2013, figures for amounts drawn down; as of December 31, 2013, Washington, DC had drawn down \$18.2 million.

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

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

FIGURE 2.39

WASHINGTON, DC'S HOMESAVER PROGRAM (UNEMPLOYMENT) ESTIMATED PROGRAM PARTICIPATION AND HOMEOWNERS ASSISTED, AS OF 9/30/2013



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 - Q3 2013, no date.

FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. At that time, Treasury had allocated \$8.1 billion to the program, but in March 2013, because of what it characterized as low participation rates, Treasury reduced TARP funds allocated for the FHA Short Refinance program to \$1 billion to provide loss protection to FHA through a letter of credit, plus up to \$25 million in fees for the letter of credit.³⁷⁶ FHA Short Refinance is voluntary for servicers. Therefore, not all underwater borrowers who qualify may be able to participate in the program.³⁷⁷ As of December 31, 2013, according to Treasury, 3,813 loans had been refinanced under the program.³⁷⁸ As of December 31, 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.³⁷⁹ Treasury has deposited \$50 million into a reserve account for future claims.³⁸⁰ It has also spent approximately \$9.2 million on administrative expenses associated with the letter of credit.³⁸¹

Who Is Eligible

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

How FHA Short Refinance Works

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

If a borrower defaults, the letter of credit purchased by Treasury compensates the investor for a first percentage of losses, up to specified amounts.³⁸⁶ For mortgages originated between October 1, 2012, and May 31, 2013, the letter of credit would cover approximately 4.38 – 18.85% of the unpaid principal balance at default.³⁸⁷ FHA is responsible for the remaining losses on each mortgage. Funds

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

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

FINANCIAL INSTITUTION SUPPORT PROGRAMS

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

According to Treasury, to help improve the capital structure of some struggling TARP recipients, Treasury 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”)**.³⁹⁰

Capital Purchase Program

Treasury’s stated goal for CPP was to invest in “healthy, viable institutions” as a way to promote financial stability, maintain confidence in the financial system, and enable lenders to meet the nation’s credit needs.³⁹¹ CPP was a voluntary program open by application to qualifying financial institutions, including U.S.-controlled banks, savings associations, and certain bank and savings and loan holding companies.³⁹²

Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in the financial institutions. The institutions issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. Rate increases began in the quarter ended December 31, 2013. (See discussion in this section, “CPP Dividend Rates Increase for Remaining Banks.”)

In addition to the senior preferred shares, publicly traded institutions issued Treasury warrants to purchase common stock with an aggregate market price equal to 15% of the senior preferred share investment.³⁹³ Privately held institutions issued Treasury warrants to purchase additional senior preferred stock worth 5% of Treasury’s initial preferred stock investment.³⁹⁴ According to Treasury, through CPP, in total Treasury purchased \$204.9 billion in preferred stock and **subordinated debentures** from 707 institutions in 48 states, the District of Columbia, and Puerto Rico.³⁹⁵

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.

CPP DIVIDEND RATES INCREASE FOR REMAINING BANKS

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

The dividend rate for Popular, Inc., San Juan, Puerto Rico, the bank with the largest remaining CPP principal investment, already increased in December 2013. Of the 86 banks with remaining CPP principal investments, there are 33 banks whose rates will increase to 9% by February 15, 2014, the next due date for quarterly payments; of them, 23 are already behind on their dividend payments. By the May 15, 2014, payment date, rates will increase to 9% for an additional 33 banks, of which 27 are already behind on dividend payments. By the August 15, 2014, payment date, rates will increase for 14 more banks, nine of which have already missed dividend payments. Rates will increase for two more banks by November 15, 2014, and for the remaining three banks by February 15, 2015. Table 2.23 lists the remaining banks by date of dividend rate increase.

As of December 31, 2013, of the 86 banks with remaining principal investments in CPP, 61 already have overdue missed dividends and interest. For these banks, with the increase in the dividend rate, the amount overdue to Treasury will grow more quickly. While all banks, regardless of size, received CPP on the same terms, the one-size-fits-all repayment terms may not fit all. Because so many of these banks are not paying the 5% dividend, an increase to 9% may not have the intended effect of incentivizing them to exit TARP, particularly if they lack the ability to raise capital. In October 2011, SIGTARP recommended to Treasury that it assess whether it should renegotiate the terms of its CPP contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase. Treasury did not implement this recommendation.

For more on SIGTARP's October 2011 recommendation regarding how Treasury should treat community banks unable to exit TARP before the dividend rate increase, see SIGTARP's October 2011 Quarterly Report, pages 167-169, and SIGTARP's January 2012 Quarterly Report, pages 159-161.

TABLE 2.23

CPP-RELATED DIVIDEND RATE INCREASES, AS OF 12/31/2013					
Institution	Location	Investment Date	Outstanding Capital Amount	Value of Missed Dividend/Interest Payments	Number of Missed Dividend Payments
Rate Increased 12/5/2013					
Popular, Inc.	San Juan, PR	12/5/2008	\$935,000,000		
Rate Increases 2/15/2014					
First BanCorp	San Juan, PR	1/16/2009	238,972,282		
Hampton Roads Bankshares, Inc.	Norfolk, VA	12/31/2008	80,347,000		
FNB United Corp.	Asheboro, NC	2/13/2009	51,500,000		
Crescent Financial Bancshares, Inc. (Crescent Financial Corporation)	Cary, NC	1/9/2009	42,849,000		
Porter Bancorp Inc.	Louisville, KY	11/21/2008	35,000,000	\$3,937,500	9
First United Corporation	Oakland, MD	1/30/2009	30,000,000	4,875,000	13
Patriot Bancshares, Inc.	Houston, TX	12/19/2008	26,038,000	4,257,240	12
BNCCORP, Inc.	Bismarck, ND	1/16/2009	20,093,000		
Broadway Financial Corporation	Los Angeles, CA	11/14/2008	15,000,000		
Tidelands Bancshares, Inc	Mount Pleasant, SC	12/19/2008	14,448,000	2,347,800	13
Bankers' Bank of the West Bancorp, Inc.	Denver, CO	1/30/2009	12,639,000		
Meridian Bank	Devon, PA	2/13/2009	12,535,000		
One United Bank	Boston, MA	12/19/2008	12,063,000	2,864,963	19
Cecil Bancorp, Inc.	Elkton, MD	12/23/2008	11,560,000	2,312,000	16
Community Bankers Trust Corporation	Glen Allen, VA	12/19/2008	10,680,000		
NCAL Bancorp	Los Angeles, CA	12/19/2008	10,000,000	1,362,500	10
Greer Bancshares Incorporated	Greer, SC	1/30/2009	9,993,000	1,633,950	12
Syringa Bancorp	Boise, ID	1/16/2009	8,000,000	1,853,000	17
Western Community Bancshares, Inc.	Palm Desert, CA	12/23/2008	7,290,000	1,390,725	14
Idaho Bancorp	Boise, ID	1/16/2009	6,900,000	1,692,225	18
Citizens Commerce Bancshares, Inc.	Versailles, KY	2/6/2009	6,300,000	1,459,238	17
Patapsco Bancorp, Inc.	Dundalk, MD	12/19/2008	6,000,000	1,226,250	15
Rising Sun Bancorp	Rising Sun, MD	1/9/2009	5,983,000	1,385,755	17
CalWest Bancorp	Rancho Santa Margarita, CA	1/23/2009	4,656,000	824,753	13
Pacific Commerce Bank	Los Angeles, CA	12/23/2008	4,060,000	695,771	13
Citizens First Corporation	Bowling Green, KY	12/19/2008	3,265,788		
Lone Star Bank	Houston, TX	2/6/2009	3,072,000	799,622	19

Continued on next page

CPP-RELATED DIVIDEND RATE INCREASES, AS OF 12/31/2013 (CONTINUED)

Institution	Location	Investment Date	Outstanding Capital Amount	Value of Missed Dividend/Interest Payments	Number of Missed Dividend Payments
US Metro Bank	Garden Grove, CA	2/6/2009	\$2,861,000	\$311,840	8
Goldwater Bank, N.A.	Scottsdale, AZ	1/30/2009	2,568,000	524,700	15
Saigon National Bank	Westminster, CA	12/23/2008	1,549,000	412,993	20
Centrue Financial Corporation	St. Louis, MO	1/9/2009	1,402,000	6,959,475	18
Calvert Financial Corporation	Ashland, MO	1/23/2009	1,037,000	56,530	4
AB&T Financial Corporation	Gastonia, NC	1/23/2009	536,000	481,250	11
Rate Increases 5/15/2014					
Royal Bancshares of Pennsylvania, Inc.	Narberth, PA	2/20/2009	30,407,000	6,841,575	18
Central Bancorp, Inc.	Garland, TX	2/27/2009	22,500,000	3,372,188	11
Community First Inc.	Columbia, TN	2/27/2009	17,806,000	2,668,600	11
Liberty Shares, Inc.	Hinesville, GA	2/20/2009	17,280,000	3,060,720	13
Northern States Financial Corporation	Waukegan, IL	2/20/2009	17,211,000	3,657,338	17
White River Bancshares Company	Fayetteville, AR	2/20/2009	16,800,000	2,746,800	12
Bank of the Carolinas Corporation	Mocksville, NC	4/17/2009	13,179,000	1,976,850	12
HCSB Financial Corporation	Loris, SC	3/6/2009	12,895,000	1,934,250	12
Community First Bancshares, Inc.	Harrison, AR	4/3/2009	12,725,000		
Farmers & Merchants Bancshares, Inc.	Houston, TX	3/6/2009	11,000,000	749,375	5
Regent Bancorp, Inc.	Davie, FL	3/6/2009	9,982,000	1,768,033	13
City National Bancshares Corporation	Newark, NJ	4/10/2009	9,439,000	1,887,800	16
Provident Community Bancshares, Inc.	Rock Hill, SC	3/13/2009	9,266,000	1,621,550	14
United American Bank	San Mateo, CA	2/20/2009	8,700,000	2,245,627	19
Private Bancorporation, Inc.	Minneapolis, MN	2/27/2009	8,222,000	1,408,615	13
Highlands Independent Bancshares, Inc.	Sebring, FL	3/6/2009	6,700,000	1,095,450	12
Capital Commerce Bancorp, Inc.	Milwaukee, WI	4/10/2009	5,100,000	972,825	14
Georgia Primary Bank	Atlanta, GA	5/1/2009	4,500,000	1,113,163	18
Pinnacle Bank Holding Company, Inc.	Orange City, FL	3/6/2009	4,389,000	837,060	14
Metropolitan Capital Bancorp, Inc.	Chicago, IL	4/10/2009	4,388,000		
Premier Service Bank	Riverside, CA	2/20/2009	4,000,000	977,972	18
Allied First Bancorp, Inc.	Oswego, IL	4/24/2009	3,652,000	497,675	10
Crazy Woman Creek Bancorp, Inc.	Buffalo, WY	2/20/2009	3,100,000		
Marine Bank & Trust Company	Vero Beach, FL	3/6/2009	3,000,000	531,375	13
St. Johns Bancshares, Inc.	St. Louis, MO	3/13/2009	3,000,000		
Freeport Bancshares, Inc. ^a	Freeport, IL	5/8/2009	3,000,000		
Prairie Star Bancshares, Inc.	Olathe, KS	4/3/2009	2,800,000	572,250	15

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CPP-RELATED DIVIDEND RATE INCREASES, AS OF 12/31/2013 (CONTINUED)

Institution	Location	Investment Date	Outstanding Capital Amount	Value of Missed Dividend/Interest Payments	Number of Missed Dividend Payments
Citizens Bank & Trust Company	Covington, LA	3/20/2009	\$2,400,000	\$163,500	5
CSRA Bank Corp.	Wrens, GA	3/27/2009	2,400,000	425,100	13
Market Bancorporation, Inc.	New Market, MN	2/20/2009	2,060,000	392,945	14
BCB Holding Company, Inc.	Theodore, AL	4/3/2009	1,706,000	255,613	11
Maryland Financial Bank	Towson, MD	3/27/2009	1,700,000	115,813	5
Kirksville Bancorp, Inc.	Kirksville, MO	3/20/2009	470,000		
Rate Increases 8/15/2014					
U.S. Century Bank	Miami, FL	8/7/2009	50,236,000	10,951,520	16
Chambers Bancshares, Inc. ^b	Danville, AR	5/29/2009	19,817,000	1,662,667	4
OneFinancial Corporation ^c	Little Rock, AR	6/5/2009	17,300,000	2,456,997	7
Suburban Illinois Bancorp, Inc. ^d	Elmhurst, IL	6/19/2009	15,000,000	3,460,875	11
Equity Bancshares, Inc. (First Community Bancshares, Inc)	Wichita, KS	5/15/2009	14,800,000		
Great River Holding Company ^e	Baxter, MN	7/17/2009	8,400,000	2,290,470	13
Duke Financial Group, Inc. ^f	Minneapolis, MN	6/19/2009	7,000,000		
Chicago Shore Corporation	Chicago, IL	7/31/2009	7,000,000		
Harbor Bankshares Corporation	Baltimore, MD	7/17/2009	6,800,000	1,190,000	14
Covenant Financial Corporation	Clarksdale, MS	6/5/2009	5,000,000		
Community Bancshares, Inc.	Kingman, AZ	7/24/2009	3,872,000		
Grand Mountain Bancshares, Inc.	Granby, CO	5/29/2009	3,076,000	747,950	18
SouthFirst Bancshares, Inc.	Sylacauga, AL	6/12/2009	2,760,000	300,840	8
Riverside Bancshares, Inc. ^g	Little Rock, AR	5/15/2009	1,100,000	46,145	2
Rate Increases 11/15/2014					
IA Bancorp, Inc.	Iselin, NJ	9/18/2009	5,976,000	393,638	5
Grand Financial Corporation ^h	Hattiesburg, MS	9/25/2009	2,443,320		
Rate Increases 2/15/2015					
Liberty Bancshares, Inc.	Fort Worth, TX	12/4/2009	6,500,000		
Wachusett Financial Services, Inc.	Clinton, MA	12/11/2009	5,000,000		
Atlantic Bancshares, Inc.	Bluffton, SC	12/29/2009	2,000,000	299,255	11

Notes: Numbers may not total due to rounding.

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

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

^c OneFinancial Corporation is an S-Corporation, so its dividend rate increases on the five-year anniversary of Treasury's investment (6/5/2009).

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

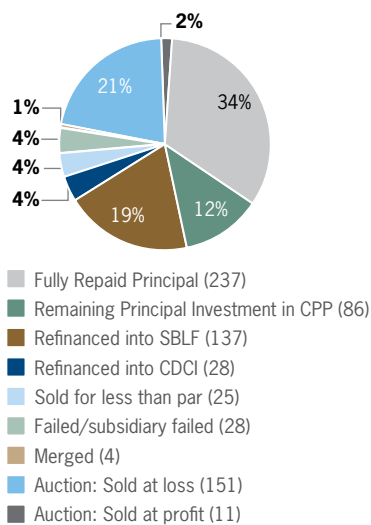
^e Great River Holding Company is an S-Corporation, so its dividend rate increases on the five-year anniversary of Treasury's investment (7/17/2009).

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

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

^h Grand Financial Corporation is an S-Corporation, so its dividend rate increases on the five-year anniversary of Treasury's investment (9/25/2009).

FIGURE 2.40
STATUS OF CPP RECIPIENTS,
AS OF 12/31/2013



Note: 32 banks repaid CPP principal but remain in TARP with Treasury holding only warrants.

Source: Treasury, response to SIGTARP data call, 1/8/2014.

Status of Funds

As of December 31, 2013, 118 of the 707 institutions remained in CPP; in 32 of them, Treasury holds only warrants to purchase stock. Treasury does not consider these 32 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 December 31, 2013, 86 of the 118 institutions had outstanding principal investments. Taxpayers were still owed \$6.8 billion.³⁹⁶ According to Treasury, it had write-offs, realized losses, and investments currently not collectible as a result of bankruptcy of \$4.7 billion in the program, leaving \$2.1 billion in TARP funds outstanding. Included as investments currently not collectible are those in 25 CPP banks, or their subsidiary banks, with total CPP investments of \$782.5 million that are in the process of bankruptcy. While Treasury has not yet realized those losses, it expects that all of its investments in the banks will be lost.³⁹⁷ As of December 31, 2013, \$195.9 billion of the CPP principal (or 96%) had been repaid.³⁹⁸ The repayment tally includes \$363.3 million in preferred stock that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP. Additionally, \$2.2 billion was refinanced in 2011 into SBLF, a non-TARP Government program.³⁹⁹ As of December 31, 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.⁴⁰⁰ For a complete list of CPP share repurchases, see Appendix D: "Transaction Detail."

Of the 707 banks that received CPP investments, 621 banks no longer have outstanding principal investments in CPP. Nearly a quarter of the 707 banks, or 165, refinanced into other government programs — 28 of them into TARP's CDCI and 137 into the Small Business Lending Fund ("SBLF"), a non-TARP program.⁴⁰¹ Only 237 of the 707 banks, or 34%, fully repaid CPP principal otherwise.⁴⁰² Of the other banks that no longer have outstanding principal investments, four CPP banks merged with other CPP banks; Treasury sold its investments in 25 banks for less than par and sold at auction its investments in 162 banks and part of its investment in an additional bank (all but 11 of these investments sold at a loss); and 28 institutions or their subsidiary banks failed, meaning Treasury has lost or expects to lose its entire investment in those banks.⁴⁰³ Figure 2.40 shows the status of the 707 CPP recipients as of December 31, 2013.

Although the 10 largest investments accounted for \$142.6 billion of the program, CPP made many smaller investments: 311 of the 707 recipients received less than \$10 million.⁴⁰⁴ None of the banks that received investments greater than \$1 billion remain in CPP. All but two of the recipients with remaining principal investments have outstanding investments of less than \$100 million, with more than half of the banks with remaining principal investments, or 63%, having outstanding investments of less than \$10 million.⁴⁰⁵ Table 2.24 shows the distribution of investments by amount.

TABLE 2.24

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 12/31/2013		
	Principal Investment^a	Outstanding Principal^b
\$10 billion or more	6	0
\$1 billion to \$10 billion	19	0
\$100 million to \$1 billion	57	2
\$10 million to \$100 million	314	30
Less than \$10 million	311	54
Total	707	86

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

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

^b Amount does not include those investments that have already been repaid, sold to a third party at a discount, merged out of the CPP portfolio, exchanged their CPP investments for an investment under CDCI, or are related to institutions that filed for bankruptcy protection or had a subsidiary bank fail. Figures are based on total investments outstanding. Included in those figures are the six banks that were converted to common shares at a discount. The outstanding amount represented is the original par value of the investment. Amount does not include the 137 banks that refinanced under SBLF. Amount does not include 32 institutions that have repaid their CPP principal but still have warrants outstanding.

Source: Treasury, response to SIGTARP data call, 1/8/2014.

As of December 31, 2013, of the 86 banks with remaining principal investments in CPP, 24 were in the Southeast region, 18 were in the Midwest region, 14 were in the Mid-Atlantic/Northeast region, 13 were in the Southwest/South Central region, 9 were in the West region, and 8 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 \$228.5 million, respectively. These regions were followed in remaining CPP investments by the Midwest region (\$131.5 million), the Southwest/South Central region (\$145.7 million), the Mountain West/Plains region (\$71.4 million), and the West region (\$58.1 million). Table 2.25 and Figure 2.41 show the geographical distribution of the banks that remain in CPP as of December 31, 2013, by region. Tables 2.26–2.31 show the distribution by state.

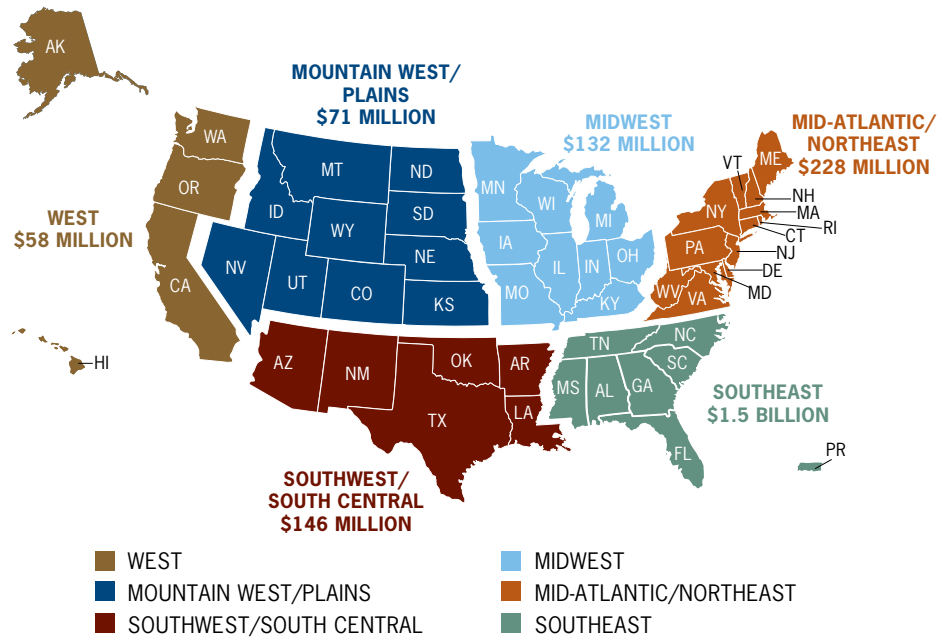
TABLE 2.25

BANKS WITH CPP PRINCIPAL REMAINING, BY REGION, AS OF 12/31/2013

	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
West	9	\$58,116,000	8	\$8,222,181
Mountain West/Plains	8	71,408,000	4	4,865,425
Southwest/South Central	13	145,692,000	10	16,779,233
Midwest	18	131,507,788	11	25,093,486
Mid-Atlantic/Northeast	14	228,490,000	10	23,092,794
Southeast	24	1,458,840,602	18	33,302,379
Total	86	\$2,094,054,390	61	\$111,355,498

FIGURE 2.41

AMOUNT OF CPP PRINCIPAL INVESTMENT REMAINING, BY REGION, AS OF 12/31/2013



West

TABLE 2.26

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 12/31/2013



WEST
Principal investment remaining in CPP banks

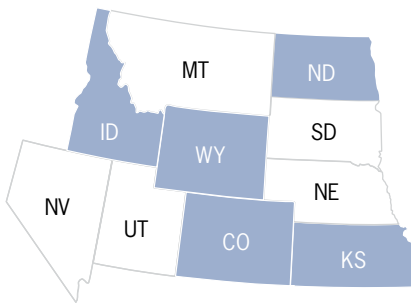
- >\$100 million
- \$21-\$100 million
- \$1-\$20 million
- \$0

	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
AK	0	\$0	0	\$0
CA	9	58,116,000	8	8,222,181
HI	0	0	0	0
OR	0	0	0	0
WA	0	0	0	0
Total	9	\$58,116,000	8	\$8,222,181

Mountain West/Plains

TABLE 2.27

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 12/31/2013



MOUNTAIN WEST/PLAINS
Principal investment remaining in CPP banks

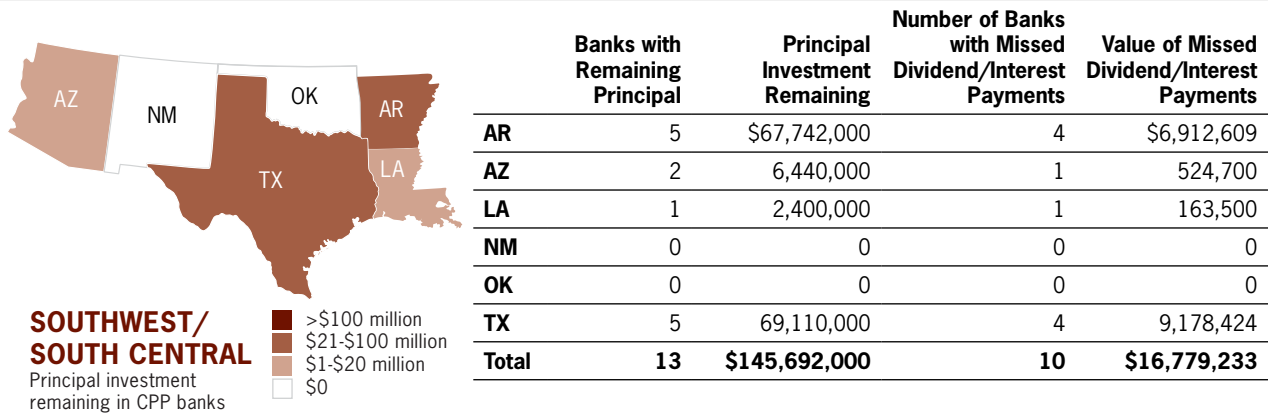
- >\$100 million
- \$21-\$100 million
- \$1-\$20 million
- \$0

	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
CO	2	\$15,715,000	1	\$747,950
ID	2	14,900,000	2	3,545,225
KS	2	17,600,000	1	572,250
MT	0	0	0	0
ND	1	20,093,000	0	0
NE	0	0	0	0
NV	0	0	0	0
SD	0	0	0	0
UT	0	0	0	0
WY	1	3,100,000	0	0
Total	8	\$71,408,000	4	\$4,865,425

Southwest/South Central

TABLE 2.28

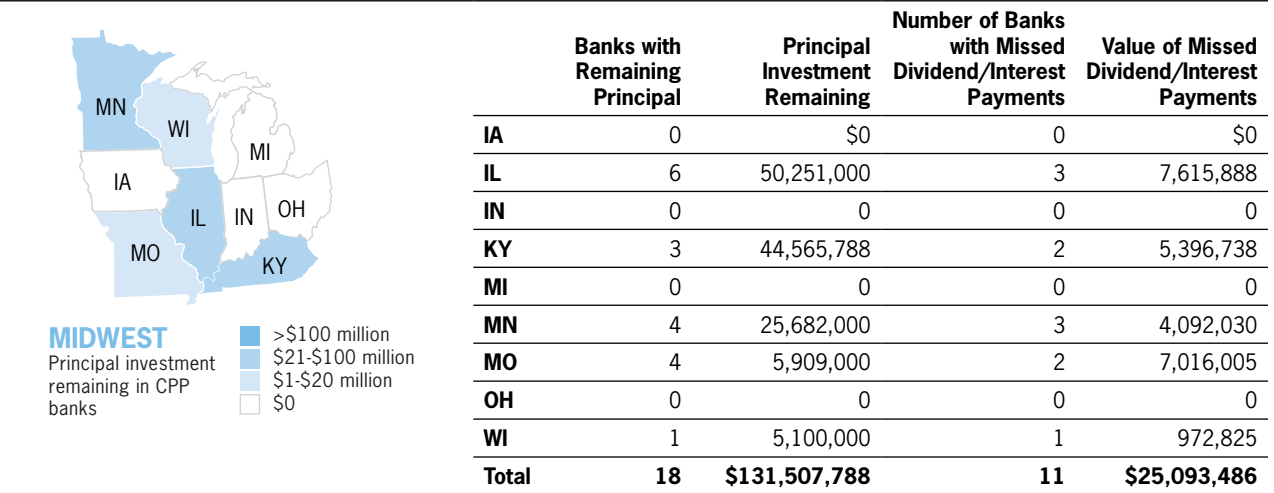
BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 12/31/2013



Midwest

TABLE 2.29

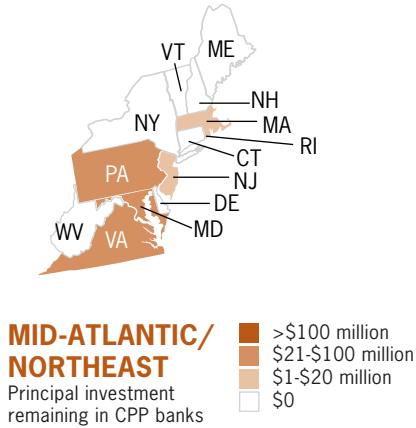
BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 12/31/2013



Mid-Atlantic/Northeast

TABLE 2.30

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 12/31/2013

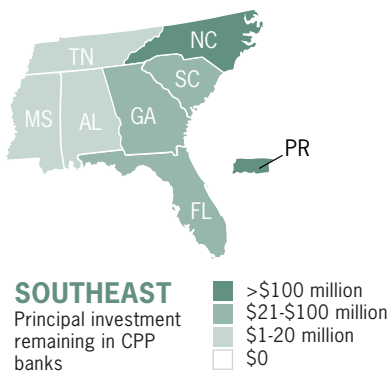


	Banks with Remaining Principal	Principal Investment Remaining	Number of Banks with Missed Dividend/Interest Payments	Value of Missed Dividend/Interest Payments
CT	0	\$0	0	\$0
DE	0	0	0	0
MA	2	17,063,000	1	2,864,963
MD	6	62,043,000	6	11,104,818
ME	0	0	0	0
NH	0	0	0	0
NJ	2	15,415,000	2	2,281,438
NY	0	0	0	0
PA	2	42,942,000	1	6,841,575
RI	0	0	0	0
VA	2	91,027,000	0	0
VT	0	0	0	0
WV	0	0	0	0
Total	14	\$228,490,000	10	\$23,092,794

Southeast

TABLE 2.31

BANKS WITH CPP PRINCIPAL REMAINING, BY STATE, AS OF 12/31/2013



	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	\$556,453
FL	5	74,307,000	5	15,183,438
GA	3	24,180,000	3	4,598,983
MS	2	7,443,320	0	0
NC	4	108,064,000	2	2,458,100
PR	2	1,173,972,282	0	0
SC	5	48,602,000	5	7,836,805
TN	1	17,806,000	1	2,668,600
Total	24	\$1,458,840,602	18	\$33,302,379

TABLE 2.32

**MISSED DIVIDEND/INTEREST
PAYMENTS BY INSTITUTIONS,
9/30/2009 TO 12/31/2013
(\$ MILLIONS)**

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

Notes:

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

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

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

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

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

Program Administration

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

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

Dividends and Interest

As of December 31, 2013, Treasury had received \$12 billion in dividends on its CPP investments.⁴⁰⁶ However, as of that date, missed dividend and interest payments by 183 institutions, including banks with missed payments that no longer have outstanding CPP principal investments, totaled approximately \$506.9 million, an increase from last quarter's \$501.8 million in missed payments from 184 institutions. Approximately \$30.3 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.⁴⁰⁷

More than two-thirds, or 61 of the 86 banks that had remaining CPP principal investments as of December 31, 2013, were not current on their dividend and interest payments to Treasury.⁴⁰⁸ The 61 banks were behind by as many as 20 payments and in total were overdue in payments to Treasury of \$111.4 million.⁴⁰⁹ As of December 31, 2013, 60 of the 86 banks with remaining principal investments were overdue by at least three payments, including 54 banks that were overdue by at least six payments.⁴¹⁰ Of the banks with remaining principal investments that are not current on payments, 43 have unpaid dividend and interest payments that are cumulative, and 13 have unpaid dividend payments that are non-cumulative.

Table 2.32 shows the number of institutions and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to December 31, 2013. Tables 2.26–2.31 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.⁴¹¹ For those that have unfavorable credit scores, including any institution that has missed more than three dividend (or interest) payments, Treasury has stated that the "asset manager dedicates more

resources to monitoring the institution and may talk to the institution on a more frequent basis.”⁴¹²

Under the terms of the preferred shares or subordinated debentures held by Treasury as a result of its CPP investments, in certain circumstances, such as when a participant misses six dividend (or interest) payments, Treasury has the right to appoint up to two additional members to the institution’s board of directors.⁴¹³ These directors will not represent Treasury, but rather will have the same fiduciary duties to shareholders as all other directors. They will be compensated by the institution in a manner similar to other directors.⁴¹⁴

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.⁴¹⁵ Treasury has decided not to pursue its contractual rights even though as of December 31, 2013, of the 86 institutions with remaining principal investments, 54 CPP institutions have missed at least six payments.⁴¹⁶ As of December 31, 2013, Treasury had made director appointments to the boards of directors of 15 CPP banks, as noted in Table 2.34.⁴¹⁷ Most of those banks no longer have remaining CPP principal investments. Just three of the 86 banks with remaining principal investments have Treasury-appointed directors. Treasury has not made a director appointment since December 14, 2012.⁴¹⁸

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.⁴¹⁹ As of December 31, 2013, of the 86 CPP banks with remaining principal investments, 58 had missed at least five payments.⁴²⁰ 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.”⁴²¹ 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.⁴²² The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution’s board of directors.⁴²³ As of December 31, 2013, Treasury had assigned observers to 24 current CPP recipients, as noted in Table 2.34.⁴²⁴

Twelve banks have rejected Treasury’s requests to send an observer to the institutions’ board meetings.⁴²⁵ The banks had initial CPP investments of as much as \$27 million, have missed as many as 20 quarterly dividend payments to Treasury, and have been overdue in dividend payments by as much as \$4.1 million.⁴²⁶ Five of these banks have since been sold at a loss to Treasury at auction.⁴²⁷ Five of these banks have remaining CPP principal investments, three of which continue to have missed payments.⁴²⁸ At 20 missed dividend payments, Saigon National Bank, Westminster, California, which has never made a dividend payment, has more missed payments than any TARP bank, yet rejected Treasury’s request to send an observer to its board meetings.⁴²⁹ Table 2.33 lists the banks that rejected Treasury observers.

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.

Seven of the 707 banks that received CPP investments have never made a single dividend payment to Treasury since receiving CPP investments. Of these seven banks, five have remaining CPP principal investments and two have exited TARP as a result of bankruptcy. Midwest Banc Holdings, Inc., Melrose Park, Illinois, and One Georgia Bank, Atlanta, Georgia, both exited CPP by bankruptcy. The five remaining banks that have never made a dividend payment are: Saigon National Bank, Westminster, California (20 missed payments); Lone Star Bank, Houston, Texas (19); United American Bank, San Mateo, California (19); Georgia Primary Bank, Atlanta, Georgia (18); and Grand Mountain Bankshares, Granby, Colorado (18).

TABLE 2.33

CPP BANKS THAT REJECTED TREASURY OBSERVERS						
Institution	CPP Principal Investment	Number of Missed Payments	Value of Missed Payments	Date of Treasury Request	Date of Rejection	
Intermountain Community Bancorp	\$27,000,000	— ^a	\$—	3/11/2011	4/12/2011	
Community Bankers Trust Corporation	17,680,000	— ^b	—	10/18/2011	11/23/2011	
White River Bancshares Company	16,800,000	12	2,746,800	3/28/2012	4/27/2012	
Timberland Bancorp, Inc. ^c	16,641,000	— ^d	—	6/27/2011	8/18/2011	
Alliance Financial Services Inc. ^e	12,000,000	12 ^e	3,020,400	3/10/2011	5/6/2011	
Central Virginia Bankshares, Inc. ^f	11,385,000	15 ^g	2,134,688	3/9/2011	5/18/2012	
Commonwealth Business Bank ^h	7,701,000	10 ^h	1,049,250	8/13/2010	9/20/2010	
Pacific International Bancorp ⁱ	6,500,000	— ^j	—	9/23/2010	11/17/2010	
Rising Sun Bancorp	5,983,000	17	1,385,755	12/3/2010	2/28/2011	
Omega Capital Corp. ^k	2,816,000	15 ^k	575,588	12/3/2010	1/13/2011	
Citizens Bank & Trust Company	2,400,000	5	163,500	9/23/2010	11/17/2010	
Saigon National Bank	1,549,000	20	412,993	8/13/2010	9/20/2010	

Notes: Numbers may not total due to rounding.

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

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

^c Bank was sold at a loss at auction.

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

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

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

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

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

ⁱ Bank has exited the Capital Purchase Program.

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

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

Source: Treasury, *Dividends and Interest Report*, 1/10/2014.

SIGTARP and Treasury do not use the same methodology to report unpaid dividend and interest payments. For example, Treasury generally excludes institutions from its “non-current” reporting: (i) that have completed a recapitalization, restructuring, or exchange with Treasury (though Treasury does report such institutions as non-current during the pendency of negotiations); (ii) for which Treasury sold the CPP investment to a third party, or otherwise disposed of the investment to facilitate the sale of the institution to a third party; (iii) that filed for bankruptcy relief; or (iv) that had a subsidiary bank fail.⁴³⁰ SIGTARP generally includes such activity in Table 2.34 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 December 31, 2013, for all CPP banks, including those that were missing payments when they exited, 95 banks had missed at least 10 dividend (or interest) payments and 143 banks had missed five dividend (or interest) payments totaling \$419.3 million.⁴³¹ Table 2.34 lists CPP recipients that had unpaid dividend (or interest) payments as of December 31, 2013. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

TABLE 2.34

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2013					
Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board or Directors Appointed ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Saigon National Bank	Non-Cumulative	20		\$412,993	\$412,993
Lone Star Bank	Non-Cumulative	19	✓	799,622	799,622
OneFinancial Corporation***	Interest	19		2,864,963	2,864,963
United American Bank	Non-Cumulative	19		2,245,627	2,245,627
Centrue Financial Corporation	Cumulative	18	■	6,959,475	6,959,475
Georgia Primary Bank	Non-Cumulative	18	✓	1,113,163	1,113,163
Grand Mountain Bancshares, Inc.	Cumulative	18	✓	747,950	747,950
Idaho Bancorp	Cumulative	18	✓	1,692,225	1,692,225
Premier Service Bank	Non-Cumulative	18	✓	977,972	977,972
Royal Bancshares of Pennsylvania, Inc.	Cumulative	18	■	6,841,575	6,841,575
Citizens Commerce Bancshares, Inc.	Cumulative	17		1,459,238	1,459,238
Northern States Financial Corporation	Cumulative	17	■	3,657,338	3,657,338
Rising Sun Bancorp	Cumulative	17		1,385,755	1,385,755
Syringa Bancorp	Cumulative	17	✓	1,853,000	1,853,000
Cecil Bancorp, Inc.	Cumulative	16	✓	2,312,000	2,312,000
City National Bancshares Corporation	Cumulative	16		1,887,800	1,887,800
U.S. Century Bank	Non-Cumulative	16	✓	10,951,520	10,951,520
Goldwater Bank, N.A.**	Non-Cumulative	15		524,700	524,700
Patapsco Bancorp, Inc.	Cumulative	15		1,226,250	1,226,250
Prairie Star Bancshares, Inc.	Cumulative	15		572,250	572,250
Capital Commerce Bancorp, Inc.	Cumulative	14		972,825	972,825
Harbor Bankshares Corporation**	Cumulative	14		1,360,000	1,190,000
Market Bancorporation, Inc.	Cumulative	14		392,945	392,945
Pinnacle Bank Holding Company	Cumulative	14		837,060	837,060
Provident Community Bancshares, Inc.	Cumulative	14		1,621,550	1,621,550
Western Community Bancshares, Inc.	Cumulative	14		1,390,725	1,390,725
CalWest Bancorp	Cumulative	13		824,753	824,753
CSRA Bank Corp.	Cumulative	13		425,100	425,100
First United Corporation	Cumulative	13	✓	4,875,000	4,875,000
Great River Holding Company***	Interest	13		2,290,470	2,290,470
Liberty Shares, Inc.	Cumulative	13	✓	3,060,720	3,060,720
Marine Bank & Trust Company	Non-Cumulative	13		531,375	531,375
Pacific Commerce Bank**	Non-Cumulative	13		751,089	695,771
Private Bancorporation, Inc.	Cumulative	13		1,408,615	1,408,615
Regent Bancorp, Inc**	Cumulative	13		1,768,033	1,768,033
Tidelands Bancshares, Inc	Cumulative	13		2,347,800	2,347,800

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2013 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board or Directors Appointed ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Bank of the Carolinas Corporation	Cumulative	12	✓	\$1,976,850	\$1,976,850
Greer Bancshares Incorporated	Cumulative	12		1,633,950	1,633,950
HCSB Financial Corporation	Cumulative	12	✓	1,934,250	1,934,250
Highlands Independent Bancshares, Inc.	Cumulative	12		1,095,450	1,095,450
Patriot Bancshares, Inc.	Cumulative	12	✓	4,257,240	4,257,240
White River Bancshares Company	Cumulative	12		2,746,800	2,746,800
AB&T Financial Corporation	Cumulative	11		481,250	481,250
Atlantic Bancshares, Inc.	Cumulative	11		299,255	299,255
BCB Holding Company, Inc.	Cumulative	11		255,613	255,613
Central Bancorp, Inc.	Cumulative	11	✓	3,372,188	3,372,188
Community First, Inc.	Cumulative	11	✓	2,668,600	2,668,600
Suburban Illinois Bancorp, Inc. ^{***}	Interest	11	✓	3,460,875	3,460,875
Allied First Bancorp, Inc.	Cumulative	10		497,675	497,675
NCAL Bancorp	Cumulative	10	✓	1,362,500	1,362,500
Porter Bancorp, Inc.	Cumulative	9	✓	3,937,500	3,937,500
SouthFirst Bancshares, Inc.	Cumulative	8		300,840	300,840
US Metro Bank ^{**}	Non-Cumulative	8		311,840	311,840
OneUnited Bank	Non-Cumulative	7	✓	2,456,997	2,456,997
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Farmers & Merchants Bancshares, Inc. ^{**}	Cumulative	5		899,250	749,375
IA Bancorp, Inc. ^{**}	Cumulative	5		472,365	393,638
Maryland Financial Bank	Non-Cumulative	5		115,813	115,813
Calvert Financial Corporation	Cumulative	4		56,530	56,530
Chambers Bancshares, Inc. ^{***}	Interest	4		1,662,667	1,662,667
Riverside Bancshares, Inc. ^{***}	Interest	2		46,145	46,145
Exchanges, Sales, Recapitalizations, and Failed Banks with Missing Payments					
Blue Valley Ban Corp ^{*****}	Cumulative	18	■	4,893,750	4,893,750
Pacific City Financial Corporation ^{*****}	Cumulative	18		3,973,050	3,973,050
Anchor BanCorp Wisconsin, Inc. ^{****}	Cumulative	17	■	23,604,167	23,604,167
First Banks, Inc. ^{*****}	Cumulative	17	■	64,543,063	64,543,063
Central Virginia Bankshares, Inc. ^{*****}	Cumulative	15		2,134,688	2,134,688
Omega Capital Corp. ^{*****}	Cumulative	15		575,588	575,588
Rogers Bancshares, Inc. ^{****}	Cumulative	15	■	5,109,375	5,109,375
Pathway Bancorp ^{*****}	Cumulative	15		761,588	761,588

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2013 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board or Directors Appointed ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Bridgeview Bancorp, Inc.*****	Cumulative	15	■	\$7,766,250	\$7,766,250
Madison Financial Corporation*****	Cumulative	15		688,913	688,913
Midtown Bank & Trust Company*******	Non-Cumulative	15		1,067,213	1,067,213
TCB Holding Company****	Cumulative	15	✓	2,397,488	2,397,488
1st FS Corporation****	Cumulative	14	✓	2,864,575	2,864,575
Dickinson Financial Corporation II*****	Cumulative	14		27,859,720	27,859,720
FC Holdings, Inc.*****	Cumulative	14		4,013,730	4,013,730
Ridgestone Financial Services, Inc.*****	Cumulative	14		2,079,175	2,079,175
Intervest 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
Spirit BankCorp, Inc.*****	Cumulative	12	✓	4,905,000	4,905,000
Alliance Financial Services, Inc.*****	Interest	12		3,020,400	3,020,400
First Trust Corporation*****	Interest	12	■	4,522,611	4,522,611
Eastern Virginia Bankshares, Inc.*****	Cumulative	11	✓	3,300,000	3,300,000
The Queensborough Company*****	Cumulative	11		1,798,500	1,798,500
Boscobel Bancorp, Inc*****	Interest	11		1,288,716	1,288,716
Investors Financial Corporation of Pettis County, Inc.*	Interest	11		922,900	922,900
Florida Bank Group, Inc.*****	Cumulative	11	✓	3,068,203	3,068,203
Reliance Bancshares, Inc.*****	Cumulative	11	✓	5,995,000	5,995,000
Village Bank and Trust Financial Corp.*****	Cumulative	11	✓	2,026,475	2,026,475
First Financial Service Corporation*****	Cumulative	10	✓	2,500,000	2,500,000
Old Second Bancorp, Inc.*****	Cumulative	10	■	9,125,000	9,125,000

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2013 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board or Directors Appointed ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Security State Bank Holding-Company ^{*,**,*}	Interest	10	✓	\$2,931,481	\$2,931,481
Bank of George ^{****}	Non-Cumulative	10		364,150	364,150
Valley Community Bank ^{****}	Non-Cumulative	10		749,375	749,375
Commonwealth Business Bank ^{****}	Non-Cumulative	10		1,049,250	1,049,250
Gregg Bancshares, Inc. ^{****}	Cumulative	9		101,115	101,115
Metropolitan Bank Group, Inc. / NC Bancorp, Inc. ^{***}	Cumulative	9	✓	12,716,368	9,511,543
National Bancshares, Inc. ^{*****}	Cumulative	9		3,024,383	3,024,383
SouthCrest Financial Group, Inc. ^{*****}	Cumulative	9		1,581,863	1,581,863
Citizens Bancorp ^{****}	Cumulative	9		1,275,300	1,275,300
Community Pride Bank Corporation ^{*,**,*}	Interest	9		803,286	803,286
Premier Bank Holding Company ^{****}	Cumulative	9		1,164,938	1,164,938
RCB Financial Corporation ^{*****}	Cumulative	9		1,055,520	1,055,520
Central Federal Corporation ^{*****}	Cumulative	8		722,500	722,500
CoastalSouth Bancshares, Inc. ^{*****}	Cumulative	8		1,687,900	1,687,900
HMN Financial, Inc. ^{*****}	Cumulative	8		2,600,000	2,600,000
One Georgia Bank ^{****}	Non-Cumulative	8		605,328	605,328
Independent Bank Corporation ^{***}	Cumulative	8	✓	14,193,996	6,164,420
First Intercontinental Bank ^{*****}	Non-Cumulative	8		697,400	697,400
Coloeast Bankshares, Inc. ^{*****}	Cumulative	8	✓	1,090,000	1,090,000
Cascade Financial Corporation ^{*****}	Cumulative	7		3,409,875	3,409,875
Integra Bank Corporation ^{****}	Cumulative	7		7,313,775	7,313,775
Princeton National Bancorp, Inc. ^{****}	Cumulative	7		2,194,763	2,194,763
Brogan Bankshares, Inc. [•]	Interest	7		352,380	352,380
Severn Bancorp, Inc. ^{****}	Cumulative	6		1,754,475	1,754,475
Central Pacific Financial Corp. ^{***,9}	Cumulative	6		10,125,000	—
Coastal Banking Company, Inc. ^{****}	Cumulative	6		995,000	995,000
First Reliance Bancshares, Inc. ^{*****}	Cumulative	6		1,254,720	1,254,720
FNB United Corp. ^{***}	Cumulative	6		3,862,500	—
FPB Bancorp, Inc. (FL) ^{****}	Cumulative	6		435,000	435,000
Indiana Bank Corp. ^{****}	Cumulative	6		107,310	107,310
Naples Bancorp, Inc. ^{*****}	Cumulative	6		327,000	327,000
First Place Financial Corp.	Cumulative	6		5,469,525	5,469,525
Worthington Financial Holdings, Inc. ^{*****}	Cumulative	6		222,360	222,360
Fort Lee Federal Savings Bank ^{****}	Non-Cumulative	6		106,275	106,275

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CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2013 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board or Directors Appointed ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Alarion Financial Services, Inc. ^{*****}	Cumulative	6		\$532,560	\$532,560
Community Financial Shares, Inc. ^{***}	Cumulative	5		759,820	759,820
Delmar Bancorp ^{*****}	Cumulative	5		613,125	613,125
First BanCorp (PR) ^{***}	Cumulative	5	✓	42,681,526	—
First Federal Bancshares of Arkansas, Inc. ^{*****}	Cumulative	5		1,031,250	1,031,250
Flagstar Bancorp, Inc. ^{*****}	Cumulative	5		16,666,063	16,666,063
Midwest Banc Holdings, Inc. ⁵	Cumulative	5		4,239,200	4,239,200
Pacific Capital Bancorp ^{***,9}	Cumulative	5		13,547,550	—
GulfSouth Private Bank ^{***}	Non-Cumulative	5		494,063	494,063
Northwest Commercial Bank ^{****}	Non-Cumulative	5		135,750	135,750
CB Holding Corp. ^{****}	Cumulative	4		224,240	224,240
Colony Bancorp, Inc. ^{*****}	Cumulative	4		1,400,000	1,400,000
First Community Bank Corporation of America ^{*****}	Cumulative	4		534,250	534,250
Green Bankshares, Inc. ^{*****}	Cumulative	4		3,613,900	3,613,900
Hampton Roads Bankshares, Inc. ^{***,9}	Cumulative	4		4,017,350	4,017,350
Pierce County Bancorp ^{****}	Cumulative	4		370,600	370,600
Santa Lucia Bancorp ^{*****}	Cumulative	4		200,000	200,000
Sterling Financial Corporation (WA) ^{***,9}	Cumulative	4		18,937,500	18,937,500
TIB Financial Corp ^{*****,7}	Cumulative	4		1,850,000	1,850,000
Community Bank of the Bay ⁶	Non-Cumulative	4		72,549	72,549
The Bank of Currituck ^{****}	Non-Cumulative	4		219,140	219,140
The Connecticut Bank and Trust Company ^{*****}	Non-Cumulative	4		246,673	246,673
Plato Holdings Inc. ^{*****}	Interest	4		207,266	207,266
Virginia Company Bank ^{*****}	Non-Cumulative	3		185,903	185,903
Blue River Bancshares, Inc. ^{****}	Cumulative	3		204,375	204,375
Community West Bancshares ^{*****}	Cumulative	3		585,000	585,000
Legacy Bancorp, Inc. ^{****}	Cumulative	3		206,175	206,175
Sonoma Valley Bancorp ^{****}	Cumulative	3		353,715	353,715
Superior Bancorp Inc. ^{****}	Cumulative	3		2,587,500	2,587,500
Tennessee Commerce Bancorp, Inc. ^{****}	Cumulative	3		1,125,000	1,125,000
The South Financial Group, Inc. ^{*****,7}	Cumulative	3		13,012,500	13,012,500
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 12/31/2013 (CONTINUED)

Company	Dividend or Payment Type	Number of Missed Payments	Observers Assigned to Board or Directors Appointed ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Carolina Trust Bank ^{*****}	Non-Cumulative	3		\$150,000	\$150,000
Commerce National Bank	Non-Cumulative	3		150,000	150,000
Cadence Financial Corporation ^{*****}	Cumulative	2		550,000	550,000
First Alliance Bancshares, Inc. ^{*****}	Cumulative	2		93,245	93,245
Pacific Coast National Bancorp ^{****}	Cumulative	2		112,270	112,270
The Baraboo Bancorporation, Inc. ^{*****}	Cumulative	2		565,390	565,390
Colonial American Bank ^{*****}	Non-Cumulative	2		15,655	15,655
Fresno First Bank ^{***}	Non-Cumulative	2		33,357	33,357
FBHC Holding Company ^{*****}	Interest	2		123,127	123,127
Gateway Bancshares, Inc.	Cumulative	2		163,500	163,500
CIT Group Inc. ^{****,8}	Cumulative	2		29,125,000	29,125,000
UCBH Holdings, Inc. ^{****}	Cumulative	1		3,734,213	3,734,213
Exchange Bank ^{*****}	Non-Cumulative	1		585,875	585,875
Tifton Banking Company ^{****}	Non-Cumulative	1		51,775	51,775
Total				\$588,796,074	\$506,891,177

Notes: Numbers may not total due to rounding. Approximately \$30.3 million of the \$506.9 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

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

- Treasury has appointed one or more directors to the Board of Directors.
- ✓ Treasury has assigned an observer to the Board of Directors.

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

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

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

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

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

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

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

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

⁹ Completed exchanges:
 - The exchange between Treasury and Hampton Roads, and the exchange between Treasury and Sterling Financial did not account for unpaid dividends. The number of missed payments and unpaid amounts reflect the figures Treasury reported prior to the exchange.
 - The exchange between Treasury and Central Pacific Financial Corp., and the exchange between Treasury and Pacific Capital Bancorp did account for unpaid dividends, thereby eliminating any unpaid amounts. The number of missed payments reflects the amount Treasury reported prior to the exchange.

Sources: Treasury, *Dividends and Interest Report*, 1/10/2014; Treasury, responses to SIGTARP data calls, 1/7/2011, 4/6/2011, 7/8/2011, 10/11/2011, 1/10/2012, 4/5/2012, 7/10/2012, 10/4/2012, 1/10/2013, 4/4/2013, 7/5/2013, 10/7/2013, 1/13/2014.

CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy, viable institutions," as of December 31, 2013, 28 CPP participants had gone bankrupt or had a subsidiary bank fail, as indicated in Table 2.35.⁴³² As of December 31, 2013, 25 of those banks, with total CPP investments of \$782.5 million, were in the process of bankruptcy, and while Treasury has not yet realized the loss, it expects that all of its investments in the banks will be lost.⁴³³

Closure of Texas Community Bank, National Association

On January 16, 2009, Treasury invested \$11.7 million in TCB Holding Company, The Woodlands, Texas, ("TCB") through CPP in return for preferred stock and warrants.⁴³⁴ On December 13, 2013, the Office of the Comptroller of the Currency ("OCC") closed TCB's subsidiary bank, Texas Community Bank, National Association, The Woodlands, Texas, ("Texas Community Bank") and named the Federal Deposit Insurance Corporation ("FDIC") as receiver.⁴³⁵ FDIC entered into a purchase and assumption agreement with Spirit of Texas Bank, SSB, College Station, Texas, to assume all of Texas Community Bank's deposits.⁴³⁶ FDIC estimates that the cost of Texas Community Bank's failure to the deposit insurance fund will be \$10.8 million. All of Treasury's investment in TCB is expected to be lost.⁴³⁷

TABLE 2.35

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 12/31/2013 (\$ MILLIONS)					
Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/ Failure Date^a	Subsidiary Bank
CIT Group Inc., New York, NY	\$2,330.0	12/31/2008	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank remains active	11/1/2009	CIT Bank, Salt Lake City, UT
UCBH Holdings Inc., San Francisco, CA	298.7	11/14/2008	In bankruptcy; subsidiary bank failed	11/6/2009	United Commercial Bank, San Francisco, CA
Pacific Coast National Bancorp, San Clemente, CA	4.1	1/16/2009	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank failed	11/13/2009	Pacific Coast National Bank, San Clemente, CA
Midwest Banc Holdings, Inc., Melrose Park, IL	89.4 ^b	12/5/2008	In bankruptcy; subsidiary bank failed	5/14/2010	Midwest Bank and Trust Company, Elmwood Park, IL
Sonoma Valley Bancorp, Sonoma, CA	8.7	2/20/2009	Subsidiary bank failed	8/20/2010	Sonoma Valley Bank, Sonoma, CA
Pierce County Bancorp, Tacoma, WA	6.8	1/23/2009	Subsidiary bank failed	11/5/2010	Pierce Commercial Bank, Tacoma, WA
Tifton Banking Company, Tifton, GA	3.8	4/17/2009	Failed	11/12/2010	N/A
Legacy Bancorp, Inc., Milwaukee, WI	5.5	1/30/2009	Subsidiary bank failed	3/11/2011	Legacy Bank, Milwaukee, WI
Superior Bancorp, Inc., Birmingham, AL	69.0	12/5/2008	Subsidiary bank failed	4/15/2011	Superior Bank, Birmingham, AL
Integra Bank Corporation, Evansville, IN	83.6	2/27/2009	Subsidiary bank failed	7/29/2011	Integra Bank, Evansville, IN
One Georgia Bank, Atlanta, GA	5.5	5/8/2009	Failed	7/15/2011	N/A
FPB Bancorp, Port Saint Lucie, FL	5.8	12/5/2008	Subsidiary bank failed	7/15/2011	First Peoples Bank, Port Saint Lucie, FL
Citizens Bancorp, Nevada City, CA	10.4	12/23/2008	Subsidiary bank failed	9/23/2011	Citizens Bank of Northern California, Nevada City, CA
CB Holding Corp., Aledo, IL	4.1	5/29/2009	Subsidiary bank failed	10/14/2011	Country Bank, Aledo, IL
Tennessee Commerce Bancorp, Inc., Franklin, TN	30.0	12/19/2008	Subsidiary bank failed	1/27/2012	Tennessee Commerce Bank, Franklin, TN
Blue River Bancshares, Inc., Shelbyville, IN	5.0	3/6/2009	Subsidiary bank failed	2/10/2012	SCB Bank, Shelbyville, IN
Fort Lee Federal Savings Bank	1.3	5/22/2009	Failed	4/20/2012	N/A

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CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS, AS OF 12/31/2013 (\$ MILLIONS) (CONTINUED)

Company	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date ^a	Subsidiary Bank
Gregg Bancshares, Inc.	\$0.9	2/13/2009	Subsidiary bank failed	7/13/2012	Glasgow Savings Bank, Glasgow, MO
Premier Bank Holding Company	9.5	3/20/2009	In bankruptcy	8/14/2012	N/A
GulfSouth Private Bank	7.5	9/25/2009	Failed	10/19/2012	N/A
Investors Financial Corporation of Pettis County, Inc.	4.0	5/8/2009	Failed	10/19/2012	Excel Bank, Sedalia, MO
First Place Financial Corporation	72.9	3/13/2009	In bankruptcy	10/29/2012	First Place Bank, Warren, OH
Princeton National Bancorp	25.1	1/23/2009	Subsidiary bank failed	11/2/2012	Citizens First National Bank, Princeton, IL
Gold Canyon Bank	1.6	6/26/2009	Failed	4/5/2013	N/A
Indiana Bank Corp.	1.3	4/24/2009	In bankruptcy	4/9/2013	N/A
Rogers Bancshares, Inc.	25.0	1/30/2009	In bankruptcy	7/5/2013	N/A
Anchor BanCorp Wisconsin Inc.	110.0	1/30/2009	Filed for and exited bankruptcy protection ^c	8/12/2013	N/A
TCB Holding Company	11.7	1/16/2009	Failed	12/13/2013	N/A
Total	\$3,231.2				

Notes: Numbers may not total due to rounding.

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

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

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

Source: Treasury, *Transactions Report*, 1/1/2014.

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

When a CPP investment is sold at a loss, or an institution that Treasury invested in finalizes bankruptcy, Treasury records the loss as a realized loss or a write-off. For these recorded losses, Treasury has no expectation of regaining any portion of the lost investment. When a CPP bank or its subsidiary bank fails or enters bankruptcy, Treasury does not record that loss until the matter is resolved. However, Treasury generally expects that all of its investment in the bank will be lost.⁴³⁸ 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 December 31, 2013, Treasury had realized losses, write-offs, and investments currently not collectible as a result of bankruptcy of \$4.7 billion on its CPP investments. This total includes \$90 million in realized losses this quarter. Also included is \$782.5 million in 25 banks that Treasury classified this quarter as currently not collectible as a result of bankruptcy. Table 2.36 shows all realized losses, write-offs, and investments currently not collectible as a result of bankruptcy recorded by Treasury on CPP investments through December 31, 2013.

TABLE 2.36

REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 12/31/2013 (\$ MILLIONS)					
Institution	TARP Investment	Loss	Date	Description	
Realized Losses					
The Bank of Currituck	\$4	\$2	12/3/2010	Sale of preferred stock at a loss	
Treaty Oak Bancorp, Inc.	3	3	2/15/2011	Sale of preferred stock at a loss	
Cadence Financial Corporation	44	6	3/4/2011	Sale of preferred stock at a loss	
FBHC Holding Company	3	2	3/9/2011	Sale of subordinated debentures at a loss	
First Federal Bancshares of Arkansas, Inc.	17	11	5/3/2011	Sale of preferred stock at a loss	
First Community Bank Corporation of America	11	3	5/31/2011	Sale of preferred stock at a loss	
Cascade Financial Corporation	39	23	6/30/2011	Sale of preferred stock at a loss	
Green Bankshares, Inc.	72	4	9/7/2011	Sale of preferred stock at a loss	
Santa Lucia Bancorp	4	1	10/21/2011	Sale of preferred stock at a loss	
Banner Corporation/Banner Bank	124	14	4/3/2012	Sale of preferred stock at a loss	
First Financial Holdings Inc.	65	8	4/3/2012	Sale of preferred stock at a loss	
MainSource Financial Group, Inc.	57	4	4/3/2012	Sale of preferred stock at a loss	
Seacoast Banking Corporation of Florida	50	9	4/3/2012	Sale of preferred stock at a loss	
Wilshire Bancorp, Inc.	62	4	4/3/2012	Sale of preferred stock at a loss	
WSFS Financial Corporation	53	4	4/3/2012	Sale of preferred stock at a loss	
Central Pacific Financial Corp.	135	62	4/4/2012	Sale of common stock at a loss	
Ameris Bancorp	52	4	6/19/2012	Sale of preferred stock at a loss	
Farmers Capital Corporation	30	8	6/19/2012	Sale of preferred stock at a loss	
First Capital Bancorp, Inc.	11	1	6/19/2012	Sale of preferred stock at a loss	
First Defiance Financial Corp.	37	1	6/19/2012	Sale of preferred stock at a loss	
LNB Bancorp, Inc.	25	3	6/19/2012	Sale of preferred stock at a loss	
Taylor Capital Group, Inc.	105	11	6/19/2012	Sale of preferred stock at a loss	
United Bancorp, Inc.	21	4	6/19/2012	Sale of preferred stock at a loss	
Fidelity Southern Corporation	48	5	7/3/2012	Sale of preferred stock at a loss	
First Citizens Banc Corp	21	2	7/3/2012	Sale of preferred stock at a loss	
Firstbank Corporation	33	2	7/3/2012	Sale of preferred stock at a loss	
Metrocorp Bancshares, Inc.	45	1	7/3/2012	Sale of preferred stock at a loss	
Peoples Bancorp of North Carolina, Inc.	25	2	7/3/2012	Sale of preferred stock at a loss	
Pulaski Financial Corp.	33	4	7/3/2012	Sale of preferred stock at a loss	
Southern First Bancshares, Inc.	17	2	7/3/2012	Sale of preferred stock at a loss	
Naples Bancorp, Inc.	4	3	7/12/2012	Sale of preferred stock at a loss	
Commonwealth Bancshares, Inc.	20	5	8/9/2012	Sale of preferred stock at a loss	
Diamond Bancorp, Inc.	20	6	8/9/2012	Sale of preferred stock at a loss	
Fidelity Financial Corporation	36	4	8/9/2012	Sale of preferred stock at a loss	
Market Street Bancshares, Inc.	20	2	8/9/2012	Sale of preferred stock at a loss	

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**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF
12/31/2013 (\$ MILLIONS) (CONTINUED)**

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

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REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 12/31/2013 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
Realized Losses				
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
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

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**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF
12/31/2013 (\$ MILLIONS) (CONTINUED)**

Institution	TARP Investment	Loss	Date	Description
Realized Losses				
Community Financial Shares, Inc.	\$7	\$4	12/21/2012	Sale of preferred stock at a loss
Alliance Financial Services, Inc.	12	3	2/7/2013	Sale of preferred stock at a loss
Biscayne Bancshares, Inc.	6	0.2	2/8/2013	Sale of subordinated debentures at a loss
Citizens Bancshares Co.	25	12	2/8/2013	Sale of preferred stock at a loss
Colony Bankcorp, Inc.	28	6	2/8/2013	Sale of preferred stock at a loss
Delmar Bancorp	9	3	2/8/2013	Sale of preferred stock at a loss
Dickinson Financial Corporation II	146	65	2/8/2013	Sale of preferred stock at a loss
F & M Bancshares, Inc.	4	0.5	2/8/2013	Sale of preferred stock at a loss
First Priority Financial Corp.	5	1	2/8/2013	Sale of preferred stock at a loss
HMN Financial, Inc.	26	7	2/8/2013	Sale of preferred stock at a loss
Waukesha Bankshares, Inc.	6	0.4	2/8/2013	Sale of preferred stock at a loss
FC Holdings, Inc.	21	2	2/20/2013	Sale of preferred stock at a loss
First Sound Bank	7	4	2/20/2013	Sale of preferred stock at a loss
First Trust Corporation	18	4	2/20/2013	Sale of subordinated debentures at a loss
National Bancshares, Inc.	25	6	2/20/2013	Sale of preferred stock at a loss
Ridgestone Financial Services, Inc.	11	2	2/20/2013	Sale of preferred stock at a loss
Carolina Bank Holdings, Inc.	16	1	2/21/2013	Sale of preferred stock at a loss
Santa Clara Valley Bank, N.A.	3	0.4	3/8/2013	Sale of preferred stock at a loss
Coastal Banking Company, Inc.	10	0.4	3/11/2013	Sale of preferred stock at a loss
CoastalSouth Bancshares, Inc.	16	3	3/11/2013	Sale of preferred stock at a loss
First Reliance Bancshares, Inc.	15	5	3/11/2013	Sale of preferred stock at a loss
Southcrest Financial Group, Inc.	13	1	3/11/2013	Sale of preferred stock at a loss
The Queensborough Company	12	0.3	3/11/2013	Sale of preferred stock at a loss
Old Second Bancorp, Inc.	73	47	3/27/2013	Sale of preferred stock at a loss
Stonebridge Financial Corp.	11	9	3/27/2013	Sale of preferred stock at a loss
Alliance Bancshares, Inc.	3	0.1	3/28/2013	Sale of preferred stock at a loss
Amfirst Financial Services, Inc.	5	0.2	3/28/2013	Sale of subordinated debentures at a loss
First Southwest Bancorporation, Inc.	6	0.5	3/28/2013	Sale of preferred stock at a loss
Flagstar Bancorp, Inc.	267	24	3/28/2013	Sale of preferred stock at a loss
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

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REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF 12/31/2013 (\$ MILLIONS) (CONTINUED)

Institution	TARP Investment	Loss	Date	Description
Realized Losses				
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	21	10/18/2013	Sale of preferred stock at a loss
Coloeast Bankshares, Inc.	10	1	7/22/2013	Sale of preferred stock at a loss
Commonwealth Business Bank	20	0.4	7/17/2013	Sale of preferred stock at a loss
Crosstown Holding Company	11	0.2	7/22/2013	Sale of preferred stock at a loss
Desoto County Bank	3	0.5	9/25/2013	Sale of preferred stock at a loss
First Bancorp (PR)	400	72	9/13/2013	Sale of common stock at a loss
First Banks, Inc.	295	190	9/25/2013	Sale of preferred stock at a loss
First Intercontinental Bank	6	3	8/12/2013	Sale of preferred stock at a loss
Florida Bank Group, Inc.	20	12	8/14/2013	Sale of preferred stock at a loss
Mountain Valley Bancshares, Inc.	3	—	7/22/2013	Sale of preferred stock at a loss
RCB Financial Corporation	9	0.8	9/25/2013	Sale of preferred stock at a loss
Severn Bancorp, Inc.	23	—	9/25/2013	Sale of preferred stock at a loss
Universal Bancorp	10	0.5	8/12/2013	Sale of preferred stock at a loss
Virginia Company Bank	5	2	8/12/2013	Sale of preferred stock at a loss
Central Virginia Bankshares, Inc.	11	8	10/1/2013	Sale of preferred stock at a loss
Bank of George	3	2	10/21/2013	Sale of preferred stock at a loss
Blue Valley Ban Corp	22	0.5	10/21/2013	Sale of preferred stock at a loss
Spirit Bank Corp Inc.	30	21	10/21/2013	Sale of preferred stock at a loss
Valley Community Bank	6	3	10/21/2013	Sale of preferred stock at a loss
Monarch Community Bancorp, Inc.	7	2	11/15/2013	Sale of common stock at a loss
AB&T Financial Corporation	4	2	11/19/2013	Sale of preferred stock at a loss
Bridgeview Bancorp, Inc.	38	28	11/19/2013	Sale of preferred stock at a loss
Midtown Bank & Trust Company	5	2	11/19/2013	Sale of preferred stock at a loss
Village Bank and Trust Financial Corp	15	9	11/19/2013	Sale of preferred stock at a loss
1st Financial Services Corporation	16	8	12/31/2013	Sale of preferred stock at a loss

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**REALIZED LOSSES, WRITE-OFFS, AND CURRENTLY NOT COLLECTIBLE IN CPP, AS OF
12/31/2013 (\$ MILLIONS) (CONTINUED)**

Institution	TARP Investment	Loss	Date	Description
Total CPP Realized Losses		\$1,356		
Write-Offs				
CIT Group Inc.	\$2,330	\$2,330	12/10/2009	Bankruptcy
Pacific Coast National Bancorp	4	4	2/11/2010	Bankruptcy
South Financial Group, Inc. ^a	347	217	9/30/2010	Sale of preferred stock at a loss
TIB Financial Corp ^a	37	25	9/30/2010	Sale of preferred stock at a loss
Total CPP Write-Offs		\$2,576		
Currently Not Collectible^b				
UCBH Holdings Inc.	\$299	\$299	11/6/2009	Bankruptcy
Midwest Banc Holdings, Inc.	85	85	5/14/2010	Bankruptcy
Sonoma Valley Bancorp	9	9	8/20/2010	Bankruptcy
Pierce County Bancorp	7	7	11/5/2010	Bankruptcy
Tifton Banking Company	4	4	11/12/2010	Bankruptcy
Legacy Bancorp, Inc.	6	6	3/11/2011	Bankruptcy
Superior Bancorp Inc.	69	69	4/15/2011	Bankruptcy
FPB Bancorp, Inc.	6	6	7/15/2011	Bankruptcy
One Georgia Bank	6	6	7/15/2011	Bankruptcy
Integra Bank Corporation	84	84	7/29/2011	Bankruptcy
Citizens Bancorp	10	10	9/23/2011	Bankruptcy
CB Holding Corp.	4	4	10/14/2011	Bankruptcy
Tennessee Commerce Bancorp, Inc.	30	30	1/27/2012	Bankruptcy
Blue River Bancshares, Inc.	5	5	2/10/2012	Bankruptcy
Fort Lee Federal Savings Bank, FSB	1	1	4/20/2012	Bankruptcy
Gregg Bancshares, Inc.	1	1	7/13/2012	Bankruptcy
Premier Bank Holding Company	10	10	8/14/2012	Bankruptcy
GulfSouth Private Bank	8	8	10/19/2012	Bankruptcy
Investors Financial Corporation of Pettis County, Inc.	4	4	10/19/2012	Bankruptcy
First Place Financial Corp.	73	73	10/29/2012	Bankruptcy
Princeton National Bancorp, Inc.	25	25	11/2/2012	Bankruptcy
Gold Canyon Bank	2	2	4/5/2013	Bankruptcy
Indiana Bank Corp.	1	1	4/9/2013	Bankruptcy
Rogers Bancshares, Inc	25	25	7/5/2013	Bankruptcy
TCB Holding Company	12	12	12/13/2013	Bankruptcy
Total CPP Currently Not Collectible		\$782		
Total of CPP Realized Losses, Write-Offs, and Currently Not Collectible		\$4,715		

Notes: Numbers may not total due to rounding.

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

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

Source: Treasury, *Transactions Report*, 1/1/2014; Treasury, response to SIGTARP data call, 1/8/2014.

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.⁴³⁹ 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.⁴⁴⁰

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.⁴⁴¹ 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.⁴⁴² 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.⁴⁴³

Table 2.37 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through December 31, 2013.

Recent Exchanges and Sales

Central Virginia Bankshares, Inc.

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.⁴⁴⁴ On October 1, 2013, Treasury sold all of its investment in Central Virginia Bankshares to C&F Financial Corporation, West Point, Virginia, (“C&F”) for \$3.4 million pursuant to a securities agreement entered into on July 17, 2013. The sale resulted in a loss to Treasury of \$8 million.⁴⁴⁵

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.

Monarch Community Bancorp, Inc.

On February 6, 2009, Treasury invested \$6.8 million in Monarch Community Bancorp, Inc., Coldwater, Michigan, (“Monarch”) through CPP in return for preferred stock and warrants.⁴⁴⁶ On October 30, 2013, Treasury entered into an agreement with Monarch to exchange its preferred stock investment and warrants for common stock, subject to the fulfillment of terms of the agreement including satisfactory completion of a capital plan.⁴⁴⁷ On November 15, 2013, Treasury converted its investment into common stock and subsequently sold its investment to several investors for \$4.5 million. The sale resulted in a loss to Treasury of \$2.2 million.⁴⁴⁸

1st Financial Services Corporation

On November 14, 2008, Treasury invested \$16.4 million in 1st Financial Services Corporation, Hendersonville, North Carolina, (“1st Financial Services”) through CPP in return for preferred stock and warrants.⁴⁴⁹ On December 31, 2013, Treasury sold its investment in 1st Financial Services back to 1st Financial Services for \$8 million as part of an acquisition by First Citizens Bankshares, Inc. The sale resulted in a loss to Treasury of \$8.4 million.⁴⁵⁰

TABLE 2.37

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2013 (\$ MILLIONS)					
Company	Investment Date	Original Investments	Combined Investments	Investment Status	
Citigroup Inc.	10/28/2008	\$2,500.0		Exchanged for common stock/warrants and sold	
Provident Bankshares	11/14/2008	151.5		Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation; Sold	
M&T Bank Corporation	12/23/2008	600.0	\$1,081.5 ^a		
Wilmington Trust Corporation	12/12/2008	330.0			
Popular, Inc.	12/5/2008	935.0		Exchanged for trust preferred securities	
First BanCorp	1/6/2009	400.0		Exchanged for mandatorily convertible preferred stock	
South Financial Group, Inc.	12/5/2008	347.0		Sold	
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock, Sold	
Whitney Holding Corporation	12/19/2008	300.0		Sold	
First Banks, Inc.	12/31/2008	295.4		Sold at auction	
Flagstar Bancorp Inc.	1/30/2009	267.0		Sold at loss in auction	
Pacific Capital Bancorp	11/21/2008	195.0		Exchanged for common stock	
United Community Banks, Inc.	12/5/2008	180.0		Sold at loss in auction	
Dickinson Financial Corporation II	1/16/2009	146.0		Sold at loss in auction	
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock	
Banner Corporation	11/21/2008	124.0		Sold at loss in auction	
BBCN Bancorp, Inc.	11/21/2008	67.0		Exchanged for a like amount of securities of BBCN Bancorp, Inc.	
Center Financial Corporation	12/12/2008	55.0	122.0 ^b		
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock	
Taylor Capital Group	11/21/2008	104.8		Sold at loss in auction	
Metropolitan Bank Group Inc.	6/26/2009	71.5		Exchanged for new preferred stock in Metropolitan Bank Group, Inc. and later sold at loss	
NC Bancorp, Inc.	6/26/2009	6.9	81.9 ^c		
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock	
Old Second Bancorp, Inc.	1/16/2009	73.0		Sold at loss in auction	
Green Bankshares	12/23/2008	72.3		Sold	
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock	
Alpine Banks of Colorado	3/27/2009	70.0		Sold at loss in auction	
Superior Bancorp, Inc. ^d	12/5/2008	69.0		Exchanged for trust preferred securities	
First Financial Holdings Inc.	12/5/2008	65.0		Sold at loss in auction	
Wilshire Bancorp, Inc.	12/12/2008	62.2		Sold at loss in auction	
Standard Bancshares Inc.	4/24/2009	60.0		Exchanged for common stock and securities purchase agreements	
MainSource Financial Group, Inc.	1/16/2009	57.0		Sold at loss in auction	
WSFS Financial Corporation	1/23/2009	52.6		Sold at loss in auction	
NewBridge Bancorp	12/12/2008	52.4		Sold at loss in auction	
Ameris Bancorp	11/21/2008	52.0		Sold at loss in auction	
Seacoast Banking Corporation of Florida	12/19/2008	50.0		Sold at loss in auction	

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2013 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
Fidelity Southern Corporation	12/19/2008	\$48.2		Sold at loss in auction
MetroCorp Bancshares, Inc.	1/16/2009	45.0		Sold at loss in auction
Cadence Financial Corporation	1/9/2009	44.0		Sold at loss in auction
Exchange Bank	12/19/2008	43.0		Sold at loss in auction
Crescent Financial Bancshares, Inc.	1/9/2009	24.9	\$42.8 ^e	Exchanged for a like amount of securities of Crescent Financial Bancshares, Inc.
ECB Bancorp, Inc.	1/16/2009	17.9		
PremierWest Bancorp	2/13/2009	41.4		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
Reliance Bancshares, Inc.	2/13/2009	40.0		Sold at auction
Cascade Financial Corporation	11/21/2008	39.0		Sold at loss in auction
Bridgeview Bancorp, Inc.	12/19/2008	38.0		Sold at loss in auction
TIB Financial Corp.	12/5/2008	37.0		Sold
First Defiance Financial Corp.	12/5/2008	37.0		Sold at loss in auction
Fidelity Financial Corporation	12/19/2008	36.3		Sold at loss in auction
Marquette National Corporation	12/19/2008	35.5		Sold at loss in auction
Trinity Capital Corporation	3/27/2009	35.5		Sold at loss in auction
Firstbank Corporation	1/30/2009	33.0		Sold at loss in auction
First Security Group, Inc.	1/9/2009	33.0		Sold
Pulaski Financial Corp	1/16/2009	32.5		Sold at loss in auction
BNC Bancorp	12/5/2008	31.3		Sold at loss in auction
Spirit Bank Corp. Inc.	3/27/2009	30.0		Sold at loss in auction
Farmers Capital Bank Corporation	1/9/2009	30.0		Sold at loss in auction
Colony 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
Eastern Virginia Bankshares, Inc.	1/9/2009	24.0		Sold at auction
Severn Bancorp, Inc.	11/21/2008	23.4		Sold at auction
First Citizens Banc Corp	1/23/2009	23.2		Sold at loss in auction
Park Bancorporation, Inc.	3/6/2009	23.2		Sold at loss in auction
Premier Financial Bancorp, Inc.	10/2/2009	22.3		Sold at loss in auction
Central Community Corporation	2/20/2009	22.0		Sold at loss in auction
First Community Financial Partners, Inc.	12/11/2009	22.0		Sold at loss in auction

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2013 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
Blue Valley Ban Corp	12/5/2008	\$21.8		Sold at loss in auction
FC Holdings, Inc.	6/26/2009	21.0		Sold at loss in auction
The Baraboo Bancorporation, Inc.	1/16/2009	20.7		Sold at loss in auction
United Bancorp, Inc.	1/16/2009	20.6		Sold at loss in auction
Florida Bank Group, Inc.	7/24/2009	20.5		Sold
Diamond Bancorp, Inc.	5/22/2009	20.4		Sold at loss in auction
Commonwealth Bancshares, Inc.	5/22/2009	20.4		Sold at loss in auction
First Western Financial, Inc.	2/6/2009	20.4		Sold at loss in auction
Market Street Bancshares, Inc.	5/15/2009	20.3		Sold at loss in auction
First Financial Service Corporation	1/9/2009	20.0		Sold at loss in auction
First Trust Corporation	6/5/2009	18.0		Sold at loss in auction
Southern First Bancshares, Inc.	2/27/2009	17.3		Sold at loss in auction
F&M Financial Corporation (TN)	2/13/2009	17.2		Sold at loss in auction
F & M Financial Corporation (NC)	2/6/2009	17.0		Sold at loss in auction
Guaranty Federal Bancshares, Inc.	1/30/2009	17.0		Sold at loss in auction
Timberland Bancorp Inc.	12/23/2008	16.6		Sold at loss in auction
First Federal Bankshares of Arkansas, Inc.	3/6/2009	16.5		Sold
1st Financial Services Corporation	11/14/2008	16.4		Sold
Parke Bancorp Inc.	1/30/2009	16.3		Sold at loss in auction
Pacific City Financial Corporation	12/19/2008	16.2		Sold at auction
Carolina Bank Holdings, Inc.	1/9/2009	16.0		Sold at loss in auction
CoastalSouth Bancshares, Inc.	8/28/2009	16.0		Sold at loss in auction
Community West Bancshares	12/19/2008	15.6		Sold at loss in auction
First Reliance Bancshares, Inc	3/6/2009	15.3		Sold at loss in auction
Broadway Financial Corporation	11/14/2008	15.0		Exchanged for common stock
First Community Bancshares, Inc	5/15/2009	14.8		Sold
Village Bank and Trust Financial Corp	5/1/2009	14.7		Sold at loss in auction
First National Corporation	3/13/2009	13.9		Sold at loss in auction
Yadkin Valley Financial Corporation	7/24/2009	13.3		Sold at loss in auction
SouthCrest Financial Group, Inc.	7/17/2009	12.9		Sold
Alliance Financial Services Inc.	6/26/2009	12.0		Sold at loss in auction
Farmers Enterprises, Inc.	6/19/2009	12.0		Sold at loss in auction
The Queensborough Company	1/9/2009	12.0		Sold at loss in auction
Plumas Bancorp	1/30/2009	11.9		Sold at auction
Central Virginia Bankshares	1/30/2009	11.4		Sold
First Community Corporation	11/21/2008	11.4		Sold at loss in auction
Western Illinois Bancshares, Inc.	12/23/2008	11.4		Sold at loss in auction
First Capital Bancorp, Inc.	4/3/2009	11.0		Sold at loss in auction

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2013 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
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
Monarch Community Bancorp, Inc	2/6/2009	6.8		Sold
Fidelity Federal Bancorp	11/13/2009	6.7		Sold at auction
Alarion Financial Services, Inc.	1/23/2009	6.5		Sold at auction
First Intercontinental Bank	3/13/2009	6.4		Sold at auction
Biscayne Bancshares, Inc.	6/19/2009	6.4		Sold at loss in auction

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2013 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
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
Valley Community Bank	1/9/2009	5.5		Sold at loss in auction
Midtown Bank & Trust Company	2/27/2009	5.2		Sold at loss in auction
Franklin Bancorp, Inc.	5/22/2009	5.1		Sold at loss in auction
AmFirst Financial Services, Inc.	8/21/2009	5.0		Sold at loss in auction
Germantown Capital Corporation	3/6/2009	5.0		Sold at loss in auction
Alaska Pacific Bancshares Inc.	2/6/2009	4.8		Sold at loss in auction
First Priority Financial Corp.	12/18/2009	4.6		Sold at loss in auction
Virginia Company Bank	6/12/2009	4.7		Sold at auction
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
Madison Financial Corporatoin	3/13/2009	3.4		Sold at auction
Congaree Bancshares, Inc.	1/9/2009	3.3		Sold at loss in auction
Mountain Valley Bancshares, Inc.	9/25/2009	3.3		Sold at auction
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
First Independence Corporation	8/28/2009	3.2		Sold at loss in auction
Oregon Bancorp, Inc.	4/24/2009	3.2		Sold at auction
Sound Banking Co.	1/9/2009	3.1		Sold at loss in auction
Alliance Bancshares, Inc.	6/26/2009	3.0		Sold at loss in auction
Bank of Commerce	1/16/2009	3.0		Sold at loss in auction

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TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 12/31/2013 (\$ MILLIONS) (CONTINUED)

Company	Investment Date	Original Investments	Combined Investments	Investment Status
Clover Community Bankshares, Inc.	3/27/2009	\$3.0		Sold at loss in auction
F & C Bancorp. Inc.	5/22/2009	3.0		Sold at loss in auction
FBHC Holding Company	12/29/2009	3.0		Sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding
Layton Park Financial Group, Inc.	12/18/2009	3.0		Sold at loss in auction
Tennessee Valley Financial Holdings, Inc.	12/23/2008	3.0		Sold at auction
Berkshire Bancorp	6/12/2009	2.9		Exchanged for preferred stock in Customers Bancorp
Santa Clara Valley Bank, N.A.	2/13/2009	2.9		Sold at loss in auction
Omega Capital Corp.	4/17/2009	2.8		Sold at auction
Bank of George	3/13/2009	2.7		Sold at loss in auction
Worthington Financial Holdings, Inc.	5/15/2009	2.7		Sold at loss in auction
Community Investors Bancorp, Inc.	12/23/2008	2.6		Sold at loss in auction
Manhattan Bancshares, Inc.	6/19/2009	2.6		Sold at loss in auction
Plato Holdings Inc.	7/17/2009	2.5		Sold at loss in auction
Brogan Bankshares, Inc.	5/15/2009	2.4		Sold at auction
CenterBank	5/1/2009	2.3		Sold at loss in auction
Security Bancshares of Pulaski County, Inc.	2/13/2009	2.2		Sold at loss in auction
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.

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

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

^c The new investment amount of \$81.9 million includes the original investment amount in Metropolitan Bank Group, Inc. of \$71.5 million plus the original investment amount in NC Bank Group, Inc. of \$6.9 million plus unpaid dividends of \$3.5 million.

^d The subsidiary bank of Superior Bancorp, Inc. failed on April 15, 2011. All of Treasury's TARP investment in Superior Bancorp is expected to be lost.

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

Source: Treasury, *Transactions Report*, 1/1/2014.

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

From March 2012 through December 31, 2013, Treasury has held 22 sets of auctions in which it has sold all of its preferred stock investments in 162 CPP banks and part of its investment in two additional banks.⁴⁵¹ 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 11 of the banks sold at a discounted price and resulted in losses to Treasury.⁴⁵² In the 22 auction sets, the range of discount on the investments was 1% to 83%.⁴⁵³ 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 162 banks in which Treasury sold its stock through the auction process, 59 were overdue on payments to Treasury.⁴⁵⁴ The \$216.2 million owed to Treasury for missed payments by these 59 banks will never be recovered.⁴⁵⁵ As of December 31, 2013, Treasury lost a total of \$981.1 million in the auctions, which includes \$764.8 million lost on principal investments sold at a discount and \$216.2 million on forfeited missed dividends and interest owed by these institutions.⁴⁵⁶ More than a quarter of the banks, 43, bought back some of their shares at the discounted price.⁴⁵⁷ In two sets of auctions this quarter, Treasury sold all of its TARP preferred investment in 11 banks and part of its investment in two additional banks.⁴⁵⁸ The two auctions this quarter accrued losses to Treasury of \$59.1 million.⁴⁵⁹

Table 2.38 shows details for the auctions of preferred stock in CPP banks through December 31, 2013.

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

TABLE 2.38

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013							
Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Stonebridge Financial Corp.	3/15/2013	\$10,973,000	\$1,879,145	\$9,093,855	83%		\$1,794,180
AB&T Financial Corporation ^a	11/19/2013	3,500,000	815,100	2,148,900	73%		481,250
Bridgeview Bancorp, Inc.	11/19/2013	38,000,000	10,450,000	27,550,000	73%		7,766,250
Spirit Bank Corp. Inc.	11/19/2013	30,000,000	9,000,000	21,000,000	70%		4,905,000
Centrue Financial Corporation ^b	10/21/2013	32,668,000	10,079,336	21,186,665	68%		6,959,475
Old Second Bancorp, Inc. ^c	3/1/2013	73,000,000	25,547,320	47,452,680	65%		9,125,000
First Banks, Inc.	8/12/2013	295,400,000	104,749,295	190,650,705	65%		64,543,063
Bank of George	10/21/2013	2,672,000	955,240	1,716,760	64%		364,150
Village Bank and Trust Financial Corp	11/19/2013	14,738,000	5,672,361	9,065,639	62%		2,026,475
Valley Community Bank	10/21/2013	5,500,000	2,296,800	3,203,200	58%		749,375
First Priority Financial Corp.	1/29/2013	9,175,000	4,012,094	5,162,906	56%		
First Intercontinental Bank	8/12/2013	6,398,000	3,222,113	3,175,887	50%		697,400
Citizens Bancshares Co.	1/29/2013	24,990,000	12,679,301	12,310,699	49%		4,086,000
First Financial Service Corporation	4/29/2013	20,000,000	10,733,778	9,266,222	46%		2,500,000
Dickinson Financial Corporation II	1/29/2013	146,053,000	79,903,245	66,149,755	45%		27,859,720
Midtown Bank & Trust Company	11/19/2013	5,222,000	3,133,200	2,088,800	40%	100%	1,067,213
Virginia Company Bank	8/12/2013	4,700,000	2,843,974	1,856,026	39%		185,903
Delmar Bancorp	1/29/2013	9,000,000	5,453,900	3,546,100	39%		613,125
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%		

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
The Baraboo Bancorporation, Inc.	12/11/2012	\$20,749,000	\$13,399,227	\$7,349,773	35%		\$565,390
First Community Financial Partners, Inc. ^d	9/12/2012	22,000,000	14,211,450	7,788,550	35%		
First Reliance Bancshares, Inc.	3/1/2013	15,349,000	10,327,021	5,021,979	33%		1,254,720
Security Bancshares of Pulaski County, Inc.	12/11/2012	2,152,000	1,475,592	676,408	31%		
First Alliance Bancshares, Inc.	12/20/2012	3,422,000	2,370,742	1,051,258	31%		93,245
First Independence Corporation	12/20/2012	3,223,000	2,286,675	936,325	29%		
Parke Bancorp, Inc.	11/30/2012	16,288,000	11,595,735	4,692,265	29%		
Marquette National Corporation	7/27/2012	35,500,000	25,313,186	10,186,814	29%	31%	
HMN Financial, Inc.	1/29/2013	26,000,000	18,571,410	7,428,590	29%		2,600,000
Community West Bancshares	12/11/2012	15,600,000	11,181,456	4,418,544	28%		585,000
Farmers Capital Bank Corporation	6/13/2012	30,000,000	21,594,229	8,405,771	28%		
Park Bancorporation, Inc.	7/27/2012	23,200,000	16,772,382	6,427,618	28%	30%	
Diamond Bancorp, Inc.	7/27/2012	20,445,000	14,780,662	5,664,338	28%		
TriSummit Bank	11/30/2012	7,002,000	5,198,984	1,803,016	26%		
Commonwealth Bancshares, Inc.	7/27/2012	20,400,000	15,147,000	5,253,000	26%	26%	
National Bancshares, Inc.	2/7/2013	24,664,000	18,318,148	6,345,852	26%		3,024,383
Alliance Financial Services, Inc.	1/29/2013	12,000,000	8,912,495	3,087,505	26%		3,020,400
Trinity Capital Corporation	7/27/2012	35,539,000	26,396,503	9,142,497	26%		

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013 (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
Alpine Banks of Colorado	9/12/2012	70,000,000	56,430,297	13,569,703	19%		
Seacoast Banking Corporation of Florida	3/28/2012	50,000,000	40,404,700	9,595,300	19%		
United Bancorp, Inc.	6/13/2012	20,600,000	16,750,221	3,849,779	19%		
CenterBank	10/31/2012	2,250,000	1,831,250	418,750	19%		
Ridgestone Financial Services, Inc.	2/7/2013	10,900,000	8,876,677	2,023,323	19%		2,079,175
Congaree Bancshares Inc.	10/31/2012	3,285,000	2,685,979	599,021	18%	35%	
DeSoto County Bank	9/25/2013	2,681,000	2,196,896	484,104	18%	79%	
KS Bancorp, Inc.	11/30/2012	4,000,000	3,283,000	717,000	18%		
Corning Savings and Loan Association	11/30/2012	638,000	523,680	114,320	18%		
Bank of Commerce	11/30/2012	3,000,000	2,477,000	523,000	17%		122,625
First Western Financial, Inc. ^e	7/27/2012	20,440,000	17,022,298	3,417,702	17%		
Presidio Bank	12/11/2012	10,800,000	9,058,369	1,741,631	16%		
Carolina Trust Bank	11/30/2012	4,000,000	3,362,000	638,000	16%		150,000

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Santa Clara Valley Bank, N.A.	3/1/2013	\$2,900,000	\$2,440,379	\$459,621	16%		\$474,150
Worthington Financial Holdings, Inc.	6/24/2013	2,720,000	2,318,851	401,149	15%		222,360
Timberland Bancorp, Inc.	11/9/2012	16,641,000	14,209,334	2,431,666	15%		
First Financial Holdings Inc.	3/28/2012	65,000,000	55,926,478	9,073,522	14%		
Clover Community Bankshares, Inc.	11/30/2012	3,000,000	2,593,700	406,300	14%		
Exchange Bank	7/27/2012	43,000,000	37,259,393	5,740,607	13%	47%	
LNB Bancorp Inc.	6/13/2012	25,223,000	21,863,750	3,359,250	13%		
First National Corporation	8/23/2012	13,900,000	12,082,749	1,817,251	13%		
Banner Corporation	3/28/2012	124,000,000	108,071,915	15,928,085	13%		
Pulaski Financial Corp	6/27/2012	32,538,000	28,460,338	4,077,662	13%		
Three Shores Bancorporation, Inc.	11/9/2012	5,677,000	4,992,788	684,212	12%		
Taylor Capital Group	6/13/2012	104,823,000	92,254,460	12,568,540	12%		
Yadkin Valley Financial Corporation ¹	9/12/2012	49,312,000	43,486,820	5,825,180	12%		
Alaska Pacific Bancshares, Inc.	11/30/2012	4,781,000	4,217,568	563,432	12%		
Fidelity Financial Corporation	7/27/2012	36,282,000	32,013,328	4,268,672	12%	58%	
Fidelity Southern Corporation	6/27/2012	48,200,000	42,757,786	5,442,214	11%		
FC Holdings, Inc.	2/7/2013	21,042,000	18,685,927	2,356,073	11%		4,013,730
First Advantage Bancshares, Inc.	12/11/2012	1,177,000	1,046,621	130,379	11%		
Market Street Bancshares, Inc.	7/27/2012	20,300,000	18,069,213	2,230,787	11%	89%	
Southern First Bancshares, Inc.	6/27/2012	17,299,000	15,403,722	1,895,278	11%	6%	

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013 (CONTINUED)

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

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013 (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%		
HomeTown Bankshares Corporation	10/31/2012	10,000,000	9,093,150	906,850	9%		
Oak Ridge Financial Services, Inc.	10/31/2012	7,700,000	7,024,595	675,405	9%		
First Freedom Bancshares, Inc.	11/9/2012	8,700,000	7,945,492	754,508	9%	69%	
Sound Banking Company	11/9/2012	3,070,000	2,804,089	265,911	9%		
Regional Bankshares, Inc.	11/9/2012	1,500,000	1,373,625	126,375	8%	47%	
Ameris Bancorp	6/13/2012	52,000,000	47,665,332	4,334,668	8%		
Central Community Corporation	12/11/2012	22,000,000	20,172,636	1,827,364	8%		
MainSource Financial Group, Inc.	3/28/2012	57,000,000	52,277,171	4,722,829	8%	37%	
Waukesha Bankshares, Inc.	1/29/2013	5,625,000	5,161,674	463,326	8%		
Peoples Bancorp of North Carolina, Inc.	6/27/2012	25,054,000	23,033,635	2,020,365	8%	50%	
CBB Bancorp	11/30/2012	4,397,000	4,066,752	330,248	8%	35%	
Carolina Bank Holdings, Inc.	2/7/2013	16,000,000	14,811,984	1,188,016	7%		
Firstbank Corporation	6/27/2012	33,000,000	30,587,530	2,412,470	7%	48%	
Community Business Bank	11/30/2012	3,976,000	3,692,560	283,440	7%		
Capital Pacific Bancorp	11/9/2012	4,000,000	3,715,906	284,094	7%		
Wilshire Bancorp, Inc.	3/28/2012	62,158,000	57,766,994	4,391,006	7%	97%	
Western Illinois Bancshares, Inc.	11/9/2012	11,422,000	10,616,305	805,695	7%	89%	
Hometown Bancshares, Inc.	11/30/2012	1,900,000	1,766,510	133,490	7%	39%	

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Community Bancshares of Mississippi, Inc.	11/30/2012	\$1,050,000	\$977,750	\$72,250	7%	52%	
F & M Bancshares, Inc.	1/29/2013	8,144,000	7,598,963	545,037	7%		
Community Investors Bancorp, Inc.	12/20/2012	2,600,000	2,445,000	155,000	6%	54%	
F & M Financial Corporation (NC)	9/12/2012	17,000,000	15,988,500	1,011,500	6%	84%	
Universal Bancorp	8/12/2013	9,900,000	9,312,028	587,972	6%		
Commonwealth Business Bank	7/22/2013	7,701,000	7,250,414	450,586	6%	100%	\$1,049,250
Mackinac Financial Corporation	8/23/2012	11,000,000	10,380,905	619,095	6%		
Coastal Banking Company, Inc.	3/1/2013	9,950,000	9,408,213	541,787	5%		746,250
First Defiance Financial Corp.	6/13/2012	37,000,000	35,084,144	1,915,856	5%	45%	
Alliance Bancshares, Inc.	3/15/2013	2,986,000	2,831,437	154,563	5%		
F&C Bancorp, Inc.	11/9/2012	2,993,000	2,840,903	152,097	5%		
AmFirst Financial Services, Inc.	3/15/2013	5,000,000	4,752,000	248,000	5%		
United Community Banks, Inc.	3/15/2013	180,000,000	171,517,500	8,482,500	5%		
Farmers Enterprises, Inc.	11/9/2012	12,000,000	11,439,252	560,748	5%	99%	
Guaranty Federal Bancshares, Inc. ^g	4/29/2013	12,000,000	11,493,900	506,100	4%		
Intervest Bancshares Corporation	6/24/2013	25,000,000	24,007,500	992,500	4%	25%	
Biscayne Bancshares, Inc.	1/29/2013	6,400,000	6,170,630	229,370	4%	53%	
MetroCorp Bancshares, Inc.	6/27/2012	45,000,000	43,490,360	1,509,640	3%	97%	

Continued on next page

INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
The Queensborough Company	3/1/2013	\$12,000,000	\$11,605,572	\$394,428	3%		\$1,798,500
First Community Corporation	8/23/2012	11,350,000	10,987,794	362,206	3%	33%	
Manhattan Bancshares, Inc.	12/11/2012	2,639,000	2,560,541	78,459	3%	96%	
NewBridge Bancorp	4/29/2013	52,372,000	50,837,239	1,534,761	3%		
The Little Bank, Incorporated	10/31/2012	7,500,000	7,285,410	214,590	3%	63%	
Crosstown Holding Company	7/22/2013	10,650,000	10,356,564	293,436	3%		
BancStar, Inc.	4/29/2013	8,600,000	8,366,452	233,548	3%	12%	
Alarion Financial Services, Inc.	7/22/2013	6,514,000	6,338,584	175,416	3%		532,560
Century Financial Services Corporation	12/20/2012	10,000,000	9,751,500	248,500	2%		
Blue Valley Ban Corp	10/21/2013	21,750,000	21,263,017	486,983	2%		4,893,750
Mountain Valley Bancshares, Inc.	7/22/2013	3,300,000	3,242,000	58,000	2%	91%	
Premier Financial Corp.	7/22/2013	6,349,000	6,270,436	78,564	1%	60%	1,597,857
Community Pride Bank Corporation	8/12/2013	4,400,000	4,351,151	48,849	1%		803,286
Fidelity Federal Bancorp	7/22/2013	6,657,000	6,586,509	70,491	1%		1,229,924
Omega Capital Corp.	7/22/2013	2,816,000	2,791,000	25,000	1%		575,588
Plato Holdings Inc.	4/29/2013	2,500,000	2,478,750	21,250	1%		207,266
Severn Bancorp, Inc.	9/25/2013	23,393,000	23,367,268	25,732	0%		1,754,475
Oregon Bancorp, Inc.	10/21/2013	3,216,000	3,216,000	0	0%	78%	
Reliance Bancshares, Inc.	9/25/2013	40,000,000	40,196,000	(196,000)	0%		5,995,000
Tennessee Valley Financial Holdings, Inc	4/29/2013	3,000,000	3,041,330	(41,330)	(1%)		531,375

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INVESTMENTS IN CPP BANKS SOLD AT A LOSS AT AUCTION, AS OF 12/31/2013 (CONTINUED)

Institution	Auction Date	Investment	Net Proceeds	Auction Loss	Discount Percentage	Percentage of Shares Repurchased by Institution	Missed Dividends
Northwest Bancorporation, Inc.	3/1/2013	\$10,500,000	\$10,728,783	(\$228,783)	(2%)		\$1,716,750
Madison Financial Corporation	11/19/2013	3,370,000	3,446,196	(76,196)	(2%)		688,913
Brogan Bankshares, Inc.	4/29/2013	2,400,000	2,495,024	(95,024)	(4%)		352,380
Plumas Bancorp	4/29/2013	11,949,000	12,907,297	(958,297)	(8%)	58%	1,792,350
Boscobel Bancorp, Inc.	3/1/2013	5,586,000	6,116,943	(530,943)	(10%)		1,288,716
Eastern Virginia Bankshares, Inc.	10/21/2013	24,000,000	26,498,640	(2,498,640)	(10%)		3,300,000
Security State Bank Holding Company	6/24/2013	10,750,000	12,409,261	(1,659,261)	(15%)		2,254,985
Pathway Bancorp	6/24/2013	3,727,000	4,324,446	(597,446)	(16%)		761,588
Pacific City Financial Corporation	11/19/2013	16,200,000	19,685,754	(3,485,754)	(22%)	53%	3,973,050
Total Auction Losses				\$764,825,073			
Total Missed Dividends							\$216,228,103

Notes: Numbers may not total due to rounding.

^a Treasury did not sell all of its shares in AB&T Financial Corporation in this auction. The bank remains in TARP and Treasury records its remaining investment as \$536,000.

^b Treasury did not sell all of its shares in Centree Financial Corporation in this auction. The bank remains in TARP and Treasury records its remaining investment as \$1,402,000.

^c 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.

^d 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.

^e 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.

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

^g 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*, 1/1/2014; 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.⁴⁶⁰ Under CDCI, TARP made \$570.1 million in investments in 84 eligible banks and credit unions.⁴⁶¹ 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.⁴⁶² 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.⁴⁶³ According to Treasury, it received a total of 935 SBLF applications, of which 320 were TARP recipients under CPP (315) or CDCI (5).⁴⁶⁴ 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.⁴⁶⁵ 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.⁴⁶⁶ 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.⁴⁶⁷

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**.⁴⁶⁸ Treasury’s warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.⁴⁶⁹ As of December 31, 2013, Treasury had not exercised any of these warrants.⁴⁷⁰ 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.⁴⁷¹ Unsold and unexercised warrants expire 10 years from the date of the CPP investment.⁴⁷² As of December 31, 2013, Treasury had received \$7.9 billion through the sale of CPP warrants obtained by TARP recipients.⁴⁷³

Repurchase of Warrants by Financial Institutions

Upon repaying its CPP investment, a recipient may seek to negotiate with Treasury to buy back its warrants. As of December 31, 2013, 163 publicly traded institutions had bought back \$3.8 billion worth of warrants, of which \$18.1 million was purchased this quarter. As of that same date, 265 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 SIGTARP’s October 2013 Quarterly Report, pages 281-282.

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

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

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

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

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

additional preferred shares for a total of \$160 million, of which \$6.4 million was bought back this quarter.⁴⁷⁴ Table 2.39 lists publicly traded institutions that repaid TARP and repurchased warrants in the quarter ended December 31, 2013. Table 2.40 lists privately held institutions that had done so in the same quarter.⁴⁷⁵

TABLE 2.39

CPP WARRANT SALES AND REPURCHASES (PUBLIC) FOR THE QUARTER ENDING 12/31/2013

Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$ Thousands)
11/15/2013	Monarch Community Bancorp, Inc.	1,846,374	\$13,107,778.3
10/1/2013	Commerce National Bank	302,623	2,920,000.0
10/1/2013	Central Virginia Bankshares, Inc.	344,742	1,547,891.6
12/18/2013	Stellarone Corporation	87,209	566,858.5
11/13/2013	Valley Financial Corporation	263,542	0.0
12/9/2013	Cathay General Bancorp	52,192	0.0
12/31/2013	1st Financial Services Corporation	276,815	0.0
Total		3,173,497	\$18,142,528.4

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*, 1/1/2014; Treasury, responses to SIGTARP data calls, 1/4/2011, 1/7/2011, 4/6/2011, 7/8/2011, 10/7/2011, 10/11/2011, 1/11/2012, 4/5/2012, 7/9/2012, 10/12/2012, 4/12/2013, 7/11/2013, 10/10/2013, and 1/8/2014.

TABLE 2.40

CPP WARRANT SALES AND REPURCHASES (PRIVATE) FOR THE QUARTER ENDING 12/31/2013			
Repurchase Date	Company	Number of Warrants Repurchased	Amount of Repurchase (\$ Thousands)
11/19/2013	Bridgeview Bancorp, Inc./ Bridgeview Bank Group	1,900,000	\$1,900.0
10/21/2013	Spirit BankCorp. Inc./Spirit Bank	1,500,000	1,500.0
11/19/2013	Pacific City Financial Corporation/ Pacific City Bank	810,000	810.0
10/16/2013	Uwharrie Capital Corp/Bank of Stanly	500,000	500.0
12/31/2013	Farmers Bank	438,000	438.0
10/21/2013	Valley Community Bank	275,000	275.0
11/19/2013	Midtown Bank & Trust Company	261,000	261.0
11/20/2013	CedarStone Bank	178,000	178.0
11/19/2013	Madison Financial Corporation	169,000	169.0
10/21/2013	Oregon Bancorp, Inc./Willamette Valley Bank	161,000	161.0
10/21/2013	Bank of George	134,000	134.0
10/2/2013	Union Financial Corporation	65,000	65.0
10/16/2013	Independence Bank	53,000	53.0
Total		6,444,000	\$6,444.0

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

Sources: Treasury, *Transactions Report*, 1/1/2014; Treasury response to SIGTARP data call, 1/8/2014.

Treasury Warrant Auctions

If Treasury and the repaying institution cannot agree upon the price for the institution to repurchase its warrants, Treasury may conduct a public or private offering to auction the warrants.⁴⁷⁶ As of December 31, 2013, the combined proceeds from Treasury’s public and private warrant auctions totaled \$5.5 billion.⁴⁷⁷

Public Warrant Auctions

In November 2009, Treasury began selling warrants via public auctions.⁴⁷⁸ Through December 31, 2013, Treasury had held 26 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.⁴⁷⁹ Treasury did not conduct any public warrant auctions this quarter.⁴⁸⁰ Final closing information for all public warrant auctions is shown in Table 2.41.

TABLE 2.41

PUBLIC TREASURY WARRANT AUCTIONS, AS OF 12/31/2013					
Auction Date	Company	Number of Warrants Offered	Minimum Bid Price	Selling Price	Proceeds to Treasury (\$ Millions)
3/3/2010	Bank of America A Auction (TIP) ^a	150,375,940	\$7.00	\$8.35	\$1,255.6
	Bank of America B Auction (CPP) ^a	121,792,790	1.50	2.55	310.6
12/10/2009	JPMorgan Chase	88,401,697	8.00	10.75	950.3
5/20/2010	Wells Fargo and Company	110,261,688	6.50	7.70	849.0
9/21/2010	Hartford Financial Service Group, Inc.	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Services Group, Inc.	16,885,192	15.00	19.20	324.2
1/25/2011	Citigroup A Auction (TIP & AGP) ^a	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP) ^a	210,084,034	0.15	0.26	54.6
9/16/2010	Lincoln National Corporation	13,049,451	13.50	16.60	216.6
5/6/2010	Comerica Inc.	11,479,592	15.00	16.00	183.7
12/3/2009	Capital One	12,657,960	7.50	11.75	148.7
11/29/2012	M&T Bank Corporation	1,218,522	23.50	1.35	32.3
2/8/2011	Wintrust Financial Corporation	1,643,295	13.50	15.80	26.0
6/2/2011	Webster Financial Corporation	3,282,276	5.50	6.30	20.4
9/22/2011	SunTrust A Auction ^b	6,008,902	2.00	2.70	16.2
	SunTrust B Auction ^b	11,891,280	1.05	1.20	14.2
3/9/2010	Washington Federal, Inc.	1,707,456	5.00	5.00	15.6
3/10/2010	Signature Bank	595,829	16.00	19.00	11.3
12/15/2009	TCF Financial	3,199,988	1.50	3.00	9.6
12/5/2012	Zions Bancorporation	5,789,909	23.50	26.50	7.8
3/11/2010	Texas Capital Bancshares, Inc.	758,086	6.50	6.50	6.7
2/1/2011	Boston Private Financial Holdings, Inc.	2,887,500	1.40	2.20	6.4
5/18/2010	Valley National Bancorp	2,532,542	1.70	2.20	5.6
11/30/2011	Associated Banc-Corp ^c	3,983,308	0.50	0.90	3.6
6/2/2010	First Financial Bancorp	465,117	4.00	6.70	3.1
6/9/2010	Sterling Bancshares Inc.	2,615,557	0.85	1.15	3.0
Total		1,090,695,026			\$5,446.4

Notes: Numbers may not total due to rounding.

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

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

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

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm, accessed 1/6/2014; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 1/6/2014; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 1/6/2014; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 1/6/2014; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 1/6/2014; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510136584/d424b5.htm, accessed 1/6/2014; Signature Bank, "Prospectus Supplement," 3/10/2010, files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8K_Reg_FD_Offering_Circular.pdf, accessed 1/6/2014; 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Private Warrant Auctions

On November 17, 2011, Treasury conducted a private auction to sell the warrants of 17 CPP institutions for \$12.7 million.⁴⁸¹ On June 6, 2013, it conducted a second private auction to sell the warrants of 16 banks for \$13.9 million.⁴⁸² Details from both auctions are listed in Table 2.42. 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.⁴⁸³ 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.”⁴⁸⁴

Qualified Institutional Buyers (“QIB”):

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

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

TABLE 2.42

PRIVATE TREASURY WARRANT AUCTIONS AS OF 12/31/2013			
Date	Company	Number of Warrants Offered	Proceeds to Treasury
11/17/2011	Eagle Bancorp, Inc.	385,434	\$2,794,422
11/17/2011	Horizon Bancorp	212,188	1,750,551
11/17/2011	Bank of Marin Bancorp	154,908	1,703,984
11/17/2011	First Bancorp (of North Carolina)	616,308	924,462
11/17/2011	Westamerica Bancorporation	246,698	878,256
11/17/2011	Lakeland Financial Corp	198,269	877,557
11/17/2011	F.N.B. Corporation	651,042	690,100
11/17/2011	Encore Bancshares	364,026	637,071
11/17/2011	LCNB Corporation	217,063	602,557
11/17/2011	Western Alliance Bancorporation	787,107	415,000
11/17/2011	First Merchants Corporation	991,453	367,500
11/17/2011	1st Constitution Bancorp	231,782	326,576
11/17/2011	Middleburg Financial Corporation	104,101	301,001
11/17/2011	MidSouth Bancorp, Inc.	104,384	206,557
11/17/2011	CoBiz Financial Inc.	895,968	143,677
11/17/2011	First Busey Corporation	573,833	63,677
11/17/2011	First Community Bancshares, Inc.	88,273	30,600
6/6/2013	Banner Corporation	243,998	134,201
6/6/2013	Carolina Trust Bank	86,957	19,132
6/6/2013	Central Pacific Financial Corp.	79,288	751,888
6/6/2013	Colony Bankcorp, Inc.	500,000	810,000
6/6/2013	Community West Bancshares	521,158	698,351
6/6/2013	Flagstar Bancorp, Inc.	645,138	12,905
6/6/2013	Heritage Commerce Corp	462,963	140,000
6/6/2013	International Bancshares Corporation	1,326,238	4,018,511
6/6/2013	Mainsource Financial Group, Inc.	571,906	1,512,177
6/6/2013	Metrocorp Bancshares, Inc.	771,429	2,087,368
6/6/2013	Old Second Bancorp, Inc.	815,339	106,891
6/6/2013	Parke Bancorp, Inc.	438,906	1,650,288
6/6/2013	S&T Bancorp, Inc.	517,012	527,361
6/6/2013	Timberland Bancorp, Inc.	370,899	1,301,856
6/6/2013	United Community Banks, Inc.	219,908	6,677
6/6/2013	Yadkin Financial Corporation	91,178	55,677
6/6/2013	Yadkin Financial Corporation	128,663	20,000
Total		14,534,529	\$26,566,831

Sources: "Treasury Announces Completion of Private Auction to Sell Warrant Positions," 11/18/2011, www.treasury.gov/press-center/press-releases/Pages/tg1365.aspx, accessed 1/6/2014; "Treasury Completes Auction to Sell Warrants Positions," 6/6/2013, www.treasury.gov/press-center/press-releases/Pages/jl1972.aspx, accessed 1/6/2014.

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.⁴⁸⁵ 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.⁴⁸⁶ CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.⁴⁸⁷

According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.⁴⁸⁸ CDCI closed to new investments on September 30, 2010.⁴⁸⁹

Treasury invested \$570.1 million in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.⁴⁹⁰ 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 December 31, 2013, 69 institutions remained in CDCI. Fourteen 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.⁴⁹¹

As of December 31, 2013, taxpayers were still owed \$475.2 million related to CDCI.⁴⁹² According to Treasury, it had realized losses of \$6.7 million in the program that will never be recovered, leaving \$468.5 million outstanding.⁴⁹³ According to Treasury, \$94.9 million of the CDCI principal (or 17%) had been repaid as of December 31, 2013.⁴⁹⁴ As of December 31, 2013, Treasury had received approximately \$35.9 million in dividends and interest from CDCI recipients.⁴⁹⁵ Table 2.43 lists the current status of all CDCI investments as of December 31, 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.

TABLE 2.43

CDCI INVESTMENT SUMMARY, AS OF 12/31/2013			
Institution	Amount from CPP	Additional Investment	Total CDCI Investment
Institutions Remaining in CDCI			
BancPlus Corporation	\$50,400,000	\$30,514,000	\$80,914,000
Community Bancshares of Mississippi, Inc.	54,600,000		54,600,000
Southern Bancorp, Inc.	11,000,000	22,800,000	33,800,000
Security Federal Corporation	18,000,000	4,000,000	22,000,000
Carver Bancorp, Inc	18,980,000		18,980,000
Security Capital Corporation	17,910,000		17,910,000
The First Bancshares, Inc.	5,000,000	12,123,000	17,123,000
First American International Corp.	17,000,000		17,000,000
State Capital Corporation	15,750,000		15,750,000
Guaranty Capital Corporation	14,000,000		14,000,000
Citizens Bancshares Corporation	7,462,000	4,379,000	11,841,000
M&F Bancorp, Inc.	11,735,000		11,735,000
Liberty Financial Services, Inc.	5,645,000	5,689,000	11,334,000
Mission Valley Bancorp	5,500,000	4,836,000	10,336,000
United Bancorporation of Alabama, Inc.	10,300,000		10,300,000
IBC Bancorp, Inc.	4,205,000	3,881,000	8,086,000
Fairfax County Federal Credit Union			8,044,000
The Magnolia State Corporation			7,922,000
First Eagle Bancshares, Inc.	7,875,000		7,875,000
Carter Federal Credit Union*			6,300,000
First Vernon Bancshares, Inc.	6,245,000		6,245,000
IBW Financial Corporation	6,000,000		6,000,000
CFBanc Corporation			5,781,000
American Bancorp of Illinois, Inc.			5,457,000
Lafayette Bancorp, Inc.	4,551,000		4,551,000
Hope Federal Credit Union			4,520,000
Community Bank of the Bay	1,747,000	2,313,000	4,060,000
Bainbridge Bancshares, Inc.			3,372,000
Border Federal Credit Union			3,260,000
Kilmichael Bancorp, Inc.			3,154,000
PGB Holdings, Inc.	3,000,000		3,000,000
Santa Cruz Community Credit Union			2,828,000
Cooperative Center Federal Credit Union			2,799,000
Tri-State Bank of Memphis	2,795,000		2,795,000

Continued on next page

CDCI INVESTMENT SUMMARY, AS OF 12/31/2013 (CONTINUED)

Institution	Amount from CPP	Additional Investment	Total CDCI Investment
Institutions Remaining in CDCI			
Community First Guam Federal Credit Union			\$2,650,000
Shreveport Federal Credit Union			2,646,000
Pyramid Federal Credit Union			2,500,000
Alternatives Federal Credit Union			2,234,000
Virginia Community Capital, Inc.			1,915,000
Southern Chautauqua Federal Credit Union			1,709,000
Tongass Federal Credit Union			1,600,000
D.C. Federal Credit Union			1,522,000
Vigo County Federal Credit Union			1,229,000
Opportunities Credit Union			1,091,000
Butte Federal Credit Union			1,000,000
First Legacy Community Credit Union			1,000,000
Lower East Side People's Federal Credit Union			898,000
Independent Employers Group Federal Credit Union			698,000
Bethex Federal Credit Union			502,000
Community Plus Federal Credit Union			450,000
Liberty County Teachers Federal Credit Union			435,000
Tulane-Loyola Federal Credit Union			424,000
Northeast Community Federal Credit Union			350,000
North Side Community Federal Credit Union			325,000
Genesee Co-op Federal Credit Union			300,000
Brooklyn Cooperative Federal Credit Union			300,000
Union Settlement Federal Credit Union			295,000
Neighborhood Trust Federal Credit Union			283,000
Prince Kuhio Federal Credit Union			273,000
Phenix Pride Federal Credit Union			153,000
Buffalo Cooperative Federal Credit Union			145,000
Hill District Federal Credit Union			100,000
Episcopal Community Federal Credit Union			100,000
Thurston Union of Low-Income People (TULIP) Cooperative Credit Union			75,000

Continued on next page

CDCI INVESTMENT SUMMARY, AS OF 12/31/2013 (CONTINUED)

Institution	Amount from CPP	Additional Investment	Total CDCI Investment
Institutions Remaining in CDCI			
Renaissance Community Development Credit Union			\$31,000
Faith Based Federal Credit Union			30,000
Fidelis Federal Credit Union			14,000
Union Baptist Church Federal Credit Union			10,000
East End Baptist Tabernacle Federal Credit Union			7,000
Union Baptist Church Federal Credit Union			10,000
East End Baptist Tabernacle Federal Credit Union			7,000
Total	\$299,700,000	\$90,535,000	\$470,966,000
Institutions Fully Repaid			
First M&F Corporation	\$30,000,000		\$30,000,000
University Financial Corp, Inc.	11,926,000	\$10,189,000	22,115,000
PSB Financial Corporation	9,734,000		9,734,000
Freedom First Federal Credit Union			9,278,000
BankAsiana			5,250,000
First Choice Bank	5,146,000		5,146,000
Bancorp of Okolona, Inc.			3,297,000
Atlantic City Federal Credit Union			2,500,000
Gateway Community Federal Credit Union			1,657,000
Southside Credit Union			1,100,000
Brewery Credit Union			1,096,000
UNO Federal Credit Union			743,000
Greater Kinston Credit Union			350,000
UNITEHERE Federal Credit Union (Workers United Federal Credit Union)			57,000
Total	\$56,806,000	\$10,189,000	\$92,323,000
Bankrupt or with Failed Subsidiary Banks			
Premier Bancorp, Inc.	\$6,784,000		\$6,784,000
Total	\$6,784,000		\$6,784,000
Overall Total	\$363,290,000	\$100,724,000	\$570,073,000

Notes: Numbers may not total due to rounding.

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

Source: Treasury, *Transactions Report*, 1/1/2014.

Missed Dividends

As of December 31, 2013, two institutions still in CDCI had unpaid dividend or interest payments to Treasury totaling \$185,300.⁴⁹⁶ As a result of a bankrupt institution that exited CDCI without remitting its interest payments, the total value of all missed payments equals \$501,924. Treasury has the right to appoint two directors to the board of directors of institutions that have missed eight dividends and interest payments, whether consecutive or nonconsecutive.⁴⁹⁷ As of December 31, 2013, Treasury had not appointed directors to the board of any CDCI institution.⁴⁹⁸ Treasury has sent an observer to the board meetings of one institution, First Vernon Bancshares, Inc., Vernon, Alabama.⁴⁹⁹ Treasury made a request to send an observer to the board meetings of First American International Corp., Brooklyn, New York, in February 2013, but the institution, which remains in TARP as of December 31, 2013, rejected Treasury’s request.⁵⁰⁰ Table 2.44 lists CDCI institutions that are not current on dividend or interest payments.

TABLE 2.44

CDCI-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 12/31/2013			
Institution	Dividend or Payment Type	Number of Missed Payments	Value of Missed Payments
PGB Holdings, Inc.	Cumulative	11	\$165,000
Premier Bancorp, Inc.*	Interest	6	316,624
Community Bank of the Bay	Non-Cumulative	1	20,300
Total			\$501,924

Notes: Numbers may not total due to rounding.

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

Source: Treasury, *Dividends and Interest Report*, 1/10/2014.

Terms for Senior Securities and Dividends

An eligible bank, bank holding company, or thrift could apply to receive capital in an amount up to 5% of its **risk-weighted assets**. A credit union (which is a member-owned, nonprofit financial institution with a capital and governance structure different from that of for-profit banks) could apply for Government funding of up to 3.5% of its total assets — roughly equivalent to the 5% of risk-weighted assets for banks.⁵⁰¹ 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.⁵⁰² 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.⁵⁰³ 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%.⁵⁰⁴ 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.

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.

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.⁵⁰⁵

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.”⁵⁰⁶ 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.⁵⁰⁷ 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.⁵⁰⁸

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.⁵⁰⁹

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”).⁵¹⁰ 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.”⁵¹¹ 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.⁵¹²

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.⁵¹³ 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.⁵¹⁴ 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 insurance-business SPVs, plus interest and fees of \$1.4 billion.⁵¹⁵ Treasury’s books and records reflect only the shares of AIG that Treasury received in TARP,

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.

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.

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.⁵¹⁶ 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.⁵¹⁷

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”).⁵¹⁸ 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.⁵¹⁹ Federal officials feared that future downgrades in AIG’s credit rating could have “catastrophic” effects on the company, forcing it into bankruptcy.⁵²⁰ 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.⁵²¹

Restructurings of AIG Assistance

In November 2008 and March 2009, FRBNY and Treasury took several actions to stabilize AIG’s operations.⁵²²

- **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.⁵²³ After that

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

- **Creation of Maiden Lane II & III:** 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.⁵²⁴ 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.⁵²⁵
- **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”).⁵²⁶ In 2009 and 2010, AIG sold the assets of these SPVs, and later paid back Treasury and FRBNY.⁵²⁷

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.

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.⁵²⁸

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 the period November 25, 2008, to January 14, 2011, AIG had failed to pay a total of \$7.9 billion in dividend payments.⁵²⁹ 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.⁵³⁰ 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.⁵³¹

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.⁵³² The last of those sales took place on December 14, 2012, when Treasury sold its remaining 234 million shares for \$32.50 per share.⁵³³ 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.⁵³⁴ 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.⁵³⁵ 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.⁵³⁶ AIG bought the warrants for \$25.2 million, or about \$9.35 per share. The day the transaction was completed, AIG's closing stock price was \$37.85 per share on the New York Stock Exchange.⁵³⁷

FRBNY's Sales of Maiden Lane II Securities

In February 2012, FRBNY completed the sale of all securities in the Maiden Lane II portfolio.⁵³⁸ 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.⁵³⁹ According to FRBNY, as of December 31, 2013, a cash balance of about \$63 million remained in Maiden Lane II to pay for final expenses of winding down the portfolio.⁵⁴⁰

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.⁵⁴¹ According to FRBNY, as of December 31, 2013, a cash balance of about \$22 million remained in Maiden Lane III to pay for final expenses of winding down the portfolio.⁵⁴²

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.⁵⁴³ 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.⁵⁴⁴

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

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.

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.⁵⁴⁵ 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.”⁵⁴⁶ Both banks repaid TIP in December 2009.⁵⁴⁷ On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.24 billion.⁵⁴⁸ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.⁵⁴⁹

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”)**.⁵⁵⁰

Treasury received \$4 billion of the TRUPS and FDIC received \$3 billion.⁵⁵¹ 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.⁵⁵²

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.⁵⁵³ 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.⁵⁵⁴ 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.⁵⁵⁵

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 30, 2010.⁵⁵⁶ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.⁵⁵⁷ 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.⁵⁵⁸

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.⁵⁵⁹ 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.⁵⁶⁰

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.

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."⁵⁶¹

On December 9, 2013, Treasury announced that it had sold its remaining shares of General Motors Company ("GM") common stock.⁵⁶² Taxpayers are no longer shareholders in GM. However, as of December 31, 2013, Treasury still held an \$826.4 million administrative claim in the company's 2009 bankruptcy; according to Treasury, it does not expect any significant additional proceeds from this claim.⁵⁶³ As of December 31, 2013, Ally Financial Inc. ("Ally Financial"), formerly GMAC Inc., was the only remaining auto-related company in which Treasury owns a stake, with \$9 billion owed to taxpayers. In return for that investment, as of December 31, 2013, Treasury owned 63% of Ally Financial's common stock.⁵⁶⁴ On January 16, 2014, Treasury announced that it plans to sell 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, after which it will own 37% of the company's stock.⁵⁶⁵

As of December 31, 2013, taxpayers had lost \$10.3 billion on the TARP investment in GM from selling GM common stock at prices below the Government's cost basis, according to Treasury.⁵⁶⁶ 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.⁵⁶⁷ 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.⁵⁶⁸ As of December 31, 2013, taxpayers were owed \$23.1 billion, of which \$13.3 billion in losses have been realized or written off and will never be repaid, leaving \$9.8 billion outstanding.⁵⁶⁹

Treasury's investments in AIFP and the two related programs and the companies' principal repayments are summarized in Table 2.45.

TABLE 2.45

TARP AUTOMOTIVE PROGRAM INVESTMENTS AND PRINCIPAL REPAYMENTS, AS OF 12/31/2013 (\$ BILLIONS)					
	General Motors^a	Ally Financial Inc.^b	Chrysler^c	Chrysler Financial	Total
Automotive Industry Financing Program					
Treasury Investment	\$49.5	\$17.2	\$10.5	\$1.5	\$78.6
Principal Repaid	38.3	8.2	7.6	1.5	55.5
Auto Supplier Support Program					
Treasury Investment	0.3		0.1		0.4
Principal Repaid	0.3		0.1		0.4
Auto Warranty Commitment Program					
Treasury Investment	0.4		0.3		0.6
Principal Repaid	0.4		0.3		0.6
Total Treasury Investment	\$50.2	\$17.2	\$10.9	\$1.5	\$79.7
Total Principal Repaid	\$38.9	\$8.2	\$8.0	\$1.5	\$56.6
Still Owed to Taxpayers	\$11.2	\$9.0	\$2.9	\$0.0	\$23.1
Realized Loss on Investment	(\$10.3)		(\$2.9)		

Notes: Numbers may not total due to rounding.

^a Principal repaid includes a series of debt payments totaling \$159 million recovered from GM bankruptcy.

^b Investment includes an \$884 million Treasury loan to GM, which GM invested in GMAC in January 2009.

^c Principal repaid includes \$560 million Fiat paid in July 2011 for Treasury's remaining equity stake in Chrysler and for Treasury's rights under an agreement with the UAW retirement trust related to Chrysler shares.

Sources: Treasury, *Transactions Report*, 1/1/2014; Treasury, response to SIGTARP data call, 1/8/2014; Treasury, *Daily TARP Update*, 1/2/2014.

Automotive Industry Financing Program

AIFP, the largest of the three auto bailout programs, has not expended any TARP funds for the automotive industry since December 30, 2009.⁵⁷⁰ Of AIFP-related loan principal repayments and share sale proceeds, as of December 31, 2013, Treasury had received approximately \$38.3 billion related to its GM investment, \$8.2 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.⁵⁷¹ In addition to principal repayments, Treasury had received approximately \$5.6 billion in dividends and interest as of December 31, 2013.⁵⁷²

GM

Between September 26, 2013 and December 9, 2013, Treasury sold its remaining 101.3 million shares of GM common stock. As of December 31, 2013, taxpayers had lost \$10.3 billion on the investment in GM.⁵⁷³ 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.⁵⁷⁴ As of December 31, 2013, Treasury continued to hold an administrative claim in the company's bankruptcy with an outstanding principal amount of approximately \$826.4 million. However, according to Treasury, it does not expect to recover any significant additional proceeds from this claim.⁵⁷⁵

Debt Repayments

As of December 31, 2013, GM had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.⁵⁷⁶ 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.⁵⁷⁷

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.⁵⁷⁸ 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%.⁵⁷⁹ 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.⁵⁸⁰ 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.⁵⁸¹

After that, Treasury continued to sell GM stock, both directly to GM and in the public markets. On December 21, 2012, Treasury sold 200 million common shares to GM at \$27.50 per share, for total proceeds of \$5.5 billion.⁵⁸² 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.⁵⁸³ GM said it would take a charge of approximately \$400 million for the share buyback.⁵⁸⁴ On January 18, 2013, Treasury announced the initiation of the first of four pre-arranged written trading plans in conjunction with the divestment of its remaining shares.⁵⁸⁵ 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 billion.⁵⁸⁶ On May 6, 2013, Treasury announced a second pre-arranged written trading plan that ended on September 13, 2013.⁵⁸⁷ Under that plan, Treasury sold 110.3 million shares

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

at an average price of \$34.65 per share, for total proceeds of \$3.8 billion.⁵⁸⁸ On September 26, 2013, Treasury announced that it had begun a third pre-arranged trading plan, which ended on November 20, 2013, with the sale of 70.2 million GM shares at an average price of \$36.51 per share, for proceeds of \$2.6 billion.⁵⁸⁹ In the fourth and final trading plan, between November 21, 2013, and December 9, 2013, Treasury sold its remaining 31.1 million GM shares for an average price of \$38.82 per share, for proceeds of \$1.2 billion.⁵⁹⁰ In addition to the trading plans, on June 12, 2013, Treasury sold 30 million shares of common stock at \$34.41 per share in a public equity offering that raised \$1 billion.⁵⁹¹

As of December 31, 2013, taxpayers had realized losses from an accounting standpoint of \$10.3 billion on all GM common shares sold from November 2010 through December 9, 2013, according to Treasury.⁵⁹² The losses are due to Treasury's sales of GM common shares at prices below its cost basis of \$43.52 per share. Table 2.46 summarizes Treasury's sales of GM stock.

TABLE 2.46

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 – 4/17/2013	1st trading plan	58,392,078	\$28.05 ^a	1,638	903	241,673,176	17.7%
6/12/2013	Public equity offering	30,000,000	\$34.41 ^b	1,032	273	189,194,989 ^c	13.8%
5/6/2013 – 9/13/2013	2nd trading plan	110,336,510	\$34.65	3,823	979	101,336,666	7.3%
9/26/2013 – 11/20/2013	3rd trading plan	70,214,460	\$36.51 ^d	2,563	492	31,122,206	2.2%
11/21/2013 – 12/9/2013	4th trading plan	31,122,206	\$38.82 ^e	1,208	146	0	0
Total		912,394,068		\$29,269	\$10,333		

Notes: Numbers may not total due to rounding. In most instances, dates reflect when Treasury received proceeds.

^a 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.

^b 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.

^c General Motors Company prospectus, 6/6/2013.

^d Weighted average price of shares sold. Treasury's September 26, 2013, trading plan gave Citigroup and JPMorgan the discretion to sell up to 70,214,460 shares of common stock during the period ending on December 20, 2013. Sales were completed on November 20, 2013.

^e Weighted average price of shares sold. Treasury's November 21, 2013, trading plan gave JPMorgan the discretion to sell Treasury's remaining shares of GM common stock.

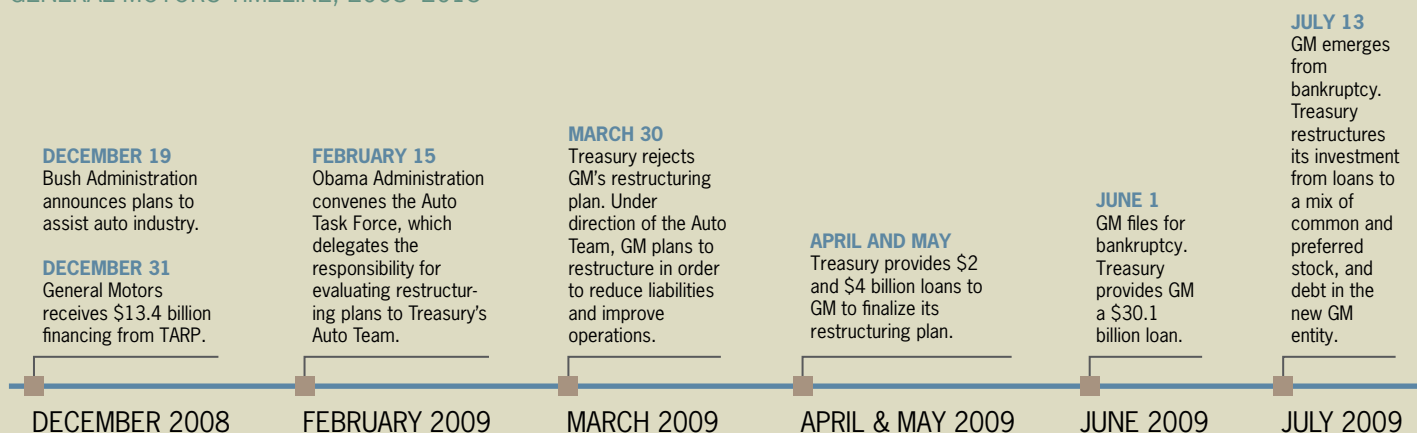
Sources: Treasury, *Transactions Report*, 1/1/2014; Treasury, response to SIGTARP data call, 1/8/2014.

GOVERNMENT OWNERSHIP OF GM ENDS

On December 9, 2013, Treasury announced that it had sold its remaining stake in GM, ending five years of Government loans and investments in the largest U.S.-based auto maker.⁵⁹³ The bailout included GM going through bankruptcy in 2009. Before and during the bankruptcy, the Government through TARP provided \$49.5 billion to GM, of which \$10.3 billion had been booked as a loss as of December 31, 2013.⁵⁹⁴ As of December 31, 2013, Treasury still held an \$826.4 million administrative claim in the company's 2009 bankruptcy; according to Treasury, it does not expect any significant additional proceeds from this claim.⁵⁹⁵

FIGURE 2.42

GENERAL MOTORS TIMELINE, 2008–2013



On December 10, 2013, the day after Treasury announced that it had sold its last GM shares, GM announced the January 2014 retirement of Dan Akerson, its chairman and chief executive officer, and the appointment of Mary Barra, formerly GM's head of product development, as the new CEO.⁵⁹⁶ On January 14, 2014, GM declared its first quarterly dividend payout to stockholders since 2008.⁵⁹⁷ Figure 2.42 reviews important dates in the bailout of GM.



Sources: SIGTARP, "Treasury's Role in the Decision for GM to Provide Pension Payments to Delphi Employees," 8/15/2013, www.sigtar.gov/Audit%20Reports/SIGTARP_Delphi_Report.pdf; accessed 1/2/2014; Treasury, "GM Timeline," 12/9/2013, www.treasury.gov/press-center/press-releases/Documents/GM%20Timeline.pdf, accessed 1/2/2014.

For a discussion of the history and financial condition of Ally Financial, see SIGTARP's January 2013 Quarterly Report, pages 147-164.

Ally Financial, formerly known as GMAC

Ally Financial is still in TARP and as of December 31, 2013, taxpayers were owed \$9 billion for the TARP investment in it. In return for its investment, as of December 31, 2013, Treasury held approximately 63% of Ally Financial's common stock. On January 16, 2014, Treasury announced that it plans to sell 410,000 shares of Ally Financial common stock for approximately \$3 billion in a private placement, after which it will own 37% of the company's stock.⁵⁹⁸

On November 20, 2013, Ally paid Treasury \$5.2 billion to repurchase \$5.938 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right.⁵⁹⁹ As of December 31, 2013, Ally Financial had made two principal payments for a total of \$8.2 billion to Treasury since receiving bailout assistance almost five years ago.⁶⁰⁰ The company also had paid a total of \$3.7 billion in quarterly dividends to Treasury through December 31, 2013, as required by the terms of the preferred stock that Ally Financial issued to Treasury.⁶⁰¹

Ally Financial received \$17.2 billion in three separate direct injections of TARP funds, plus a TARP-funded capital injection from GM. On December 29, 2008, Treasury purchased \$5 billion in senior preferred equity from GMAC and received an additional \$250 million in preferred shares through warrants that Treasury exercised immediately at a cost of \$2,500.⁶⁰² In January 2009, Treasury loaned GM \$884 million to invest in GMAC.⁶⁰³ In May 2009, Treasury exchanged this \$884 million debt for a 35% common equity ownership in GMAC.⁶⁰⁴ 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 \$75,000.⁶⁰⁵ On December 30, 2009, Treasury invested another \$3.8 billion in GMAC, and Treasury received \$2.5 billion in trust preferred securities ("TRUPS") and \$1.3 billion in MCP. Treasury also received warrants, which were immediately exercised, to purchase an additional \$127 million in TRUPS and \$62.5 million in MCP at an additional cost of approximately \$1,270 and \$12,500, respectively.⁶⁰⁶ Additionally, Treasury converted \$3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35% to 56%.⁶⁰⁷ On May 10, 2010, GMAC changed its name to Ally Financial Inc.⁶⁰⁸

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%.⁶⁰⁹ 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.⁶¹⁰

The 2010 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.⁶¹¹ Later, GM's interests were consolidated in the trust and on December 12, 2013, GM sold its stake for \$0.9 billion.⁶¹²

Ally Financial Sells Some Stock in Private Placement; Repurchases Preferred Shares from Treasury

On November 20, 2013, Ally Financial closed two transactions that reduced Treasury's stake in the company from 74% to 63%.⁶¹³ In one transaction, Ally Financial completed a private placement of 216,667 shares of its common stock for an aggregate purchase price of \$1.3 billion. In the other transaction, Ally Financial repurchased from Treasury all of its MCP and also terminated Treasury's existing share adjustment right associated with those shares.⁶¹⁴ Ally said it paid Treasury \$5.2 billion to repurchase \$5.938 billion par value of MCP, plus a payment of \$725 million to terminate the share adjustment right.⁶¹⁵

According to Treasury, under new agreements associated with these transactions, Treasury will have the right to designate a majority of the Ally Financial Board of Directors as long as its ownership stake exceeds 50%.⁶¹⁶ As of December 31, 2013, Treasury had designated six of the 11 directors.⁶¹⁷

On December 23, 2013, Ally Financial announced that the Federal Reserve had granted the company financial holding company status, permitting it to engage in a broader range of business activities, while continuing to operate its insurance and remarketing businesses.⁶¹⁸

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").⁶¹⁹ The document includes a prospectus relating to the issuance of Ally Financial common stock.⁶²⁰ The prospectus also outlines certain aspects of Ally Financial's business operations and risks facing the company.⁶²¹

Ally Financial stated that the proposed IPO would consist of "common stock to be sold by the U.S. Department of the Treasury."⁶²² 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 December 23, 2013.⁶²³

Ally Financial Released from Mortgage Claims of Bankrupt Subsidiary

On May 14, 2012, Ally Financial announced that its mortgage subsidiary, Residential Capital, LLC, and certain of its subsidiaries ("ResCap") filed for bankruptcy court relief under Chapter 11 of the U.S. Bankruptcy Code, and that it was exploring strategic alternatives for its international operations.⁶²⁴ 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.⁶²⁵ 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.⁶²⁶ 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.⁶²⁷ Ally Financial recorded a charge of about \$1.6 billion in the second quarter of 2013 related to the settlement, and said it would make its settlement payment to the ResCap estate when the reorganization plan became

effective.⁶²⁸ The U.S. Bankruptcy Court approved the ResCap reorganization plan on December 11, 2013, marking the court's formal approval of broad releases for all mortgage-related claims against Ally Financial. The plan became effective December 17, 2013.⁶²⁹

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.⁶³⁰ 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.⁶³¹ Ally Financial also has said it expects the sale of a joint venture stake in China to close in 2014.⁶³² 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.⁶³³ 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.⁶³⁴ 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.⁶³⁵ Table 2.47 summarizes Ally Financial's international and domestic asset sales in 2013.

TABLE 2.47

ALLY FINANCIAL - 2013 ASSET SALES (\$ MILLIONS)			
	Sale Proceeds	Buyer	Sale Closed
Ally Credit Canada, ResMor Trust	\$4,100	Royal Bank of Canada	2/1/13
Ally Bank wholesale mortgage unit	N/A	Walter Investment Management	2/28/13
Units in Latin America, Europe, China	\$2,600	GM Financial	4/2/13 ^a
Ally Bank mortgage servicing	\$850	Ocwen Financial, Quicken Loans	4/17/13
ABA Seguros Insurance	\$865	ACE Group	5/2/13
Brazilian operations	\$611	GM Financial	10/1/13
Total Proceeds:	\$9,026		

Notes: Numbers may not total due to rounding.

^a The closing on 4/2/2013 did not include China assets, which are expected to close in 2014.

Sources: Ally Financial SEC filings, press releases.

Chrysler

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.⁶³⁶ 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.⁶³⁷ According to Treasury, it is unlikely to fully recover its initial investment of approximately \$1.9 billion related to the loan.⁶³⁸ As of December 31, 2013, Treasury had recovered approximately \$57.4 million from asset sales during bankruptcy.⁶³⁹ 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.⁶⁴⁰ 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.⁶⁴¹ On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC.⁶⁴²

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.⁶⁴³ 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.⁶⁴⁴ Treasury terminated Chrysler's ability to draw the remaining \$2.1 billion TARP loan.⁶⁴⁵

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 ("UAW") retiree trust pertaining to the trust's shares in Chrysler.⁶⁴⁶ On January 1, 2014, Chrysler and the UAW announced that Fiat North America would purchase the UAW retiree trust's remaining 41.46% interest in Chrysler for \$3.65 billion plus four separate payments totaling \$700 million.⁶⁴⁷

As of July 21, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.⁶⁴⁸

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.⁶⁴⁹ 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.⁶⁵⁰ 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.⁶⁵¹ 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.⁶⁵² TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.⁶⁵³

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.”⁶⁵⁴ 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 2010.⁶⁵⁵

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.⁶⁵⁶ Treasury obligated \$640.8 million to this program — \$360.6 million for GM and \$280.1 million for Chrysler.⁶⁵⁷ On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.⁶⁵⁸

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.⁶⁵⁹ As of February 6, 2013, all TARP funding for TALF was either deobligated or repaid.⁶⁶⁰ Of the \$71.1 billion in TALF loans, none have defaulted and \$97.3 million remained outstanding as of December 31, 2013.⁶⁶¹

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.⁶⁶² As of December 31, 2013, the entire PPIP portfolio had been liquidated, and six PPIP funds were legally dissolved while the other two were winding down operations.⁶⁶³

Through the UCSB loan support initiative, Treasury purchased \$368.1 million in 31 SBA 7(a) securities, which are securitized small-business loans.⁶⁶⁴ 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.⁶⁶⁵

TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.⁶⁶⁶ According to FRBNY, TALF was “designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS.”⁶⁶⁷ TALF is divided into two parts:⁶⁶⁸

- 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 11, 2015.⁶⁶⁹ 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.⁶⁷⁰

TALF LLC's funding originated from a fee charged to FRBNY for the commitment to purchase any collateral surrendered by the borrowers. This fee was derived from the principal balance of each outstanding TALF program loan.⁶⁷¹ As of December 31, 2013, \$97.3 million in TALF loans was outstanding.⁶⁷² 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.⁶⁷³

Lending Program

TALF's lending program made secured loans to eligible borrowers.⁶⁷⁴ 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.⁶⁷⁵ The final maturity date of loans in the TALF portfolio is March 11, 2015.⁶⁷⁶

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”)**.⁶⁷⁷

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.⁶⁷⁸ Newly issued CMBS had to be issued on or after January 1, 2009, while legacy CMBS were issued before that date.⁶⁷⁹

Loan Terms

TALF participants were required to use a **TALF agent** to apply for a TALF loan.⁶⁸⁰ 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.⁶⁸¹ 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.⁶⁸² 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.⁶⁸³

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.⁶⁸⁴ 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).⁶⁸⁵ Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.⁶⁸⁶

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.⁶⁸⁷ 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.⁶⁸⁸ As of February 6, 2013, all TARP funding for TALF was either deobligated or repaid.⁶⁸⁹

TALF provided \$59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program, which ended on March 11, 2010. As of December 31, 2013, \$46.6 million was outstanding, all in student loans.⁶⁹⁰ Table 2.48 lists all TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.48

TALF LOANS BACKED BY ABS (NON-MORTGAGE-BACKED COLLATERAL)	
(\$ BILLIONS)	
ABS Sector	
Auto Loans	\$12.8
Credit Card Receivables	26.3
Equipment Loans	1.6
Floor Plan Loans	3.9
Premium Finance	2.0
Servicing Advance Receivables	1.3
Small-Business Loans	2.2
Student Loans	8.9
Total	\$59.0

Notes: Numbers may not total due to rounding. Data as of 12/31/2013.

Sources: FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, www.newyorkfed.org/markets/talf_operations.html, accessed 1/3/2014; FRBNY, “Term Asset-Backed Securities Loan Facility: non-CMBS,” no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 1/3/2014.

TALF provided \$12.1 billion of loans to purchase CMBS during the lending phase of the program, which ended on June 28, 2010. Approximately 99% of the loan amount was used to purchase legacy CMBS, with 1% newly issued CMBS.⁶⁹¹ As of December 31, 2013, \$50.7 million was outstanding.⁶⁹² Table 2.49 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 2.49

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

Notes: Numbers may not total due to rounding. Data as of 12/31/2013.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 1/3/2014; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 1/3/2014.

TALF loans were issued with terms of three years or five years. The final maturity date of the last of the five-year loans is March 11, 2015.⁶⁹³ The outstanding TALF loans consist of \$50.7 million in loans collateralized by CMBS and \$46.6 million in loans collateralized by student loans. As of December 31, 2013, \$64.1 million worth of TALF loans will mature by the end of 2014 and the remaining \$33.2 million will mature by March 11, 2015.⁶⁹⁴

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.⁶⁹⁵

As of December 31, 2013, \$71 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining \$97.3 million in TALF loans was performing as expected.⁶⁹⁶

Asset Disposition Facility

When FRBNY created TALF LLC, TARP loaned the facility \$100 million.⁶⁹⁷ As of December 31, 2013, the \$100 million had been repaid in full along with \$13 million in interest, according to Treasury.⁶⁹⁸ 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%).⁶⁹⁹ As of December 31, 2013, Treasury had received \$573.2 million in additional gains and FRBNY had received \$63.7 million.⁷⁰⁰

Current Status

As of December 31, 2013, TALF LLC had assets of \$109 million, which consisted of interest and other income and fees earned from permitted investments.⁷⁰¹ From its February 4, 2009, formation through December 31, 2013, TALF LLC had spent approximately \$3.1 million on administration.⁷⁰²

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

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.

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.⁷⁰³

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.

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").⁷⁰⁴ 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."⁷⁰⁵

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, TCW, subsequently withdrew. As of December 31, 2013, the entire PPIP portfolio had been liquidated, and six PPIP funds were legally dissolved while the other two were winding down operations. Private investors and Treasury co-invested in the PPIFs to purchase legacy securities from financial institutions. The fund managers raised private-sector capital. Treasury matched the private-sector equity dollar-for-dollar and provided debt financing in the amount of the total combined equity. Each PPIP manager was also required to invest at least \$20 million of its own money in the PPIF.⁷⁰⁶ Each PPIF was approximately 75% TARP funded.

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.⁷⁰⁷

The PPIP portfolio consisted of eligible securities and cash assets. The securities eligible for purchase by PPIFs ("eligible assets") were **non-agency residential mortgage-backed securities** ("non-agency RMBS") and commercial mortgage-backed securities ("CMBS") that also met the following criteria: issued before January 1, 2009 (legacy); rated when issued AAA or equivalent by two or more credit rating agencies designated as nationally recognized statistical rating organizations ("NRSROs"); secured directly by actual mortgages, leases, or other assets, not other securities (other than certain swap positions, as determined by Treasury); and located primarily in the United States (the loans and other assets

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

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

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

that secure the non-agency RMBS and CMBS); and purchased from financial institutions eligible for TARP participation.⁷⁰⁸

PPIP Process

Funds chosen to participate in PPIP raised private capital, which Treasury matched on a three to one basis (one part equity and two parts debt) up to a preset maximum set by Treasury. To obtain obligated funds, PPIP managers sent a notice to Treasury and the private investors requesting a “draw down” of portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.⁷⁰⁹ After obtaining the funds, PPIP managers were required to provide monthly portfolio reports to Treasury and other investors.⁷¹⁰

PPIF Purchasing Power

During the capital-raising period, the eight PPIP fund managers raised \$7.4 billion of private-sector equity capital, which Treasury matched with a dollar-for-dollar obligation, for a total of \$14.7 billion in equity capital. Treasury also obligated \$14.7 billion of debt financing, resulting in \$29.4 billion of PPIF purchasing power. PPIF fund-raising was completed in December 2009. After the capital-raising stage, Treasury obligated a total of \$22.4 billion in a combination of matching equity funds and debt financing for PPIP, which included funds for TCW, which subsequently withdrew from the program. Table 2.50 shows equity and debt committed by Treasury for the eight PPIFs that actively participated in the program.

TABLE 2.50

PUBLIC-PRIVATE INVESTMENT PROGRAM COMMITTED PURCHASING POWER (\$ BILLIONS)					
Manager	Private-Sector Equity	Treasury Equity	Treasury Debt	Total Purchasing Power^a	Purchasing Power Used
AG GECC PPIF Master Fund, L.P.	\$1.2	\$1.2	\$2.5	\$5.0	90%
AllianceBernstein Legacy Securities Master Fund, L.P.	1.2	1.2	2.3	4.6	92%
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8	76%
Invesco Legacy Securities Master Fund, L.P.	0.9	0.9	1.7	3.4	68%
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9	100%
Oaktree PPIF Fund, L.P.	1.2	1.2	2.3	4.6	48%
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5	100%
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6	100%
Totals for Funds^b	\$7.4	\$7.4	\$14.7	\$29.4	83%

Notes: Numbers may not total due to rounding. All PPIF fund managers have liquidated their portfolios. Two funds were winding down operations and had not been legally dissolved as of December 31, 2013: AG GECC and Marathon.

^a Table shows the total amount of purchasing power committed and available to each PPIF during its investment period.

^b TCW raised \$156 million in private-sector equity capital, which was matched by Treasury. Treasury also provided \$200 million of debt. TCW repaid the total amount committed by Treasury in early 2010. This is not included in the total purchasing power.

Sources: Treasury, *Transactions Report*, 1/1/2014; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 1/8/2014.

The program gave each PPIP manager up to three years (the “PIIP 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.⁷¹¹ During that investment period, the program sought to maintain “predominantly a long-term buy and hold strategy.”⁷¹² The investment periods for all PPIFs expired in 2012.⁷¹³

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.⁷¹⁴ However, by June 30, 2013, all PPIP managers had liquidated their portfolios.

Amounts Drawn Down

The eight PPIP managers drew down a total of approximately \$24.4 billion to buy legacy securities during their investment periods, spending \$6.1 billion in private-sector equity capital and \$18.3 billion in TARP equity and debt funding.⁷¹⁵ The last fund’s investment period ended in December 2012.⁷¹⁶ Treasury also disbursed \$356.3 million to TCW, which TCW fully repaid in early 2010 when it withdrew from the program.⁷¹⁷

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.⁷¹⁸ All unused TARP debt financing has been deobligated by Treasury.⁷¹⁹ 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.⁷²⁰ 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 December 31, 2013.

The PPIP managers wound down their portfolios as follows:

- In June 2013, Oaktree liquidated its remaining PPIP investments.⁷²¹ According to Treasury, Oaktree fully repaid Treasury’s equity investment of \$555.9 million and Treasury debt of \$1.1 billion, with interest. On December 31, 2013, Oaktree filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁷²²
- In June 2013, Marathon liquidated its remaining PPIP investments.⁷²³ According to Treasury, Marathon fully repaid Treasury’s equity investment of \$474.6 million and Treasury debt of \$949 million, with interest. As of December 31, 2013, Marathon had made its final distribution but had not completed dissolving the fund.⁷²⁴
- In May 2013, AG GECC liquidated its remaining PPIP investments.⁷²⁵ 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 December 31,

2013, AG GECC's PPIF still had approximately \$3.5 billion in cash to pay for wind-down expenses.⁷²⁶

- In February 2013, Wellington liquidated its remaining PPIP investments.⁷²⁷ 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.⁷²⁸
- In November 2012, BlackRock liquidated its remaining PPIP investments.⁷²⁹ According to Treasury, BlackRock fully repaid Treasury's equity investment of \$528.2 million and Treasury debt of \$1.1 billion, with interest.⁷³⁰ On December 20, 2013, BlackRock filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁷³¹
- In September 2012, AllianceBernstein liquidated its remaining PPIP investments.⁷³² According to Treasury, AllianceBernstein fully repaid Treasury's equity investment of \$1.1 billion and its Treasury debt of \$2.1 billion, with interest.⁷³³ On August 23, 2013, AllianceBernstein filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁷³⁴
- In October 2012, RLJ Western liquidated its remaining PPIP investments.⁷³⁵ According to Treasury, RLJ Western fully repaid Treasury's equity investment of \$620.6 million and Treasury debt of \$1.2 billion, with interest.⁷³⁶ On December 31, 2012, RLJ Western filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁷³⁷
- Invesco was the first of the PPIP funds to sell its portfolio, liquidating it in March 2012.⁷³⁸ According to Treasury, Invesco fully repaid Treasury's equity investment of \$581 million and Treasury debt of \$1.2 billion, with interest.⁷³⁹ On October 3, 2012, Invesco filed a formal certificate with the state of Delaware declaring that its PPIF had been dissolved.⁷⁴⁰

In addition to repaying Treasury's \$18.6 billion capital investments, PPIP managers paid a total of \$3.5 billion in gross income payments and capital gains to the Government through December 31, 2013, as well as \$87 million in warrant proceeds.⁷⁴¹ Table 2.51 shows each fund's payments to Treasury through December 31, 2013.

TABLE 2.51

PIIP MANAGERS' PAYMENTS TO TREASURY, AS OF 12/31/2013 (\$ MILLIONS)					
Manager	Debt Principal Payments	Debt Interest Payments	Equity Capital Payments^a	Gross Income Payments and Capital Gains	Equity Warrant Payments^b
AG GECC PPIF Master Fund, L.P.	\$2,235	\$66	\$1,117	\$776	\$19
AllianceBernstein Legacy Securities Master Fund, L.P.	2,128	58	1,064	481	12
BlackRock PPIF, L.P.	1,053	34	528	395	10
Invesco Legacy Securities Master Fund, L.P.	1,162	18	581	139	3
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	949	28	475	364	9
Oaktree PPIF Fund, L.P.	1,111	17	556	232	6
RLJ Western Asset Public/Private Master Fund, L.P.	1,241	37	621	421	11
UST/TCW Senior Mortgage Securities Fund, L.P.	200	0.3	156	20	0.5
Wellington Management Legacy Securities PPIF Master Fund, LP	2,299	61	1,149	651	16
Totals for All Funds	\$12,378	\$320	\$6,247	\$3,479	\$87

Notes: Numbers may not total due to rounding. All PPIF fund managers have liquidated their portfolios. Two funds were winding down operations and had not been legally dissolved as of December 31, 2013: AG GECC and Marathon.

^a In April 2012, Treasury reclassified about \$1 billion in combined payments from five PPIFs as equity capital payments instead of equity distributions.

^b Treasury received equity warrants from the PPIFs, which give Treasury the right to receive a percentage of any profits that would otherwise be distributed to the private partners in excess of their contributed capital.

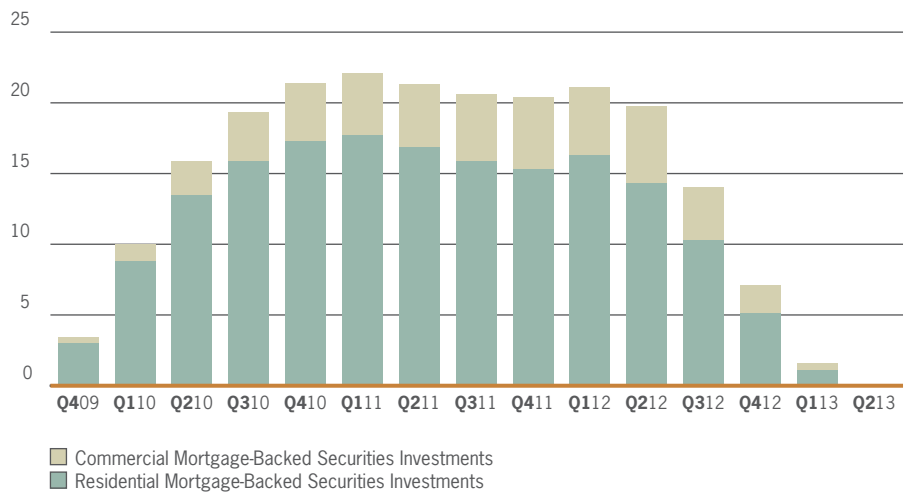
Sources: Treasury, *Transactions Report*, 1/1/2014; Treasury, response to SIGTARP data call, 1/8/2014; Treasury, *Dividends and Interest Report*, 1/10/2014.

Securities Purchased by PPIFs

According to their agreements with Treasury, PPIP managers invested in both RMBS and CMBS, except for Oaktree, which invested only in CMBS.⁷⁴² Figure 2.43 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 2.43

INVESTMENTS BY PPIP FUNDS, 2009–2013 (\$ BILLIONS)

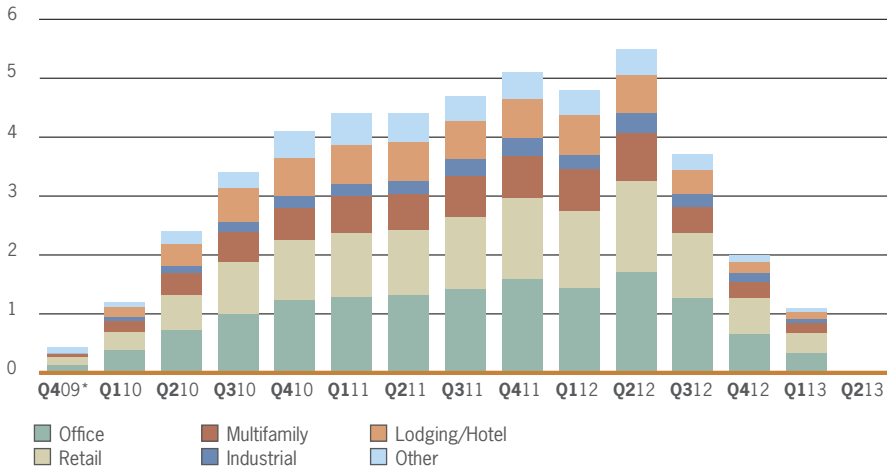


Notes: Numbers may not total due to rounding.

Sources: Treasury, PPIP Quarterly Reports, December 2009, March 2010, June 2010, September 2010, December 2010, March 2011, June 2011, September 2011, December 2011, March 2012, June 2012, September 2012, December 2012, March 2013, and June 2013.

PPIF investments were classified by underlying asset type. All non-agency RMBS investments were considered residential because the underlying assets were mortgages for residences with up to four dwelling units. For CMBS, the assets were commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Over the course of the program, the portfolio held large concentrations of office and retail. Figure 2.44 breaks down CMBS investment distribution by sector from December 31, 2009 through June 30, 2013.

FIGURE 2.44
 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:⁷⁴³

- **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.

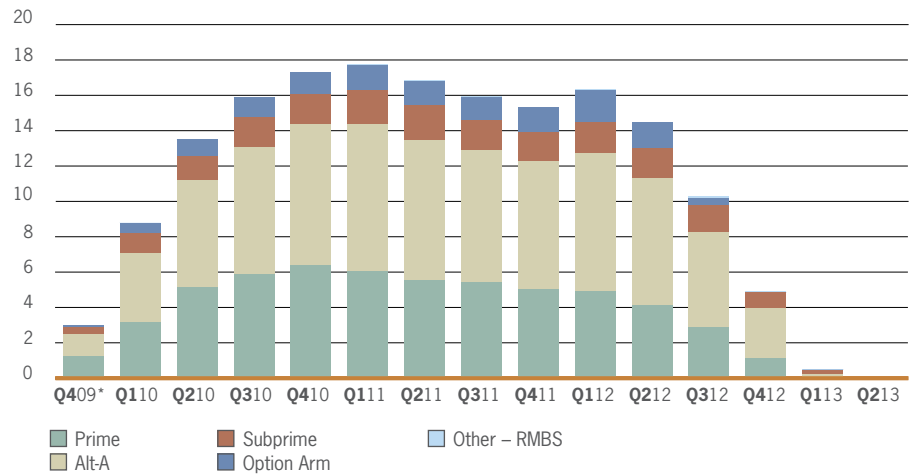
Treasury characterized CMBS according to the bond’s degree of “credit enhancement,” *i.e.*, the percentage of the underlying mortgage pool by balance that must be written down before the bond had any losses.⁷⁴⁴

- **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.⁷⁴⁵
- **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 2.45 and Figure 2.46 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 2.45

AGGREGATE RMBS QUALITY BY MARKET VALUE, 2009–2013 (\$ BILLIONS)

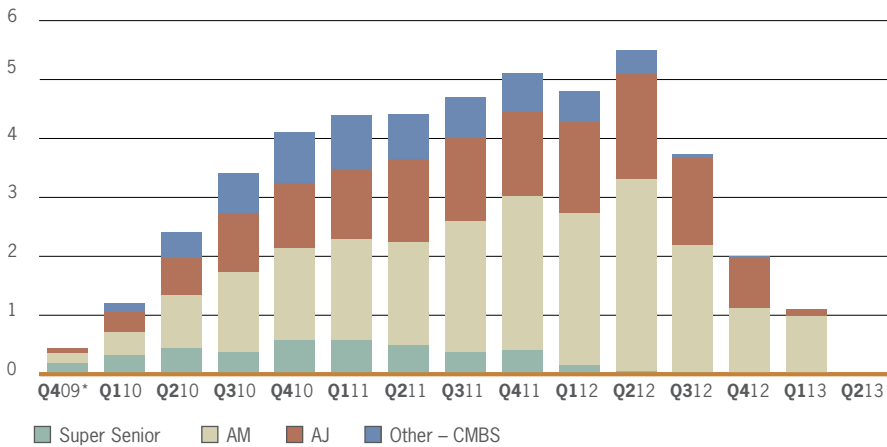


Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* 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 2.46
AGGREGATE CMBS QUALITY BY MARKET VALUE, 2009–2013 (\$ BILLIONS)



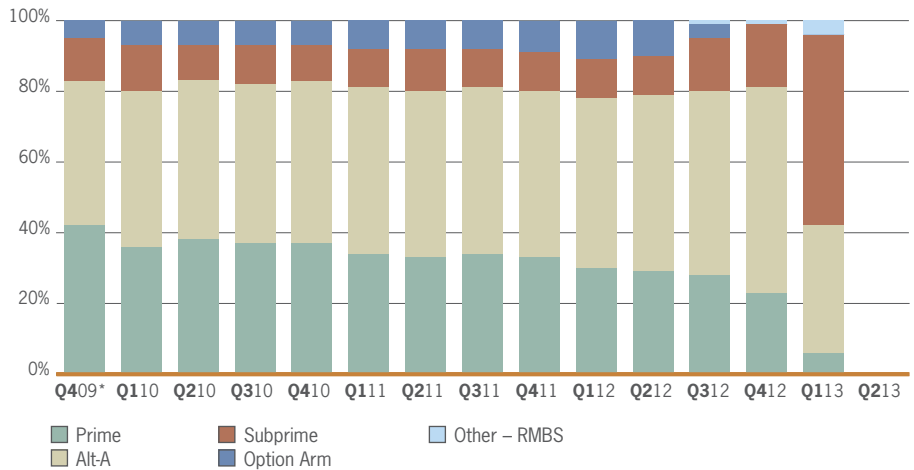
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Figures 2.47 and 2.48 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 2.47
AGGREGATE RMBS QUALITY AS A PERCENTAGE OF MARKET VALUE, 2009–2013

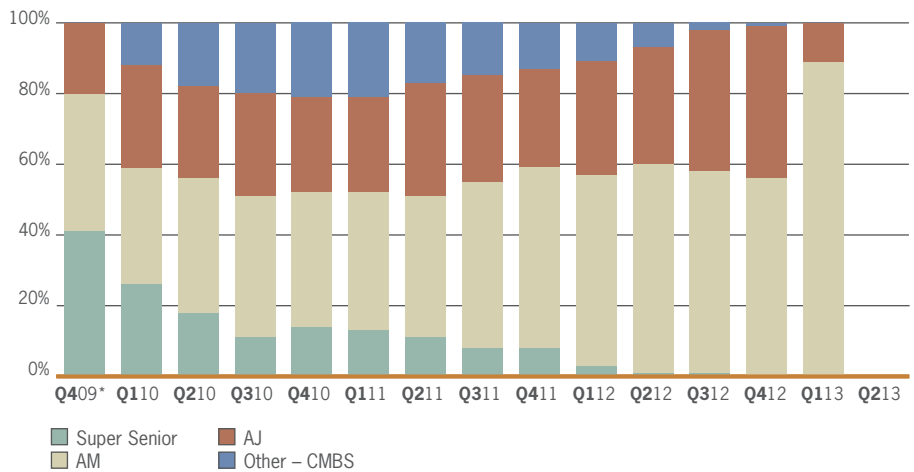


Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* 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 2.48
AGGREGATE CMBS QUALITY AS A PERCENTAGE OF MARKET VALUE, 2009–2013



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

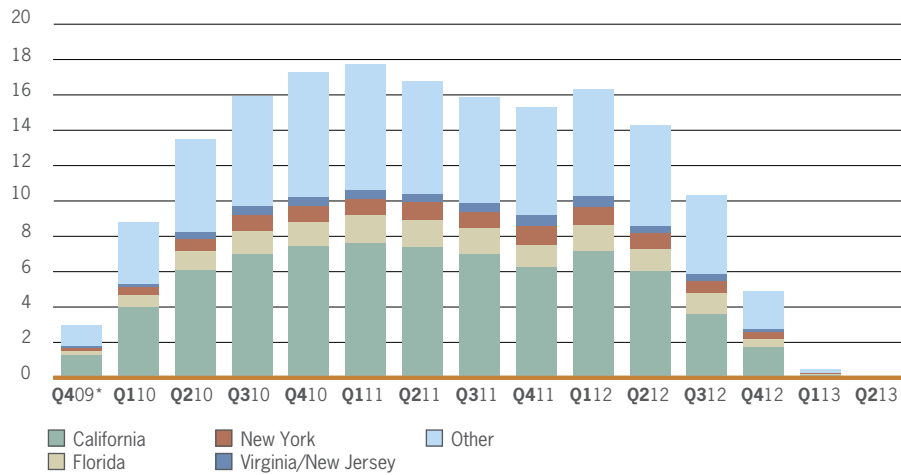
* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figures 2.49 and 2.50 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIF managers from December 31, 2009 through June 30, 2013.

FIGURE 2.49

AGGREGATE RMBS GEOGRAPHIC DISTRIBUTION BY MARKET VALUE, 2009–2013
(\$ BILLIONS)



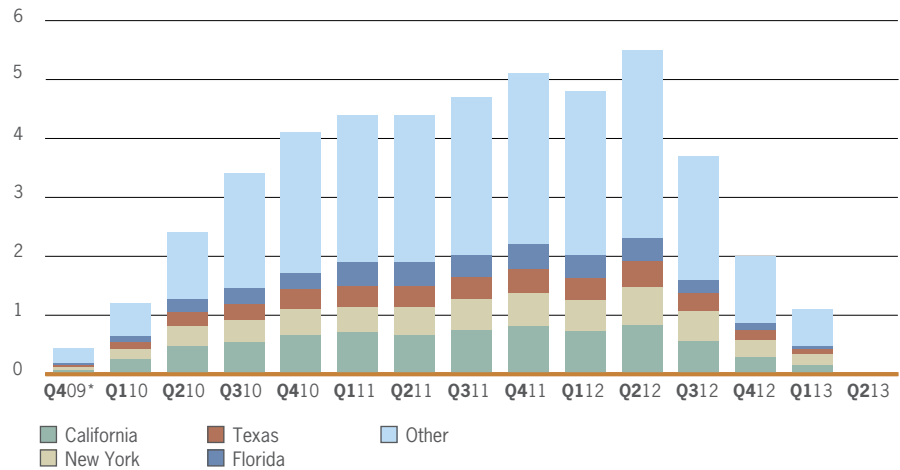
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers. Virginia ranked fourth from Q4 2009 – Q2 2012 and was replaced by New Jersey from Q3 2012 forward.

* 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 2.50

AGGREGATE CMBS GEOGRAPHIC DISTRIBUTION BY MARKET VALUE, 2009–2013
(\$ BILLIONS)



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

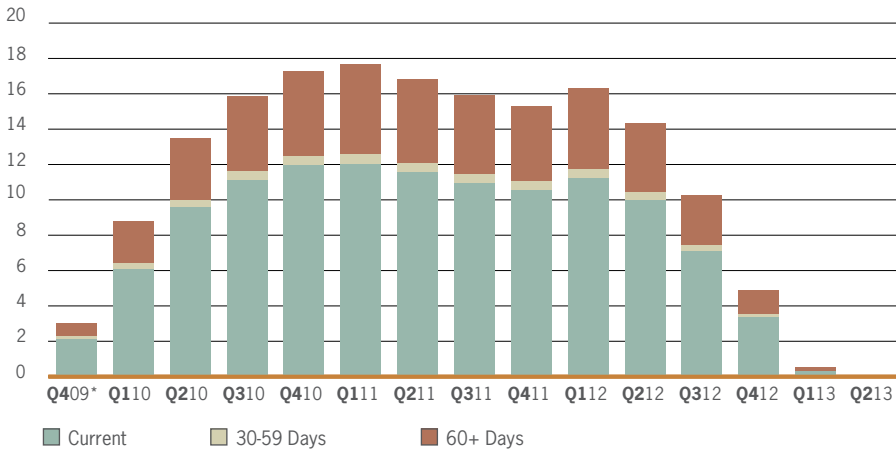
* Certain data for this period were incomplete. In the cases where data were incomplete, SIGTARP made estimates based on the best information available. Estimates do not have a material effect on the presentations in this report.

Sources: SIGTARP Quarterly Reports, January 2010 through July 2013, PPIF Monthly Performance Reports.

Non-agency RMBS and CMBS can be classified by the delinquency of the underlying mortgages. Figures 2.51 and 2.52 show the distribution of non-agency RMBS and CMBS investments held in PPIF by delinquency levels, as reported by PPIF managers from December 31, 2009, through June 30, 2013.

FIGURE 2.51

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, 2009–2013
(\$ BILLIONS)



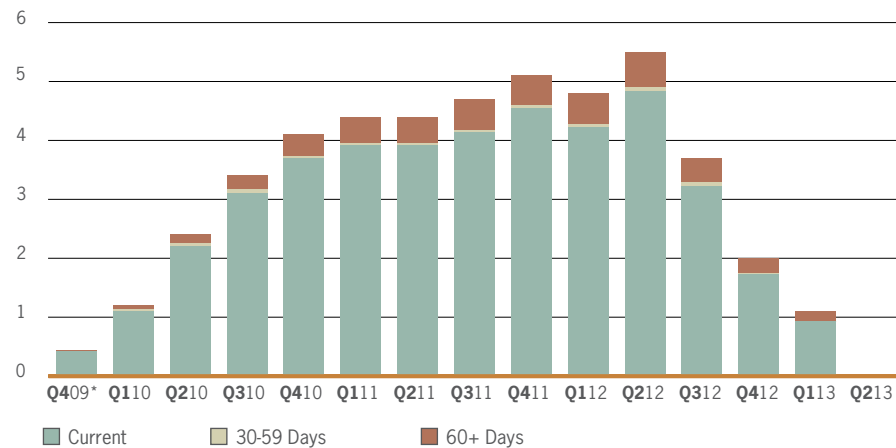
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

* 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 2.52

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.⁷⁴⁶

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.⁷⁴⁷ 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.⁷⁴⁸ 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.⁷⁴⁹

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.⁷⁵⁰ 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.⁷⁵¹

SECTION 3

TAXPAYER COMPLAINTS TO HOTLINE
HELP SIGTARP FIGHT FRAUD AND
HIGHLIGHT CONTINUING PROBLEMS
WITH TARP HOUSING PROGRAMS

INTRODUCTIONⁱ

As a criminal law enforcement agency, SIGTARP created its Hotline in 2009, soon after SIGTARP's inception, as a crime tip hotline for the public to call SIGTARP and offer leads on criminal investigations and suspected criminal activity related to the Troubled Asset Relief Program ("TARP"). Because SIGTARP honors all applicable whistleblower protections and provides confidentiality to the fullest extent possible, members of the public can maintain their anonymity when they report information that could be vital to stopping bailout-related crime. SIGTARP has received and reviewed 33,334 Hotline complaints as of December 31, 2013.

SIGTARP has investigated a range of criminal activities arising from Hotline tips, including fraud schemes in banking, housing, and securities trading TARP programs. Although for confidentiality reasons, SIGTARP does not normally discuss when a tip results in a criminal investigation, in an effort to educate homeowners about a particular type of scam in order to prevent further victimization, and to help homeowners know when to call SIGTARP's Hotline, SIGTARP is reporting that it has received complaints concerning suspected mortgage modification scams. These are fraudulent schemes that take advantage of homeowners struggling to keep their homes who want to apply to lower their mortgage payments through TARP's signature housing program, Home Affordable Modification Program ("HAMP"). Homeowner complaints to SIGTARP about these scams are vital to help SIGTARP identify and stop these scams. SIGTARP has been successful in identifying many of these criminals, putting them out of business, and actively supporting prosecutions and convictions, including court orders to repay victims. Of the 174 individuals charged with crimes as a result of a SIGTARP investigation, 66 of these were charged with mortgage modification fraud. Courts have already convicted 38 of the 66 charged. Twenty-two of those defendants convicted of the mortgage modification scams investigated by SIGTARP were sentenced to prison, six were sentenced to probation, and 10 await sentencing. Hotline tips from the public can significantly help SIGTARP combat this type of heinous crime.

Combating mortgage modification scams requires a coordinated effort among Federal and state agencies. As the co-chair of the President's Financial Fraud Enforcement Task Force Rescue Fraud Working Group, SIGTARP has taken the lead in coordinating investigations and training other agencies. SIGTARP leverages resources by partnering with other law enforcement agencies; refers relevant complaints to the Federal Trade Commission ("FTC"), which tracks these scams in a national database; works with regulators to ban convicted defendants (22 to date) from their industries; and has spearheaded preventive efforts to educate homeowners to help them avoid being victims in the first place. When a Hotline complaint does not rise to the level of a tip alleging crime, but rather describes a problem or issue the party is experiencing within a TARP program, it is referred to

The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of fraud, waste, or abuse involving TARP programs or funds, whether it involves the Federal Government, state and local entities, private firms, or individuals, to contact its representatives at 877-SIG-2009 or www.sigtar.gov.

ⁱ The Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") is issuing this report under the Emergency Economic Stabilization Act. The report is based on SIGTARP internal information. It is not an audit or evaluation under the Inspector General Act of 1978 as amended.

Treasury or another appropriate agency so that those agencies that are set up to provide individual relief or assistance or have oversight of the TARP program can take action on the complaint. For example, if a homeowner reports problems with a servicer approving a HAMP mortgage modification, SIGTARP would refer the complaint to Treasury, which conducts oversight of HAMP servicers. In addition to these referrals, SIGTARP has found these complaints to be a valuable source of facts to inform SIGTARP audits and to develop recommendations that could prevent fraud, waste, and abuse related to TARP and to improve the effectiveness or efficiency of TARP programs.

Complaints about TARP housing programs dominate SIGTARP's Hotline. These complaints may not rise to the level of allegations of criminal conduct, but they do provide individual examples of American taxpayers, especially struggling homeowners, who continue to feel the ongoing effects of the financial crisis. Americans struggling to hold on to their homes while pursuing help through TARP housing programs have contacted the SIGTARP Hotline. The legacy of TARP includes:

- Complaints to SIGTARP alleging improper foreclosures, and difficulties with short sales that result in foreclosures, continue even while a homeowner is pursuing help through TARP housing programs.
- Individual homeowners continue to tell SIGTARP that they are unable to gain admittance into a TARP program because of some problem on the part of their mortgage servicer.
- Complaints regarding difficulty in communication with servicers regarding HAMP and regarding servicer mishandling of HAMP application documents persist, despite requirements that homeowners be assigned a servicer single point of contact.

Homeowner complaints to SIGTARP's Hotline evidence that some distressed homeowners have not received the help they need under TARP's housing programs, including HAMP, which, according to Treasury, 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 and sustainable.⁷⁵² Securing a permanent mortgage modification under HAMP is one of the last options available to many homeowners trying to save their home. However, with only 894,410 active permanent HAMP Tier 1 modifications as of December 31, 2013, HAMP is falling far short of the three to four million once predicted. SIGTARP's analysis of Hotline complaints reveals that the TARP programs that were supposed to help struggling homeowners have instead frustrated and angered individual homeowners who looked to the Government for help from TARP, some of whom lost their homes to foreclosure.

Treasury's recent decision to extend the deadline for homeowners to apply for HAMP through December 31, 2015, presents an opportunity for Treasury to improve efficiency and effectiveness of HAMP through its oversight of the mortgage servicers. Dating back to the earliest days of HAMP, SIGTARP has

made numerous recommendations to Treasury that are designed to improve servicer performance in HAMP, but Treasury has not fully implemented many of these recommendations. Treasury should fully implement SIGTARP's servicer performance recommendations and by not doing so is allowing poor servicer performance to continue to hurt homeowners who are struggling to stay in their homes.

HOTLINE TIPS HELP SIGTARP FIGHT CRIME

SIGTARP's Hotline has provided SIGTARP with valuable tips from the public that have led to SIGTARP initiating criminal investigations. SIGTARP normally maintains the confidentiality of the identity of callers and of criminal actions that may result from a Hotline complaint. However, to educate homeowners, SIGTARP is revealing the circumstances of certain mortgage modification complaints to prevent the perpetration of future fraud. Typically, a mortgage modification scam will have one or more red flags: the con artists (1) will claim that they can help the homeowner get a mortgage modification because they have an expertise or that they are affiliated with HAMP or another Government housing program, and may even go so far as to display a Government seal; (2) will tell the homeowner to stop paying the mortgage servicer and stop all contact with the mortgage servicer; (3) will claim a high success rate of clients who have received a mortgage modification; (4) will charge an upfront fee whereas in many states an upfront fee is illegal; and (5) will offer a money-back guarantee. Although the majority of SIGTARP's investigative activity remains confidential, there have been some significant public developments related to investigations assisted by Hotline tips that could help inform the public about when they should call SIGTARP's Hotline:

- **Home Owners Protection Economics, Inc.:** SIGTARP received several separate calls to SIGTARP's Hotline from homeowners who reported mortgage modification schemes by a company called Home Owners Protection Economics, Inc., ("HOPE"). SIGTARP's subsequent investigation into the company included the Hotline complaints in support of the investigation. HOPE falsely misrepresented to homeowners that, with HOPE's assistance, the homeowners were virtually guaranteed to receive a loan modification under HAMP. HOPE lulled the distressed homeowners by telling them that HOPE had an almost perfect record of obtaining mortgage modifications, including under HAMP. Using these misrepresentations, HOPE induced thousands of financially distressed homeowners to pay up-front fees of up to \$900 each in exchange for home loan modifications, modification services, and "software licenses." However, HOPE did not help homeowners obtain a mortgage modification. In exchange for the fee, HOPE sent homeowners "software" that was nearly identical to the HAMP application provided free of charge by the U.S. Government. The HOPE customers had no advantage in the application

process, and, in fact, most of their applications were denied. The scams perpetrated by these criminals victimized thousands of struggling homeowners who lost more than \$4 million in fees to HOPE.

As a result of the investigation by SIGTARP and its law enforcement partners, on August 9, 2011, SIGTARP agents arrested four Florida men connected with the fraudulent HOPE schemes, concurrent with a 20-count indictment filed in Federal court in Boston, charging Christopher S. Godfrey, Dennis Fischer, Vernell Burris, Jr., and Brian M. Kelly with conspiracy, wire fraud, mail fraud, and misuse of a Government seal. On November 28, 2012, Burris pled guilty to conspiracy and wire fraud for his role in the scheme. On May 2, 2013, Kelly pled guilty to conspiracy, nine counts of wire fraud, and nine counts of mail fraud for his role in the scheme. On November 14, 2013, a Federal jury in Massachusetts convicted Godfrey and Fischer of defrauding homeowners in the home loan modification scam. Both Godfrey and Fischer were convicted of conspiracy, wire fraud, mail fraud, and misuse of a Government seal. All four defendants are scheduled to be sentenced in February 2014 and face a maximum sentence of up to 20 years in prison on each count, a fine, and restitution. [U.S. v. Christopher S. Godfrey, *et al.*, 11-CR-10279 (D. Mass.)]

- **Shutdown of Internet marketing of websites suspected of mortgage modification scams:** While interviewing victims of suspected mortgage modification scams, SIGTARP learned that many homeowners fell prey to these scams after being enticed by Internet advertisements and web banners that promised help in lowering mortgage payments. The Internet ads increased the scope and scale of these frauds. SIGTARP took a proactive approach to stop homeowners from being victimized in the first place and to deter those who may be contemplating or starting these scams. In November 2011, SIGTARP worked with Google, Yahoo, and Bing so that these search engines suspended Internet advertising relationships with more than 900 web advertisers and agents associated with advertisers that used the hallmarks of these fraud scams.
- **21st Century Real Estate Investment Corp.:** On August 18, 2009, a homeowner from Southern California called SIGTARP's Hotline to report that he had attempted to modify his mortgage through a company he heard advertised on the radio, 21st Century Real Estate Investment Corp. ("21st Century"). The company allegedly instructed him to make payments directly to the company and to not make monthly payments to his mortgage servicer. SIGTARP initiated an investigation that uncovered allegations that mortgage modification scams run out of 21st Century and related companies had victimized more than 4,000 struggling homeowners who lost at least \$7 million in fees, and many of the victims lost their homes to foreclosure as well. The investigation by SIGTARP and its law enforcement partners resulted in the September 2012 indictment of 11 individuals who had been charged by a Federal grand jury in Riverside, California, with allegedly running a massive fraudulent mortgage modification scheme through 21st Century and several related companies. According to the indictment, during an 18-month period

that began in June 2008, under the leadership of Andrea Ramirez, 21st Century “defrauded financially distressed homeowners by making false promises and guarantees regarding 21st Century’s ability to negotiate loan modifications from the homeowners’ mortgage lenders, falsely representing that 21st Century was operating a loan modification program sponsored by the United States government, instructing homeowners to cease communication with their mortgage lenders and to cease making their mortgage payments.” Ramirez and her 10 co-conspirators face trial in August 2014, each charged with nine felony counts: five counts of mail fraud, three counts of wire fraud, and one count of conspiracy.ⁱⁱ [U.S. v. Andrea R. Ramirez, *et al.*, 12-CR-0065 (C.D. Cal.)]

- **Nations Housing Modification Center:** On March 20, 2009, a homeowner contacted SIGTARP’s Hotline about a seemingly suspicious letter he received in the mail. The letter was a solicitation to homeowners who were delinquent on mortgage payments; it purported to be the result of a bill passed by Congress. A SIGTARP investigation found that, using the names “Nations Housing Modification Center” (“NHMC”) and “Federal Housing Modification Department,” the conspirators used false and fraudulent statements and representations to induce customers to pay advance fees of \$2,500 to \$3,000 each to purchase loan-modification services from NHMC. Included among the misrepresentations of the scam was that NHMC was affiliated with the Federal Government or HAMP and that it was located on Capitol Hill in Washington, DC. The fraud grossed at least \$900,000 from more than 300 homeowners. Michael Trap, Roger Jones, and Glenn Rosofsky pled guilty in Federal court in San Diego, California, to their involvement in the fraudulent loan-modification scheme. The three have since been sentenced to 30, 33, and 63 months in Federal prison, respectively, as well as subsequent supervised release of three years, and were ordered to pay a total of \$456,749 in restitution. [U.S. v. Michael Trap, 10-CR-00913 (S.D. Cal.); U.S. v. Roger T. Jones, 10-CR-05046 (S.D. Cal.); U.S. v. Glenn S. Rosofsky, 10-CR-00978 (S.D. Cal.)]
- **Federal Loan Modification Law Center:** On May 6, 2009, a homeowner contacted SIGTARP’s Hotline with a tip that the Federal Loan Modification Law Center (“FLMLC”) was engaged in the fraudulent use of the HAMP program to fleece homeowners from \$995 to \$3,400 for loan modification services that were never performed. It was the first of a number of complaints that SIGTARP received about the company. SIGTARP teamed with the Federal Trade Commission (“FTC”) to investigate FLMLC as well as affiliated companies and individuals operating the companies. The investigation found that the company lured in struggling homeowners with promises of mortgage modifications in exchange for upfront fees of \$1,000 to \$4,000. In several instances the company falsely claimed that it was part of or affiliated with the Federal Government. After taking the upfront fees from homeowners, the company was not reachable by the homeowners, and little or no contact was actually made with the servicers of the mortgages. In July 2010, the

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

FTC settled with FLMLC and others for charging homeowners upfront fees and falsely claiming that they could get homeowners' mortgage loans modified. The order imposed an \$11.5 million judgment. In December 2010, a Federal court in Santa Ana, California, issued a final judgment and order for permanent injunction against one more individual, Boaz Minitzer, for similar fraudulent conduct. The civil judgment ordered \$10.4 million in restitution and permanently prohibits everyone involved with the company from advertising or selling mortgage modification and foreclosure relief services. Any money collected to satisfy the judgment was to be paid to injured consumers. [Federal Trade Commission v. Federal Loan Modification Law Center LLP, *et al.*, 09-CV-401 (C.D. Cal.)]

GRIEVANCES RELATED TO TARP HOUSING PROGRAMS DOMINATE COMPLAINTS TO SIGTARP

Complaints about TARP housing programs, particularly HAMP, dominate Hotline complaints to SIGTARP. Homeowners contacted SIGTARP to allege mistreatment by mortgage servicers in the following categories: access to TARP housing programs; lack of communication or misplaced application documents by servicers; foreclosures and short sales; and trial modification problems including extended trials, payment issues, and negative credit reporting. Some people who contacted SIGTARP had multiple related complaints.

Homeowners have reported problems getting into the HAMP program, where callers said that they believed servicers prevented them from getting modifications for which they believed they were eligible. These included cases where callers told SIGTARP that their mortgage servicer did not properly process their application, or did not properly calculate their monthly income. For struggling homeowners, the Government-created housing programs are a chance for them to save their homes. Frustrated homeowners expressed anger to SIGTARP over the possibility of losing their homes as a result of issues with mortgage servicers, when these programs exist to help the homeowners.

Homeowners also reported to SIGTARP that their mortgage servicer was not communicating with them or was providing inaccurate or contradictory information about their HAMP mortgage modification status, or that their mortgage servicer had lost or misplaced documents related to their HAMP mortgage modification application. Misplaced documents and lack of communication from servicers add to the frustration and difficulty of people who are trying to save their homes.

Homeowners reported to SIGTARP that they had lost their home to foreclosure even while applying for a HAMP mortgage modification or applying to participate in a TARP short-sale program. Homeowners report to SIGTARP that while they are attempting to save their homes by applying to HAMP, they have encountered delays in their application process, and mortgage servicers have simultaneously initiated foreclosure proceedings. Other homeowners are attempting to participate in the

TARP housing program to facilitate short sales, but report finding their mortgage servicers uncooperative or incompetent in administering their applications for this program.

Homeowners also reported to SIGTARP issues relating to HAMP trial modifications, including extended trial periods, payment issues, and negative credit reporting. When a homeowner begins a trial period in HAMP but fails to obtain a permanent modification, he can find himself in even worse condition than when he began the HAMP application process. That is because when a homeowner is cancelled out of a HAMP trial modification, he is left with the original terms of the mortgage and is responsible for making up the difference between the original monthly mortgage payment and any HAMP modified payment that he had made during the trial period. In some cases this results in a big balloon payment. Additionally, servicers can also charge late fees on principal and interest that was not paid during the HAMP trial modification. In the worst case scenario, the homeowner can lose his home to foreclosure.

COMPLAINTS ABOUT FORECLOSURES CONTINUE

Homeowners continue to make complaints to SIGTARP regarding short sales or foreclosures. The following are examples of complaints homeowners made to SIGTARP. In August 2012, a man from Arizona contacted SIGTARP to report that his mortgage servicer misrepresented his income in the review of his application for TARP's Home Affordable Foreclosure Alternatives ("HAFA") program, thus denying him the opportunity to participate in the program with a short sale of his house. He alleged that the servicer refused to explain the discrepancy, citing the proximity of an upcoming scheduled foreclosure date, even though the forms with the correct proof of income were submitted much earlier. In another instance, in April 2013, a man from Northern California contacted SIGTARP to report that his mortgage servicer allegedly inflated the price of his house when it was set for a short sale so that the company could foreclose on the property instead. A foreclosure can hurt a homeowner's credit rating more than a short sale would, and it also prevents the homeowner from receiving incentives under HAFA.

One common type of complaint to SIGTARP regarding foreclosures is what is known as dual tracking—that is, that servicers begin foreclosure proceedings against a homeowner at the same time that the homeowner is attempting to save that house through a HAMP modification. Treasury prohibits dual tracking. Often, a homeowner's application for a HAMP modification has been delayed by the servicer due to circumstances such as misplaced documents or backlogs in processing. While the homeowner is trying to avail himself of TARP programs that the Government set up to help him save his home, the servicer nonetheless continues its foreclosure process, even though the servicer should be aware that the homeowner has applied for HAMP. If the foreclosure process moves more quickly than the servicer review of the HAMP modification (which often is reviewed in a separate department than foreclosures), the homeowner can lose his

home before he is ever fully reviewed for a HAMP modification.

Complaints about dual tracking by servicers have surfaced since the earliest days of HAMP, and recent calls to SIGTARP show that this serious problem continues. For example, in July 2010, a homeowner from Southern California contacted SIGTARP to report that she had applied for a HAMP modification and was awaiting final income verification. The caller told SIGTARP that there was a delay in processing the HAMP modification due to a backlog at the servicer, and in that time the bank moved to foreclose on and sell the house. Now, years later, SIGTARP continues to receive similar complaints. In July 2012, a woman from Ohio contacted SIGTARP to report that even though she was making timely trial modification payments, her servicer had initiated foreclosure proceedings. In December 2012, a 76-year-old woman from Illinois called SIGTARP to say that she had spent six months applying for a HAMP modification from one servicer, and then her mortgage was transferred to a new servicer that immediately sent notice that it was beginning foreclosure proceedings. Also, in December 2012, a woman from Southern California contacted SIGTARP to say that she had been participating in a trial modification and making timely payments, but that she had received a letter from her servicer stating that it had initiated foreclosure proceedings. In January 2013, a man from Florida contacted SIGTARP to report that he had repeatedly filed application documents with his servicer and that the servicer kept misplacing them. Sometimes the servicer would later find the documents after they had expired and the homeowner would have to send in the application documents again. Ultimately, the bank filed to foreclose on the homeowner's home while he was still in the process of re-filing documents that the servicer had lost or had allowed to expire. In July 2013, a woman from Southern California contacted SIGTARP to report that while she was in the process of applying for a loan modification, her mortgage servicer kept changing and delaying the application process, and that at the same time she was approved for a modification she also received a notice of foreclosure. Also in July 2013, a woman from Florida contacted SIGTARP to report that she had been making timely trial modification payments for eight months when her loan was sold to a new servicer and that the new servicer started foreclosure proceedings. In October 2013, a man from Virginia contacted SIGTARP to report that he had turned in a HAMP modification package in January 2013, but it was not reviewed by his servicer until February 2013 and the servicer did not begin the processing of the application until September 2013. In the meantime, the servicer began foreclosure proceedings against him.

COMPLAINTS ABOUT SERVICERS PERSIST

Communication Problems Continue Despite Single Point of Contact Requirement

Homeowner calls to SIGTARP about miscommunication and lack of communication, or servicers losing and misplacing documents, continue to persist. When HAMP was introduced, SIGTARP reported on homeowner complaints related to miscommunication or lack of communication by the servicer. After a request by certain members of Congress, Treasury instituted a rule in May 2011 that servicers establish a single point of contact—a single individual responsible for managing a borrower's HAMP application process and communicating with the borrower. However, despite this rule, SIGTARP's Hotline has continued to receive homeowner complaints about servicers relating to single point of contact issues. In the period from the implementation of the single point of contact rule through December 31, 2013, 143 homeowners who had applied for a HAMP mortgage modification reported to SIGTARP that they had not even been assigned a functional single point of contact. For example, a woman from Arizona contacted SIGTARP in January 2013 to report that she had been assigned eight different single points of contact and while she was being shuffled around to different single points of contact her application documents had gone missing. She reported that most of the servicer representatives had been unresponsive and one of them actually yelled at her over the phone when she was finally able to get in touch with him. A man from Southern California contacted SIGTARP in March 2013 to report that his servicer had lost his modification application documents and had sent a series of conflicting letters, and that he was currently being foreclosed upon without explanation. He reported that he had been assigned 12 single points of contact in the previous nine months. A woman from Texas contacted SIGTARP in April 2013 to report a lack of communication from her servicer as she was applying for a HAMP modification. She reported that the single point of contact assigned to her never answered the phone or kept phone appointments. When she requested that the servicer reassign her a new single point of contact, according to the homeowner, the servicer refused. In December 2013, a woman from Nevada contacted SIGTARP to report that in addition to miscommunication from her mortgage servicer over the start date of a trial modification, the servicer kept changing her single point of contact month after month, thus adding to the miscommunication.

Homeowners Continue to Report HAMP Access and Trial Modification Issues

Homeowner complaints to SIGTARP also persist about servicer errors in the HAMP application process and servicer errors related to trial modifications. These homeowners contact SIGTARP to report that they believe they meet HAMP requirements, but are not being admitted into the program due to alleged servicer error. For example, in August 2010, a struggling homeowner in California

contacted SIGTARP to report that the servicer of his mortgage had inflated his gross income in a HAMP modification application, making him ineligible for a HAMP modification, but the servicer refused to let the homeowner know how that figure had been calculated, even though this is a basic right of applicants under HAMP rules. Years later, homeowners continue to make similar complaints to SIGTARP. For example, a woman from Kansas contacted SIGTARP in January 2013 to report that after she made five trial modification payments, the servicer of her mortgage denied her modification even though there was no change in her circumstances, and the servicer provided no rationale for why she was suddenly ineligible. A woman from Northern California contacted SIGTARP in May 2013 to report that she had made three HAMP trial payments, asserting that she has proof of timely payment, but was rejected by her servicer for a permanent modification because the servicer claimed she had made late payments. In July 2013, a man from Florida contacted SIGTARP to report that after the servicer of his mortgage prequalified his loan for a HAMP modification and he completed the HAMP modification loan application, the servicer of his loan offered him a less favorable non-HAMP modification.

Additionally, SIGTARP continues to receive complaints about servicers relating to HAMP trial modifications, including extended trial periods, payment issues, and negative credit reporting, although less so than in earlier years. For example, in August 2013, a man from Arizona contacted SIGTARP to report that he had made three timely trial modification payments when his servicer transferred his mortgage to another servicer. The new servicer did not recognize his modification agreement and was expecting payment of his full mortgage amount, even though the previous servicer reported sending modification information to the new servicer. Another common complaint to SIGTARP by homeowners is that their trial modification, originally designed to last three months, had been extended for several more months. According to Treasury, as of December 31, 2013, 20% of active trial modifications had lasted more than six months. A woman from Arizona contacted SIGTARP in January 2013 to report that after an application process and trial modification period that combined lasted for 17 months, she was ultimately declined for a permanent modification.

BIGGEST SERVICERS DRAW THE MOST SIGTARP HOTLINE COMPLAINTS

The majority of complaints to SIGTARP concern TARP housing programs, and the two mortgage servicers with the biggest TARP portfolios were also the subjects of the most complaints reviewed, Bank of America Corporation (“Bank of America”) and JP Morgan Chase & Co. (“JP Morgan Chase”). Complaints against Bank of America and JP Morgan Chase in the following categories were proportionally greater than among all servicers as a group: complaints related to lack of communication or misplaced application documents; complaints about foreclosures and short sales; and complaints about trial modification problems.

CALIFORNIA AND FLORIDA LEAD NATION IN SIGTARP HOTLINE COMPLAINTS

While SIGTARP's Hotline has received taxpayer complaints from all over the country, a disproportionately large share of complaints in relation to their population comes from California and Florida. Their outsized share of complaints is meaningful because California and Florida were two of the states most affected by the mortgage crisis, with some of the steepest drops in home prices and sharpest increases in foreclosure rates. The content of the complaints from California and Florida is similar to that of complaints nationally: lack of communication or misplaced application documents by servicers; foreclosures and short sales; trial modification problems including extended trials, payment issues, and negative credit reporting; and mortgage modification scams. Although SIGTARP has received complaints from all states, after California and Florida, the largest numbers of Hotline complaints have come from homeowners in Michigan, Virginia, Arizona, Maryland, Texas, Illinois, and Ohio.

TREASURY SHOULD MOVE MORE AGGRESSIVELY TO IMPROVE SERVICER PERFORMANCE

Homeowners continue to complain to SIGTARP about issues with their mortgage servicers related to the HAMP program and other TARP housing programs. SIGTARP has made numerous recommendations to Treasury that are designed to improve servicer performance in HAMP and increase Treasury oversight of HAMP servicers. Many of those recommendations, dating back to the earliest days of HAMP, call for Treasury to set meaningful and measurable performance metrics and goals for servicers, and then to publicly report on servicer performance against those benchmarks. Treasury has not fully implemented these recommendations, leaving HAMP and homeowners vulnerable to abuse by servicers.

With the Administration's June 13, 2013, extension of HAMP through December 31, 2015, Treasury has an opportunity to take more aggressive steps to ensure that all servicers act in accordance with the program rules and the contracts they signed, for which they are being paid by taxpayers.

SIGTARP recommended in October 2011 that Treasury use all financial remedies such as withholding, permanently reducing, and clawing back incentive payments for servicers who fail to perform at an acceptable level. Treasury rejected SIGTARP's recommendation. Although Treasury has told SIGTARP that it believes remedies enacted against servicers have been appropriate, servicer problems persist. Treasury has told SIGTARP that it plans to take no further action to implement this recommendation.

In May and August 2011, SIGTARP made five recommendations to Treasury with the goal of improving mortgage servicer compliance. These recommendations focused on mortgage servicers' poor treatment of homeowners and serious failures

by servicers to follow program rules. SIGTARP recommended that Treasury establish detailed guidance and internal controls governing how the MHA Servicer Compliance Assessment is conducted and how each compliance area is weighted. Treasury has only partially implemented this recommendation. SIGTARP recommended that Treasury increase the detail and quality of MHA Compliance Committee meeting minutes; SIGTARP recommended that Treasury require that servicer communications to homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change, be in writing; SIGTARP recommended that Treasury establish benchmarks and goals for acceptable program performance for servicers, including length of trial modifications, conversion rates from trial to permanent modifications, length of time to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing; and SIGTARP recommended that Treasury publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in these same areas. Treasury has not implemented these four recommendations.

In June 2012, SIGTARP made four recommendations to Treasury relating to mortgage servicers. Again, homeowners were continuing to experience challenges accessing HAMP. SIGTARP recommended that Treasury should stop allowing servicers to add a risk premium to Freddie Mac's discount rate in HAMP's present value test; SIGTARP recommended that Treasury require servicers to use accurate information when evaluating net present value test results for homeowners applying to HAMP, that servicers be required to maintain documentation of all net present value inputs, and that Treasury should permanently withhold incentives from servicers that do not; SIGTARP recommended that Treasury require servicers to improve communication with homeowners regarding a denial of HAMP modification and to withhold incentives from servicers that do not follow these requirements; and SIGTARP recommended that Treasury require that Making Home Affordable Compliance Committee meeting minutes capture more detail regarding the substance of servicer compliance, specifically listing specific problems encountered by servicers, remedial options discussed, and requisite actions taken to remedy the situation. Treasury has not implemented these recommendations.

Continued calls to SIGTARP's Hotline about foreclosures, in addition to the constant stream of complaints about servicers, have raised SIGTARP's concerns. SIGTARP made a recommendation to Treasury on April 1, 2013, that Treasury ensure that homeowners in HAMP get sustainable relief from foreclosure by researching and analyzing whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners redefaulting on HAMP permanent mortgage modifications, and that Treasury provide transparency and accountability by publishing its conclusions and determinations. Treasury has not fully implemented this recommendation. It is imperative that Treasury better understand the factors affecting the ability of homeowners to remain in HAMP, particularly where Treasury can exercise control and oversight and, once that research and analysis has been completed, that it publish the results.

After investigating mortgage modification scams, SIGTARP created a joint task force with the Consumer Financial Protection Bureau and Treasury to leverage resources in investigating, combating, and shutting down mortgage modification scams related to HAMP and to provide awareness to at-risk homeowners. The Task Force has issued two fraud alerts: (1) an alert to educate homeowners on how to recognize and avoid these scams and (2) an alert specifically to warn members of the Armed Services community. Treasury has also worked with SIGTARP to identify websites bearing the hallmarks of these scams. In an effort to make sure these warnings reached vulnerable homeowners, SIGTARP made a recommendation to Treasury in April 2012, as Treasury announced an expansion of HAMP to include a second tier of qualifying homeowners. SIGTARP recommended that Treasury: a) 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, and b) 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. 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 homeowners from being victims of mortgage modification fraud.

SIGTARP's analysis of complaints reveals that more needs to be done to address the continuing problems facing homeowners. Without Treasury requiring greater accountability of servicers and servicer-related improvements, homeowners are likely to continue feeling the frustrations of dealing with TARP housing programs.

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

SECTION 4

**TARP OPERATIONS AND
ADMINISTRATION**

Under the Emergency Economic Stabilization Act of 2008 (“EESA”), Congress authorized the Secretary of the Treasury (“Treasury Secretary”) to create the operational and administrative mechanisms to carry out the Troubled Asset Relief Program (“TARP”). EESA established the Office of Financial Stability (“OFS”) within the U.S. Department of the Treasury (“Treasury”). OFS is responsible for administering TARP.⁷⁵³ 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.⁷⁵⁴ 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 December 31, 2013, Treasury has obligated \$396.4 million for TARP administrative costs and \$1.2 billion in programmatic operating expenditures for a total of \$1.6 billion since the beginning of TARP. Of that, \$217.7 million has been obligated in the year since December 31, 2012. According to Treasury, as of December 31, 2013, it had spent \$347.5 million on TARP administrative costs and \$997.8 million on programmatic operating expenditures, for a total of \$1.3 billion since the beginning of TARP. Of that, \$247.2 million has been spent in the year since December 31, 2012.⁷⁵⁵

Much of the work on TARP is performed by private vendors rather than Government employees. Treasury reported that as of December 31, 2013, it employs 43 career civil servants, 66 term appointees, and 23 reimbursable detailees, for a total of 132 full-time employees.⁷⁵⁶ Between TARP’s inception in 2008 and December 31, 2013, Treasury had retained 154 private vendors — 20 financial agents and 134 contractors — to help administer TARP.⁷⁵⁷ According to Treasury, as of December 31, 2013, 60 private vendors were active — 10 financial agents and 50 contractors, some with multiple contracts.⁷⁵⁸ 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 September 30, 2013, together they had about 661 people dedicated to working on their TARP contracts.⁷⁵⁹ According to Treasury, as of September 30, 2013, or December 31, 2013 — the latest numbers available vary due to reporting cycles — at least approximately another 289 people were working on other active OFS contracts, including financial agent and legal services contracts, for a total of approximately 950 private-sector employees working on TARP.⁷⁶⁰

Table 4.1 provides a summary of the expenditures and obligations for TARP administrative and programmatic operating costs through December 31, 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 December 31, 2013, excluding costs and obligations related to personnel services, travel, and transportation.

TABLE 4.1

TARP ADMINISTRATIVE AND PROGRAMMATIC OBLIGATIONS AND EXPENDITURES		
Budget Object Class Title	Obligations for Period Ending 12/31/2013	Expenditures for Period Ending 12/31/2013
Administrative		
Personnel Services		
Personnel Compensation & Benefits	\$123,942,456	\$123,877,662
Total Personnel Services	\$123,942,456	\$123,877,662
Non-Personnel Services		
Travel & Transportation of Persons	\$2,391,207	\$2,377,040
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	786,303	711,540
Printing & Reproduction	459	459
Other Services	267,224,586	218,401,725
Supplies & Materials	1,837,098	1,832,913
Equipment	253,286	243,907
Land & Structures	—	—
Insurance Claims & Indemnities	—	—
Dividends and Interest	634	634
Total Non-Personnel Services	\$272,505,532	\$223,580,177
Total Administrative	\$396,447,988	\$347,457,839
Programmatic	\$1,168,729,201	\$997,840,825
Total Administrative and Programmatic	\$1,565,177,189	\$1,345,298,664

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, 1/8/2014 and 1/15/2014.

FINANCIAL AGENTS

EESA requires SIGTARP to provide biographical information for each person or entity hired to manage assets acquired through TARP.⁷⁶¹ Treasury hired no new financial agents in the quarter ended December 31, 2013.⁷⁶²

TABLE 4.2

OFS SERVICE CONTRACTS					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/10/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	\$931,090	\$931,090
10/11/2008	Ennis Knupp & Associates Inc. ¹	Investment and Advisory Services	Contract	2,635,827	2,635,827
10/14/2008	The Bank of New York Mellon Corporation	Custodian	FAA Listing	59,793,204	55,456,648
10/16/2008	PricewaterhouseCoopers, LLP	Internal control services	Contract	34,980,857	33,505,992
10/17/2008	Turner Consulting Group, Inc. ²	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	14,550,519	13,640,626
10/29/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	3,060,921	2,835,357
10/29/2008	Squire Sanders & Dempsey LLP	Legal services for the Capital Purchase Program	Contract	2,687,999	2,687,999
10/31/2008	Lindholm & Associates, Inc.	Human resources services	Contract	614,963	614,963
11/7/2008	Sonnenschein Nath & Rosenthal LLP ⁴	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/9/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service	CSC Systems & Solutions LLC ²	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,512,820	16,131,121
12/3/2008	Trade and Tax Bureau — Treasury	IAA — TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post ³	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP ⁴	Legal services for the purchase of asset-backed securities	Contract	102,769	102,769
12/10/2008	Thacher Proffitt & Wood ⁴	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	225,547	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	—	—
12/22/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	—	—
12/24/2008	Cushman and Wakefield of VA Inc.	Painting Services for TARP Offices	Contract	8,841	8,841

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
1/6/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	\$30,416	\$30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	347,634	244,017
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	409,955	409,955
1/27/2009	Whitaker Brothers Bus Machines Inc.	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 ²	Detailees	Interagency Agreement	242,499	242,499
2/9/2009	Pat Taylor & Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/12/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,225	272,225
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	479,105,269	415,129,990
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	347,826,162	290,159,044
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 ⁵	SBA Initiative Legal Services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	295,724	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/30/2009	McKee Nelson LLP ⁵	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	\$126,631	\$126,631
3/30/2009	Sonnenschein Nath & Rosenthal LLP ⁴	Auto Investment Legal Services	Contract	1,834,193	1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	4,865,419	3,830,691
4/3/2009	American Furniture Rentals Inc. ³	Furniture Rental 1801	Interagency Agreement	35,190	25,812
4/3/2009	The Boston Consulting Group Inc.	Management Consulting relating to the Auto industry	Contract	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	49,369,320	48,015,902
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	27,099,072	26,901,057
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	12,769,288	12,684,829
4/30/2009	State Department	Detailees	Interagency Agreement	—	—
5/5/2009	Federal Reserve Board	Detailees	Interagency Agreement	48,422	48,422
5/13/2009	Department of the Treasury — U.S. Mint	“Making Home Affordable” Logo search	Interagency Agreement	325	325
5/14/2009	Knowledgebank Inc. ²	Executive Search and recruiting Services — Chief Homeownership Officer	Contract	124,340	124,340
5/15/2009	Phacil Inc.	Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records	Contract	90,304	90,304
5/20/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,778	243,772
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury’s Public-Private Investment Funds (PPIF) program	Contract	2,287,423	2,287,423
5/26/2009	Simpson Thacher & Bartlett MNP LLP	Legal services for work under Treasury’s Public-Private Investment Funds (PPIF) program	Contract	7,849,101	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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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
7/8/2009	Judicial Watch ⁶	Litigation Settlement	Other Listing	\$1,500	\$1,500
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	74,023	74,023
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	1,278,696	1,278,696
7/30/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	1,650	1,650
7/30/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	26,493	26,493
8/10/2009	Department of Justice	Detailees	Interagency Agreement	63,109	54,679
8/10/2009	National Aeronautics and Space Administration (NASA)	Detailees	Interagency Agreement	140,889	140,889
8/18/2009	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,000	3,000
8/25/2009	Department of Justice	Detailees	Interagency Agreement	63,248	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers, LLP	PPIP compliance	Contract	3,647,526	3,559,089
9/18/2009	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	436,054	436,054
9/28/2009	Judicial Watch ⁶	Litigation Settlement	Other Listing	2,146	2,146
9/30/2009	Immixtechnology Inc. ³	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc. ³	Guidance Inc.	Interagency Agreement	108,000	—
9/30/2009	NNA INC.	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	2,712,275	2,658,878
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	4,121,773	4,050,593

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
12/22/2009	Raymond James (f/k/a Howe Barnes Hoefer & Arnett, Inc.)	Asset Management Services	Financial Agent	\$485,371	\$433,971
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. ¹	Investment Consulting Services	Contract	5,468,928	4,458,789
4/22/2010	Digital Management Inc.	Data and Document Management Consulting Services	Contract	—	—
4/22/2010	MicroLink LLC	Data and Document Management Consulting Services	Contract	16,949,546	14,426,646
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	8,799,246	7,535,462
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	749,946
7/21/2010	Regis & Associates PC	Program Compliance Support Services	Contract	1,933,557	1,097,249

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	\$9,221,312	\$5,104,609
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	7,034,968	3,554,953
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	1,287,614
8/6/2010	Love & Long LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Orrick Herrington Sutcliffe LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Omnibus procurement for legal services	Contract	12,534,275	6,175,600
8/6/2010	Perkins Coie LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Seyfarth Shaw LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Shulman, Rogers, Gandal, Pordy & Ecker, PA	Omnibus procurement for legal services	Contract	367,641	213,347
8/6/2010	Sullivan Cove Reign Enterprises JV	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Venable LLP	Omnibus procurement for legal services	Contract	498,290	1,150
8/12/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/30/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	—
9/1/2010	CQ-Roll Call Inc.	One-year subscription (3 users) to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,500	7,500
9/17/2010	Bingham McCutchen LLP ⁵	SBA 7(a) Security Purchase Program	Contract	11,177	11,177
9/27/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	4,024,787	3,455,360

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
9/30/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	\$2,430	\$2,430
10/1/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 216	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — 11107705	Contract	995	995
10/8/2010	Management Concepts Inc.	Training Course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Detailees	Contract	12,975	12,975
10/26/2010	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	5,600,000	3,738,195
11/8/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract for cost and data validation services related to HAMP FA	Contract	2,288,166	1,850,677
11/18/2010	Greenhill & Co., Inc.	Structuring and Disposition Services	Financial Agent	6,139,167	6,139,167
12/2/2010	Addx Corporation	Acquisition Support Services — PSD TARP (action is an order against BPA)	Contract	1,311,314	1,299,002
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurint subscription services one user	Contract	684	684
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,937	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	5,542,473	5,542,473
1/24/2011	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,090,860	1,090,860
1/26/2011	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/24/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	20,758	20,758
2/28/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	13,523,880	13,001,815
3/3/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995
3/10/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	7,425	3,600

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
3/22/2011	Harrison Scott Publications Inc.	Subscription Service	Contract	\$5,894	\$5,894
3/28/2011	Fox News Network LLC ⁷	Litigation Settlement	Interagency Agreement	121,000	121,000
4/20/2011	Federal Reserve Bank of New York (FRBNY) HR	Oversight Services	Interagency Agreement	1,300,000	1,004,063
4/26/2011	PricewaterhouseCoopers, LLP	Financial Services Omnibus	Contract	5,799,844	4,341,068
4/27/2011	ASR Analytics LLC	Financial Services Omnibus	Contract	2,645,423	2,036,983
4/27/2011	Ernst & Young LLP	Financial Services Omnibus	Contract	1,584,282	629,460
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract	3,761,751	2,973,571
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract	50,000	—
4/27/2011	MorganFranklin Corporation	Financial Services Omnibus	Contract	1,187,957	358,547
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract	3,643,643	2,158,710
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	648,471
6/21/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	660,601	660,601
7/28/2011	Internal Revenue Service — Procurement	Detailee	Interagency Agreement	84,234	84,234
9/9/2011	Financial Management Service	FMS — NAFEO	Interagency Agreement	22,755	22,755
9/12/2011	ADC LTD NM	MHA Felony Certification Background Checks (BPA)	Contract	447,799	339,489
9/15/2011	ABMI — All Business Machines, Inc	4 Level 4 Security Shredders and Supplies	Contract	4,392	4,392
9/29/2011	Department of the Interior	National Business Center, Federal Consulting Group	Interagency Agreement	51,000	51,000
9/29/2011	Knowledge Mosaic Inc.	Renewing TD010-F-249 SEC filings Subscription Service	Contract	4,200	4,200
10/4/2011	Internal Revenue Service	Detailees	Interagency Agreement	168,578	84,289
10/20/2011	ABMI — All Business Machines, Inc.	4 Level 4 Security Shredders and Supplies	Contract	4,827	4,827

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
11/3/2011	Judicial Watch ⁶	Litigation Settlement	Other Listing	\$850	\$850
11/18/2011	Qualx Corporation	FOIA Support Services	Contract	68,006	68,006
11/29/2011	Houlihan Lokey, Inc.	Transaction Structuring Services	Financial Agent	12,050,000	10,025,000
12/20/2011	The Allison Group LLC	Pre-Program and Discovery Process Team Building	Contract	19,065	19,065
12/30/2011	Department of the Treasury	Administrative Support	Interagency Agreement	901,433	899,268
12/30/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	15,098,746	10,127,276
1/4/2012	Government Accountability Office	IAA — GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	2,500,000	2,475,937
1/5/2012	Office of Personnel Management (OPM) — Western Management Development Center	Office of Personnel Management (OPM) — Western Management Development Center	Interagency Agreement	31,088	—
2/2/2012	Moody's Analytics Inc.	ABS/MBS Data Subscription Services	Contract	2,769,000	2,461,622
2/7/2012	Greenhill & Co., LLC	Structuring and Disposition Services	Financial Agent	1,680,000	1,680,000
2/14/2012	Association of Govt Accountants	CEAR Program Application	Contract	5,000	5,000
2/27/2012	Diversified Search LLC	CPP Board Placement Services	Contract	346,112	296,112
3/6/2012	Integrated Federal Solutions, Inc.	TARP Acquisition Support (BPA)	Contract	2,148,649	1,662,291
3/14/2012	Department of Interior	National Business Center, Federal Consulting Group	Interagency Agreement	57,500	57,500
3/30/2012	Department of the Treasury — Departmental Offices WCF	Administrative Support	Interagency Agreement	1,137,451	1,137,451
3/30/2012	E-Launch Multimedia, Inc.	Subscription Service	Contract	—	—
4/2/2012	Cartridge Technology, Inc.	Maintenance Agreement for Canon ImageRunner	Contract	15,692	11,767
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	104,112
6/30/2012	West Publishing Corporation	Subscription for Anti Fraud Unit to Perform Background Research	Contract	8,660	8,660
7/26/2012	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	4,750	4,750
8/1/2012	Internal Revenue Service	Training	Interagency Agreement	4,303	4,303
8/3/2012	Harrison Scott Publications Inc.	Subscription to Commercial Mortgage Alert Online Service	Contract	3,897	3,897
9/19/2012	Treasury Franchise Fund — BPD	Administrative Resource Center (ARC)	Interagency Agreement	826,803	826,803
9/28/2012	SNL Financial LC	Data Subscription Services for Financial, Regulatory, and Market Data and Services	Contract	180,000	180,000

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
11/19/2012	Government Accountability Office	Oversight services	Interagency Agreement	\$4,800,000	\$2,809,872
12/13/2012	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
12/19/2012	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	12,884,241	11,205,868
1/1/2013	Lazard Frères & Co. LLC	Asset Management Services	Financial Agent	3,000,000	2,708,333
1/1/2013	Lazard Frères & Co. LLC	Legal Advisory	Financial Agent	4,500,000	4,500,000
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	403,265
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	23,620
8/20/2013	Knowledge Mosaic Inc	SEC Filings subscription service	Contract	4,500	4,500
8/27/2013	Bureau of Public Debt — ARC	Administrative Support	Interagency Agreement	—	—
8/28/2013	Bureau of Public Debt — ARC	Administrative Support	Interagency Agreement	3,575,805	—
9/25/2013	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	46,832	—
9/26/2013	SNL Financial	Financial Data Subscription Services — Information Technology	Contract	200,000	200,000
9/27/2013	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	644,988	161,249
11/22/2013	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	11,218,738	—
11/22/2013	Internal Revenue Service	Legal Services	Interagency Agreement	107,185	26,796
11/25/2013	Treasury Franchise Fund — BPD	Administrative Support	Interagency Agreement	1,862,792	—
12/12/2013	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
Total				\$1,460,195,642	\$1,236,829,625

Notes: Numbers may not total due to rounding. Table 4.2 includes all vendor contracts administered under Federal Acquisition Regulations, interagency agreements, and financial agency agreements entered into in support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses. For some contracts, \$0 is obligated if no task orders have been awarded and so those contracts are not reflected in this table.

¹ EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

² Awarded by other agencies on behalf of OFS and are not administered by PSD.

³ Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

⁴ Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

⁵ McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

⁶ Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

⁷ Fox News Network LLC is a payment in response to a litigation claim. No contract or agreement was issued to Fox News Network LLC.

SECTION 5 SIGTARP RECOMMENDATIONS

One of the critical responsibilities of the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) is to provide recommendations to the U.S. Department of the Treasury (“Treasury”) and other Federal agencies related to the Troubled Asset Relief Program (“TARP”) to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made 128 recommendations in its quarterly reports to Congress and its audit reports. This section discusses developments with respect to SIGTARP’s prior recommendations and, in the table at the end of this section, summarizes all of SIGTARP’s recommendations and notes the extent of implementation.

UPDATE ON RECOMMENDATIONS REGARDING THE APPOINTING OF DIRECTORS TO THE BOARDS OF CPP AND CDCI INSTITUTIONS

On September 30, 2013, SIGTARP expressed its concern to Treasury that Treasury has not enforced its contractual right to appoint directors to the boards of Capital Purchase Program (“CPP”) and Community Development Capital Initiative (“CDCI”) institutions. Even though Treasury recognizes the value of having Treasury-selected directors at TARP banks that have missed multiple TARP dividend payments, Treasury has rarely exercised and appears to be abandoning its efforts to enforce that right. As a result, SIGTARP issued three recommendations calling upon Treasury to utilize this important tool to protect taxpayers’ investments in TARP banks and to promote the fiscal health of lenders and their ability to meet the credit needs of our nation and local communities.

Specifically, SIGTARP recommended that Treasury: (1) enforce its right to appoint directors for CPP institutions that have failed to pay six or more quarterly TARP dividend or interest payments; (2) prioritize the appointing of directors to the board of CPP institutions that have rejected Treasury’s requests to send officials to observe board meetings, that have failed to pay a large number of TARP dividend payments or owe the largest amount of delinquent TARP dividends, or that are currently subject to an order from their Federal banking regulator, particularly orders related to the health or condition of the bank or its board of directors (and to use information learned by Treasury observers in assisting prioritization of banks to which Treasury should appoint directors); (3) enforce its right to appoint directors to CDCI institutions that have failed to pay eight or more TARP quarterly dividend or interest payments.

In an October 28, 2013, letter responding to SIGTARP, Treasury rejected SIGTARP’s recommendations, instead insisting that its current processes for director appointments are sufficient, noting that it is focused on winding down its TARP investments. Although Treasury was never meant to hold its TARP investments forever, Treasury should not forget the reason it invested taxpayers’ dollars in community banks through CPP: to maintain and support their ability to lend to the local communities that depended on them. For that reason, when

For the full text of SIGTARP’s recommendations regarding the appointing of directors to the boards of CPP and CDCI institutions and for Treasury’s response, see Appendix J of this report.

Treasury invested in CPP banks it took on various roles and responsibilities beyond getting taxpayers' money back. Although TARP did not require CPP banks to submit a lending plan as a condition of receiving TARP support, Treasury put some safeguards in place to protect the banks' financial health and stability, along with taxpayers' investment. This included Treasury creating the right to appoint directors if banks continued to demonstrate difficulty in recovering from the financial crisis.

Rather than focusing on whether TARP's goals have been met before selling its CPP investments, Treasury instead now seems more concerned with its role as a money manager, and particularly with maximizing TARP profits and divesting from its CPP investments as soon as possible. However, as part of this effort to wind down TARP, as of December 31, 2013, Treasury lost a total of \$981.1 million in the auctions, which includes \$764.8 million lost on principal investments sold at a discount and \$216.2 million on forfeited missed dividends and interest owed by these institutions. Treasury has incurred investment losses on principal for all but 11 of the 162 CPP bank investments it sold at auction as of December 31, 2013. Moreover, Treasury's response to SIGTARP's recommendations, in which Treasury stated it nominated directors to boards of CPP banks "(a)s part of Treasury's management of those investments" demonstrates a change by Treasury in the purpose of appointing directors. Treasury did not create the contractual right to appoint directors to manage its CPP investments or to maximize its profits; it pays Treasury employees and hired Houlihan Lokey Capital, Inc. as financial advisor to do that. In fact, Treasury's website clearly explains that these directors are not Treasury officials or agents, they do not report to Treasury, and they cannot force dividend payments to be made to Treasury. In other words, these directors cannot manage Treasury's investment. They have fiduciary duties to protect the interest of all investors, including taxpayers, just like any other director at the institution.

Treasury's suggestion that SIGTARP's concerns are alleviated because the purchasers of Treasury's CPP shares continue to have the right to appoint directors further demonstrates that Treasury does not appreciate its responsibilities towards financial stability. Because Treasury did not invest in CPP banks just for a profit, Treasury should not equate itself with private investors. With its TARP investments in community banks, Treasury took on the responsibility to promote the strength and stability of the banks so they could continue support to the small businesses, homeowners, and members of their communities who rely on them. Treasury created the right to appoint directors to serve that goal, not to manage or maximize its financial investment. Treasury is now abandoning that important and unique responsibility.

To truly maximize the return on taxpayers' investment in CPP and make sure it was not in vain, Treasury should use all tools available to help the banks it invested in remain financially stable and lend to their communities, both while they remain in TARP and upon their exit from Treasury's oversight. Treasury invested taxpayers' dollars in CPP banks to provide long-term relief, not to save the banks following the financial crisis only to let them fail after their exit from TARP. One way to do that is by appointing directors to struggling TARP banks who can provide an independent voice. As SIGTARP recommended to Treasury, this can be done at the

same time Treasury continues to explore its divestment from CPP banks remaining in TARP. Moreover, the fact that Treasury indicates its divestment will take more time as some banks are still struggling to repay Treasury should itself be a sign to Treasury that banks need more help.

Although Treasury indicated it will continue to appoint directors, it rejected SIGTARP's recommendations. However, Treasury has not appointed a director to a CPP bank since December 2012, and only three remaining CPP banks currently have Treasury-appointed directors.

Instead of accepting SIGTARP's recommendations as a means of ensuring that CPP's goals are met, Treasury seems content to follow its unsuccessful approach, focusing on appointing directors at banks that received taxpayer investments of \$25 million or more. In some cases, Treasury suggested, it will appoint directors for banks with investments of \$15 million or more. Either way, however, this approach again focuses on dollars and cents rather than CPP's goals. As of December 31, 2013, of the remaining CPP banks with investments of \$25 million or more, two banks already had directors and four banks were eligible for directors. Those four, however, already had Treasury observers gathering information to determine whether a director was necessary. Of the remaining CPP banks with investments between \$15 and \$25 million eligible for a director, one bank already had a director and six banks were eligible for directors. Of those six, Treasury observers have reported on four banks; one bank actually rejected an observer. On the other hand, 41 of the remaining CPP banks with investments below \$15 million were eligible for directors as of December 31, 2013.

Because it may not be cost efficient to appoint directors at all of the eligible CPP banks, Treasury should prioritize its decisions, based on the goals of TARP and CPP, as SIGTARP recommended. Treasury should aggressively enforce its contractual right to appoint directors in order to protect the investments of taxpayers, and to preserve the strength of these community banks and their ability to make credit available to their communities. In addition, as SIGTARP recommended, Treasury should also continue to consider appointing directors to struggling CDCI institutions. SIGTARP looks forward to working with Treasury on implementing these recommendations.

SIGTARP RECOMMENDATIONS TABLE

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
1 * Treasury should include language in the automobile industry transaction term sheet acknowledging SIGTARP's oversight role and expressly giving SIGTARP access to relevant documents and personnel.	X					
2 * Treasury should include language in new TARP agreements to facilitate compliance and oversight. Specifically, SIGTARP recommends that each program participant should (1) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as relevant, to oversee compliance of the conditions contained in the agreement in question, (2) establish internal controls with respect to that condition, (3) report periodically to the Compliance department of the Office of Financial Stability ("OFS-Compliance") regarding the implementation of those controls and its compliance with the condition, and (4) provide a signed certification from an appropriate senior official to OFS-Compliance that such report is accurate.		X				Although Treasury has made substantial efforts to comply with this recommendation in many of its agreements, there have been exceptions, including in its agreements with servicers in MHA.
3 * All existing TARP agreements, as well as those governing new transactions, should be posted on the Treasury website as soon as possible.	X					
4 * Treasury should require all TARP recipients to report on the actual use of TARP funds.	X					
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.

Continued on next page

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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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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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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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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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
91	To continue to allow for effective compliance and enforcement in HAMP Tier 2 after the trial modification has started, Treasury should require that, prior to conversion of a trial modification to a permanent modification, the borrower certify under penalty of perjury that none of the occupancy circumstances stated in the RMA have changed.			X		Treasury rejected this recommendation, stating that eligibility is not retested prior to conversion. This does not go far enough. Requiring only a self-certification, without a strong compliance and enforcement regime to ensure that the intent is carried out and the property is actually rented, leaves the program vulnerable to risks that TARP funds will pay investors for modifications for mortgages on vacation homes that are not rented, and may delay, as opposed to prevent, foreclosures and increase HAMP redefault rates.
92	To prevent a property that has received a HAMP Tier 2 modification from remaining vacant for an extended period of time after a lease expires or a tenant vacates, (a) Treasury should require that borrowers immediately notify their servicer if the property has remained vacant for more than three months. (b) Treasury should require servicers to provide monthly reports to Treasury of any properties that have remained vacant for more than three months. (c) Treasury should bar payment of TARP-funded incentives to any participant for a loan modification on a property that has been reported vacant for more than three months, until such time as the property has been re-occupied by a tenant and the borrower has provided third-party verification of occupancy.			X		Treasury told SIGTARP that implementing this recommendation would create significant additional procedures and documentation requirements. With no compliance regime to determine that a renter is in place, the program remains vulnerable to TARP funds being paid to modify mortgages that do not fit within the intended expansion of the program.
93	In order to protect against the possibility that the extension and expansion of HAMP will lead to an increase in mortgage modification fraud, (a) Treasury should require that servicers provide the SIGTARP/CFPB/Treasury Joint Task Force Consumer Fraud Alert to all HAMP-eligible borrowers as part of their monthly mortgage statement until the expiration of the application period for HAMP Tier 1 and 2. (b) Treasury should undertake a sustained public service campaign as soon as possible both to reach additional borrowers who could potentially be helped by HAMP Tier 2 and to arm the public with complete, accurate information about the program to avoid confusion and delay, and to prevent fraud and abuse.			X		Treasury has not implemented this recommendation. It is important that Treasury educate as many homeowners as possible with accurate information about HAMP in an effort to prevent mortgage modification fraud.

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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 setbacks, in order to change the program as necessary, and to provide transparency and accountability.
98 Treasury should instruct state housing finance agencies in the Hardest Hit Fund to set meaningful and measurable overarching and interim performance goals with appropriate metrics to measure progress for their individual state programs.		X				Treasury issued letters to five housing finance agencies requiring those states to provide an action plan with measurable interim and overall goals, including benchmarks, to improve the level of homeowner assistance under the HHF program. Treasury should fully adopt SIGTARP's recommendation with the remaining 14 housing finance agencies in the HHF program. SIGTARP will continue to monitor implementation of this recommendation.

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.

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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.

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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.			X		Treasury has not agreed to implement this important recommendation.
123	To ensure that homeowners in HAMP get sustainable relief from foreclosure, Treasury should research and analyze whether and to what extent the conduct of HAMP mortgage servicers may contribute to homeowners redefaulting on HAMP permanent mortgage modifications. To provide transparency and accountability, Treasury should publish its conclusions and determinations.			X		Treasury has not agreed to implement this important recommendation.

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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.			X			Treasury has made progress toward implementing this recommendation. In Treasury's quarterly "MHA Servicer Assessment," published in its October 2013 "Making Home Affordable Performance Report," Treasury included a new servicer performance metric, assessing whether seven HAMP servicers complied with Treasury's guidelines concerning homeowners' HAMP modifications that servicers disqualified. SIGTARP looks forward to working with Treasury to fully implement this recommendation.
125 Treasury should publicly assess and report quarterly on the status of the ten largest HAMP servicers in meeting Treasury's benchmark for an acceptable homeowner redefault rate on HAMP permanent mortgage modifications, indicate why any servicer fell short of the benchmark, require the servicer to make changes to reduce the number of homeowners who redefault in HAMP, and use enforcement remedies including withholding, permanently reducing, or clawing back incentive payments for any servicer that fails to comply in a timely manner.				X		Treasury has not agreed to implement this important recommendation.
126 To protect the investment taxpayers made through TARP in community banks and to ensure that these banks continue to lend in their communities which is a goal of TARP's Capital Purchase Program, Treasury should enforce its right to appoint directors for CPP institutions that have failed to pay six or more quarterly TARP dividend or interest payments.				X		Treasury has not agreed to implement this important recommendation. See discussion in this section.
127 In enforcing its right to appoint directors to the board of CPP institutions that have failed to pay six or more quarterly dividend or interest payments, Treasury should prioritize appointing directors to the board of those CPP institutions that meet one or more of the following criteria: (1) rejected Treasury's request to send officials to observe board meetings; (2) have failed to pay a large number of TARP dividend payments or that owe the largest amount of delinquent TARP dividends; or (3) is currently subject to an order from their Federal banking regulator, particularly orders related to the health or condition of the bank or its board of directors. In addition, Treasury should use information learned from Treasury officials that have observed the bank's board meetings to assist in prioritizing its determination of banks to which Treasury should appoint directors.				X		Treasury has not agreed to implement this important recommendation. See discussion in this section.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
128 To protect the investment taxpayers made in TARP and to ensure that institutions continue to lend in low and moderate income communities which is the goal of TARP's Community Development Capital Initiative, Treasury should enforce its right to appoint directors to CDCI institutions that have failed to pay eight or more TARP quarterly dividend (or interest) payments.				X		Treasury has not agreed to implement this important recommendation. See discussion in this section.

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

1. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 1.
2. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, pp. 2, 16.
3. Treasury Press Release, "Treasury Department Releases Text of Letter from Secretary Geithner to Hill Leadership on Administration's Exit Strategy for TARP," 12/9/2009, www.treasury.gov/press-center/press-releases/Pages/tg433.aspx, accessed 1/6/2014.
4. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 9.
5. Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, pp. 1, 759.
6. Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009, §202; Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, §1302.
7. Treasury, Daily TARP Update, 1/2/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily_TARP_Update%20-%201.2.2014.pdf, accessed 1/6/2014.
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15. Treasury, "Office of Financial Stability – Troubled Asset Relief Program Agency Financial Report Fiscal Year 2013," 12/11/2013, www.treasury.gov/initiatives/financial-stability/reports/Documents/AFR_FY2013_TARP-12-11-13_Final.pdf, accessed 1/6/2014; Treasury, *Transactions Report*, 1/1/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/1-2-14%20Transactions%20Report%20as%20of%201-1-14_INVESTMENT.pdf, accessed 1/6/2014.
16. Treasury, *Section 105(a) Report*, 1/10/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/December%202013%20Monthly%20Report%20to%20Congress.pdf, accessed 1/10/2014; Treasury, response to SIGTARP data call, 1/8/2014.
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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.

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, mortgage servicers are contractually obligated to advance the required monthly payment amount in full to the investor. Once a borrower becomes current or the property is sold or acquired through foreclosure, the servicer is repaid all advanced funds.

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

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

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

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

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

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

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

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

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

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

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

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ACRONYMS AND ABBREVIATIONS

1st Financial Services	1st Financial Services Corporation	Chrysler	Chrysler Holding LLC
21st Century	21st Century Real Estate Investment Corp.	Chrysler Financial	Chrysler Financial Services Americas LLC
2MP	Second Lien Modification Program	CIGIE	Council of the Inspectors General on Integrity and Efficiency
ABS	asset-backed securities	Citigroup	Citigroup Inc.
the "Act"	Securities Act of 1933	CLTV	Combined Loan-to-Value
AGP	Asset Guarantee Program	CMBS	commercial mortgage-backed securities
AHR	American Home Recovery	Coastal Securities	Coastal Securities, Inc.
AIA	American International Insurance Co., Ltd.	CPP	Capital Purchase Program
AIA SPV	AIA Aurora LLC	DE OIG	Department of Education Office of Inspector General
AIFP	Automotive Industry Financing Program	Delphi	Delphi Corporation
AIG	American International Group, Inc.	Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
AIG Trust	AIG Credit Facility Trust	DTI	debt-to-income
ALICO	American Life Insurance Company	EESA	Emergency Economic Stabilization Act of 2008
ALICO SPV	ALICO Holdings LLC	Eligible Assets	securities eligible for purchase by PPIFs
Ally, Ally Financial	Ally Financial Inc.	Fannie Mae	Federal National Mortgage Association
AMS	American Mortgage Specialists	FBI	Federal Bureau of Investigation
Anchor	Anchor Bancorp Wisconsin, Inc.	FDIC	Federal Deposit Insurance Corporation
ASSP	Auto Supplier Support Program	FDIC OIG	Federal Deposit Insurance Corporation Office of Inspector General
Auto Task Force	Presidential Task Force on the Auto Industry	Federal Reserve	Board of Governors of the Federal Reserve System
AWCP	Auto Warranty Commitment Program	FHA	Federal Housing Administration
Bank of America	Bank of America Corporation	FHA2LP	Treasury/FHA Second-Lien Program
BNC	BNC National Bank	Fiat	Fiat North America LLC
BOC	Bank of the Commonwealth	Fifth Third	Fifth Third Bancorp
Broadway	Broadway Financial Corporation	FLC	Flahive Law Corporation
C&F	C&F Financial Corporation	FLMLC	Federal Loan Modification Law Center
Calvert	Calvert Financial Corporation	Florida Bank	Florida Bank Group, Inc.
CAP	Capital Assistance Program	FRB OIG	Office of Inspector General-Board of Governors of the Federal Reserve System
CBO	Congressional Budget Office	FRBNY	Federal Reserve Bank of New York
CDCI	Community Development Capital Initiative	Freddie Mac	Federal Home Loan Mortgage Corporation
CDFI	Community Development Financial Institution	FSOC	Financial Stability Oversight Council or the Council
CDOs	collateralized debt obligations	FTC	Federal Trade Commission
CDS	credit default swap	GAO	Government Accountability Office
Central Virginia Bankshares	Central Virginia Bankshares, Inc.	GM	General Motors Company
CEO	chief executive officer	GM Financial	General Motors Financial Company, Inc.
Cerberus	Cerberus Capital Management, L.P.		
CFO	chief financial officer		

God Please Help	GPH Investments	OFS	Office of Financial Stability
GSE	Government-sponsored enterprise	Old Second	Old Second National Bank
GulfSouth	GulfSouth Private Bank	OMB	Office of Management and Budget
HAFSA	Home Affordable Foreclosure Alternatives program	Onebank	One Bank & Trust N.A.
HAMP	Home Affordable Modification Program; HAMP Tier 1	One Financial	OneFinancial Corporation
HAMP Tier 2	Home Affordable Modification Program Tier 2	Option ARM	Option Adjustable Rate Mortgage
Hanover	Hanover Settlement, Inc.	Oxford	Oxford Collection Agency
HAT	Home Advocate Trustees	Park Avenue	Park Avenue Bank
HFA	Housing Finance Agency	PBGC	Pension Benefit Guaranty Corporation
HHF	Hardest Hit Fund	PII	personally identifiable information
HHF or Hardest Hit Fund	Housing Finance Agency Hardest Hit Fund	Pinnacle	Pinnacle National Bank
HOPE	Home Owners Protection Economics, Inc.	Please Help Lord	PHL Investments
HPDP	Home Price Decline Protection	PPIF	Public-Private Investment Fund
HUD	Department of Housing and Urban Development	PPIP	Public-Private Investment Program
Jobs Act	Small Business Jobs Act of 2010	PRA	Principal Reduction Alternative
JP Morgan Chase	JP Morgan Chase & Co.	Premier	Premier Bank
IPO	initial public offering	PSA	Pooling and Servicing Agreements
IRS-CI	Internal Revenue Service Criminal Investigation	Pulaski	Pulaski Bank
IUE	International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers	QIB	Qualified Institutional Buyers
Lincoln	Lincoln National Life Insurance Company	RD	Department of Agriculture Office of Rural Development
LTV	loan-to-value	RD-HAMP	Department of Agriculture Office of Rural Development HAMP
M&T	M&T Bank Corporation	ResCap	Residential Capital, LLC
Mainstreet	Mainstreet Bank	RMA	request for mortgage assistance
MBS	mortgage-backed securities	RMBS	residential mortgage-backed securities
MCP	mandatorily convertible preferred shares	Rogers	Rogers Bancshares, Inc.
MHA	Making Home Affordable program	RRB OIG	Railroad Retirement Board Office of Inspector General
MidCoast	MidCoast Community Bank, Inc.	S corporations	subchapter S corporations
Monarch	Monarch Community Bancorp, Inc.	SBA	Small Business Administration
NeighborWorks	Neighborhood Reinvestment Corporation and NeighborWorks America	SBLF	Small Business Lending Fund
New Point	New Point Financial Services, Inc.	SBLF Report	"Banks that Used the Small Business Lending Fund to Exit TARP"
NHMC	Nations Housing Modification Center	SEC	Securities and Exchange Commission
NMC	Nationwide Mortgage Concepts	servicers	loan servicers
Non-Agency RMBS	Non-Agency Residential Mortgage-Backed Securities	servicing advance receivables	receivables for residential mortgage servicing advances
NPV	net present value	Shay Financial	Shay Financial Services, Inc.
NRSRO	nationally recognized statistical rating organization	SIGTARP	Office of the Special Inspector General for the Troubled Asset Relief Program
OCC	Office of the Comptroller of the Currency		

SIGTARP Act	Special Inspector General for the Troubled Asset Relief Program Act of 2009
Small Business Jobs Act	Jobs Act of 2010
SPA	Servicer Participation Agreements
SPV	special purpose vehicle
SSFI	Systemically Significant Failing Institutions program
TALF	Term Asset-Backed Securities Loan Facility
TARP	Troubled Asset Relief Program
TBW	Taylor, Bean and Whitaker Mortgage Corporation
TCB	TCB Holding Company, The Woodlands, Texas
TCW	The TCW Group, Inc.
Texas Community Bank	Texas Community Bank, National Association, The Woodlands, Texas
TIP	Targeted Investment Program
TPP	trial period plan
Treasury	Department of the Treasury
Treasury OIG	Department of Treasury Office of Inspector General
Treasury Secretary	Secretary of the Treasury
Treasury/FHA-HAMP	HAMP Loan Modification Option for FHA-insured Mortgages
TRUPS	trust preferred securities
TSG	The Shmuckler Group, LLC
UAW	United Auto Workers
UCSB	Unlocking Credit for Small Businesses
UP	Home Affordable Unemployment Program
Urban Motors	Urban Motors Corporation
UCB	United Commercial Bank
USW	United Steelworkers of America
VA	Department of Veterans Affairs
VA HAMP	Department of Veterans Affairs Home Affordable Modification Program
WAT	Walk Away Today
Wilmington Trust	Wilmington Trust Company

REPORTING REQUIREMENTS

This appendix provides Treasury's responses to data call questions regarding the reporting requirements of the Special Inspector General for the Troubled Asset Relief Program outlined in EESA Section 121, as well as a cross-reference to related data presented in this report and prior reports. *Italic style indicates narrative taken verbatim from source documents.*

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
1	Section 121(c)(A)	A description of the categories of troubled assets purchased or otherwise procured by the Treasury Secretary.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Accordingly, the Secretary of the Treasury has not purchased or otherwise procured any troubled assets under TARP since that date.</i></p> <p><i>Below are program descriptions from Treasury's website, www.treasury.gov/initiatives/financial-stability/Pages/default.aspx, as of 7/11/2013, or as otherwise noted:</i></p> <p><i>CPP: The Capital Purchase Program (CPP) was launched to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. Without a viable banking system, lending to businesses and consumers could have frozen and the financial crisis might have spiraled further out of control.</i></p> <p><i>AIG (otherwise known as Systemically Significant Failing Institutions ("SSFI"): At the height of the financial crisis in September 2008, American International Group (AIG) was on the brink of failure. At the time, AIG was the largest provider of conventional insurance in the world. Millions depended on it for their life savings and it had a huge presence in many critical financial markets, including municipal bonds. AIG's failure would have been devastating to global financial markets and the stability of the broader economy. Therefore, the Federal Reserve and Treasury acted to prevent AIG's disorderly failure.</i></p> <p><i>AGP: Under the Asset Guarantee Program (AGP), the government supported institutions whose failure would have caused serious harm to the financial system and the broader economy. It involved supporting the value of certain assets held by qualifying financial institutions by agreeing to absorb a portion of losses on those assets. AGP was conducted jointly by Treasury, the Federal Reserve, and the FDIC and was used in conjunction with other forms of exceptional assistance. ... Two institutions received assistance under the AGP - Bank of America and Citigroup.</i></p> <p><i>TIP: The Targeted Investment Program (TIP) was created to help stabilize institutions considered systemically significant, to prevent broader disruption of financial markets. Under the TIP, Treasury purchased \$20 billion in preferred stock from two institutions, Citigroup Inc. and Bank of America.</i></p> <p><i>TALF: The Term Asset-Backed Securities Loan Facility (TALF) is a joint program with the Federal Reserve. The program was launched in March 2009 with the aim of helping to restart the asset-backed securitization (ABS) markets that provide credit to consumers and small businesses. ... Under this program, the Federal Reserve Bank of New York made non-recourse loans to buyers of AAA-rated asset-backed securities to help stimulate consumer and business lending. Treasury used TARP funds to provide credit support for these loans.</i></p> <p><i>PPIP: On March 23, 2009, Treasury announced the Legacy Securities Public-Private Investment Program (PPIP), which was designed to support market functioning and facilitate price discovery in the markets for legacy Commercial Mortgage-Backed Securities (CMBS) and non-agency Residential Mortgage-Backed Securities (RMBS).</i></p> <p><i>CDCI: Treasury created the Community Development Capital Initiative (CDCI) on February 3, 2010 to help viable certified Community Development Financial Institutions (CDFIs) and the communities they serve cope with effects of the financial crisis. Under this program, CDFI banks, thrifts, and credit unions received investments of capital. Eighty-four institutions received investments totaling approximately \$570 million.</i></p>	<p>Section 2: "TARP Overview"</p> <p>Appendix D: "Transaction Detail"</p>

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
			<p><i>SBLF: Established by the Small Business Jobs Act of 2010 (the Act), the Small Business Lending Fund (SBLF) is a dedicated fund designed to provide capital to qualified community banks and community development loan funds (CDFs) in order to encourage small business lending. The purpose of the SBLF is to encourage Main Street banks and small businesses to work together, help create jobs, and promote economic growth in communities across the nation.</i></p> <p><i>SBA 7(a) Securities Purchase Program (formerly known as UCSB): Treasury launched the SBA 7(a) Securities Purchase Program to help unlock credit for small businesses. Under this program, Treasury purchased securities backed by the government guaranteed portion of SBA 7(a) small business loans and provided additional liquidity to the market in order to increase overall small business lending.</i></p> <p><i>AIFP: The Automotive Industry Financing Program (AIFP) was launched in December 2008 to prevent the uncontrolled liquidation of Chrysler and General Motors (GM) and the collapse of the U.S. auto industry.</i></p> <p><i>ASSP: The Automotive Supplier Support Program was created to ensure that auto suppliers received compensation for their services and products, regardless of the condition of the auto companies that purchase their products.^a</i></p> <p><i>AWCP: Treasury provided loans to protect warranties on new vehicles purchased from GM and Chrysler during their restructuring periods.^a</i></p> <p><i>HAMP (a program under MHA): The Home Affordable Modification Program's goal is to offer homeowners who are at risk of foreclosure reduced monthly mortgage payments that are affordable and sustainable over the long-term. HAMP was designed to help families who are struggling to remain in their homes and show: documented financial hardship and an ability to make their monthly mortgage payments after a modification. HAMP is a voluntary program that supports servicers' efforts to modify mortgages, while protecting taxpayers' interests. To protect taxpayers, MHA housing initiatives have pay-for-success incentives. This means that funds are spent only when transactions are completed and only as long as those contracts remain in place. Therefore, funds will be disbursed over many years.</i></p>	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A).	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Information on all transactions as well as additional information about these programs and related purchases is available in TARP Transactions Reports and Monthly 105(a) Reports to Congress posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx.</i></p>	Appendix D: "Transaction Detail"
3	Section 121(c)(C)	An explanation of the reasons the Treasury Secretary deemed it necessary to purchase each such troubled asset.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p>	<p>Section 2: "TARP Overview"</p> <p>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress</p>
4	Section 121(c)(D)	A listing of each financial institution from which such troubled assets were purchased.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><i>Information on all transactions as well as additional information about these programs and related purchases is available in TARP Transactions Reports and Monthly 105(a) Reports to Congress posted at www.treasury.gov/initiatives/financial-stability/reports/Pages/default.aspx.</i></p>	Appendix D: "Transaction Detail"

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
5	Section 121(c)(E)	A listing of and detailed biographical information on each person or entity hired to manage such troubled assets.	<i>There have been no new PPIP fund managers hired between June 30, 2013 and December 31, 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 1/10/2014, in its December 2013 Monthly Report to Congress, which will be available on Treasury's public website at the following link: www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx.</i>	Table C.1; Section 2: "TARP Overview" Appendix D: "Transaction Detail"
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010. As such, Treasury cannot issue any new insurance contracts after this date.</i>	Section 2: "TARP Overview" Section 2: "Targeted Investment Program and Asset Guarantee Program"
8	Section 121(f)	A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i> <i>Treasury provides information about TARP obligations, expenditures, and revenues in TARP Transactions Reports available on Treasury's public website at www.treasury.gov/initiatives/financial-stability/Pages/default.aspx.</i> <i>Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: www.treasury.gov/initiatives/financial-stability/reports/Pages/Daily-TARP-Reports.aspx.</i>	Table C.1; Section 2: "TARP Overview" Section 4: "TARP Operations and Administration" Appendix D: "Transaction Detail"

Notes:

^a Description is as of 7/11/2013.

Sources: Program Descriptions: Treasury, "TARP Programs," www.treasury.gov/initiatives/financial-stability/TARP-Programs/Pages/default.aspx#, accessed 1/2/2014; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 1/2/2014; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 1/2/2014; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," 3/3/2009, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 1/2/2014; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010, www.gpo.gov/fdsys/pkg/PLAW-111publ240/html/PLAW-111publ240.htm, accessed 1/2/2014; MHA "Making Home Affordable Updated Detailed Description Update," 11/23/2012, www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/default.aspx, accessed 1/2/2014.

TABLE C.1

TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS (\$ BILLIONS) (NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE)					
	Total Funding	Obligations After Dodd- Frank (As of 10/3/2010)	Current Obligations (As of 12/31/2013)	Expended	On Treasury's Books^a
Housing Support Programs	\$70.6 ^b	\$45.6	\$38.5 ^c	\$10.5	\$— ^d
Capital Purchase Program ("CPP")	204.9 (195.9) ^e	204.9	204.9	204.9	6.8
Community Development Capital Initiative ("CDCI")	0.6 (0.1)	0.6	0.6 ^f	0.2	0.5
Systemically Significant Failing Institutions ("SSFI")	69.8 (56.4) ^g	69.8	67.8 ^h	67.8	13.5
Targeted Investment Program ("TIP")	40.0 (40.0)	40.0	40.0	40.0	0.0
Asset Guarantee Program ("AGP")	301.0 (301.0)	5.0	5.0	0.0	0.0
Automotive Industry Support Programs ("AIFP") ^m	81.8 ⁿ (58.7)	81.8	79.7	79.7	23.1
Term Asset-Backed Securities Loan Facility ("TALF")	71.1 (0.1) ⁱ	4.3	0.1	0.1	0.0
Public-Private Investment Program ("PPIP")	29.8 (18.6) ^j	22.4	19.6	18.6	0.0 ^k
Unlocking Credit for Small Businesses ("UCSB")	0.4 ^l (0.4)	0.4	0.4	0.4	0.0
Total	\$868.9	\$474.8	\$456.6	\$422.2^o	\$43.9

Notes: Numbers may not total due to rounding.

^a "On Treasury's Books" includes amounts disbursed and still outstanding of \$12.4 billion, plus write-offs, realized losses, and investments currently not collectible because of pending bankruptcies or receiverships, totaling \$31.5 billion. It does not include \$10.5 billion in TARP dollars spent on housing programs. These programs are designed as Government subsidies, with no repayments to taxpayers expected.

^b Program was initially announced as a \$75 billion initiative funded through TARP. Treasury reduced the commitment from \$50 billion to an obligation of \$45.6 billion; therefore, including the \$25 billion estimated to be spent by the GSE's, the total program amount is \$70.6 billion.

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

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

^e Includes \$363.3 million in non-cash conversions from CPP to CDCI, which is not included in the total of \$365.7 billion in TARP principal repaid because it is still owed to TARP from CDCI. Does not include \$2.2 billion refinanced from CPP into the Small Business Lending Fund.

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

^g The \$56.4 billion in reduced exposure and repayments for SSFI includes the cancellation of the series G capital facility. Does not include AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.

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

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

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

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

^l Treasury reduced commitment from \$15 billion to an obligation of \$400 million.

^m 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.

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

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

Sources: Repayments data: Treasury, *Transactions Report*, 1/1/2014; Treasury, *Daily TARP Update*, 1/2/2014.

TABLE D.1
CPP TRANSACTIONS DETAIL, AS OF 12/31/2013

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
12/23/2008	1st Constitution Bancorp, NJ ¹	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	\$11.00		\$1,106,666.67	
11/22/2011																
2/13/2009	1st Enterprise Bank, Los Angeles, CA ^{1,14,144}	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	\$19.30		\$1,128,156.44	
12/11/2009			\$6,000,000.00													
9/1/2011																
11/14/2008	1stFS Corporation, Hendersonville, NC	Preferred Stock w/ Warrants	\$16,369,000.00	Sold, in full; warrants not outstanding	\$8,000,000.00	\$0.00	\$0.00	16,369	\$488.70	(\$8,369,000.00)			\$0.38		\$1,229,948.97	
12/31/2013																
1/23/2009	1st Source Corporation, South Bend, IN ¹	Preferred Stock w/ Warrants	\$111,000,000.00	Redeemed, in full; warrants not outstanding	\$111,000,000.00	\$0.00	\$0.00	111,000	\$1,000.00			\$3,750,000.00	\$31.94		\$10,730,000.00	
12/29/2010																
3/9/2011																
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL ^{1,14}	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$500,000.00	\$7.61		\$370,902.67	
11/18/2009																
1/23/2009	ABKT Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	\$3,500,000.00	Sold, in part; warrants outstanding	\$815,100.00	\$536,000.00	\$536,000.00	2,964	\$275.00	(\$2,148,900.00)			\$0.54		\$360,694.44	
1/19/2013																
1/30/2009	Adharc, Inc., Ogalla, NE ^{1,14,144}	Preferred Stock w/ Exercised Warrants	\$12,720,000.00	Redeemed, in full; warrants not outstanding	\$12,720,000.00	\$0.00	\$0.00	12,720	\$1,000.00			\$636,000.00			\$1,715,769.00	
7/21/2011																
1/23/2009	Alarion Financial Services, Inc., Ocala, FL ^{1,14}	Preferred Stock w/ Exercised Warrants	\$6,514,000.00	Sold, in full; warrants not outstanding	\$877,729.70	\$0.00	\$0.00	893	\$982.90	(\$15,270.30)					\$998,056.89	
7/19/2013																
7/22/2013			\$5,524,880.90		\$5,524,880.90			5,621	\$982.90	(\$96,119.10)		\$337,363.35				
9/12/2013						(\$64,026.11)										
2/6/2009							\$0.00									
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	\$0.00	234	\$892.60	(\$25,129.26)			\$16.89		\$913,405.00	
11/29/2012								4,547	\$892.60	(\$488,302.33)						
1/11/2013						(\$42,675.67)										
3/26/2013						(\$7,324.33)										
6/26/2009	Alliance 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	\$0.00	2,986	\$956.60	(\$129,562.54)		\$94,153.69			\$611,060.00	
3/27/2013																
3/28/2013																
4/9/2013						(\$25,000.00)										
12/19/2008	Alliance Financial Corporation, Syracuse, NY ¹	Preferred Stock w/ Warrants	\$26,918,000.00	Redeemed, in full; warrants not outstanding	\$26,918,000.00	\$0.00	\$0.00	26,918	\$1,000.00			\$900,000.00	\$25.90		\$538,360.25	
5/13/2009																
6/17/2009																
6/26/2009							\$0.00									
2/6/2013	Alliance Financial Services, Inc., Saint Paul, MN ^{1,15}	Subordinated Debentures w/ Exercised Warrants	\$12,000,000.00	Sold, in full; warrants not outstanding	\$3,375,945.00	\$0.00	\$3,652,000.00	4,500,000	\$0.75	(\$1,124,055.00)			\$0.40		\$409,753.25	
2/7/2013								7,500,000	\$0.75	(\$1,873,425.00)		\$504,900.00			\$388,741.80	
3/26/2013						(\$90,025.20)										
4/24/2009	Allied First Bancorp, Inc., Oswego, IL ⁸	Preferred Stock w/ Exercised Warrants	\$3,652,000.00	Full investment outstanding; warrants outstanding			\$3,652,000.00									
3/27/2009							\$0.00									
9/18/2012	Alpine Banks of Colorado, Glenwood Springs, CO ^{1,4}	Preferred Stock w/ Exercised Warrants	\$70,000,000.00	Sold, in full; warrants not outstanding	\$280,115.76	\$0.00	\$0.00	344	\$814.30	(\$63,884.24)					\$13,407,114.25	
9/19/2012								8,056	\$814.30	(\$1,496,079.76)						
9/20/2012								61,600	\$814.30	(\$11,439,736.00)		\$3,291,750.00				
11/16/2012						(\$570,003.00)										

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/30/2009	AMB Financial Corp., Munster, IN ^{8,9,10}	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	\$7.30		\$529,576.45
3/6/2009	AmeriBank Holding Company, Collinsville, OK ^{11,12,14}	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 ¹	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	\$90.50		\$74,367,308.33
5/29/2009	American Premier Bancorp, Arcadia, CA ^{13,14}	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 ^{13,14}	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	(\$725,868.00)	\$0.00	52,000	\$930.60	(\$3,608,800.00)		\$2,670,000.00	\$21.11		\$9,302,107.00
8/22/2012	AmeriServ Financial, Inc., Johnstown, PA ⁵	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	\$3.03		\$2,776,666.66
8/21/2009	AnFirst Financial Services, Inc., w/ McCook, NE ^{14,15}	Subordinated Debentures w/ Exercised Warrants	\$5,000,000.00	Sold, in full; warrants not outstanding	\$3,559,040.00		\$0.00	374,000	\$0.96	(\$14,960.00)					\$1,511,380.00
3/27/2013	Annapolis Bancorp, Inc., Annapolis, MD ^{16,17}	Preferred Stock w/ Warrants	\$8,152,000.00	Redeemed, in full; warrants outstanding	\$4,076,000.00		\$0.00	4,076	\$1,000.00	(\$88,000.00)			\$12.62		
3/28/2013	Annapolis Bancorp, Inc., Annapolis, MD ^{16,17}	Preferred Stock w/ Warrants	\$8,152,000.00	Redeemed, in full; warrants outstanding	\$4,076,000.00	(\$48,000.00)	\$0.00	4,076	\$1,000.00	(\$97,040.00)					\$259,875.00
4/9/2013	Anchor BancCorp Wisconsin Inc., Madison, WI ¹⁸	Preferred Stock w/ Warrants	\$110,000,000.00	Sold, in full; warrants not outstanding	\$6,000,000.00		\$0.00	60,000,000	\$0.10	(\$104,000,000.00)			\$18.29		
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD ^{16,17}	Preferred Stock w/ Warrants	\$8,152,000.00	Redeemed, in full; warrants outstanding	\$4,076,000.00		\$0.00	4,076	\$1,000.00				\$12.62		
4/18/2012	Annapolis Bancorp, Inc., Annapolis, MD ^{16,17}	Preferred Stock w/ Warrants	\$8,152,000.00	Redeemed, in full; warrants outstanding	\$4,076,000.00		\$0.00	4,076	\$1,000.00				\$12.62		
3/6/2013	Annapolis Bancorp, Inc., Annapolis, MD ^{16,17}	Preferred Stock w/ Warrants	\$8,152,000.00	Redeemed, in full; warrants outstanding	\$4,076,000.00		\$0.00	4,076	\$1,000.00				\$12.62		
11/21/2008	Associated Banc-Corp, Green Bay, WI ¹	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			\$3,435,005.65	\$17.40		\$88,104,166.67
4/6/2011	Associated Banc-Corp, Green Bay, WI ¹	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				\$17.40		
9/14/2011	Associated Banc-Corp, Green Bay, WI ¹	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				\$17.40		
12/6/2011	Associated Banc-Corp, Green Bay, WI ¹	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				\$17.40		
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC ¹⁷	Preferred Stock w/ Exercised Warrants	\$2,000,000.00	Full investment outstanding; warrants outstanding			\$2,000,000.00						\$2.30		\$122,724.78
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN ^{18,14,14}	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	Avenue Financial Holdings, Inc., Nashville, TN ^{18,14,14}	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
1/30/2009	Avidbank Holdings, Inc./Pensula Bank Holding Co. ¹¹	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						\$1,372,276.00
7/31/2013	Avidbank Holdings, Inc./Pensula Bank Holding Co. ¹¹	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						\$1,372,276.00
8/28/2013	Avidbank Holdings, Inc./Pensula Bank Holding Co. ¹¹	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						\$1,372,276.00
3/13/2009	BancIndependent, Inc., Sheffield, AL ^{14,14}	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	BancIndependent, Inc., Sheffield, AL ^{14,14}	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
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL ^{8,17,14}	Preferred Stock w/ 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	Bancorp Financial, Inc., Oak Brook, IL ^{8,17,14}	Preferred Stock w/ 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

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury		
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI ¹	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, Ridgeland, MS ^{1,14}	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 ^{1,4}	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)							
4/29/2013					\$8,352,695.00			8,500	\$982.70	(\$147,305.00)		\$426,338.55				\$1,908,670.00	
5/31/2013						(\$84,509.62)											
12/19/2008	Financial Group, Inc., Mobile, AL ³	Preferred Stock w/ Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$50,000,000.00	\$0.00	\$0.00	50,000	\$1,000.00			\$15,000.00	\$26.84	730,994		\$10,436,156.00	
2/15/2013																	
8/14/2009							\$0.00										
12/19/2012	Bank Financial Services, Inc., Eden Prairie, MN ^{8,14}	Preferred Stock w/ Exercised Warrants	\$1,004,000.00	Sold, in full; warrants not outstanding	\$451,600.92		\$0.00	486	\$929.20	(\$34,399.08)		\$23,500.00				\$183,244.00	
12/20/2012					\$481,335.96			518	\$929.20	(\$36,664.04)							
1/11/2013	MNS, 14					(\$9,329.37)											
3/26/2013						(\$15,670.63)						\$305,913,040.28	\$15.57			\$1,293,750,000.00	
10/28/2008	Bank of America Corporation, Charlotte, NC ^{3,11}	Preferred Stock w/ Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00	\$0.00	\$0.00	1,000,000	\$25,000.00								
1/9/2009																	
12/9/2009							\$25,000,000.00										
3/9/2010																	
1/16/2009	Bank of Commerce, Charlotte, NC ^{3,14}	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Sold, in full; warrants not outstanding	\$2,502,000.00	\$0.00	\$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 ⁴	Preferred Stock w/ Warrants	\$17,000,000.00	Redeemed, in full; warrants not outstanding	\$17,000,000.00	\$0.00	\$0.00	17,000	\$1,000.00			\$125,000.00	\$3.80			\$2,439,027.78	
9/27/2011																	
10/26/2011																	
3/13/2009	Bank of George, Las Vegas, NV ⁶	Preferred Stock w/ Exercised Warrants	\$2,672,000.00	Sold, in full; warrants not outstanding	\$955,240.00	\$0.00	\$0.00	2,672	\$357.50	(\$1,716,760.00)		\$48,709.00				\$279,991.00	
10/21/2013																	
12/5/2008	Bank of Marin, Novato, CA ¹	Preferred Stock w/ Warrants	\$28,000,000.00	Redeemed, in full; warrants not outstanding	\$28,000,000.00	\$0.00	\$0.00	28,000	\$1,000.00			\$1,703,984.00	\$43.39			\$451,111.11	
3/31/2009																	
11/23/2011																	
10/28/2008	Bank of New York Mellon, New York, NY ¹	Preferred Stock w/ Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00	\$0.00	\$0.00	3,000,000	\$1,000.00			\$136,000,000.00				\$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 not outstanding		\$13,179,000.00	\$13,179,000.00						\$0.75	475,204		\$1,039,677.00	
12/12/2008																	
11/4/2009	Bank of the Ozarks, Inc., Rock, AR ¹	Preferred Stock w/ Warrants	\$75,000,000.00	Redeemed, in full; warrants not outstanding	\$75,000,000.00	\$0.00	\$0.00	75,000	\$1,000.00			\$2,650,000.00	\$66.59			\$3,354,166.67	
11/24/2009																	
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO ⁷	Preferred Stock w/ Exercised Warrants	\$12,639,000.00	Full investment outstanding; warrants not outstanding		\$12,639,000.00	\$12,639,000.00										\$3,425,858.00
1/23/2009	BankFirst Capital Corporation, Macon, MS ^{1,4,44}	Preferred Stock w/ Exercised Warrants	\$15,500,000.00	Redeemed, in full; warrants not outstanding	\$15,500,000.00	\$0.00	\$0.00	15,500	\$1,000.00			\$775,000.00				\$2,217,469.25	
9/8/2011																	

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/13/2009					\$0.00		\$0.00									
1/9/2012	BankGreenville, Greenville, SC ^{8,14}	Preferred Stock w/ Exercised Warrants	\$1,000,000.00	Sold, in full; warrants not outstanding	\$900,000.00	(\$9,000.00)	\$0.00	1,000	\$900.00	(\$100,000.00)		\$21,880.50			\$203,773.00	
1/11/2013																
3/26/2013						(\$16,000.00)										
11/21/2009	Banner Corporation, Walla, WA	Preferred Stock w/ Exercised 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)		\$134,201.00	\$44.82		\$20,873,746.67	
6/12/2013																
2/6/2009	Banner County Corporation, Harrisburg, NE ^{15,14}	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 ^{21,6}	Preferred Stock w/ Exercised 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	\$39.99		\$110,36,514.11	
2/24/2010																
7/28/2010																
11/14/2008	BB&T Corp., Winston-Salem, NC ¹	Preferred Stock w/ Exercised Warrants	\$3,133,640,000.00	Redeemed, in full; warrants not outstanding	\$3,133,640,000.00		\$0.00	3,134	\$1,000,000.00			\$67,010,401.86	\$37.32		\$92,703,516.67	
6/17/2009																
7/22/2009							\$1,706,000.00									\$173,507.50
4/3/2009	BCB Holding Company, Inc., Theodore, AL ⁶	Preferred Stock w/ Exercised Warrants	\$1,706,000.00	Full investment outstanding; warrants outstanding			\$1,706,000.00									
12/23/2009	BCSB Bancorp, Inc., Baltimore, MD ¹	Preferred Stock w/ Exercised 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	\$26.08		\$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 ^{11,14}	Preferred Stock w/ Exercised Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$1,500,000.00		\$0.00	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 PA ^{15,11}	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 ¹	Preferred Stock w/ Exercised 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	\$27.27		\$877,777.78	
5/27/2009																
6/24/2009																
2/13/2009	Bern Bancshares, Inc., Bern, KS ^{15,14}	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	\$7.27		\$137,062.50	
9/1/2011																
4/24/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, AL ^{15,14}	Preferred Stock w/ Exercised Warrants	\$1,635,000.00	Redeemed, in full; warrants not outstanding	\$1,635,000.00		\$0.00	3,379	\$1,000.00			\$82,000.00	\$5.13		\$342,022.67	
12/18/2009																
7/28/2011																
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL ^{15,17}	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	
2/7/2013																
2/8/2013																
3/26/2013						(\$62,329.60)										

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
3/13/2009							\$0.00									
10/29/2012	Blackhawk Bancorp, Inc., ¹⁴	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Sold, in full; warrants not outstanding	\$186,550.00		\$0.00	205	\$910.00	(\$18,450.00)		\$470,250.00	\$10.95		\$1,980,211.25	
10/31/2012	Beloit, WI ¹⁴	Exercised Warrants	\$8,913,450.00					9,795	\$910.00	(\$881,550.00)						
1/11/2013						(\$91,000.00)		2,750	\$1,000.00							
5/22/2009	Blackridge Financial, Inc., ¹⁴	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							\$877,326.00
9/12/2012	Fargo, ND ¹⁴	Exercised Warrants	\$2,750,000.00					2,750	\$1,000.00							
3/6/2009	Blue Ridge Bancshares, Inc., ¹⁴	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)						\$2,427,244.00
10/29/2012	Independence, MO ¹⁴	Exercised Warrants	\$9,040,370.00					11,974	\$755.00	(\$2,933,630.00)						
1/11/2013						(\$90,600.00)										
3/6/2009	Blue River Bancshares, Inc., ¹⁴	Preferred Stock w/ Exercised Warrants	\$5,000,000.00	Currently not collectible			\$0.00			(\$5,000,000.00)			\$0.01			\$529,105.00
2/10/2012	Shelbyville, IN ^{14,17}	Exercised Warrants														
12/5/2008	Blue Valley Banc Corp., ¹⁴	Preferred Stock w/ Warrants	\$21,750,000.00	Sold, in full; warrants outstanding	\$3,177,232.50		\$0.00	3,250	\$977.60	(\$72,767.50)			\$6.00	111,083		\$211,458.33
10/18/2013	Overland Park, KS	Warrants	\$18,085,785.00					18,500	\$977.60	(\$414,215.00)						
10/21/2013																
4/17/2009	BNS Financial Services Corporation, ¹⁴	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							\$1,901,052.00
8/30/2013	New York, NY ⁸	Exercised Warrants														
12/5/2008	BNC Bancorp, Inc., ¹⁴	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)			\$17.14			\$5,835,061.00
8/29/2012	Thomasville, NC	Warrants	\$4,797,000.00					4,797	\$1,000.00							
9/19/2012																
2/27/2009	BNC Financial Group, Inc., ¹⁴	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							\$636,920.75
8/4/2011	Canaan, CT ^{14,14}	Exercised Warrants														
1/16/2009	BNCCORP, Inc., ¹⁴	Preferred Stock w/ Exercised Warrants	\$20,093,000.00	Full investment outstanding; warrants outstanding			\$20,093,000.00						\$12.20			\$5,589,659.00
3/6/2009	Bismarck, ND ¹⁴	Warrants														
3/6/2009	BOH Holdings, Inc., ¹⁴	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							\$1,283,777.44
7/14/2011	Houston, TX ^{14,14}	Exercised Warrants														
5/15/2009																
3/8/2013	Boscobel Bancorp, Inc., ¹⁴	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							\$468,624.00
3/11/2013	Boscobel, WI ^{14,15}	Warrants				(\$61,787.30)										
4/9/2013																
11/21/2008	Boston Private Financial Holdings, Inc., ¹⁴	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				\$12.62			\$11,022,222.23
1/13/2010	Private	Warrants	\$104,000,000.00					104,000	\$1,000.00							
6/16/2010	Holdings, Inc., ¹⁴	Warrants														
2/7/2011	Boston, MA ¹¹															
12/23/2008																
2/23/2011	Bridge Capital Holdings, San Jose, CA ¹	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				\$20.54			\$2,613,582.22
3/16/2011		Warrants	\$8,864,000.00					8,864	\$1,000.00							
4/20/2011																
12/19/2008	Bridgeway Bancorp, Inc., ¹⁴	Preferred Stock w/ Exercised Warrants	\$38,000,000.00	Sold, in full; warrants not outstanding	\$10,450,000.00		\$0.00	38,000	\$275.00	(\$27,550,000.00)						\$2,393,155.56
11/19/2013	Bridgeview, IL ⁸	Exercised Warrants														
11/14/2008	Broadway Financial Corporation, ¹⁴	Preferred Stock w/ Warrants	\$9,000,000.00	Full investment outstanding; warrants not outstanding			\$15,000,000.00									
12/4/2009	Los Angeles, CA ^{10,18,65,98,99}	Warrants	\$6,000,000.00										\$0.93			\$810,416.67

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
5/15/2009					\$0.00		\$0.00									
4/26/2013	Brogan Bankshares, Inc., ¹⁵	Subordinated Debentures w/ Exercised Warrants	\$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 ^{15,16}		\$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., ^{17,18,19}	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	
9/15/2011	Kansas City, KS ^{18,20}															
4/24/2009							\$0.00									
5/23/2012	Business Bancshares, Inc., ²¹	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	Clayton, MO ^{21,22}		\$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	Butter Point, Inc., ²³	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	Catin, IL ^{23,24}															
1/9/2009	C&F Financial Corporation, ²⁵	Preferred Stock w/ Warrants	\$20,000,000.00	Redeemed, in full; warrants outstanding	\$10,000,000.00		\$0.00	10,000	\$1,000.00				\$45.67	167,504	\$2,902,778.00	
7/27/2011	Point, VA ¹		\$10,000,000.00					10,000	\$1,000.00							
4/11/2012			\$10,000,000.00					10,000	\$1,000.00							
12/23/2008	Cache Valley	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	Banking Company	Preferred Stock w/ Exercised Warrants	\$4,640,000.00	Redeemed, in full; warrants not outstanding	\$9,407,000.00		\$0.00	9,407	\$1,000.00			\$238,000.00			\$1,029,333.80	
7/14/2011	Logan, UT ^{26,27,28,29}															
1/9/2009	Cadence Financial Corporation, ³⁰	Preferred Stock w/ Warrants	\$44,000,000.00	Sold, in full; warrants not outstanding	\$38,000,000.00		\$0.00	44,000	\$863.60	(\$6,000,000.00)					\$3,984,062.50	
3/4/2011	Starkville, MS		\$44,000,000.00					44,000	\$863.60	(\$6,000,000.00)						
2/27/2009	California Bank of Commerce, ³¹	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	Lafayette, CA ^{31,32,33}															
1/23/2009	California Oaks State Bank, ³⁴	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	Thousand Oaks, CA ^{31,34}															
1/23/2009	Calvert Financial Corporation, ³⁵	Preferred Stock w/ Exercised Warrants	\$1,037,000.00	Full investment outstanding; warrants outstanding	\$1,037,000.00		\$0.00								\$215,443.00	
1/23/2009	Rancho Santa Margarita, CA		\$4,656,000.00										\$1.70		\$396,163.67	
12/23/2008	Capital Bancorp, Inc., ³⁶	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	MD ^{31,34}															
12/12/2008	Capital Bank Corporation, ³⁷	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				\$21.75	749,619	\$3,973,104.25	
1/28/2011	Raleigh, NC ³⁹															
4/10/2009	Capital Commerce Bancorp, Inc., ⁴⁰	Preferred Stock w/ Exercised Warrants	\$5,100,000.00	Full investment outstanding; warrants outstanding	\$5,100,000.00		\$0.00								\$304,973.00	
11/14/2008	Capital One Financial Corporation, ⁴¹	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	McLean, VA ¹															
12/23/2008																
11/8/2012	Capital Pacific Bancorp, ⁴²	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)		\$169,042.00			\$845,369.00	
11/9/2012	Portland, OR ^{43,44}		\$3,505,712.96					3,736	\$938.40	(\$230,287.04)						
1/11/2013																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO ^{3,14,15}	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									
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)			\$10.12		\$3,329,805.00	
3/26/2013					\$435,756.60			466	\$935.10	(\$30,243.40)						
4/19/2013						(\$149,616.00)						\$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)			\$3.31		\$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	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	\$4.92		\$1,974,364.00	
4/19/2013																
1/16/2009	Caner Bancorp, Inc., New York, NY ^{11,30}	Preferred Stock	\$18,980,000.00	Redeemed, in full; warrants not outstanding	\$18,980,000.00			18,980	\$1,000.00				\$6.99		\$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							\$0.00									
3/20/2013	Cathay General Bancorp, Los Angeles, CA ¹	Preferred Stock w/ Warrants	\$258,000,000.00	Redeemed, in full; warrants not outstanding	\$129,000,000.00			129,000	\$1,000.00				\$26.73		\$68,766,667.00	
9/30/2013								129,000	\$1,000.00			\$13,107,778.30				
12/9/2013																
2/27/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NY ^{3,14,18,24}	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,500,000.00			6,500	\$1,000.00			\$263,000.00	\$18.15		\$685,071.47	
12/22/2009																
7/21/2011																
5/29/2009	CB Holding Corp., Alledo, IL ^{3,7,97}	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							\$0.00									
12/29/2009																
11/28/2012	CB8 Bancorp, Cartersville, GA ¹⁸	Preferred Stock w/ Exercised Warrants	\$1,753,000.00	Sold, in full; warrants not outstanding	\$1,268,825.60			1,360	\$932.05	(\$91,174.40)					\$799,528.00	
11/29/2012								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																
8/9/2012	CBS Banc-Corp., Russellville, AL ^{8,14}	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								23,280	\$905.20	(\$2,206,944.00)		\$131,297.76				
9/11/2012						(\$219,963.60)										
12/23/2008	Cedit Bancorp, Inc., Elkton, MD	Preferred Stock w/ Warrants	\$11,560,000.00	Full investment outstanding; warrants outstanding			\$11,560,000.00						\$0.39	261,538	\$516,988.89	
2/6/2009																
11/20/2013	CedarStone Bank, Lebanon, TN	Preferred Stock w/ Exercised Warrants	\$3,564,000.00	Redeemed, in full; warrants not outstanding	\$3,564,000.00			3,564	\$1,000.00			\$178,000.00	\$18.76		\$930,099.00	
1/9/2009																
9/15/2011	Center Bancorp, Inc., Union, NJ ⁶	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00			10,000	\$1,000.00						\$1,341,667.00	
12/7/2011																

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Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
12/12/2008	Center Financial Corporation/ BNC Bancorp, Inc. ^{1,9}	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				\$16.59	341,504	\$23,237,328.00	
5/1/2009							\$0.00									
10/29/2012					\$24,750.00			30	\$825.00	(\$5,250.00)						
11/1/2012	CenterBank, Milford, OH ¹⁴	Preferred Stock w/ Exercised Warrants	\$2,250,000.00	Sold, in full; warrants not outstanding	\$1,831,500.00			2,220	\$825.00	(\$388,500.00)		\$84,057.43			\$429,355.00	
1/11/2013						(\$18,562.50)										
3/26/2013						(\$6,437.50)										
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL ^{12,16}	Preferred Stock w/ Warrants	\$27,875,000.00	Redeemed, in full; warrants not outstanding	\$27,875,000.00			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 ^{11,14}	Preferred Stock w/ Exercised Warrants	\$15,000,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00			15,000	\$1,000.00			\$750,000.00	\$10.15		\$172,937.50	
3/31/2009																
4/15/2009																
12/5/2008	Central Bancorp, Inc., Somerville, MA ⁶	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00			10,000	\$1,000.00			\$2,525,000.00	\$0.00		\$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									\$2,411,625.00
1/30/2009	Central Bancshares, Inc., Houston, TX ^{11,14}	Preferred Stock w/ Exercised Warrants	\$5,800,000.00	Redeemed, in full; warrants not outstanding	\$5,800,000.00			5,800	\$1,000.00			\$290,000.00				\$769,176.83
7/6/2011																
2/20/2009																
12/10/2012	Community Corporation, Temple, TX ¹⁴	Preferred Stock w/ Exercised Warrants	\$22,000,000.00	Sold, in full; warrants not outstanding	\$5,333,059.60			5,758	\$926.20	(\$424,940.40)		\$1,058,725.80			\$4,566,167.00	
12/11/2012					\$15,043,340.40			16,242	\$926.20	(\$1,198,659.60)						
1/11/2013						(\$203,764.00)										
12/5/2008	Central Federal Corporation, Fairlawn, OH	Preferred Stock w/ Warrants	\$7,225,000.00	Sold, in full; warrants not outstanding	\$3,000,000.00			7,225	\$415.20	(\$4,225,000.00)						\$612,118.06
9/26/2012																
12/23/2008																
11/24/2010	Central Jersey Bancorp, Oakhurst, NJ ¹	Preferred Stock w/ Warrants	\$11,300,000.00	Redeemed, in full; warrants not outstanding	\$11,300,000.00			11,300	\$1,000.00			\$319,658.99	\$1.33		\$1,084,486.11	
12/1/2010																
1/9/2009																
6/22/2011	Central Pacific Financial Corp., Honolulu, HI ⁶	Preferred Stock w/ Warrants	\$135,000,000.00	Sold, in full; warrants not outstanding	\$36,337,500.00	(\$454,218.75)		2,850,000	\$12.75	(\$32,121,928.87)			\$20.08			\$2,362,500.00
4/4/2012					\$36,427,038.55	(\$387,816.38)		2,770,117	\$13.15	(\$30,113,532.58)						
6/11/2013																
1/30/2009	Central Valley Community Bancorp, Fresno, CA ⁵	Preferred Stock w/ Warrants	\$7,000,000.00	Redeemed, in full; warrants not outstanding	\$7,000,000.00			7,000	\$1,000.00			\$185,016.80	\$11.25		\$892,499.67	
8/18/2011																
9/28/2011																
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA ⁶	Preferred Stock w/ Warrants	\$11,385,000.00	Sold, in full; warrants not outstanding	\$3,350,000.00			11,385	\$294.20	(\$8,035,000.00)			\$0.31		\$450,656.00	
10/1/2013																
12/18/2009	Centric Financial Corporation, Harrisburg, PA ^{13,14}	Preferred Stock w/ Exercised Warrants	\$6,056,000.00	Redeemed, in full; warrants not outstanding	\$6,056,000.00			6,056	\$1,000.00			\$182,000.00				\$501,821.89
7/14/2011																
2/6/2009	Centrix Bank & Trust Bedford, NH ^{14,45}	Preferred Stock w/ Exercised Warrants	\$7,500,000.00	Redeemed, in full; warrants not outstanding	\$7,500,000.00			7,500	\$1,000.00			\$375,000.00	\$24.50			\$1,012,791.42
7/28/2011																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
1/9/2009							\$1,402,000.00									
9/25/2013	Centrus Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	\$32,668,000.00	Sold, in part; warrants outstanding	\$8,211,450.00			25,266	\$325.00	(\$17,054,550.00)				508,320	\$571,690.00	
10/18/2013					\$1,950,000.00			6,000	\$325.00	(\$4,050,000.00)						
10/29/2013						(\$82,114.50)										
6/19/2009	Century Financial Services Corporation, Santa Fe, NM ^{14,15}	Subordinated Debentures w/ Exercised Warrants	\$10,000,000.00	Sold, in full; warrants outstanding	\$39,400.00		\$0.00	40,000	\$0.99	(\$600.00)		\$1,96,635.58			\$2,938,871.00	
12/20/2012					\$9,810,600.00			9,960,000	\$0.99	(\$149,400.00)		\$297,953.37				
1/11/2013						(\$98,500.00)										
5/29/2009	Chambers Bancshares, Inc., Danville, RI ³	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 ³	Preferred Stock w/ Exercised Warrants	\$7,000,000.00	Full investment outstanding; warrants outstanding			\$7,000,000.00								\$1,637,271.00	
12/31/2008	CIT Group Inc., New York, NY ²¹	Preferred Stock w/ Warrants	\$2,330,000,000.00	Exited bankruptcy/receivership			\$0.00			(\$2,330,000,000.00)			\$52.13		\$43,687,500.25	
10/28/2008							\$0.00									
12/10/2010	Crigroup Inc., New York, NY ^{13,30}	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	\$52.11		\$932,291,667.00	
1/31/2011																
1/16/2009	Citizens & Northern Corporation, Wellsboro, PA ¹¹	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	\$20.63		\$2,049,100.00	
9/17/2010																
12/23/2008	Citizens Bancorp, Nevada City, CA ^{25,27}	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 ¹⁴	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)		\$288,018.75			\$628,033.33	
2/8/2013					\$6,150,000.00			12,000	\$512.50	(\$5,850,000.00)		\$387,028.12				
3/26/2013						(\$128,073.75)										
3/6/2009	Citizens Bancshares Corporation, Atlanta, GA ^{11,16}	Preferred Stock	\$7,462,000.00	Redeemed, in full; warrants not outstanding	\$7,462,000.00		\$0.00	7,462	\$1,000.00				\$6.15		\$535,813.00	
8/13/2010																
3/20/2009	Citizens Bank & Trust Company, Covington, LA ⁶	Preferred Stock w/ Exercised Warrants	\$2,400,000.00	Full investment outstanding; warrants outstanding			\$2,400,000.00								\$445,083.00	
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY ⁸	Preferred Stock w/ Exercised Warrants	\$6,300,000.00	Full investment outstanding; warrants outstanding			\$6,300,000.00								\$180,258.50	
12/23/2008	Citizens Community Bank, South Hill, VA ^{8,14,44}	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 ¹	Preferred Stock w/ Warrants	\$8,779,000.00	Redeemed, in part; warrants outstanding	\$2,212,308.00		\$3,265,788.00	63	\$35,116.00				\$9.86	254,218	\$1,724,708.00	
2/13/2013					\$3,300,904.00			94	\$35,116.00							
12/12/2008	Citizens Republic Bancorp, Inc., Flint, Michigan ⁸	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 ⁶	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	\$0.00		\$2,847,222.22	
9/22/2011																
11/9/2011																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
4/10/2009	City National Bancshares Corporation, Newark, NJ ⁹	Preferred Stock	\$9,439,000.00	Full investment outstanding; warrants not outstanding	\$9,439,000.00		\$9,439,000.00								\$281,859.00	
11/21/2008					\$0.00		\$0.00									
12/30/2009	City National Corporation, Beverly Hills, CA ¹¹	Preferred Stock w/ Warrants	\$400,000,000.00	Redeemed, in full; warrants not outstanding	\$200,000,000.00		\$200,000,000.00	200,000	\$1,000.00				\$79.22		\$23,916,666.67	
3/3/2010					\$200,000,000.00		\$200,000,000.00	200,000	\$1,000.00							
3/27/2009					\$0.00		\$0.00									
11/28/2012	Clover Community Bankshares, Inc., Clover, SC ^{3,14}	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Sold, in full; warrants not outstanding	\$955,825.50		\$955,825.50	1,095	\$872.90	(\$139,174.50)					\$610,864.00	
11/29/2012					\$1,662,874.50		\$1,662,874.50	1,905	\$872.90	(\$242,125.50)						
1/11/2013						(\$25,000.00)										
12/5/2008					\$0.00		\$0.00									
3/8/2013	Coastal Banking Company, Inc., Fernandina Beach, FL ⁶	Preferred Stock w/ Warrants	\$9,950,000.00	Sold, in full; warrants not outstanding	\$3,772,645.00		\$3,772,645.00	3,950	\$955.10	(\$177,355.00)					\$1,434,038.00	
3/11/2013					\$5,730,600.00		\$5,730,600.00	6,000	\$955.10	(\$269,400.00)						
4/9/2013						(\$95,032.45)										
4/10/2013																
6/12/2013																
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC ¹⁷	Preferred Stock w/ Exercised Warrants	\$16,015,000.00	Sold, in full; warrants not outstanding	\$397,550.00		\$397,550.00	500	\$795.10	(\$102,450.00)					\$1,235,448.96	
3/8/2013					\$12,335,976.50		\$12,335,976.50	15,515	\$795.10	(\$3,179,023.50)						
3/11/2013						(\$127,355.27)										
4/9/2013																
12/19/2008	CuBiz Financial Inc., Denver, CO ⁵	Preferred Stock w/ Warrants	\$64,450,000.00	Redeemed, in full; warrants not outstanding	\$64,450,000.00		\$64,450,000.00	64,450	\$1,000.00						\$8,763,409.72	
9/8/2011																
11/23/2011																
1/9/2009	Codorus Valley Bancorp, Inc., York, PA ⁴⁸	Preferred Stock w/ Warrants	\$16,500,000.00	Redeemed, in full; warrants not outstanding	\$16,500,000.00		\$16,500,000.00	16,500	\$1,000.00						\$2,151,875.00	
8/18/2011																
9/28/2011																
2/13/2009					\$0.00		\$0.00									
7/19/2013	ColdEast Bancshares, Inc., Lamar, CO ¹⁴	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Sold, in full; warrants not outstanding	\$46,995.00		\$46,995.00	52	\$903.80	(\$5,005.00)					\$1,229,277.78	
7/22/2013					\$8,990,505.00		\$8,990,505.00	9,948	\$903.80	(\$957,495.00)						
9/12/2013						(\$90,375.00)										
3/27/2009	Colonial American Bank, West PA ^{11,18}	Preferred Stock w/ Exercised Warrants	\$574,000.00	Redeemed, in full; warrants not outstanding	\$574,000.00		\$574,000.00	574	\$1,000.00						\$65,142.53	
10/26/2011																
1/9/2009					\$0.00		\$0.00									
2/7/2013	Colony Bankcorp, Inc., Fitzgerald, GA	Preferred Stock w/ Warrants	\$28,000,000.00	Sold, in full; warrants not outstanding	\$21,633,944.71		\$21,633,944.71	27,661	\$782.10	(\$6,027,055.29)					\$3,990,000.00	
2/8/2013					\$265,135.29		\$265,135.29	339	\$782.10	(\$73,864.71)						
3/26/2013						(\$218,990.80)										
6/12/2013																
11/21/2008	Columbia Banking System, Inc., Tacoma, WA ^{1,16}	Preferred Stock w/ Warrants	\$76,898,000.00	Redeemed, in full; warrants not outstanding	\$76,898,000.00		\$76,898,000.00	76,898	\$1,000.00						\$6,621,772.22	
8/11/2010																
9/1/2010																
2/27/2009	Columbine Capital Corp., Buena Vista, CO ^{13,14,44}	Preferred Stock w/ Exercised Warrants	\$2,260,000.00	Redeemed, in full; warrants not outstanding	\$2,260,000.00		\$2,260,000.00	2,260	\$1,000.00						\$316,478.64	
9/22/2011																
11/14/2008					\$0.00		\$0.00									
3/17/2010	Comerica Inc., Dallas, TX ¹¹	Preferred Stock w/ Warrants	\$2,250,000,000.00	Redeemed, in full; warrants not outstanding	\$2,250,000,000.00		\$2,250,000,000.00	2,250,000	\$1,000.00						\$150,937,500.00	
5/12/2010																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁶	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
1/9/2009	Commerce National Bank, Newport Beach, CA ¹	Preferred Stock w/ Warrants	\$5,000,000.00	Redeemed, in full; warrants not outstanding	\$5,000,000.00	\$0.00	\$0.00	5,000	\$1,000.00			\$566,858.50	\$14.85		\$36,111.11	
5/22/2009						\$0.00	\$0.00									
8/7/2012	Commonwealth Bancshares, Inc., Louisville, KY ^{1,5}	Subordinated Debentures w/ Exercised Warrants	\$20,400,000.00	Sold, in full; warrants not outstanding	\$1,305,000.00 \$1,469,250.00 \$1,310,250.00			174,000 1,959,000 17,467,000	\$0.75 \$0.75 \$0.75	(\$43,500.00) (\$489,750.00) (\$4,366,750.00)		\$792,990.00			\$5,529,295.00	
8/10/2012					\$600,000.00			800,000	\$0.75	(\$200,000.00)		\$1,05,732.00				
9/11/2012						(\$153,000.00)										
1/23/2009	Commonwealth Business Bank, Los Angeles, CA ^{1,4}	Preferred Stock w/ Exercised Warrants	\$7,701,000.00	Sold, in full; warrants not outstanding	\$7,323,651.00		\$0.00	7,701	\$961.00	(\$377,349.00)		\$362,427.91	\$21.40		\$838,268.00	
9/12/2013						(\$73,236.51)										
1/16/2009	Community 1st Bank, Roseville, CA ^{1,14}	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	Community Bancshares of Kansas, Inc., Coffeyville, KS ^{1,14}	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	
3/6/2009	Community Bancshares of Kansas, Inc., Coffeyville, KS ^{1,14}	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	Community Bancshares of Kansas, Inc., Coffeyville, KS ^{1,14}	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	
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS ^{1,16,14}	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	Community Bancshares of Mississippi, Inc., Brandon, MS ^{1,16,14}	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	
7/24/2009	Community Bancshares, Inc., Kingman, AZ ^{1,7}	Preferred Stock w/ Exercised Warrants	\$3,872,000.00	Full investment outstanding; warrants outstanding			\$3,872,000.00								\$879,139.00	
1/16/2009	Community Bank of the Bay, Oakland, CA ^{1,13,16}	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	Community Bank of the Bay, Oakland, CA ^{1,13,16}	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	
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN ⁴	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			\$11,00,869.50	\$19.42		\$2,233,412.12	
9/15/2011	Community Bank Shares of Indiana, Inc., New Albany, IN ⁴	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			\$11,00,869.50	\$19.42		\$2,233,412.12	
10/19/2011	Community Bank Shares of Indiana, Inc., New Albany, IN ⁴	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			\$11,00,869.50	\$19.42		\$2,233,412.12	
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA ^{1,15,1}	Preferred Stock w/ Warrants	\$17,680,000.00	Redeemed, in part; warrants outstanding	\$4,500,000.00 \$2,500,000.00		\$10,680,000.00	4,500 2,500	\$1,000.00 \$1,000.00				\$3.76	780,000	\$4,429,052.00	
7/24/2013	Community Bankers Trust Corporation, Glen Allen, VA ^{1,15,1}	Preferred Stock w/ Warrants	\$17,680,000.00	Redeemed, in part; warrants outstanding	\$4,500,000.00 \$2,500,000.00		\$10,680,000.00	4,500 2,500	\$1,000.00 \$1,000.00				\$3.76	780,000	\$4,429,052.00	
11/20/2013	Community Bankers Trust Corporation, Glen Allen, VA ^{1,15,1}	Preferred Stock w/ Warrants	\$17,680,000.00	Redeemed, in part; warrants outstanding	\$4,500,000.00 \$2,500,000.00		\$10,680,000.00	4,500 2,500	\$1,000.00 \$1,000.00				\$3.76	780,000	\$4,429,052.00	
2/27/2009	Community Business Bank, West Sacramento, CA ^{1,4}	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	\$8.90		\$814,455.00	
11/30/2012	Community Business Bank, West Sacramento, CA ^{1,4}	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	\$8.90		\$814,455.00	
1/11/2013	Community Business Bank, West Sacramento, CA ^{1,4}	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	\$8.90		\$814,455.00	
12/19/2008	Community Financial Corporation, Staunton, VA ⁸	Preferred Stock w/ Warrants	\$12,643,000.00	Redeemed, in full; warrants outstanding	\$12,643,000.00		\$0.00	12,643	\$1,000.00				\$6.25	351,194	\$2,563,720.00	
1/9/2013	Community Financial Corporation, Staunton, VA ⁸	Preferred Stock w/ Warrants	\$12,643,000.00	Redeemed, in full; warrants outstanding	\$12,643,000.00		\$0.00	12,643	\$1,000.00				\$6.25	351,194	\$2,563,720.00	
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL ^{7,9,14}	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	\$0.91		\$947,194.00	
12/21/2012	Community Financial Shares, Inc., Glen Ellyn, IL ^{7,9,14}	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	\$0.91		\$947,194.00	
4/3/2009	Community First Bancshares, Inc., Harrison, AR ⁶	Preferred Stock w/ Exercised Warrants	\$12,725,000.00	Full investment outstanding; warrants outstanding			\$12,725,000.00								\$3,201,612.00	
3/20/2009	Community First Bancshares, Inc., Harrison, AR ⁶	Preferred Stock w/ Exercised Warrants	\$12,725,000.00	Full investment outstanding; warrants outstanding			\$12,725,000.00								\$3,201,612.00	
8/18/2011	Community First Bancshares, Inc., Union City, TN ^{13,14}	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	
2/27/2009	Community First Inc., Columbia, TN ⁶	Preferred Stock w/ Exercised Warrants	\$17,806,000.00	Full investment outstanding; warrants outstanding			\$17,806,000.00								\$1,908,453.00	

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	Community Holding Company	Preferred Stock w/ Exercised Warrants	\$1,050,000.00	Sold, in full; warrants not outstanding	\$1,002,750.00		\$0.00	1.05	\$9,550.00	(\$47,250.00)		\$25,000.00			
11/30/2012	Community Investors Bancorp, Inc., Mississippi, Inc., Brandon, MS ^{8,9,7}	Preferred Stock w/ Exercised Warrants	\$2,600,000.00	Sold, in full; warrants not outstanding	\$952,850.00		\$0.00	1,003	\$950.00	(\$50,150.00)		\$105,000.00			\$665,616.00
12/19/2012	Community Investors Bancorp, Inc., Mississippi, Inc., Brandon, MS ^{8,9,7}	Preferred Stock w/ Exercised Warrants	\$9,000,000.00	Redeemed, in full; warrants not outstanding	\$9,000,000.00		\$0.00	9,000	\$1,000.00			\$460,000.00	\$7.21		\$1,138,750.00
8/11/2011	Partners Bancorp, Middletown, NJ ⁴	Stock w/ Warrants	\$9,000,000.00	Redeemed, in full; warrants not outstanding	\$9,000,000.00		\$0.00	9,000	\$1,000.00			\$460,000.00	\$7.21		\$1,138,750.00
10/26/2011	Community Investors Bancorp, Inc., Mississippi, Inc., Brandon, MS ^{8,9,7}	Preferred Stock w/ Exercised Warrants	\$2,600,000.00	Sold, in full; warrants not outstanding	\$952,850.00		\$0.00	1,003	\$950.00	(\$50,150.00)		\$105,000.00			\$665,616.00
11/13/2009	Community Pride Bank Corporation, Ham Lake, MN ^{3,7}	Subordinated Debentures w/ Exercised Warrants	\$4,400,000.00	Sold, in full; warrants not outstanding	\$4,400,000.00	(\$48,849.24)	\$0.00	4,400,000	\$1.11		\$484,924.00	\$177,716.96			\$448,253.42
1/9/2009	Community Trust Financial Corporation, Ruston, LA ^{3,14,44}	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
7/6/2011	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)			\$6.56		\$2,461,333.33
12/19/2008	Community One Bancorp/FNB United Corp., Asheboro, NC ³	Preferred Stock w/ Warrants	\$51,500,000.00	Full investment outstanding; warrants outstanding	\$51,500,000.00		\$0.00							22,071	\$2,589,305.00
2/13/2009	Community One Bancorp/FNB United Corp., Asheboro, NC ³	Preferred Stock w/ Warrants	\$51,500,000.00	Full investment outstanding; warrants outstanding	\$51,500,000.00		\$0.00							22,071	\$2,589,305.00
1/9/2009	Community One Bancorp/FNB United Corp., Asheboro, NC ³	Preferred Stock w/ Warrants	\$51,500,000.00	Full investment outstanding; warrants outstanding	\$51,500,000.00		\$0.00							22,071	\$2,589,305.00
10/29/2012	Congaree Bancshares, Inc., SC ^{3,14}	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)			\$3.85		\$691,286.00
10/31/2012	Cayce, SC ^{3,14}	Preferred Stock w/ Exercised Warrants	\$3,285,000.00	Sold, in full; warrants not outstanding	\$2,687,046.56		\$0.00	3,256	\$825.30	(\$568,953.44)		\$106,364.00			\$691,286.00
1/11/2013	Cayce, SC ^{3,14}	Preferred Stock w/ Exercised Warrants	\$3,285,000.00	Sold, in full; warrants not outstanding	\$2,687,046.56		\$0.00	3,256	\$825.30	(\$568,953.44)		\$106,364.00			\$691,286.00
2/13/2009	Corning Savings and Loan Association, Corning, AR ^{3,14}	Preferred Stock w/ Exercised Warrants	\$638,000.00	Sold, in full; warrants not outstanding	\$548,680.00		\$0.00	638	\$860.00	(\$89,320.00)		\$3,960.00			\$132,065.00
11/30/2012	Corning Savings and Loan Association, Corning, AR ^{3,14}	Preferred Stock w/ Exercised Warrants	\$638,000.00	Sold, in full; warrants not outstanding	\$548,680.00		\$0.00	638	\$860.00	(\$89,320.00)		\$3,960.00			\$132,065.00
1/11/2013	Corning Savings and Loan Association, Corning, AR ^{3,14}	Preferred Stock w/ Exercised Warrants	\$638,000.00	Sold, in full; warrants not outstanding	\$548,680.00		\$0.00	638	\$860.00	(\$89,320.00)		\$3,960.00			\$132,065.00
3/26/2013	Corning Savings and Loan Association, Corning, AR ^{3,14}	Preferred Stock w/ Exercised Warrants	\$638,000.00	Sold, in full; warrants not outstanding	\$548,680.00		\$0.00	638	\$860.00	(\$89,320.00)		\$3,960.00			\$132,065.00
1/30/2009	Country Bank Shares, Inc., Milford, NE ^{3,14}	Preferred Stock w/ Exercised Warrants	\$7,525,000.00	Sold, in full; warrants not outstanding	\$713,208.30		\$0.00	777	\$917.90	(\$63,791.70)		\$372,240.00			\$1,570,840.00
11/28/2012	Country Bank Shares, Inc., Milford, NE ^{3,14}	Preferred Stock w/ Exercised Warrants	\$7,525,000.00	Sold, in full; warrants not outstanding	\$713,208.30		\$0.00	777	\$917.90	(\$63,791.70)		\$372,240.00			\$1,570,840.00
11/29/2012	Country Bank Shares, Inc., Milford, NE ^{3,14}	Preferred Stock w/ Exercised Warrants	\$7,525,000.00	Sold, in full; warrants not outstanding	\$713,208.30		\$0.00	777	\$917.90	(\$63,791.70)		\$372,240.00			\$1,570,840.00
1/11/2013	Country Bank Shares, Inc., Milford, NE ^{3,14}	Preferred Stock w/ Exercised Warrants	\$7,525,000.00	Sold, in full; warrants not outstanding	\$713,208.30		\$0.00	777	\$917.90	(\$63,791.70)		\$372,240.00			\$1,570,840.00
6/5/2009	Covenant Financial Corporation, Clarksdale, MS ⁸	Preferred Stock w/ Exercised Warrants	\$5,000,000.00	Full investment outstanding; warrants outstanding	\$5,000,000.00		\$5,000,000.00								\$1,219,739.00
2/20/2009	Crazy Woman Inc., Buffalo, WY ⁸	Preferred Stock w/ Exercised Warrants	\$3,100,000.00	Full investment outstanding; warrants outstanding	\$3,100,000.00		\$3,100,000.00						\$10.70		\$800,166.00
1/9/2009	Crescent Financial Bancshares, Inc. (Crescent Financial Corporation), Raleigh, NC ⁸	Preferred Stock w/ Warrants	\$24,900,000.00	Full investment outstanding; warrants outstanding	\$24,900,000.00		\$24,900,000.00						\$14.43	514,693	\$10,432,774.00

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
1/23/2009						\$0.00										
7/19/2013	Crosstown Holding Company, Blaine, MN ^{8,14}	Preferred Stock w/ Exercised Warrants	\$10,650,000.00	Sold, in full; warrants not outstanding	\$343,794.50			350	\$982.30	(\$6,205.50)						\$2,610,550.00
7/22/2013					\$10,117,381.00			10,300	\$982.30	(\$182,619.00)		\$531,210.67				
9/12/2013						(\$104,611.76)										
3/27/2009	CSRA Bank Corp, Wrens, GA ⁸	Preferred Stock w/ Exercised Warrants	\$2,400,000.00	Full investment outstanding; warrants outstanding			\$2,400,000.00									\$180,940.00
12/15/2008							\$0.00									
8/26/2009	CNB Financial Corp, Ontario, CA ^{11,16}	Preferred Stock w/ Exercised Warrants	\$1,300,000.00	Redeemed, in full; warrants not outstanding	\$97,500,000.00			97,500	\$1,000.00				\$17.07			\$4,739,583.33
9/2/2009					\$32,500,000.00			32,500	\$1,000.00							
10/28/2009												\$1,307,000.00				
2/27/2009	D.L. Evans Bancorp, Burley, ID ^{8,14,44}	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				\$2,800,692.33
9/27/2011							\$0.00									
5/15/2009	Deerfield Financial Corporation, Deerfield, WI ^{4,13,44}	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							\$0.00									
12/4/2009							\$0.00									
2/7/2013	Delmar Bancorp, Delmar, MD ¹⁴	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							\$0.00									
12/29/2009	DeSoto County Bank, Horn Lake, MS ^{3,8}	Preferred Stock w/ Exercised Warrants	\$1,173,000.00	Sold, in full; warrants not outstanding	\$301,428.58			366	\$823.03	(\$64,571.42)		\$40,563.34				\$577,206.00
9/24/2013					\$1,895,467.59			2,315	\$816.45	(\$419,532.41)						
9/25/2013						(\$33,333.34)										
10/29/2013							\$0.00									
5/22/2009							\$0.00									
8/8/2012	Diamond Bancorp, Inc., Washington, MO ^{4,15}	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	(\$3,767,068.75)						
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							\$0.00									
2/7/2013	Dickinson Financial Corporation, Kansas City, MO ^{8,14}	Preferred Stock w/ Exercised Warrants	\$146,053,000.00	Sold, in full; warrants not outstanding	\$8,025,555.03			14,523	\$552.60	(\$6,497,444.97)		\$3,372.19				\$2,631,196.78
2/8/2013					\$72,684,793.30			131,530	\$552.60	(\$58,845,206.70)		\$4,922,044.87				
3/26/2013						(\$807,103.48)										
3/13/2009	Discover Financial Services, Riverwoods, IL ¹¹	Preferred Stock w/ Warrants	\$1,224,558,000.00	Redeemed, in full; warrants not outstanding	\$1,224,558,000.00			1,224,558	\$1,000.00			\$172,000,000.00				\$67,690,844.00
7/7/2010							\$0.00									
1/30/2009	DNB Financial Corporation, Downingtown, PA ⁴	Preferred Stock w/ Warrants	\$11,750,000.00	Redeemed, in full; warrants not outstanding	\$11,750,000.00			11,750	\$1,000.00			\$458,000.00				\$1,475,277.61
8/4/2011							\$0.00									
9/21/2011							\$7,000,000.00									
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN ¹⁵	Subordinated Debentures w/ Exercised Warrants	\$12,000,000.00	Redeemed, in part; warrants outstanding	\$5,000,000.00			5,000,000	\$1.00							\$4,599,206.00
11/27/2013							\$0.00									
12/5/2008							\$0.00									
12/23/2009	Eagle Bancorp, Inc., Bethesda, MD ^{2,4}	Preferred Stock w/ Warrants	\$38,235,000.00	Redeemed, in full; warrants outstanding	\$15,000,000.00			15,000	\$1,000.00				\$30.63			\$3,817,731.76
7/14/2011					\$23,235,000.00			23,235	\$1,000.00							
11/23/2011												\$2,794,422.00				

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/5/2008	East West Bancorp, Pasadena, CA ^{1,16}	Preferred Stock w/ Warrants	\$306,546,000.00	Redeemed, in full; warrants not outstanding	\$306,546,000.00	\$0.00	\$0.00	306,546	\$1,000.00			\$14,500,000.00	\$34.97		\$31,676,420.00
1/26/2011															
1/9/2009	Eastern Virginia Bankshares, Inc., Appahamock, VA	Preferred Stock w/ Warrants	\$24,000,000.00	Sold, in full; warrants outstanding	\$3,900,000.00		\$0.00	3,900	\$1,104.10	\$406,029.00	\$406,029.00		\$7.00	373,832	\$2,220,000.00
10/21/2013					\$20,100,000.00			20,100	\$1,104.10	\$2,092,611.00	\$2,092,611.00				
1/16/2009	ECB Bancorp, Inc.	Preferred Stock w/ Warrants	\$17,949,000.00	Full investment outstanding; warrants outstanding		\$17,949,000.00									
12/23/2008	Enclave Financial Corp., Emerton, PA ⁴	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			\$51,113.00	\$25.14		\$994,791.67
8/18/2011															
12/5/2008	Encore Bancshares, Inc., Houston, TX ⁶	Preferred Stock w/ Warrants	\$34,000,000.00	Redeemed, in full; warrants outstanding	\$34,000,000.00		\$0.00	34,000	\$1,000.00			\$637,071.00			\$4,778,888.89
9/27/2011															
11/23/2011															
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO ¹¹	Preferred Stock w/ Warrants	\$35,000,000.00	Redeemed, in full; warrants not outstanding	\$35,000,000.00		\$0.00	35,000	\$1,000.00			\$1,006,100.00	\$20.42	324,074	\$6,795,833.00
11/7/2012															
1/9/2013															
6/12/2009	Enterprise Financial Services Group, Park, PA ^{17,18}	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			\$480,205.56
8/25/2011															
1/30/2009	Equity Bancshares, Inc., Wichita, KS ^{9,12}	Preferred Stock w/ Exercised Warrants	\$8,750,000.00	Redeemed, in full; warrants not outstanding	\$8,750,000.00		\$0.00	8,750	\$1,000.00			\$438,000.00	\$16.70		
8/11/2011															
12/19/2008															
8/3/2012					\$481,387.50		\$0.00	550	\$875.20	(\$68,612.50)					
8/8/2012					\$17,505,000.00			20,000	\$875.20	(\$2,495,000.00)		\$1,910,898.00			
8/9/2012	Exchange Bank, Santa Rosa, CA ¹⁴	Preferred Stock w/ Exercised Warrants	\$43,000,000.00	Sold, in full; warrants not outstanding	\$8,725,367.25			9,969	\$875.20	(\$1,243,632.75)		\$120,386.57			\$7,980,919.00
8/10/2012					\$420,995.25			481	\$875.20	(\$60,004.75)		\$22,930.78			
8/13/2012					\$10,503,000.00			12,000	\$875.20	(\$1,497,000.00)					
9/11/2012						(\$376,357.50)									
1/30/2009			\$4,609,000.00				\$0.00								
11/6/2009			\$3,535,000.00												
2/6/2013	F & M Bancshares, Inc., Trezevant, TN ^{14,18}	Preferred Stock w/ Exercised Warrants		Sold, in full; warrants not outstanding	\$4,797,325.00			5,090	\$942.50	(\$292,675.00)		\$222,007.50			\$1,584,421.00
2/7/2013					\$2,734,192.50			2,901	\$942.50	(\$166,807.50)					
2/8/2013					\$144,202.50			153	\$942.50	(\$8,797.50)					
3/26/2013						(\$76,757.21)									
2/6/2009							\$0.00								
9/18/2012	F & M Financial Corporation, Salisbury, NC ¹⁴	Preferred Stock w/ Exercised Warrants	\$17,000,000.00	Sold, in full; warrants not outstanding	\$2,664,750.00			2,805	\$950.00	(\$140,250.00)		\$638,460.90			\$3,355,971.00
9/19/2012					\$13,485,250.00			14,195	\$950.00	(\$709,750.00)					
9/20/2012						(\$161,500.00)									
11/16/2012							\$0.00								
5/22/2009															
11/8/2012	F&C Bancorp Inc., Holden, MO ⁴¹³	Subordinated Debentures w/ Exercised Warrants	\$2,993,000.00	Sold, in full; warrants not outstanding	\$1,590,599.43			1,659,000	\$0.96	(\$68,400.57)		\$125,000.00			\$872,778.00
11/13/2012					\$1,278,999.18			1,334,000	\$0.96	(\$85,000.82)					
1/11/2013						(\$25,000.00)									

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/13/2009					\$0.00											
9/19/2012	FMI Financial Corporation, Clarksville, TN ¹⁴	Preferred Stock w/ Exercised Warrants	\$17,243,000.00	Sold, in full; warrants not outstanding	\$157,500.00			200	\$787.50	(\$42,500.00)		\$96,465.60			\$3,388,249.00	
9/21/2012					\$1,342,362.50			17,043	\$787.50	(\$3,621,637.50)		\$645,975.00				
11/16/2012						(\$135,788.63)										
1/9/2009	F.N.B. Corporation, Hemetage, PA ¹¹	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			\$690,100.00	\$12.62	819,640	\$9,632,884.00	
11/23/2011																
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX ⁸	Preferred Stock w/ Exercised Warrants	\$11,000,000.00	Full investment outstanding; warrants outstanding			\$11,000,000.00								\$2,063,280.00	
3/20/2009																
6/24/2013	Farmers & Merchants Financial Corporation, Argonia, KS ¹⁴	Preferred Stock w/ Exercised Warrants	\$442,000.00	Sold, in full; warrants not outstanding	\$425,425.00	(\$25,000.00)	\$0.00	442	\$962.50	(\$16,575.00)		(\$2,835.00)			\$1,02,609.00	
7/26/2013																
1/23/2009																
1/9/2013	Farmers Bank, Windsor, VA ¹¹	Preferred Stock w/ Exercised Warrants	\$8,752,000.00	Redeemed, in full; warrants not outstanding	\$3,063,000.00		\$0.00	3,063	\$1,000.00			\$438,000.00			\$2,206,202.00	
12/31/2013																
1/9/2009	Farmers Capital Bank, 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	\$21.75		\$5,166,600.00	
6/19/2009																
11/8/2012	Farmers Enterprises, Inc., Great Bend, KS ¹³	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																
11/13/2012					\$11,458,510.00			11,900,000	\$0.96	(\$441,490.00)		\$552,936.00				
1/11/2013						(\$115,548.00)										
3/20/2009	Farmers State Bankshares, Inc., Holton, KS ^{14,69}	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	
7/21/2011																
12/29/2009	FHHC Holding Company, Boulder, CO ^{3,17}	Subordinated Debentures w/ Exercised Warrants	\$3,035,000.00	Sold, in full; warrants not outstanding	\$650,000.00		\$0.00	3,035,000	\$0.21	(\$2,385,000.00)					\$154,592.16	
3/9/2011																
6/26/2009	FC Holdings, Inc., Houston, TX ¹⁴	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	
2/20/2013						(\$188,746.74)										
3/26/2013																
12/19/2008	FCB Bancorp, Inc., Louisville, KY ^{8,14,45}	Preferred Stock w/ Exercised Warrants	\$9,294,000.00	Redeemed, in full; warrants not outstanding	\$9,294,000.00		\$0.00	9,294	\$1,000.00			\$465,000.00			\$1,397,234.25	
9/22/2011																
12/19/2008	FFW Corporation, Wabash, IN ¹⁴	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)		\$368,558.20			\$1,567,852.00	
11/28/2012																
11/30/2012					\$5,701,813.50			6,315	\$902.90	(\$613,186.50)						
1/11/2013						(\$65,812.38)										
5/29/2009	Fidelity Bancorp, Inc., Pittsburgh, PA ⁷	Subordinated Debentures w/ Exercised Warrants	\$3,942,000.00	Redeemed, in full; warrants not outstanding	\$3,942,000.00		\$0.00	3,942,000	\$1.00			\$197,000.00			\$1,265,924.00	
3/27/2013																
12/12/2008	Fidelity Bancorp, Inc., Pittsburgh, PA ⁷	Preferred Stock w/ Warrants	\$7,000,000.00	Redeemed, in full; warrants outstanding	\$7,000,000.00		\$0.00	7,000	\$1,000.00							
11/30/2012																
11/13/2009																
7/19/2013	Fidelity Federal Bancorp, Evansville, IN ^{8,17}	Preferred Stock w/ Exercised Warrants	\$6,657,000.00	Sold, in full; warrants not outstanding	\$439,000.00		\$0.00	439	\$1,058.90			\$242,302.50			\$25,857.10	
7/22/2013					\$6,218,000.00			6,218	\$1,058.90			\$366,240.20			\$366,240.20	
9/12/2013						(\$70,490.97)										

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
12/19/2008					\$120,320.10		\$0.00	135	\$891.30	(\$14,679.90)						
8/1/2012					\$26,737.80			30	\$891.30	(\$3,262.20)						
8/2/2012					\$298,572.10			335	\$891.30	(\$36,427.90)						
8/3/2012	Fidelity Financial Corporation, Wichita, KS ¹⁴	Preferred Stock w/ Exercised Warrants	\$36,282,000.00	Sold, in full; warrants not outstanding	\$3,200,514.66			3,591	\$891.30	(\$390,485.34)		\$170,227.93			\$7,228,349.00	
8/8/2012					\$2,348,470.10			2,635	\$891.30	(\$286,529.90)		\$167,374.94				
8/9/2012					\$26,056,877.36			29,236	\$891.30	(\$3,179,122.64)		\$1,210,615.36				
8/10/2012					\$285,203.20			320	\$891.30	(\$34,796.80)		\$176,884.89				
9/11/2012						(\$323,366.95)										
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)		\$16.61	2,602,563		\$8,528,883.00	
12/31/2008	Fifth Third Bancorp, Cincinnati, OH ¹¹	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			\$21.03			\$355,946,667.00	
2/2/2011			\$3,408,000,000.00									\$280,025,936.00				
3/16/2011																
12/23/2008							\$0.00									
2/23/2011	Financial Institutions, Inc., Warsaw, NY ¹	Preferred Stock w/ Warrants	\$37,515,000.00	Redeemed, in full; warrants not outstanding	\$12,505,000.00			2,501	\$5,000.00			\$24.71			\$4,192,649.11	
3/30/2011					\$25,010,000.00			5,002	\$5,000.00							
5/11/2011							\$0.00					\$2,079,962.50				
2/13/2009	Financial Security Corporation, Basin, WY ^{16,14,6}	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			\$664,597.33	
7/21/2011																
7/31/2009	Financial Services of Winger, Inc., Winger, MN ^{17,14}	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	
9/1/2011																
5/22/2009							\$0.00									
12/10/2012	First Advantage Bancshares Inc., MN ¹⁴	Preferred Stock w/ Exercised Warrants	\$1,177,000.00	Sold, in full; warrants not outstanding	\$690,723.49			769	\$898.20	(\$78,276.51)		\$2,979.49			\$227,945.00	
12/11/2012					\$366,469.68	(\$10,571.93)		408	\$898.20	(\$41,530.32)		\$26,318.80				
1/11/2013						(\$14,428.07)										
3/26/2013							\$0.00									
6/26/2009							\$0.00									
12/20/2012	First Alliance Bancshares, Inc., Cordova, TN ¹⁴	Preferred Stock w/ Exercised Warrants	\$3,422,000.00	Sold, in full; warrants not outstanding	\$2,395,742.20			3,422	\$700.10	(\$1,026,257.80)		\$94,701.71			\$538,231.00	
1/11/2013						(\$23,957.42)										
3/26/2013						(\$1,042.58)										
7/24/2009	First American Bank Corporation, Elk Grove Village, IL ^{11,14,15}	Subordinated Debentures w/ Exercised Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$15,000,000.00		\$0.00	15,000,000	\$1.00			\$2,500,000.00			\$13,058,531.00	
12/21/2011					\$35,000,000.00			35,000,000	\$1.00							
12/11/2012							\$0.00									
3/13/2009	First American International Corp., Brooklyn, NY ^{11,35}	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	
8/13/2010							\$0.00									
1/9/2009							\$0.00									
9/1/2011	First Bancorp, Troy, NC ⁵	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			\$16.62	616,308		\$8,594,444.44	
11/23/2011												\$924,462.00				
1/16/2009							\$238,972,281.88									
8/16/2013	First Banc Corp, San Juan, PR ¹⁴	Preferred Stock w/ Warrants	\$400,000,000.00	Sold, in part; warrants outstanding	\$81,000,000.00			12,000,000	\$6.75	(\$64,711,540.92)		\$17.22	389,484		\$32,999,386.32	
9/13/2013					\$8,514,153.00			1,261,356	\$6.75	(\$6,802,024.20)						
2/20/2009	First BancTrust Corporation, Pans, IL ^{8,11,14}	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			\$14.60			\$1,332,517.00	
1/18/2012								3,675	\$1,000.00			\$368,000.00				
10/24/2012								3,675	\$1,000.00							

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁶	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/6/2009	First Bank of Charleston, Inc., WY ^{14,6}	Preferred Stock w/ Exercised Warrants	\$3,345,000.00	Redeemed, in full; warrants not outstanding	\$3,345,000.00	\$0.00	\$0.00	3,345	\$1,000.00			\$167,000.00			\$448,105.00	
7/21/2011																
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL ^{3,14,6}	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00			\$500,000.00	\$19.00		\$1,441,222.22	
12/31/2008																
8/8/2013					\$105,000.00		\$0.00	300	\$350.00	(\$195,000.00)						
8/9/2013					\$12,171,950.00		\$0.00	34,777	\$350.00	(\$22,605,050.00)		\$2,430,181.71				
8/12/2013	First Bankers, Inc., Clayton, MO ³	Preferred Stock w/ Exercised Warrants	\$295,400,000.00	Sold, in full; warrants not outstanding	\$87,028,900.00	(\$993,058.50)	\$0.00	248,654	\$350.00	(\$161,625,100.00)		\$5,919,151.59			\$6,037,237.50	
9/12/2013																
9/24/2013					\$3,209,702.21		\$0.00	5,819	\$551.60	(\$2,609,297.79)						
9/25/2013					\$3,226,801.50	(\$64,365.04)	\$0.00	5,850	\$551.60	(\$2,623,198.50)						
10/29/2013																
3/6/2009	First Busy Corporation, Urbana, IL ⁵	Preferred Stock w/ Warrants	\$100,000,000.00	Redeemed, in full; warrants not outstanding	\$100,000,000.00	\$0.00	\$0.00	100,000	\$1,000.00			\$63,677.00	\$5.80		\$12,347,221.89	
8/25/2011																
11/23/2011																
4/10/2009	First Business Bank, National Association ⁷	Preferred Stock w/ Warrants	\$2,211,000.00				\$0.00									
12/11/2009			\$2,032,000.00													
12/19/2012	Bank of Southern California, N.A.	Preferred Stock w/ Warrants		Sold, in full; warrants not outstanding	\$1,373,084.00		\$0.00	1,500	\$916.70	(\$126,916.00)		\$90,461.65			\$752,663.00	
12/20/2012	San Diego, CA ^{8,14,18}				\$2,510,399.84	(\$33,333.33)	\$0.00	2,743	\$915.60	(\$232,600.16)						
1/11/2013																
12/19/2008	First California Financial Group, Inc. Westlake Village, CA ⁹	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000.00	\$0.00	\$0.00	25,000	\$1,000.00			\$599,042.00	\$8.50		\$3,211,806.00	
7/14/2011																
8/24/2011																
4/3/2009	First Capital Bancorp, Inc., Glen Allen, VA	Preferred Stock w/ Warrants	\$10,958,000.00	Sold, in full; warrants not outstanding	\$10,082,565.38	(\$151,238.48)	\$0.00	10,958	\$920.10	(\$875,434.62)		\$266,041.78	\$4.64	250,947	\$1,759,344.00	
6/19/2012																
2/6/2013																
2/13/2009	First Choice Bank, Cerritos, CA ^{11,14,18,36}	Preferred Stock w/ Exercised Warrants	\$2,200,000.00	Redeemed, in full; warrants not outstanding	\$2,200,000.00	\$0.00	\$0.00								\$300,642.94	
12/22/2009			\$2,836,000.00													
9/24/2010					\$5,036,000.00		\$0.00	5,036	\$1,000.00			\$110,000.00				
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)	\$0.00	23,184	\$906.00	(\$2,179,296.00)		\$563,174.00	\$9.86	469,312	\$3,992,877.00	
9/5/2012																
3/20/2009	First Colebrook Bancorp, Inc., NH ^{13,14,44}	Preferred Stock w/ Exercised Warrants	\$4,500,000.00	Redeemed, in full; warrants not outstanding	\$4,500,000.00	\$0.00	\$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 ¹²	Preferred Stock w/ Warrants	\$41,500,000.00	Redeemed, in full; warrants not outstanding	\$41,500,000.00	\$0.00	\$0.00	41,500	\$1,000.00			\$30,600.00	\$16.70		\$1,308,402.78	
7/8/2009																
11/22/2011																
5/15/2009	First Community Bancshares, Inc., Wichita, KS ¹⁷	Preferred Stock w/ Exercised Warrants	\$14,800,000.00	Full investment outstanding; warrants outstanding			\$14,800,000.00								\$4,984,351.00	
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL	Preferred Stock w/ Warrants	\$10,685,000.00	Sold, in full; warrants not outstanding	\$7,754,267.48	\$0.00	\$0.00	10,685	\$725.70	(\$2,930,732.52)					\$744,982.44	
5/31/2011																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
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	\$10.40		\$2,140,686.00	
12/11/2009							\$0.00									
8/8/2012																
8/9/2012																
8/10/2012	First Community Financial Partners, Inc., Joliet, IL ⁸	Preferred Stock w/ Warrants	\$22,000,000.00	Sold, in full; warrants not outstanding	\$326,250.00			500	\$652.50	(\$173,750.00)						\$3,320,656.00
9/19/2012																
9/20/2012																
9/21/2012																
11/16/2012																
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)			\$25.97	550,595	\$6,546,862.00	
6/19/2012																
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL ^{11,15,36}	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
9/17/2010																
2/6/2009	First Express of Nebraska, Inc., Gering, NE ^{8,11,14}	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
2/15/2012																
3/6/2009	First Federal Bancshares of Arkansas, Inc., 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)			\$8.70			\$570,625.00
5/3/2011																
12/23/2008	First Financial Bancorp., Cincinnati, OH ^{12,16}	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	\$17.43			\$4,677,777.78
2/24/2010																
6/8/2010																
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS ^{17,24}	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																
12/5/2008	First Financial Holdings Inc., Charleston, SC	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	\$22.87			\$10,815,494.00
4/3/2012																
5/22/2013																
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	\$20,000,000.00	Sold, in full; warrants outstanding	\$10,842,200.00		\$0.00	20,000	\$542.10	(\$9,157,800.00)			\$4.91	215,983		\$1,600,000.00
4/29/2013																
5/31/2013																
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN ¹⁷	Preferred Stock w/ Exercised 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
11/9/2012																
1/11/2013																
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE ^{31,4}	Preferred Stock w/ Exercised Warrants	\$7,570,000.00	Sold, in full; warrants not outstanding	\$26,398.99		\$0.00	29	\$910.30	(\$2,601.01)						\$1,517,766.00
10/29/2012																
10/31/2012																
1/11/2013																
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA ^{31,44}	Preferred Stock w/ Exercised Warrants	\$20,699,000.00	Redeemed, in full; warrants not outstanding	\$20,699,000.00		\$0.00	2,070	\$10,000.00			\$1,030,000.00				\$2,330,477.00
9/22/2011																
11/14/2008	First Horizon National Corporation, Memphis, TN ¹¹	Preferred Stock w/ 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	\$11.65			\$91,227,405.56
12/22/2010																
3/9/2011																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
8/28/2009	First Independence Corporation, Detroit, MI ^{8,9}	Preferred Stock	\$3,223,000.00	Sold, in full; warrants not outstanding	\$2,336,675.00	(\$23,366.75)	\$0.00	3,223	\$725.00	(\$886,325.00)					\$533,582.00
3/13/2009	First Intercontinental Bank, Doraville, GA ⁸	Preferred Stock w/ Exercised Warrants	\$6,398,000.00	Sold, in full; warrants not outstanding	\$3,247,112.96	(\$25,000.00)	\$0.00	6,398	\$507.50	(\$3,150,887.04)		\$139,320.00			\$757,453.89
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT ¹¹	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
2/27/2009	First M&F Corporation, Kosciusko, MS ^{1,3,8}	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	\$16.19		\$2,383,333.33
8/30/2013	First Manitowoc Bancorp. Inc., Manitowoc, WI ^{8,11,14}	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Redeemed, in full; warrants not outstanding	\$12,000,000.00		\$0.00	12,000	\$1,000.00			\$600,000.00	\$18.50		\$237,983.33
2/6/2009	First Market Bank, FSB/Union First Market Bankshares Corporation, Richmond, VA ^{1,2,5}	Preferred Stock w/ Warrants	\$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
2/13/2009	First Menasha Bancshares, Inc., Neenah, WI ^{14,24}	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			\$676,865.00
2/20/2009	First Merchants Corporation, Muncie, IN ^{14,45}	Preferred Stock w/ Warrants	\$116,000,000.00	Redeemed, in full; warrants not outstanding	\$116,000,000.00		\$0.00	116,000	\$1,000.00			\$367,500.00	\$22.72		\$15,015,555.00
12/5/2008	First Midwest Bancorp. Inc., Joliet, IL ¹¹	Preferred Stock w/ Warrants	\$193,000,000.00	Redeemed, in full; warrants not outstanding	\$193,000,000.00		\$0.00	193,000	\$1,000.00			\$900,000.00	\$17.53		\$28,628,333.33
3/13/2009	First National Corporation, Strasburg, VA ^{3,14}	Preferred Stock w/ Exercised Warrants	\$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	\$5.65		\$2,621,903.00
3/20/2009	First NBC Bank Holding Company, New Orleans, LA ^{3,14,44}	Preferred Stock w/ Exercised Warrants	\$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
11/21/2008	First Niagara Financial Group, Lockport, NY ^{17,18}	Preferred Stock w/ Warrants	\$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	\$10.62		\$4,753,618.00
3/13/2009	First Northern Community Bancorp, Dixon, CA ⁴⁴	Preferred Stock w/ Warrants	\$17,390,000.00	Redeemed, in full; warrants not outstanding	\$17,390,000.00		\$0.00	17,390	\$1,000.00			\$375,000.00	\$7.20		\$2,178,580.33
11/21/2008	First Pac Trust Financial Corp., Chula Vista, CA ¹¹	Preferred Stock w/ Warrants	\$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	\$13.41	3,670,822	\$1,994,333.34
10/29/2012	First Place Financial Corp., Warren, OH ^{15,17}	Preferred Stock w/ Warrants	\$72,927,000.00	Currently not collectible			\$0.00			(\$72,927,000.00)			\$0.00		\$7,009,094.50

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/20/2009			\$4,579,000.00				\$0.00									
12/18/2009	First Priority Financial Corp., Malvern, PA ^{1,4,15}	Preferred Stock w/ Exercised Warrants	\$4,596,000.00	Sold, in full; warrants not outstanding	\$6,682,192.50			7,575	\$882.23	(\$892,807.50)		\$48,083.60			\$1,711,259.00	
2/8/2013					\$1,410,831.60			1,600	\$882.05	(\$189,168.40)		\$176,633.62				
3/26/2013						(\$80,930.24)	\$0.00									
3/6/2009	First Reliance Bancshares, Inc., Florence, SC ¹⁴	Preferred Stock w/ Exercised Warrants	\$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	\$1.71		\$2,042,406.00	
4/9/2013							\$0.00									
1/30/2009	First Resource PA ^{3,4,15,44,45}	Preferred Stock w/ Exercised Warrants	\$2,600,000.00	Redeemed, in full; warrants not outstanding			\$0.00	5,017	\$1,000.00			\$130,000.00			\$584,793.60	
12/11/2009	Bank, Exton, PA ^{3,4,15,44,45}	Preferred Stock w/ Exercised Warrants	\$2,417,000.00				\$0.00									
9/15/2011	Group, Inc.	Preferred Stock w/ Exercised Warrants	\$33,000,000.00	Sold, in full; warrants not outstanding	\$5,017,000.00		\$0.00	9,941,908	\$1.50	(\$18,087,138.00)			\$2.30		\$1,402,500.00	
4/11/2013	Chattanooga, TN ⁸	Preferred Stock w/ Exercised Warrants	\$7,400,000.00	Sold, in full; warrants not outstanding	\$14,912,862.00		\$0.00	7,400	\$500.00	(\$3,700,000.00)			\$0.15	114,080	\$330,944.44	
12/23/2008	First Sound Bank, Seattle, WA ⁸	Preferred Stock w/ Exercised Warrants	\$7,400,000.00		\$3,700,000.00		\$0.00									
2/20/2013							\$0.00									
7/17/2009	Subordinated Debentures						\$0.00									
9/28/2011	Banco, Inc., Lexington, TN ^{1,14,15}	Subordinated Debentures w/ Exercised Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$13,125,000.00		\$0.00	13,125,000	\$1.00			\$2,500,000.00			\$12,932,451.00	
11/28/2012					\$36,875,000.00		\$0.00	36,875,000	\$1.00							
1/30/2009	First Southern Bancorp, Inc., Baton Rouge, LA ^{1,14,15}	Preferred Stock w/ Exercised Warrants	\$10,900,000.00	Redeemed, in full; warrants not outstanding	\$10,900,000.00		\$0.00	10,900	\$1,000.00			\$545,000.00			\$818,468.31	
6/16/2010							\$0.00									
3/6/2009							\$0.00									
3/26/2013	First Southwest Bancorporation, Inc., Alamosa, CO ¹⁴	Preferred Stock w/ Exercised Warrants	\$5,500,000.00	Sold, in full; warrants not outstanding	\$315,007.00		\$0.00	350	\$900.00	(\$34,993.00)					\$207,327.00	
3/27/2013					\$2,835,063.00		\$0.00	3,150	\$900.00	(\$314,937.00)		\$206,048.21				
3/28/2013					\$1,800,040.00		\$0.00	2,000	\$900.00	(\$199,960.00)		\$45,788.48				
4/9/2013						(\$49,501.10)	\$0.00									
3/6/2009	First Texas BHC, Inc., Fort Worth, TX ^{14,44}	Preferred Stock w/ Exercised Warrants	\$13,533,000.00	Redeemed, in full; warrants not outstanding	\$13,533,000.00		\$0.00	13,533	\$1,000.00			\$677,000.00			\$1,862,389.00	
9/15/2011							\$0.00									
6/5/2009	First Trust Subordinated Debentures						\$0.00									
2/20/2013	Corporation, New Orleans, LA ^{1,15}	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							\$0.00									
1/23/2009	First ULB Corp., Oakland, CA ^{11,14}	Preferred Stock w/ Exercised Warrants	\$4,900,000.00	Redeemed, in full; warrants not outstanding	\$4,900,000.00		\$0.00	4,900	\$1,000.00			\$245,000.00			\$66,020.69	
4/22/2009							\$0.00									
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						\$7.67	326,323	\$2,312,500.00	
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL ^{1,11,15,28}	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			\$245,000.00			\$417,770.42	
9/29/2010							\$0.00									
2/6/2009			\$8,559,000.00				\$0.00									
12/11/2009			\$11,881,000.00				\$0.00									
8/9/2012	First Western Financial, Inc., Denver, CO ^{1,4,15}	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			\$62,000.00		\$62,000.00	(\$62,000.00)	\$0.00	80	\$775.00	(\$18,000.00)		\$39,370.32				
9/11/2012							\$0.00									
6/24/2013			\$10,994,240.00		\$10,994,240.00		\$0.00	12,440	\$874.81	(\$1,445,760.00)						
7/26/2013						(\$109,942.41)	\$0.00									

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
1/30/2009	Firstbank Corporation, Alhambra, MI	Preferred Stock w/ 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)		\$19.34			\$5,651,360.00	
7/18/2012												\$1,946,670.00				
1/9/2009	FirstMerit Corporation, Akron, OH ¹¹	Preferred Stock w/ Warrants	\$125,000,000.00	Redeemed, in full; warrants not outstanding	\$125,000,000.00		\$0.00	125,000	\$1,000.00			\$5,025,000.00	\$22.23	2,408,203	\$71,033,631.08	
4/22/2009																
5/27/2009																
1/30/2009																
3/26/2013					\$1,439,258.50		\$0.00	1,579	\$911.50	(\$139,741.50)						
3/27/2013	Flagstar Bancorp, Inc., Troy, MI	Preferred Stock w/ Warrants	\$286,657,000.00	Sold, in full; warrants not outstanding	\$228,401,847.00		\$0.00	250,578	\$911.50	(\$22,176,153.00)		\$19.62			\$37,220,872.00	
3/28/2013					\$13,216,750.00			14,500	\$911.50	(\$1,283,250.00)						
4/9/2013						(\$2,430,578.56)										
6/12/2013												\$12,905.00				
7/24/2009	Florida Bank Group, Inc., Tampa, FL ^{8,94}	Preferred Stock w/ Exercised Warrants	\$20,471,000.00	Sold, in full; warrants not outstanding	\$8,000,000.00		\$0.00	20,471	\$390.80	(\$12,471,000.00)					\$1,180,793.08	
8/14/2013																
2/20/2009	Florida Business Bancorp, Inc., Tampa, FL ^{10,14}	Preferred Stock w/ Exercised Warrants	\$9,495,000.00	Redeemed, in full; warrants not outstanding	\$9,495,000.00		\$0.00	9,495	\$1,000.00			\$475,000.00			\$1,339,750.50	
9/22/2011																
12/19/2008	Flushing Financial Corporation, Lake Success, NY ^{12,15}	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			\$900,000.00	\$20.70		\$3,004,166.66	
10/28/2009																
12/30/2009																
2/27/2009	FNB Bancorp, South San Francisco, CA ^{5,8,14}	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Redeemed, in full; warrants not outstanding	\$12,000,000.00		\$0.00	12,000	\$1,000.00			\$600,000.00	\$28.00		\$1,667,700.00	
9/15/2011																
5/15/2009	ForeSight Financial Group, Inc., Rockford, IL ^{8,11,14}	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	\$18.75		\$2,920,292.00	
12/11/2012																
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ ^{6,9,7}	Preferred Stock w/ Exercised Warrants	\$1,300,000.00	Currently not collectible			\$0.00			(\$1,300,000.00)					\$87,184.85	
4/20/2012																
4/3/2009	Fortune Financial Corporation, Arnold, MO ^{14,45}	Preferred Stock w/ Exercised Warrants	\$3,100,000.00	Redeemed, in full; warrants not outstanding	\$3,100,000.00		\$0.00	3,100	\$1,000.00			\$195,000.00			\$413,927.67	
9/15/2011																
12/5/2008	FRB Bancorp, Inc., Port St. Lucie, FL ^{9,3,7}	Preferred Stock w/ Warrants	\$5,800,000.00	Currently not collectible			\$0.00			(\$5,800,000.00)			\$0.01	183,158	\$273,889.00	
7/15/2011																
1/23/2009	FRB Financial Corporation, Hammond, LA ^{8,11,14}	Preferred Stock w/ Exercised Warrants	\$3,240,000.00	Redeemed, in full; warrants not outstanding	\$1,000,000.00		\$0.00	1,000	\$1,000.00			\$162,000.00			\$221,721.50	
12/16/2009					\$2,240,000.00		\$0.00	2,240	\$1,000.00							
6/16/2010																
5/22/2009																
11/9/2012	Franklin Bancorp, Inc., Washington, MO ^{13,14}	Preferred Stock w/ Exercised Warrants	\$5,097,000.00	Sold, in full; warrants not outstanding	\$594,550.00		\$0.00	940	\$632.50	(\$345,450.00)		\$126,798.62			\$965,344.00	
11/13/2012					\$2,629,302.50			4,157	\$632.50	(\$1,527,697.50)		\$46,188.88				
1/11/2013						(\$25,000.00)										
5/8/2009	Freeport Bancshares, Inc., Freeport, IL ¹⁵	Subordinated Debentures w/ Exercised Warrants	\$3,000,000.00	Full investment outstanding; warrants outstanding			\$3,000,000.00								\$1,137,543.00	
6/26/2009	Fremont Bancorporation, Fremont, CA ^{11,14,15}	Subordinated Debentures w/ Exercised Warrants	\$35,000,000.00	Redeemed, in full; warrants not outstanding	\$35,000,000.00		\$0.00	35,000,000	\$1.00			\$1,750,000.00			\$9,046,066.00	
7/25/2012																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/23/2009	Fresno First Bank, Fresno, CA ^{3,4,44}	Preferred Stock w/ Exercised Warrants	\$1,968,000.00	Redeemed, in full; warrants not outstanding	\$1,968,000.00	\$0.00	1,968	\$1,000.00			\$98,000.00			\$371,100.00
4/24/2009	Frontier Bancshares, Inc., Austin, TX ^{1,14,45}	Subordinated Debentures w/ Exercised Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$1,600,000.00	\$0.00	1,600,000	\$1.00			\$150,000.00			\$258,192.00
10/6/2010	Fulton Financial Corporation, Lancaster, PA ¹¹	Preferred Stock w/ Warrants	\$376,500,000.00	Redeemed, in full; warrants not outstanding	\$376,500,000.00	\$0.00	376,500	\$1,000.00			\$10,800,000.00	\$13.09		\$29,335,625.00
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA ^{8,14}	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			\$960,794.87
4/13/2012	Georgia Commerce Bancshares, Inc., Atlanta, GA ^{8,13,14}	Preferred Stock w/ Exercised Warrants	\$8,700,000.00	Redeemed, in full; warrants not outstanding	\$8,700,000.00	\$0.00	8,700	\$1,000.00			\$435,000.00			\$961,470.83
5/1/2009	Georgia Primary Bank, Atlanta, GA ⁸	Preferred Stock w/ Warrants	\$4,500,000.00	Full investment outstanding; warrants outstanding		\$4,500,000.00								\$0.00
3/6/2009	Germantown Capital Corporation, TN ¹⁴	Preferred Stock w/ Exercised Warrants	\$4,938,000.00	Sold, in full; warrants not outstanding	\$26,393.77	\$0.00	29	\$910.10	(\$2,606.23)		\$214,595.28			\$988,890.00
1/11/2013	Gold Canyon Bank, Gold Canyon, AZ ^{13,19,37}	Preferred Stock w/ Exercised Warrants	\$1,607,000.00	Currently not collectible		\$0.00			(\$1,607,000.00)					\$53,859.52
6/26/2009	Goldmans Sachs Group, L.P., New York, NY ¹	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			\$1,100,000.00			\$318,055,555.44
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ ²	Preferred Stock w/ Exercised Warrants	\$2,568,000.00	Full investment outstanding; warrants outstanding		\$2,568,000.00								\$145,750.00
4/24/2009	Grand Capital Corporation, Tulsa, OK ^{14,44}	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding		\$0.00								\$517,145.00
9/8/2011	Grand Financial Corporation, Hattiesburg, MS ¹⁵	Subordinated Debentures w/ Exercised Warrants	\$2,443,320.00	Full investment outstanding; warrants outstanding	\$4,000,000.00	\$2,443,320.00	4,000	\$1,000.00			\$200,000.00			\$848,354.00
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO ³	Preferred Stock w/ Exercised Warrants	\$3,076,000.00	Full investment outstanding; warrants outstanding		\$3,076,000.00								\$1,856,917.08
1/9/2009	GrandSouth Bancorporation, Greenville, SC ^{14,18,44}	Preferred Stock w/ Warrants	\$9,000,000.00	Redeemed, in full; warrants not outstanding	\$15,319,000.00	\$0.00	15,319	\$1,000.00			\$450,000.00	\$5.55		\$78,838,055.56
12/11/2009	Great River Holding Company, Baxter, MN ¹³	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 ¹⁵	Preferred Stock w/ 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	\$30.41		\$78,838,055.56
9/21/2011	Greenbank Bancshares, Inc., Greenville, TN	Preferred Stock w/ 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

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁶	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/27/2009							\$0.00									
11/14/2012	Green Circle Investments, Inc., Clive, IA ^{8,11,14}	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		\$800,000.00			800	\$1,000.00							
4/24/2013			\$800,000.00		\$800,000.00			800	\$1,000.00			\$120,000.00				
2/27/2009	Green City Bancshares, Inc., Green City, MO ^{3,11,14}	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			\$651,000.00		\$651,000.00											
1/30/2009	Greer Bancshares Incorporated, Greer, SC	Preferred Stock w/ Exercised Warrants	\$9,993,000.00	Full investment outstanding; warrants outstanding			\$9,993,000.00						\$5.20			\$975,831.00
2/13/2009			\$825,000.00				\$0.00									\$45,190.00
7/13/2012	Gregg Bancshares, Inc., Ozark, MO ^{9,10,17}	Preferred Stock w/ Exercised Warrants	\$825,000.00	Currently not collectible			\$0.00									
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH ^{14,16}	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			\$6,920,000.00		\$6,920,000.00											
9/25/2009	Guaranty Capital Corporation, Belzoni, MS ^{13,16}	Subordinated Debentures	\$14,000,000.00	Redeemed, in full; warrants not outstanding	\$14,000,000.00		\$0.00	14,000,000	\$1.00							\$913,299.33
7/30/2010			\$14,000,000.00		\$14,000,000.00											
1/30/2009			\$5,000,000.00		\$5,000,000.00		\$0.00									
6/13/2012			\$96,750.00		\$96,750.00			5,000	\$1,000.00							
4/26/2013	Guaranty Federal Bancshares, Inc., Springfield, MO ¹¹	Preferred Stock w/ Warrants	\$17,000,000.00	Sold, in full; warrants not outstanding	\$96,750.00			100	\$967.50				\$11.00			\$3,390,721.00
4/29/2013			\$11,513,250.00		\$11,513,250.00			11,900	\$967.50			\$2,003,250.00				
5/15/2013																
5/31/2013																
9/25/2009	GulfSouth Private Bank, Destin, FL ^{1,28,103}	Preferred Stock w/ Exercised Warrants	\$7,500,000.00	Currently not collectible			\$0.00									\$757,380.00
10/19/2012			\$7,500,000.00													
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL ^{9,14,15}	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			\$7,500,000.00		\$7,500,000.00											
2/20/2009	Hamilton State Bancshares, Inc., Hoschton, GA ^{8,11,14}	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			\$390,000.00				\$819,165.89
4/13/2011			\$7,000,000.00		\$7,000,000.00											
12/31/2008	Hampton Roads Bankshares, Inc., Norfolk, VA ⁹	Preferred Stock w/ Warrants	\$80,347,000.00	Full investment outstanding; warrants outstanding			\$80,347,000.00						\$1.75	757,633		\$2,510,844.00
7/17/2009	Harbor Bankshares Corporation, Baltimore, MD ⁹	Preferred Stock	\$6,800,000.00	Full investment outstanding; warrants not outstanding			\$6,800,000.00									\$282,744.47
3/13/2009			\$425,000.00		\$425,000.00		\$0.00	425	\$1,000.00			\$21,000.00				\$41,524.22
12/29/2010	Haviland Bancshares, Inc., Hawland, KS ^{11,14}	Preferred Stock w/ Exercised Warrants	\$30,255,000.00	Redeemed, in full; warrants not outstanding	\$30,255,000.00		\$0.00	12,000	\$1,000.00							\$6,054,505.00
12/19/2008			\$18,255,000.00		\$18,255,000.00			18,255	\$1,000.00			\$540,000.00				
5/9/2012	Hawthorne Bancshares, Inc., Lee's Summit, MO ¹¹	Preferred Stock w/ Warrants	\$12,895,000.00	Full investment outstanding; warrants outstanding			\$12,895,000.00						\$0.19	91,714		\$1,090,702.00
5/15/2013			\$12,895,000.00		\$12,895,000.00											
6/12/2013			\$12,895,000.00		\$12,895,000.00											
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									

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
9/11/2009	Heartland Bancshares, Inc., Franklin, IN ¹⁷	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	\$28.79		\$1,073,471.00
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA ⁶	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	\$28.79		\$11,188,087.22
9/25/2009	Heritage Bancshares, Inc., Norfolk, VA ^{8,12,16}	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	\$12.95		\$947,284.46
8/11/2011	Heritage Bancshares, Inc., Norfolk, VA ^{8,12,16}	Preferred Stock w/ Exercised Warrants	\$7,497,000.00	Redeemed, in full; warrants not outstanding	\$7,497,000.00		\$0.00	7,497	\$1,000.00						
11/21/2008	Heritage Bancshares, Inc., Norfolk, VA ^{8,12,16}	Preferred Stock w/ Exercised 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	\$8.24		\$6,761,267.00
6/10/2013	Commerce Corp., San Jose, CA ¹¹	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				\$17.10		\$2,503,333.33
11/21/2008	Heritage Bancshares, Inc., Norfolk, VA ^{8,12,16}	Preferred Stock w/ Exercised Warrants	\$21,000,000.00	Redeemed, in full; warrants not outstanding	\$21,000,000.00		\$0.00	21,000	\$1,000.00			\$1,575,000.00	\$7.50		\$4,666,335.00
3/20/2009	Heritage Bancshares, Inc., Norfolk, VA ^{8,12,16}	Preferred Stock w/ Exercised 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	\$12.95		\$666,666.67
11/21/2008	Heritage Bancshares, Inc., Norfolk, VA ^{8,12,16}	Preferred Stock w/ Exercised Warrants	\$3,091,000.00	Redeemed, in full; warrants not outstanding	\$3,091,000.00		\$0.00	3,091	\$1,000.00				\$5.45		\$606,927.00
12/22/2009	Highlands Bancorp, Inc., Bank/Vernon, NJ ^{8,12,14}	Preferred Stock w/ Exercised Warrants	\$2,359,000.00	Redeemed, in full; warrants not outstanding	\$2,359,000.00		\$0.00	2,359	\$1,000.00			\$185,000.00	\$5.45		
9/22/2011	Highlands Bancorp, Inc., Bank/Vernon, NJ ^{8,12,14}	Preferred Stock w/ Exercised Warrants	\$5,450,000.00	Redeemed, in full; warrants not outstanding	\$5,450,000.00		\$0.00	5,450	\$1,000.00						
3/6/2009	Highlands Bancorp, Inc., Sebring, FL ⁸	Preferred Stock w/ Exercised Warrants	\$6,700,000.00	Full investment outstanding; warrants outstanding			\$6,700,000.00								
1/30/2009	Hilltop Community Bancorp, Inc., Summit, NJ ^{8,11,14}	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	\$9.36		\$267,049.67
4/21/2010	Summit Bancorp, Inc., Summit, NJ ^{8,11,14}	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	\$9.36		\$267,049.67
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)			\$10.57	833,333	\$2,462,777.78
2/8/2013	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	\$16,197,675.00	Sold, in full; warrants outstanding	\$16,197,675.00		\$0.00	22,450	\$721.50	(\$6,252,325.00)					
3/26/2013	Home Bancorp, Inc., Conway, AR ¹	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	\$37.35		\$6,180,555.56
1/16/2009	Home Bancorp, Inc., Conway, AR ¹	Preferred Stock w/ 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
2/20/2009	Hometown Bancorp of Oneonta, AL ⁵	Preferred Stock w/ Exercised Warrants	\$608,170.50	Sold, in full; warrants not outstanding	\$608,170.50		\$0.00	645	\$942.90	(\$36,829.50)					
11/28/2012	Hometown Bancorp of Oneonta, AL ⁵	Preferred Stock w/ Exercised Warrants	\$1,183,339.50	Sold, in full; warrants not outstanding	\$1,183,339.50		\$0.00	1,255	\$942.90	(\$71,660.50)		\$70,095.00			\$393,196.00
11/30/2012	Hometown Bancorp of Oneonta, AL ⁵	Preferred Stock w/ Exercised Warrants	\$1,900,000.00	Sold, in full; warrants not outstanding	\$1,900,000.00		\$0.00	1,255	\$942.90	(\$71,660.50)		\$70,095.00			\$393,196.00
1/11/2013	Hometown Bancorp of Oneonta, AL ⁵	Preferred Stock w/ Exercised Warrants	\$1,900,000.00	Sold, in full; warrants not outstanding	\$1,900,000.00		\$0.00	1,255	\$942.90	(\$71,660.50)		\$70,095.00			\$393,196.00
3/26/2013	Hometown Bancorp of Oneonta, AL ⁵	Preferred Stock w/ Exercised Warrants	\$1,900,000.00	Sold, in full; warrants not outstanding	\$1,900,000.00		\$0.00	1,255	\$942.90	(\$71,660.50)		\$70,095.00			\$393,196.00
9/18/2009	HomeTown Bancshares Corporation, Roanoke, VA ^{8,17}	Preferred Stock w/ Warrants	\$10,000,000.00	Sold, in full; warrants not outstanding	\$9,185,000.00		\$0.00	10,000	\$918.50	(\$815,000.00)		\$315,461.52	\$6.36		\$1,702,400.00
10/31/2012	HomeTown Bancshares Corporation, Roanoke, VA ^{8,17}	Preferred Stock w/ Warrants	\$10,000,000.00	Sold, in full; warrants not outstanding	\$9,185,000.00		\$0.00	10,000	\$918.50	(\$815,000.00)		\$315,461.52	\$6.36		\$1,702,400.00
1/11/2013	HomeTown Bancshares Corporation, Roanoke, VA ^{8,17}	Preferred Stock w/ Warrants	\$10,000,000.00	Sold, in full; warrants not outstanding	\$9,185,000.00		\$0.00	10,000	\$918.50	(\$815,000.00)		\$315,461.52	\$6.36		\$1,702,400.00

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁶	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
12/12/2009	HotFed Bancorp, Inc., Hopkinsville, KY11	Preferred Stock w/ Warrants	\$18,400,000.00	Redeemed, in full; warrants not outstanding	\$18,400,000.00	\$0.00	\$0.00	18,400	\$1,000.00			\$286,257.00	\$11.39	253,666	\$3,697,889.00	
12/19/2008	Horizon Bancorp, Michigan City, IN ^{1,15}	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants not outstanding	\$6,250,000.00	\$0.00	\$0.00	6,250	\$1,000.00				\$25.33	3,106,771	\$3,106,770.83	
11/23/2011	Howard Bancorp, Inc., Ellicott City, MD ^{1,14,14}	Preferred Stock w/ Exercised Warrants	\$5,983,000.00	Redeemed, in full; warrants not outstanding	\$5,983,000.00	\$0.00	\$0.00	5,983	\$1,000.00			\$299,000.00	\$9.42		\$837,793.05	
5/1/2009	HPK Financial Corporation, Chicago, IL ^{1,14,18}	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00	\$0.00	\$0.00								\$1,596,554.65	
11/13/2009	Chicago, IL ^{1,14,18}	Preferred Stock w/ Exercised Warrants	\$5,000,000.00	Redeemed, in full; warrants not outstanding	\$9,000,000.00	\$0.00	\$0.00	9,000	\$1,000.00			\$344,000.00				
12/11/2012	Huntington Bancshares, Columbus, OH ¹	Preferred Stock w/ Warrants	\$1,398,071,000.00	Redeemed, in full; warrants not outstanding	\$1,398,071,000.00	\$0.00	\$0.00	1,398,071	\$1,000.00			\$49,100,000.00	\$9.65		\$147,185,808.56	
1/19/2011																
2/6/2009																
12/20/2012	Hyperion Bank, Philadelphia, PA ¹⁴	Preferred Stock w/ Exercised Warrants	\$1,552,000.00	Sold, in full; warrants not outstanding	\$1,008,800.00		\$0.00	1,552	\$650.00	(\$543,200.00)		\$25,700.00			\$327,666.00	
1/11/2013	Philadelphia, PA ¹⁴	Preferred Stock w/ Exercised Warrants				(\$10,088.00)										
3/26/2013						(\$14,912.00)										
9/18/2009	IA Bancorp, Inc., Iselin, NJ ¹⁷	Preferred Stock w/ Exercised Warrants	\$5,976,000.00	Full investment outstanding; warrants outstanding			\$5,976,000.00									\$916,227.00
5/15/2009	IBC Bancorp, Inc., Chicago, IL ^{14,18}	Subordinated Debentures	\$4,205,000.00	Redeemed, in full; warrants not outstanding	\$4,205,000.00	\$0.00	\$0.00	4,205,000	\$1.00							\$427,216.32
9/10/2010	Chicago, IL ^{14,18}	Subordinated Debentures														
12/5/2008	Iberiabank Corporation, Lafayette, LA ^{2,16}	Preferred Stock w/ Warrants	\$90,000,000.00	Redeemed, in full; warrants not outstanding	\$90,000,000.00	\$0.00	\$0.00	90,000	\$1,000.00			\$1,200,000.00	\$62.85		\$1,450,000.00	
3/31/2009	Corporation, Lafayette, LA ^{2,16}	Preferred Stock w/ Warrants														
5/20/2009																
3/27/2009	IBT Bancorp, Inc., Irving, TX ¹⁴	Preferred Stock w/ Exercised Warrants	\$2,295,000.00	Redeemed, in full; warrants not outstanding	\$2,295,000.00	\$0.00	\$0.00	2,295	\$1,000.00			\$115,000.00				\$526,463.00
6/12/2013	Irving, TX ¹⁴	Preferred Stock w/ Exercised Warrants														
3/13/2009	IBW Financial Corporation, Washington, DC ^{10,11}	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				\$12.00			\$453,067.00
9/3/2010	Washington, DC ^{10,11}	Preferred Stock w/ Exercised Warrants														
3/6/2009	ICB Financial Ontario, CA ^{1,14,14}	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	\$4.60			\$1,194,458.00
11/1/2012	Ontario, CA ^{1,14,14}	Preferred Stock w/ Exercised Warrants														
1/16/2009	Idaho Bancorp, Boise, ID ⁸	Preferred Stock w/ Exercised Warrants	\$6,900,000.00	Full investment outstanding; warrants outstanding			\$6,900,000.00						\$0.15			\$124,305.92
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL ^{1,14,14,14}	Preferred Stock w/ Exercised Warrants	\$6,272,000.00	Redeemed, in full; warrants not outstanding	\$6,272,000.00	\$0.00	\$0.00	10,272	\$1,000.00			\$406,000.00				\$1,158,113.00
12/29/2009	Illinois State Bancorp, Inc., Chicago, IL ^{1,14,14,14}	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Redeemed, in full; warrants not outstanding	\$10,272,000.00	\$0.00	\$0.00	10,272	\$1,000.00							
9/22/2011	Chicago, IL ^{1,14,14,14}	Preferred Stock w/ Exercised Warrants														
1/9/2009	Independence Bank East Greenwich, RI ⁸	Preferred Stock w/ Exercised Warrants	\$1,065,000.00	Redeemed, in full; warrants not outstanding	\$1,065,000.00	\$0.00	\$0.00	1,065	\$1,000.00			\$53,000.00				\$276,723.00
10/16/2013	East Greenwich, RI ⁸	Preferred Stock w/ Exercised Warrants														
1/9/2009	Independent Bank Corp., Rockland, MA ¹¹	Preferred Stock w/ Warrants	\$78,158,000.00	Redeemed, in full; warrants not outstanding	\$78,158,000.00	\$0.00	\$0.00	78,158	\$1,000.00				\$39.12			\$1,118,093.61
4/22/2009	Independent Bank Corp., Rockland, MA ¹¹	Preferred Stock w/ Warrants														
5/27/2009												\$2,200,000.00				

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
12/12/2008	Indiana Bank Corp.	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		\$2,426,000.00		\$12.00		\$9,004,000.00	
8/30/2013	Ionia, MI ²															
4/24/2009	Indiana Bank Corp.	Preferred Stock w/ Warrants	\$1,312,000.00	Currently not collectible			\$0.00			(\$1,312,000.00)					\$165,139.00	
4/9/2013	Dana, IN ^{8,2,26,37}															
12/12/2008	Indiana Community Bancorp.	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	\$0.00		\$4,031,250.00	
9/12/2012	Columbus, IN ¹¹															
2/27/2009	Integra Bank Corporation,	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	Evansville, IN ^{27,32,37}															
12/19/2008	Intermountain Community Bancorp.	Preferred Stock w/ Warrants	\$27,000,000.00	Redeemed, in full; warrants outstanding	\$27,000,000.00		\$0.00	27,000	\$1,000.00				\$15.60	65,323	\$6,944,884.00	
11/20/2013	Sandpoint, ID															
12/23/2008							\$0.00									
7/11/2012	International Bancshares Corporation,	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						\$41,520,139.00	
11/1/2012	Lauredo, TX ¹		\$216,000,000.00		\$45,000,000.00			45,000	\$1,000.00				\$26.36			
11/28/2012			\$131,000,000.00		\$131,000,000.00			131,000	\$1,000.00							
6/11/2013							\$0.00					\$4,018,511.00				
12/23/2008	Interinvest Bancshares Corporation,	Preferred Stock w/ Warrants	\$25,000,000.00	Sold, in full; warrants outstanding	\$24,250,000.00		\$0.00	25,000	\$970.00	(\$750,000.00)			\$7.51	691,882	\$6,028,056.00	
6/24/2013	New York, NY															
7/26/2013	York, NY					(\$242,500.00)										
5/8/2009	Investors Financial Corporation of Pottsville, PA,	Subordinated Debentures w/ Exercised Warrants	\$4,000,000.00	Currently not collectible			\$0.00			(\$4,000,000.00)					\$174,324.60	
10/19/2012	MD ^{3,2,37}															
10/28/2008	JPMorgan Chase & Co.,	Preferred Stock w/ Warrants	\$25,000,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000,000.00		\$0.00	2,500,000	\$10,000.00			\$936,063,469.11	\$98.10		\$795,138,888.89	
6/17/2009	New York, NY ¹															
12/16/2009																
1/30/2009	Katardin Bancshares Corp.,	Preferred Stock w/ 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	\$11.90		\$1,452,046.75	
8/18/2011	Hobart, ME ^{2,14}															
11/14/2008	KeyCorp,	Preferred Stock w/ Warrants	\$2,500,000,000.00	Redeemed, in full; warrants not outstanding	\$2,500,000,000.00		\$0.00	25,000	\$1,000,000.00			\$70,000,000.00	\$13.42		\$297,222,222.22	
3/30/2011	Cleveland, OH ¹¹															
4/20/2011																
3/20/2009	Kirkville Bancorp. Inc.,	Preferred Stock w/ Warrants	\$470,000.00	Full investment outstanding; warrants outstanding	\$470,000.00		\$470,000.00								\$119,390.00	
8/21/2009	MO ⁸															
11/30/2012	KS Bancorp. Inc.,	Preferred Stock w/ Warrants	\$4,000,000.00	Sold, in full; warrants not outstanding	\$3,308,000.00		\$0.00	4,000	\$827.00	(\$692,000.00)		\$140,400.00	\$9.00		\$713,937.00	
1/11/2013	Smithfield, NC ^{3,14}					(\$25,000.00)										
2/20/2009	Lafayette Bancorp. Inc.,	Preferred Stock w/ Warrants	\$1,998,000.00	Redeemed, in full; warrants not outstanding	\$2,453,000.00		\$0.00	4,451	\$1,000.00			\$100,000.00			\$267,134.50	
12/29/2009	Oxford, MS ^{3,11,14,18,38}															
9/29/2010																
2/6/2009							\$0.00									
8/4/2010	Lakeland Bancorp. Inc.,	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				\$12.37		\$6,460,833.00	
3/16/2011	Oak Ridge, NJ ¹															
2/8/2012																
2/29/2012							\$0.00					\$2,800,000.00				
2/27/2009	Lakeland Financial Corporation,	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				\$39.00		\$3,596,156.33	
6/9/2010	Warsaw, IN ²															
11/22/2011												\$877,557.00				

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Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
12/18/2009							\$0.00									
11/29/2012	Layton Park Financial Group, Milwaukee, WI ¹⁴	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Sold, in full; warrants not outstanding	\$2,370,930.00		\$0.00	3,000	\$790.30	(\$629,070.00)		\$1,04,375.00			\$481,858.00	
1/11/2013	Milwaukee, WI ¹⁴					(\$23,709.29)										
3/26/2013						(\$1,290.71)										
1/9/2009	LCNB Corp., Lebanon, OH ¹¹	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	\$17.87		\$524,833.33	
11/22/2011																
12/23/2008	Leader Bancorp, Inc., Arlington, MA ^{11,14}	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																
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI ^{14,45,57}	Preferred Stock	\$5,498,000.00	Currently not collectible			\$0.00			(\$5,498,000.00)					\$355,079.00	
3/11/2011																
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR ^{13,44,5}	Preferred Stock w/ Exercised Warrants	\$57,500,000.00	Redeemed, in full; warrants not outstanding	\$57,500,000.00		\$0.00	57,500	\$1,000.00			\$2,875,000.00			\$7816,966.00	
7/21/2011																
2/13/2009	Liberty Bancshares, Inc., Springfield, MO ^{13,44,5}	Preferred Stock w/ Exercised Warrants	\$21,900,000.00	Redeemed, in full; warrants not outstanding	\$21,900,000.00		\$0.00	21,900	\$1,000.00			\$1,095,000.00			\$3,000,452.00	
8/18/2011																
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX ¹⁷	Preferred Stock w/ Exercised Warrants	\$6,500,000.00	Full investment outstanding; warrants not outstanding			\$6,500,000.00								\$1,352,476.00	
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA ^{11,36}	Preferred Stock w/ Exercised Warrants	\$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 ⁶	Preferred Stock w/ Exercised Warrants	\$17,280,000.00	Full investment outstanding; warrants not outstanding			\$17,280,000.00								\$1,399,560.00	
7/10/2009	Lincoln National Corporation, Radnor, PA ¹¹	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	\$51.46		\$46,180,554.50	
6/30/2010																
9/22/2010																
12/12/2008	LCNB 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	\$10.03		\$4,438,492.00	
6/19/2012																
7/18/2012																
2/6/2009	Lone Star Bank, Houston, TX ⁶	Preferred Stock w/ Exercised Warrants	\$3,072,000.00	Full investment outstanding; warrants not outstanding			\$3,072,000.00								\$0.00	
12/12/2008	LSB Corporation, North Andover, MA ¹¹	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	
11/18/2009																
12/16/2009																
6/26/2009	M&F Bancorp, Inc., Durham, NC ^{9,17}	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	M&T Bank Corporation, Buffalo, NY ¹¹	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				\$116.42		\$155,027,270.00	
5/18/2011																
8/21/2012																
12/17/2012																
4/24/2009	Mackinac 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	\$9.90		\$1,840,923.00	
8/29/2012																
12/19/2012																
3/13/2009	Madison Financial Corporation, Richmond, KY ⁸	Preferred Stock w/ Exercised Warrants	\$3,370,000.00	Sold, in full; warrants not outstanding	\$3,370,000.00		\$0.00	3,370	\$1,022.60			\$207,878.45			\$169,421.50	
11/19/2013																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
12/23/2008					\$0.00											
11/24/2009	Magna Bank, Memphis, TN ^{8,13,14}	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					\$3,455,000.00			3,455	\$1,000.00							
8/18/2011					\$6,885,000.00			6,885	\$1,000.00			\$690,000.00				
12/29/2009	Mainline Bancorp, Inc., Ebersburg, PA ^{3,14}	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)		\$1,512,177.00	\$18.03		\$9,159,773.00	
4/3/2012																
6/11/2013																
12/5/2008	Manhattan Bancorp, El Segundo, CA ¹	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	\$4.16		\$66,347.22	
9/16/2009																
10/14/2009																
6/19/2009																
12/10/2012	Manhattan Bancshares, Inc., w/ Exercised Warrants	Subordinated Debentures	\$2,639,000.00	Sold, in full; warrants not outstanding	\$2,586,404.73	(\$52,595.27)	\$0.00	2,639,000	\$0.98	(\$2,595.27)		\$95,959.50			\$770,044.00	
12/11/2012																
1/11/2013						(\$25,000.00)										
3/6/2009	Marine Bank & Trust Company, Vero Beach, FL ⁵	Preferred Stock w/ Exercised 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 ¹	Preferred Stock w/ Exercised Warrants	\$2,060,000.00	Full investment outstanding; warrants outstanding			\$2,060,000.00								\$138,778.00	
5/15/2009																
8/9/2012	Market Street Bancshares, Inc., Mt. Vernon, IL ¹⁵	Subordinated Debentures	\$20,300,000.00	Sold, in full; warrants not outstanding	\$17,919,962.10		\$0.00	19,931,000	\$0.90	(\$2,011,037.90)		\$727,225.54			\$5,535,303.00	
8/10/2012					\$331,767.90			369,000	\$0.90	(\$37,232.10)		\$97,505.10				
9/11/2012						(\$182,917.30)										
12/19/2008																
8/7/2012	Marquette National Corporation, Chicago, IL ^{8,14}	Preferred Stock w/ Exercised Warrants	\$35,500,000.00	Sold, in full; warrants not outstanding	\$2,530,958.50		\$0.00	3,514	\$720.20	(\$983,041.50)		\$142,974.56			\$7,072,687.00	
8/9/2012					\$5,904,609.50			8,198	\$720.20	(\$2,293,390.50)		\$1,054,743.77	\$216.00			
8/10/2012					\$171,333,307.00			23,788	\$720.20	(\$6,654,693.00)		\$252,452.23				
9/11/2012						(\$255,688.75)										
11/14/2008	Marshall & Isley Corporation, Milwaukee, WI ⁹	Preferred Stock w/ Warrants	\$1,715,000,000.00	Redeemed, in full; warrants not outstanding	\$1,715,000,000.00		\$0.00	1,715,000	\$1,000.00			\$3,250,000.00			\$226,522,916.66	
7/5/2011																
3/27/2009	Maryland Financial Bank, Towson, MD ⁸	Preferred Stock w/ Exercised Warrants	\$1,700,000.00	Full investment outstanding; warrants outstanding			\$1,700,000.00								\$313,466.00	
12/5/2008																
3/14/2012	MB Financial Inc., Chicago, IL ¹	Preferred Stock w/ Warrants	\$196,000,000.00	Redeemed, in full; warrants not outstanding	\$196,000,000.00		\$0.00	196,000	\$1,000.00			\$32.06			\$32,095,000.00	
5/2/2012												\$1,518,072.00				
11/20/2009	McLeod Bancshares, Inc., Shorewood, MN ^{3,14,15}	Preferred Stock w/ Exercised Warrants	\$6,000,000.00	Redeemed, in full; warrants not outstanding	\$6,000,000.00		\$0.00	600	\$10,000.00			\$300,000.00			\$570,433.33	
8/18/2011																
2/27/2009	Medallion Bank, Salt Lake City, UT ^{8,14,19,24}	Preferred Stock w/ Exercised Warrants	\$11,800,000.00	Redeemed, in full; warrants not outstanding	\$11,800,000.00		\$0.00	21,498	\$1,000.00			\$645,000.00			\$2,317,674.81	
12/22/2009																
7/21/2011																
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI ¹	Preferred Stock w/ Warrants	\$21,000,000.00	Redeemed, in full; warrants not outstanding	\$10,500,000.00		\$0.00	10,500	\$1,000.00			\$21.58		3,166,021	\$3,166,020.56	
4/4/2012																
6/6/2012																
7/3/2012												\$7,465,100.00				

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/6/2009	Mercantile Capital Corp., Boston, MA ^{14,44}	Preferred Stock w/ Exercised Warrants	\$3,500,000.00	Redeemed, in full; warrants not outstanding	\$3,500,000.00	\$0.00	\$0.00	3,500	\$1,000.00			\$175,000.00			\$475,815.03
3/6/2009	Merchants and Planters Bancshares, Inc., Boone, TN ^{8,14,25}	Preferred Stock w/ Exercised Warrants	\$1,881,000.00	Redeemed, in full; warrants not outstanding	\$1,881,000.00	\$0.00	\$0.00	1,881	\$1,000.00			\$94,000.00			\$256,560.00
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL ^{8,14,44}	Preferred Stock w/ Exercised Warrants	\$3,510,000.00	Redeemed, in full; warrants not outstanding	\$3,510,000.00	\$0.00	\$0.00	3,510	\$1,000.00			\$176,000.00			\$424,668.47
2/13/2009	Meridian Bank, Devon, PA ¹⁰	Preferred Stock w/ Exercised Warrants	\$6,200,000.00	Full investment outstanding; warrants outstanding		\$12,535,000.00									\$2,851,026.00
12/11/2009	Devon, PA ¹⁰	Preferred Stock w/ Exercised Warrants	\$6,335,000.00	Full investment outstanding; warrants outstanding		\$12,535,000.00									\$2,851,026.00
1/30/2009	MetroCorp Bancshares, Inc., Houston, TX	Preferred Stock w/ Exercised Warrants	\$45,000,000.00	Sold, in full; warrants not outstanding	\$26,102.90		\$0.00	29	\$900.10	(\$2,897.10)					\$1,574,888.00
10/29/2012	Metro City Bank, Doraville, GA ^{8,14}	Preferred Stock w/ Exercised Warrants	\$7,700,000.00	Sold, in full; warrants not outstanding	\$6,904,667.10			7,671	\$900.10	(\$766,332.90)		\$369,948.00			\$1,574,888.00
11/1/2012	Doraville, GA ^{8,14}	Preferred Stock w/ Exercised Warrants	\$7,700,000.00	Sold, in full; warrants not outstanding	\$6,904,667.10			7,671	\$900.10	(\$766,332.90)		\$369,948.00			\$1,574,888.00
1/11/2013	MetroCorp Bancshares, Inc., Houston, TX	Preferred Stock w/ Exercised Warrants	\$45,000,000.00	Sold, in full; warrants not outstanding	\$44,152,650.00	(\$69,307.70)	\$0.00	45,000	\$981.20	(\$847,350.00)		\$2,087,368.00			\$7,828,900.00
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX	Preferred Stock w/ Exercised Warrants	\$45,000,000.00	Sold, in full; warrants not outstanding	\$44,152,650.00	(\$69,307.70)	\$0.00	45,000	\$981.20	(\$847,350.00)		\$2,087,368.00			\$7,828,900.00
7/3/2012	Bancshares, Inc., Houston, TX	Preferred Stock w/ Exercised Warrants	\$45,000,000.00	Sold, in full; warrants not outstanding	\$44,152,650.00	(\$69,307.70)	\$0.00	45,000	\$981.20	(\$847,350.00)		\$2,087,368.00			\$7,828,900.00
6/11/2013	Bancshares, Inc., Houston, TX	Preferred Stock w/ Exercised Warrants	\$45,000,000.00	Sold, in full; warrants not outstanding	\$44,152,650.00	(\$69,307.70)	\$0.00	45,000	\$981.20	(\$847,350.00)		\$2,087,368.00			\$7,828,900.00
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL ^{8,42}	Preferred Stock w/ Exercised Warrants	\$71,526,000.00	Sold, in full; warrants not outstanding	\$23,718,541.95		\$0.00	71,526	\$331.60	(\$47,807,458.05)					\$3,786,440.95
6/28/2013	Metropolitan Bank Group, Inc., Chicago, IL ^{8,42}	Preferred Stock w/ Exercised Warrants	\$71,526,000.00	Sold, in full; warrants not outstanding	\$23,718,541.95		\$0.00	71,526	\$331.60	(\$47,807,458.05)					\$3,786,440.95
4/10/2009	Metropolitan Capital Bancorp., Chicago, IL ^{8,18}	Preferred Stock w/ Exercised Warrants	\$2,040,000.00	Full investment outstanding; warrants outstanding		\$4,388,000.00									\$979,089.00
11/20/2009	Metropolitan Capital Bancorp., Chicago, IL ^{8,18}	Preferred Stock w/ Exercised Warrants	\$2,348,000.00	Full investment outstanding; warrants outstanding		\$4,388,000.00									\$979,089.00
12/19/2008	Mid Penn Bancorp., Inc., Millersburg, PA ¹¹	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				\$14.34	73,099	\$2,012,500.00
12/28/2012	Mid Penn Bancorp., Inc., Millersburg, PA ¹¹	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				\$14.34	73,099	\$2,012,500.00
1/23/2013	Mid Penn Bancorp., Inc., Millersburg, PA ¹¹	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				\$14.34	73,099	\$2,012,500.00
1/30/2009	Middleburg Financial Corporation, Lafayette, LA ¹²	Preferred Stock w/ Exercised Warrants	\$22,000,000.00	Redeemed, in full; warrants not outstanding	\$22,000,000.00		\$0.00	22,000	\$1,000.00			\$301,001.00			\$986,944.11
12/23/2009	Middleburg Financial Corporation, Lafayette, LA ¹²	Preferred Stock w/ Exercised Warrants	\$22,000,000.00	Redeemed, in full; warrants not outstanding	\$22,000,000.00		\$0.00	22,000	\$1,000.00			\$301,001.00			\$986,944.11
11/18/2011	Middleburg Financial Corporation, Lafayette, LA ¹²	Preferred Stock w/ Exercised Warrants	\$22,000,000.00	Redeemed, in full; warrants not outstanding	\$22,000,000.00		\$0.00	22,000	\$1,000.00			\$301,001.00			\$986,944.11
1/23/2009	Midland States Bancorp., Inc., Effingham, IL ^{8,13,14}	Preferred Stock w/ Exercised Warrants	\$10,189,000.00	Redeemed, in full; warrants not outstanding	\$10,189,000.00		\$0.00	10,189	\$1,000.00			\$509,000.00			\$508,989.34
12/23/2009	Midland States Bancorp., Inc., Effingham, IL ^{8,13,14}	Preferred Stock w/ Exercised Warrants	\$10,189,000.00	Redeemed, in full; warrants not outstanding	\$10,189,000.00		\$0.00	10,189	\$1,000.00			\$509,000.00			\$508,989.34
1/9/2009	MidSouth Bancorp., Inc., Lafayette, LA ⁴	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			\$206,557.00			\$2,627,777.78
8/25/2011	MidSouth Bancorp., Inc., Lafayette, LA ⁴	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			\$206,557.00			\$2,627,777.78
11/22/2011	MidSouth Bancorp., Inc., Lafayette, LA ⁴	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			\$206,557.00			\$2,627,777.78
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA ⁶	Preferred Stock w/ Exercised Warrants	\$5,222,000.00	Sold, in full; warrants not outstanding	\$3,133,200.00		\$0.00	5,222	\$600.00	(\$2,088,800.00)					\$275,104.50
11/19/2013	Midtown Bank & Trust Company, Atlanta, GA ⁶	Preferred Stock w/ Exercised Warrants	\$5,222,000.00	Sold, in full; warrants not outstanding	\$3,133,200.00		\$0.00	5,222	\$600.00	(\$2,088,800.00)					\$275,104.50
12/5/2008	Midwest Banc Holdings, Inc., Melrose Park, IL ^{2,23,29}	Preferred Stock w/ Exercised Warrants	\$84,784,000.00	Currently not collectible			\$0.00			(\$84,784,000.00)				4,282,020	\$824,289.00
5/14/2010	Midwest Banc Holdings, Inc., Melrose Park, IL ^{2,23,29}	Preferred Stock w/ Exercised Warrants	\$84,784,000.00	Currently not collectible			\$0.00			(\$84,784,000.00)				4,282,020	\$824,289.00
2/13/2009	Midwest Regional Bancorp., Inc., Festus, MO ^{8,13,14}	Preferred Stock w/ Exercised Warrants	\$700,000.00	Redeemed, in full; warrants not outstanding	\$700,000.00		\$0.00	700	\$1,000.00			\$35,000.00			\$28,294.14
11/10/2009	Midwest Regional Bancorp., Inc., Festus, MO ^{8,13,14}	Preferred Stock w/ Exercised Warrants	\$700,000.00	Redeemed, in full; warrants not outstanding	\$700,000.00		\$0.00	700	\$1,000.00			\$35,000.00			\$28,294.14
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA ¹¹	Preferred Stock w/ Exercised Warrants	\$16,000,000.00	Redeemed, in full; warrants not outstanding	\$16,000,000.00		\$0.00	16,000	\$1,000.00			\$1,000,000.00			\$1,933,333.33
7/6/2011	MidWestOne Financial Group, Inc., Iowa City, IA ¹¹	Preferred Stock w/ Exercised Warrants	\$16,000,000.00	Redeemed, in full; warrants not outstanding	\$16,000,000.00		\$0.00	16,000	\$1,000.00			\$1,000,000.00			\$1,933,333.33
7/27/2011	MidWestOne Financial Group, Inc., Iowa City, IA ¹¹	Preferred Stock w/ Exercised Warrants	\$16,000,000.00	Redeemed, in full; warrants not outstanding	\$16,000,000.00		\$0.00	16,000	\$1,000.00			\$1,000,000.00			\$1,933,333.33

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/20/2009	Mid-Wisconsin Financial Services, Inc., Medford, WI ^{31,14}	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	\$5.60		\$2,344,226.00
4/26/2013	Millenium Bancorp, Inc., Edwards, CO ⁸	Preferred Stock w/ Exercised Warrants	\$7,260,000.00	Sold, in full; warrants not outstanding	\$2,904,000.00	\$0.00	7,260	\$400.00	(\$4,356,000.00)					\$1,392,562.00
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA ¹¹	Preferred Stock	\$5,116,000.00	Redeemed, in full; warrants not outstanding	\$5,116,000.00	\$0.00	5,116	\$1,000.00				\$6.20		\$759,683.89
12/23/2008	Mission Valley Bancorp, Sun Valley, CA ^{31,36}	Preferred Stock	\$5,500,000.00	Redeemed, in full; warrants not outstanding	\$5,500,000.00	\$0.00	5,500	\$1,000.00						\$456,041.66
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH ^{18,14}	Preferred Stock w/ Exercised Warrants	\$1,834,000.00	Redeemed, in full; warrants not outstanding	\$1,834,000.00	\$0.00	1,834	\$1,000.00			\$92,000.00	\$5.25		\$413,349.00
2/6/2009	Monarch Community Bancorp, Inc., Colwater, MI ⁸	Preferred Stock w/ Warrants	\$6,785,000.00	Sold, in full; warrants not outstanding	\$4,545,202.00	\$0.00	2,272,601	\$2.00	(\$2,239,798.00)			\$2.70		\$262,919.00
11/15/2013	Monarch Financial Holdings, Inc., Chesapeake, VA ^{12,36}	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	\$12.31		\$743,166.66
12/23/2009	Monarch Financial Holdings, Inc., Chesapeake, VA ^{12,36}	Preferred Stock w/ Warrants	\$9,516,000.00	Redeemed, in full; warrants not outstanding	\$9,516,000.00	\$0.00	9,516	\$1,000.00						\$1,299,481.00
9/15/2011	Moneytree Corporation, Lenoir City, TN ^{34,45}	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
1/30/2009	Monument Bank, Bethesda, MD ^{34,44}	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			\$960,000,000.00	\$31.36		\$318,055,555.11
6/17/2009	Morgan Stanley New York, NY ¹⁷	Preferred Stock w/ Warrants	\$13,000,000.00	Redeemed, in full; warrants not outstanding	\$13,000,000.00	\$0.00	13,000	\$1,000.00						\$1,779,122.22
8/12/2009	Morrill Bancshares, Inc., Merriam, KS ^{31,14}	Preferred Stock w/ Exercised Warrants	\$6,216,000.00	Redeemed, in full; warrants not outstanding	\$5,116,000.00	\$0.00	5,116	\$1,000.00			\$311,000.00			\$1,276,377.00
1/16/2009	Morrill Bancshares, Inc., Merriam, KS ^{31,14}	Preferred Stock w/ Exercised Warrants	\$3,300,000.00	Sold, in full; warrants not outstanding	\$3,267,000.00	\$0.00	3,300	\$990.00	(\$33,000.00)		\$140,034.65			\$687,941.00
4/25/2012	Moscow Bancshares, Inc., Moscow, TN ^{31,14}	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
12/5/2012	Moscow Bancshares, Inc., Moscow, TN ^{31,14}	Preferred Stock w/ Exercised 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	\$17.13		\$4,326,595.00
9/25/2009	Mountain Valley Financial, Inc., Kingwood, Cleveland, GA ^{8,14}	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
7/22/2013	Mountain Valley Financial, Inc., Kingwood, Cleveland, GA ^{8,14}	Preferred Stock w/ Exercised 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			
9/12/2013	MS Financial, Inc., Kingwood, Cleveland, GA ^{8,14}	Preferred Stock w/ Exercised 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	\$17.13		\$4,326,595.00
3/27/2009	MutualFirst Financial, Inc., Muncie, IN ⁶	Preferred Stock w/ 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
10/19/2011	MutualFirst Financial, Inc., Muncie, IN ⁶	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			
12/23/2008	MutualFirst Financial, Inc., Muncie, IN ⁶	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			
8/25/2011	MutualFirst Financial, Inc., Muncie, IN ⁶	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			
9/28/2011	MutualFirst Financial, Inc., Muncie, IN ⁶	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			
3/27/2009	Naples Bancorp, Inc., Naples, FL ⁸	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
7/12/2012	Naples Bancorp, Inc., Naples, FL ⁸	Preferred Stock w/ Exercised 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			
11/21/2008	Napa Bancorp, Inc., Los Angeles, CA ^{1,59}	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	Napa Bancorp, Inc., Los Angeles, CA ^{1,59}	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			
8/8/2012	Napa Bancorp, Inc., Los Angeles, CA ^{1,59}	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			

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/27/2009							\$0.00									
2/19/2013	National Bancshares, Inc., Bettendorf, IA ^{1,4}	Preferred Stock w/ Exercised Warrants	\$24,664,000.00	Sold, in full; warrants not outstanding	\$2,438,182.50			3,250	\$750.20	(\$811,817.50)		\$342,841.95			\$2,307,492.00	
2/20/2013	Bettendorf, IA ^{1,4}	Exercised Warrants			\$16,064,996.94			21,414	\$750.20	(\$5,349,003.06)		\$502,606.30				
3/26/2013						(\$185,031.79)										
12/12/2008	National Penn Bancshares, Inc., Pottsville, PA ^{1,5}	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			\$1,000,000.00	\$11.33		\$16,958,333.33	
4/13/2011																
12/11/2009	Nationwide Bancshares, Inc., West Point, NE ^{1,14,15}	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	
12/29/2010																
6/26/2009	NC Bancorp, Inc./Metropolitan Bank Group, Inc., Chicago, IL ^{2,42}	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																
12/19/2008	NCAI Bancorp, Los Angeles, CA ⁸	Preferred Stock w/ Exercised Warrants	\$10,000,000.00	Full investment outstanding; warrants not outstanding			\$10,000,000.00						\$0.55		\$1,311,027.78	
6/19/2009																
4/24/2013	NEMO Bancshares Inc., Madison, MO ^{1,14,15}	Subordinated Debentures 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	
1/16/2009																
8/25/2011	New Hampshire Thrift Bancshares, Inc., Newport, NH ⁴	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			\$737,100.00	\$15.25		\$1,304,166.67	
2/15/2012																
1/9/2009	New York Private Bank & Trust Corporation, New York, NY ^{1,14,15}	Preferred Stock w/ Exercised 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			\$66,156,006.83	
7/24/2013																
12/12/2008							\$0.00									
4/26/2013	Newbridge Bancorp, Greensboro, NC	Preferred Stock w/ Warrants	\$52,372,000.00	Sold, in full; warrants not outstanding	\$2,709,121.50			2,763	\$980.50	(\$53,878.50)					\$11,471,039.00	
4/29/2013					\$48,641,624.50			49,609	\$980.50	(\$967,375.50)			\$7.43			
5/15/2013												\$7,778,782.65				
5/31/2013						(\$51,350,746)										
12/23/2008	Nicredit Bancshares, Inc./Green Bay, WI ^{1,14,15}	Preferred Stock w/ Exercised Warrants	\$14,964,000.00	Redeemed, in full; warrants not outstanding	\$14,964,000.00		\$0.00	14,964	\$1,000.00			\$748,000.00			\$2,192,842.66	
9/1/2011																
1/9/2009	North Central Bancshares, Inc., Fort Dodge, IA ¹	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	\$0.00		\$1,494,683.33	
1/11/2012																
12/12/2008	Northeast Bancorp, Lewiston, ME ¹	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	\$9.58		\$837,181.00	
11/28/2012																
12/28/2012																
5/15/2009	Northern State Bank, Closter, NJ ^{1,14,15}	Preferred Stock w/ Warrants	\$1,341,000.00	Redeemed, in full; warrants not outstanding	\$1,341,000.00		\$0.00									
12/18/2009																
3/28/2012																
2/20/2009	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	\$17,211,000.00	Full investment outstanding; warrants not outstanding			\$17,211,000.00						\$0.65	584,084	\$418,322.50	
11/14/2008																
6/17/2009	Northern Trust Corporation, Chicago, IL ¹	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				\$61.89		\$46,623,333.35	
8/26/2009																
1/30/2009	Northway Financial, Inc., Berlin, NH ^{1,14,15}	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	\$17.50		\$1,430,624.67	
9/15/2011																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
2/13/2009	Northwest Bancorporation, Inc., Spokane, WA ^{13,14}	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 ^{13,14}	Preferred Stock w/ Exercised Warrants	\$8,500,000.00	Sold, in full; warrants not outstanding	\$8,500,000.00			8,500	\$1,032.10	(\$604,450.00)	\$272,935.00	\$587,634.55		163.830	\$1,444,854.00
4/9/2013						(\$108,371.55)							\$6.64		
2/13/2009	Northwest Commercial Bank, Lakewood, WA ^{13,14}	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															
1/30/2009	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)		\$122,887.50			
10/31/2012															
1/11/2013															
2/6/2013															
12/5/2008	Oak Valley Bancorp., Oakdale, CA ⁶	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			\$1,811,250.00
8/11/2011															
9/28/2011															
1/16/2009	OceanFirst Financial Corp., Toms River, NJ ^{15,16}	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			\$1,828,121.61
12/30/2009															
2/3/2010															
1/30/2009	Ojai Community Bank, Ojai, CA ⁸	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			\$470,759.00
9/25/2013															
12/5/2008	Old Line Bancshares, Inc., Bowie, MD ¹¹	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			\$213,888.89
7/15/2009															
9/2/2009															
12/12/2008	Old National Bancorp., Evansville, IN ¹¹	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			\$1,513,888.89
3/31/2009															
5/8/2009															
1/16/2009															
3/11/2013															
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		\$0.00	1,200	\$377.00	(\$747,576.00)					\$5,769,027.78
3/27/2013															
4/9/2013															
6/11/2013															
4/17/2009	Omega Capital Corp., Lakewood, CO ¹⁴	Preferred Stock w/ Exercised Warrants	\$2,815,000.00	Sold, in full; warrants not outstanding	\$1,239,000.00		\$0.00	1,239	\$1,142.90		\$177,053.10				\$50,310.50
7/19/2013															
7/22/2013															
9/12/2013															
5/8/2009	One Georgia Bank, Atlanta, GA ^{8,9,97}	Preferred Stock w/ Exercised Warrants	\$5,500,000.00	Currently not collectible			\$0.00								
7/15/2011															
12/19/2008	OneUnited Bank, Boston, MA ^{9,9}	Preferred Stock	\$12,063,000.00	Full investment outstanding; warrants not outstanding			\$12,063,000.00								\$93,823.33
6/5/2009	OneFinancial Corp., Little Rock, AR ^{9,17}	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 ⁸	Preferred Stock w/ Exercised Warrants	\$3,216,000.00	Sold, in full; warrants not outstanding	\$3,116,000.00		\$0.00	100	\$1,000.00			\$11,167.20			\$787,355.00
10/18/2013															
10/21/2013															
5/1/2009	OSB Financial Services, Inc., Orange, TX ^{11,14,15}	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

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	Pacific Capital Bancorp. Santa Barbara, CA ^{1,3,5}	Preferred Stock w/ Warrants	\$180,634,000.00	Sold, in full; warrants not outstanding	\$14.75	\$0.00	\$0.00	1	\$29.50	(\$10.28)		\$393,120.78	\$45.98		\$2,107,397.00
11/30/2012			\$165,983,272.00					3,608,332	\$46.00	(\$14,650,702.97)					
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA ⁵	Preferred Stock w/ Exercised Warrants	\$16,200,000.00	Sold, in full; warrants not outstanding	\$16,200,000.00		\$0.00	16,200	\$1,215.20		\$3,485,754.00	\$1,168,319.70			\$358,065.00
11/19/2013															
12/23/2008	Pacific Coast Bankers ⁶	Preferred Stock w/ Exercised Warrants	\$11,600,000.00	Redeemed, in full; warrants not outstanding	\$11,600,000.00		\$0.00	11,600	\$1,000.00			\$580,000.00			\$1,641,963.89
7/28/2011	San Francisco, CA ^{1,4,5}														
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA ^{2,6}	Preferred Stock w/ Exercised Warrants	\$4,120,000.00	Exited bankruptcy/revership			\$0.00			(\$4,120,000.00)			\$0.00		\$18,087.94
2/11/2010															
12/23/2008	Pacific Commerce Bank, Los Angeles, CA ⁵	Preferred Stock w/ Exercised Warrants	\$4,060,000.00	Full investment outstanding; warrants outstanding			\$4,060,000.00						\$4.25		\$387,222.50
12/12/2008	International Bancorp, Seattle, WA ⁵	Preferred Stock w/ Warrants	\$6,500,000.00	Redeemed, in full; warrants outstanding	\$6,500,000.00		\$0.00	6,500	\$1,000.00				\$0.00		
2/15/2013															
3/6/2009															
8/7/2012	Park Bancorporation, Inc., Madison, WI ^{1,4}	Preferred Stock w/ Exercised Warrants	\$23,200,000.00	Sold, in full; warrants not outstanding	\$1,676,654.00		\$0.00	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						(\$169,418.00)									
12/23/2008	Park National Corporation, Newark, OH ¹	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	\$85.07		\$16,694,444.00
4/25/2012															
5/2/2012															
1/30/2009															
11/28/2012					\$394,072.28			548	\$719.10	(\$153,927.72)					
11/29/2012	Parke Bancorp, Inc., Sewell, NJ	Preferred Stock w/ Warrants	\$16,288,000.00	Sold, in full; warrants not outstanding	\$11,318,791.40		\$0.00	15,740	\$719.10	(\$4,421,208.60)			\$8.91	438,906	\$3,119,632.00
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 ⁵	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	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ ^{1,3,5}	Preferred Stock w/ Exercised 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	Patrisco Bancorp, Inc., Dundalk, MD ⁵	Preferred Stock w/ Exercised Warrants	\$6,000,000.00	Full investment outstanding; warrants outstanding			\$6,000,000.00						\$2.25		\$377,866.67
9/11/2009															
9/1/2011	Pathfinder Bancorp, Inc., Oswego, NY ^{1,4}	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				\$13.50		\$667,695.84
2/1/2012												\$537,633.00			
3/27/2009	Pathway Bancorp, Cairo, NE ^{1,4}	Preferred Stock w/ Exercised 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	Palmet Bancshares, Inc., Houston, TX ⁵	Preferred Stock w/ Exercised Warrants	\$26,038,000.00	Full investment outstanding; warrants outstanding			\$26,038,000.00								\$2,704,135.78

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition ³ / Auction ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
4/17/2009					\$0.00		\$0.00									
3/7/2012	Patterson Bancshares, Inc., Patterson, LA ^{8,11,14}	Preferred Stock w/ Exercised Warrants	\$3,690,000.00	Redeemed, in full; warrants not outstanding	\$250,000.00			250	\$1,000.00							\$817,023.00
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				
1/9/2009							\$0.00									
1/6/2010	Peapack-Gladstone Financial Corporation, Gladstone, NJ ¹	Preferred Stock w/ Exercised Warrants	\$28,685,000.00	Redeemed, in full; warrants not outstanding	\$7,172,000.00			7,172	\$1,000.00				\$19.10			\$3,280,740.00
3/2/2011								7,172	\$1,000.00							
1/11/2012								14,341	\$1,000.00							
4/4/2012												\$110,000.00				
4/17/2009	Penn Liberty Financial Corp., Wayne, PA ^{8,14,44}	Preferred Stock w/ 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 ¹¹	Preferred Stock w/ Exercised Warrants	\$39,000,000.00	Redeemed, in full; warrants not outstanding	\$21,000,000.00			21,000	\$1,000.00				\$22.51			\$4,725,833.33
12/28/2011								18,000	\$1,000.00							
2/15/2012												\$1,200,724.15				
2/13/2009	Peoples Bancorp (WA), Lynden, WA ^{8,14,35}	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 Stock w/ Exercised Warrants	\$25,054,000.00	Sold, in full; warrants not outstanding	\$23,384,401.44	(\$350,766.02)	\$0.00	25,054	\$933.40	(\$1,669,598.56)		\$425,000.00	\$14.18			\$4,419,331.00
7/3/2012																
8/8/2012																
4/24/2009	Peoples Bancorporation, Inc., Easley, SC ¹⁴	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 ¹⁴	Preferred Stock w/ Exercised Warrants	\$3,900,000.00	Sold, in full; warrants not outstanding	\$2,944,500.00		\$0.00	3,900	\$755.00	(\$955,500.00)		\$122,225.00				\$768,149.00
10/31/2012																
1/11/2013						(\$25,000.00)										
3/6/2009	Peoples South Bancshares, Inc., Colquitt, GA ⁸	Preferred Stock w/ Exercised Warrants	\$12,325,000.00	Redeemed, in full; warrants not outstanding	\$12,325,000.00		\$0.00	12,325	\$1,000.00			\$616,000.00				\$3,044,994.66
9/18/2013																
9/11/2009	PFSB Bancorporation, Inc., Pigeon Falls, WI ^{8,17,45}	Preferred Stock w/ Exercised Warrants	\$1,500,000.00	Redeemed, in full; warrants not outstanding	\$1,500,000.00		\$0.00	1,500	\$1,000.00			\$71,000.00				\$159,162.66
8/25/2011																
2/6/2009	PGB Holdings, Inc., Chicago, IL ^{9,11,36}	Preferred Stock	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00		\$0.00	3,000	\$1,000.00							\$227,916.67
8/13/2010																
1/23/2009	Pierce County Bancorp., Tacoma, WA ^{8,9,37}	Preferred Stock w/ Exercised Warrants	\$6,800,000.00	Currently not collectible			\$0.00			(\$6,800,000.00)						\$207,947.78
11/5/2010																
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL ^{8,9}	Preferred Stock w/ Exercised Warrants	\$4,389,000.00	Full investment outstanding; warrants outstanding			\$4,389,000.00							267,455		\$284,999.00
12/12/2008							\$0.00									
12/28/2011	Pinnacle Financial Partners, Inc., Nashville, TN ¹¹	Preferred Stock w/ Exercised Warrants	\$95,000,000.00	Redeemed, in full; warrants not outstanding	\$23,750,000.00			23,750	\$1,000.00				\$32.53			\$16,163,194.00
6/20/2012								71,250	\$1,000.00			\$755,000.00				
7/18/2012																
12/19/2008	Plains Capital Corporation, Dallas, TX ^{8,14,44}	Preferred Stock w/ Exercised Warrants	\$87,631,000.00	Redeemed, in full; warrants not outstanding	\$87,631,000.00		\$0.00	87,631	\$1,000.00			\$4,382,000.00				\$13,239,939.77
9/27/2011																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
7/17/2009					\$0.00											
4/26/2013	Plato Holdings Inc., Saint Paul, MN ^{6,17}	Subordinated Debentures w/ Exercised Warrants	\$2,500,000.00	Sold, in full; warrants not outstanding	\$1,200,000.00		\$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	\$11,949,000.00			11,949	\$1,091.10		\$1,088,673.39	\$234,500.00	\$6.22			\$622,343.75
5/22/2013																
5/31/2013						(\$130,376.73)										
12/5/2008	Popular, Inc., San Juan, PR ²⁰	Preferred Stock w/ Warrants	\$935,000,000.00	Full investment outstanding; warrants outstanding			\$935,000,000.00						\$28.73	2,093,284		\$218,296,528.00
11/21/2008	Porter Bancorp Inc., Louisville, KY	Preferred Stock w/ Warrants	\$35,000,000.00	Full investment outstanding; warrants outstanding			\$35,000,000.00						\$1.01	330,561		\$4,783,333.33
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS ²¹	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 ^{22,23,24}	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 ^{8,22,29}	Preferred Stock w/ Exercised Warrants	\$9,500,000.00	Currently not collectible			\$0.00			(\$9,500,000.00)						\$467,412.50
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			1,863	\$901.00	(\$184,381.11)			\$14.15	628,588		\$3,203,018.00
8/9/2012					\$8,575,102.51			9,517	\$901.00	(\$941,897.49)						
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 ^{14,15}	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				\$522,262.58
7/22/2013						(\$78,563.80)										
9/12/2013																
2/20/2009	Premier Service Bank, Riverside, CA ²⁵	Preferred Stock w/ Exercised Warrants	\$4,000,000.00	Full investment outstanding; warrants outstanding			\$4,000,000.00						\$6.15			\$54,500.00
2/13/2009	PremierWest Bancorp, Medford, OR ²⁶	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				\$1.99			\$1,046,500.00
4/9/2013																
11/20/2009							\$0.00									
12/10/2012	Presidio Bank, San Francisco, CA ²⁷	Preferred Stock w/ Exercised Warrants	\$10,800,000.00	Sold, in full; warrants not outstanding	\$262,635.10			310	\$847.20	(\$47,364.90)		\$83,086.12	\$9.95			\$1,740,944.00
12/11/2012					\$8,887,232.90			10,490	\$847.20	(\$1,602,767.10)		\$195,295.20				
1/11/2013						(\$91,498.68)										
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL ^{28,29}	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, Minneapolis, MN ^{30,31}	Preferred Stock w/ Exercised Warrants	\$4,960,000.00	Full investment outstanding; warrants outstanding			\$8,222,000.00									\$498,859.56
12/29/2009																
1/30/2009							\$0.00									
10/24/2012	Private Bancorp, Inc., Chicago, IL ³²	Preferred Stock w/ Warrants	\$243,815,000.00	Redeemed, in full; warrants not outstanding	\$243,815,000.00			243,815	\$1,000.00				\$28.93			\$45,512,133.00
11/14/2012																
10/2/2009	Providence Bank, Rocky Mount, NC ^{33,34}	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							\$421,311.80
9/15/2011																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition ³ / Auction Fee ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/14/2008	Provident Bancshares Corp./AMT Bank Corporation, Baltimore, MD ⁸	Preferred Stock w/ Warrants	\$151,500,000.00	Sold, in full; warrants not outstanding	\$151,500,000.00	\$0.00	\$0.00	151,500	\$1,000.00		\$71.62				
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		\$9,266,000.00						\$0.33	178,880	\$543,091.00
2/27/2009	PSB Financial Corporation, Many, LA ^{9,11,14}	Preferred Stock w/ 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
1/16/2009	Puget Sound Bank, Bellevue, WA ^{10,14}	Preferred Stock w/ 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	\$13.51		\$630,156.75
1/16/2009	Pulsaski 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	\$11.17		\$5,635,509.00
2/13/2009	QCR Holdings, Inc., Moine, IL ¹⁴	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			\$1,100,000.00	\$17.03		\$4,949,567.33
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC ⁹	Preferred Stock w/ 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			\$650,693.00
6/19/2009	RCB Financial Corporation, Rome, GA ^{11,17}	Preferred Stock w/ Warrants	\$8,900,000.00	Sold, in full; warrants not outstanding	\$8,073,279.00	(\$826,721.00)	\$0.00	8,900	\$907.10	(\$826,721.00)		\$253,363.25	\$8.81		\$893,934.15
1/16/2009	Redwood Capital Bancorp, Eureka, CA ^{10,14}	Preferred Stock w/ Warrants	\$3,800,000.00	Redeemed, in full; warrants not outstanding	\$3,800,000.00	(\$80,732.79)	\$0.00	3,800	\$1,000.00			\$190,000.00			\$520,626.39
1/9/2009	Redwood Financial Inc., Redwood Falls, MN ^{8,14,44}	Preferred Stock w/ 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	\$40.00		\$425,811.00
3/6/2009	Regent Bancorp, Inc., Davie, FL ⁸	Preferred Stock w/ Warrants	\$9,982,000.00	Full investment outstanding; warrants outstanding	\$9,982,000.00		\$9,982,000.00								\$784,281.50
2/27/2009	Regent Capital Corporation, Nona, OK ^{14,44}	Preferred Stock w/ 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
10/23/2009	Regents Bancshares, Inc., Vancouver, WA ^{10,14}	Preferred Stock w/ 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
1/8/2012	Regional Bancshares, Inc., Harisville, SC ^{14,44}	Preferred Stock w/ Warrants	\$246,975.00	Sold, in full; warrants not outstanding	\$246,975.00		\$0.00	267	\$925.00	(\$20,025.00)					\$305,660.00
1/11/2013	Regions Financial Corporation, Birmingham, AL ¹¹	Preferred Stock w/ Warrants	\$1,500,000.00	Redeemed, in full; warrants not outstanding	\$1,140,525.00	(\$359,475.00)	\$0.00	1,233	\$925.00	(\$359,475.00)		\$50,000.00			
1/14/2008	Regions Financial Corporation, Birmingham, AL ¹¹	Preferred Stock w/ Warrants	\$3,500,000,000.00	Redeemed, in full; warrants not outstanding	\$3,500,000,000.00	(\$11,125.00)	\$0.00	3,500,000	\$1,000.00			\$45,000,000.00	\$9.89		\$593,055,655.55
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO ⁸	Preferred Stock w/ Warrants	\$40,000,000.00	Sold, in full; warrants not outstanding	\$40,000,000.00	(\$401,960.00)	\$0.00	40,000	\$1,004.90			\$2,199,799.80	\$2.40		\$3,827,111.00

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/27/2009	Ridgestone Financial Services, Inc., 3/26/2013 Brookfield, WJ ¹⁴	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 ⁵	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., 6/6/2012 WJ ^{14,15,16}	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	\$26.00			\$4,178,275.00
5/15/2013								4,500,000	\$1.00							
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR ¹⁵	Subordinated Debentures w/ Exercised Warrants	\$1,100,000.00	Full investment outstanding; warrants outstanding			\$1,100,000.00									\$369,160.00
1/30/2009	Rogers Bancshares, Inc., 7/5/2013 AR ^{15,17}	Preferred Stock w/ Exercised Warrants	\$25,000,000.00	Currently not collectible			\$0.00			(\$25,000,000.00)						\$738,021.00
2/20/2009	Royal Bancshares of Pennsylvania, Inc., Narberth, PA	Preferred Stock w/ Exercised Warrants	\$30,407,000.00	Full investment outstanding; warrants outstanding			\$30,407,000.00						\$1.38	1,104,370		\$358,971.00
1/16/2009								108,676	\$1,000.00				\$25.31			\$15,712,738.00
12/7/2011	S&T Bancorp, Indiana, PA ¹¹	Preferred Stock w/ Warrants	\$108,676,000.00	Redeemed, in full; warrants not outstanding			\$0.00					\$527,361.00				
6/11/2013																
12/23/2008	Saugon National Bank, Westminster, CA ⁸	Preferred Stock w/ Exercised Warrants	\$1,549,000.00	Full investment outstanding; warrants outstanding			\$1,549,000.00						\$0.16			\$0.00
3/13/2009	Salsbury Bancorp, Inc., 8/25/2011 Lakerville, CT ⁴⁴	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	\$26.89			\$1,079,960.44
11/2/2011																
12/5/2008																
7/21/2010	Sandy Spring Bancorp, Inc., 12/15/2010 Olney, MD ^{11,44}	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				\$28.19			\$7,593,868.00
2/23/2011								41,547	\$1,000.00			\$4,450,000.00				
2/13/2009	Santa Clara Valley Bank, N.A., 3/8/2013 Santa Paula, CA ¹⁴	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	\$5.60			\$158,928.06
4/9/2013																
12/19/2008	Santa Lucia Bancorp, 10/21/2011 Atascadero, 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)			\$6.56			\$331,111.11
3/27/2009	SBT Bancorp, Inc., 8/11/2011 CT ^{18,14,44}	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				\$51,144.78
1/16/2009	SCBT Financial Corporation, 5/20/2009 Columbia, SC ¹¹	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	\$66.51			\$1,115,638.84
6/24/2009																
12/19/2008	Seacoast Banking Corporation of Florida, 4/3/2012 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)			\$12.20			\$8,585,770.00
5/30/2012																
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA ^{18,44}	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	\$8.00			\$263,780.00
9/1/2011																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition ³ / Auction ⁴	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/13/2009					\$0.00		\$0.00									
12/10/2012	Security Bancshares of	Preferred Stock w/ Exercised Warrants	\$2,152,000.00	Sold, in full; warrants not outstanding	\$174,537.72			252	\$692.60	(\$77,462.28)						\$449,073.00
12/11/2012	Firstsk County, Inc., Waynesville, MO ^{1,14}	Preferred Stock w/ Exercised Warrants	\$2,152,000.00	Sold, in full; warrants not outstanding	\$1,315,959.00			1,900	\$692.60	(\$584,041.00)		\$69,186.80				
1/11/2013						(\$14,904.97)										
3/26/2013						(\$10,095.03)										
1/9/2009	Security Business Bancorp, San Diego, CA ^{1,14,44}	Preferred Stock w/ 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 ^{1,14,44}	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				\$996,698.33
9/15/2011																
6/26/2009	Security Capital Corporation, Batesville, MS ^{1,14,58}	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, Alken, SC ^{1,36}	Preferred Stock w/ Exercised 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				\$1,600,000.00
9/29/2010																
7/31/2013																
2/20/2009	Security State Bancshares, Inc., Charleston, MO ^{1,14,44}	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 ^{1,15}	Subordinated Debentures w/ Exercised Warrants	\$10,750,000.00	Sold, in full; warrants not outstanding	\$10,750,000.00	(\$125,346.08)	\$0.00	10,750,000	\$1.17		\$1,784,607.50	\$720,368.55				\$1,414,005.16
6/24/2013																
7/26/2013																
11/21/2008	Seyern Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$23,393,000.00	Sold, in full; warrants outstanding	\$23,367,267.70	(\$233,672.68)	\$0.00	23,393	\$998.90	(\$25,732.30)		\$4.74	556,976			\$3,781,869.00
9/25/2013																
10/29/2013																
1/9/2009	Shore Bancshares, Inc., Easton, MD ¹¹	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				\$333,333.33
4/15/2009																
11/16/2011																
6/26/2009	Signature Bancshares, Inc., Dallas, TX ^{1,14,15}	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 ¹¹	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			\$111,500,939.74				\$1,816,667.00
3/31/2009																
3/16/2010																
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ ¹¹	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			\$12,000.00				\$127,685.55
5/20/2009																
6/24/2009																
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA ^{8,32,39}	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 ^{8,14}	Preferred Stock w/ Exercised Warrants	\$3,070,000.00	Sold, in full; warrants not outstanding	\$2,832,412.70	(\$237,587.30)	\$0.00	3,070	\$922.60			\$124,412.34				\$643,399.00
11/13/2012																
1/11/2013						(\$25,000.00)										
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	\$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 ^{1,4}	Preferred Stock w/ Exercised Warrants	\$12,900,000.00	Sold, in full; warrants not outstanding	\$1,814,620.00	(\$185,380.00)	\$0.00	2,000	\$907.30			\$588,264.19				\$933,494.05
3/11/2013																
4/9/2013						(\$117,042.99)										

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	Southern Bancorp., Inc., Arkadelphia, AR ^{11,13,6}	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
12/5/2008	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	\$0.00	42,750	\$1,000.00				\$3.33		\$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	\$13.28		\$2,897,640.00
7/25/2012	Southern Heritage Bancshares, Inc., Cleveland, TN ^{14,45}	Preferred Stock w/ Exercised 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 ^{13,44}	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 ¹⁴	Preferred Stock w/ Warrants	\$9,550,000.00	Redeemed, in full; warrants outstanding	\$9,550,000.00		\$0.00	9,550	\$1,000.00				\$33.27	114,326	\$1,254,763.89
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL ⁸	Preferred Stock w/ Exercised Warrants	\$2,760,000.00	Full investment outstanding; warrants outstanding	\$2,760,000.00		\$2,760,000.00						\$2.15		\$364,796.34
12/5/2008	Southwest Bancorp., Inc., Stillwater, OK ¹¹	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	\$15.92		\$12,960,373.00
9/22/2011	Sovereign Bancshares, Inc., Dallas, TX ^{13,14,44}	Preferred Stock w/ Exercised 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 Bank Corp., Bristow, OK ⁶	Preferred Stock w/ Exercised Warrants	\$30,000,000.00	Sold, in full; warrants not outstanding	\$9,000,000.00		\$0.00	30,000	\$300.00	(\$21,000,000.00)		\$638,325.00			\$2,261,750.00
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO ⁸	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Full investment outstanding; warrants outstanding	\$3,000,000.00		\$3,000,000.00								\$763,908.00
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL ^{8,12,74}	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 ^{15,1}	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 Barley/Bartley, NE ^{13,17,44}	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			\$282,299.18
1/16/2009	State Bancshares, Inc., Fargo, ND ¹¹	Preferred Stock w/ Exercised Warrants	\$50,000,000.00	Redeemed, in full; warrants not outstanding	\$12,500,000.00		\$0.00	12,500	\$1,000.00			\$2,500,000.00			\$5,508,472.00
6/29/2011	State Capital Corporation, Greenwood, MS ^{11,35}	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			\$1,350,708.67
10/28/2008	State Street Corporation, Boston, MA ¹²⁻¹⁶	Preferred Stock w/ Warrants	\$2,000,000,000.00	Redeemed, in full; warrants not outstanding	\$2,000,000,000.00		\$0.00	20,000	\$100,000.00			\$60,000,000.00	\$73.39		\$63,611,111.00

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN ^{1,14,15}	Subordinated Debentures w/ Exercised Warrants	\$24,900,000.00	Redeemed, in full; warrants not outstanding	\$24,900,000.00		\$0.00	24,900,000	\$1.00			\$1,245,000.00			\$5,350,442.29
9/25/2009	Steele Street Bank Corporation, Demer, CO ^{15,17,25}	Subordinated Debentures w/ Exercised Warrants	\$11,019,000.00	Redeemed, in full; warrants not outstanding	\$11,019,000.00		\$0.00	11,019,000	\$1.00			\$331,000.00			\$1,728,672.60
12/19/2008	StellarOne Corporation, Charlottesville, VA	Preferred Stock w/ Warrants	\$30,000,000.00	Redeemed, in full; warrants not outstanding	\$7,500,000.00		\$0.00	7,500	\$1,000.00				\$24.07		\$4,271,875.00
4/13/2011	Sterling Bancorp, New York, NY ¹¹	Preferred Stock w/ Warrants	\$42,000,000.00	Redeemed, in full; warrants not outstanding	\$42,000,000.00		\$0.00	42,000	\$1,000.00			\$945,775.00	\$13.37		\$4,923,333.00
5/18/2011	Sterling Bancorp, Houston, TX ¹¹	Preferred Stock w/ Warrants	\$125,198,000.00	Redeemed, in full; warrants not outstanding	\$125,198,000.00		\$0.00	125,198	\$1,000.00			\$2,857,914.52			\$2,486,571.39
12/12/2008	Sterling Financial Corporation, Spokane, WA ³¹	Preferred Stock w/ Warrants	\$303,000,000.00	Sold, in full; warrants not outstanding	\$114,772,740.00	(\$1,434,659.25)	\$0.00	5,735,637	\$20.00	(\$188,227,260.00)		\$825,000.00	\$34.08		\$7,594,129.00
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ ¹⁴	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			\$107,398.00	\$4.85		\$1,293,055.22
9/1/2011	Stockmens Financial Corporation, Rapid City, SD ^{31,11,14}	Preferred Stock w/ Exercised Warrants	\$15,568,000.00	Redeemed, in full; warrants not outstanding	\$4,000,000.00		\$0.00	4,000	\$1,000.00			\$778,000.00			\$1,755,554.00
1/12/2011	Stonebridge Financial Corp., West Chester, PA ¹⁴	Preferred Stock w/ Exercised Warrants	\$10,973,000.00	Sold, in full; warrants not outstanding	\$1,796,209.03		\$0.00	10,351	\$173.50	(\$8,554,790.97)		\$130,704.17			\$634,609.11
3/27/2013	Suburban Illinois Bancorp, Inc., Elmhurst, IL ¹⁵	Subordinated Debentures w/ Exercised Warrants	\$15,000,000.00	Full investment outstanding; warrants outstanding	\$107,935.66	(\$25,000.00)	\$15,000,000.00	622	\$173.50	(\$514,064.34)		\$8,358.99			
12/19/2008	Summit State Bank, Santa Rosa, CA ⁴	Preferred Stock w/ Warrants	\$8,500,000.00	Redeemed, in full; warrants not outstanding	\$8,500,000.00		\$0.00	8,500	\$1,000.00			\$315,000.00	\$10.50		\$1,115,625.00
8/4/2011	Sun Bancorp, Inc., Vineland, NJ ¹¹	Preferred Stock w/ Warrants	\$89,310,000.00	Redeemed, in full; warrants not outstanding	\$89,310,000.00		\$0.00	89,310	\$1,000.00			\$2,100,000.00	\$3.52		\$1,103,970.83
11/14/2008	SunTrust Banks, Inc., Atlanta, GA ¹¹	Preferred Stock w/ Warrants	\$3,350,000,000.00	Redeemed, in full; warrants not outstanding	\$4,850,000,000.00		\$0.00	48,500	\$1,000.00			\$30,066,661.40			\$567,986,111.00
12/31/2008	Superior Bancorp Inc., Birmingham, AL ^{24,29,37}	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 ^{13,14}	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	\$11.75		\$214,972.22

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/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				\$12.84			\$23,722,222.00
12/22/2010	Libitz, PA ¹¹	Warrants			\$100,000,000.00			100,000	\$1,000.00			\$5,269,179.36				
1/19/2011							\$0.00									
4/10/2009	SV Financial, Inc.	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	Sterling, IL ^{8,11,14}	Exercised Warrants														
12/12/2008	SVB Financial	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	Group, Santa Clara, CA ^{10,14}	Warrants														
6/16/2010	Clara, CA ^{10,14}	Warrants														
5/8/2009	Sword Financial Corporation	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	Hercion, WI ^{13,14}	Warrants														
12/19/2008	Synovus Financial Corp., Columbus, GA ¹	Preferred Stock w/ Warrants	\$967,870,000.00	Redeemed, in full; warrants outstanding	\$967,870,000.00		\$0.00	967,870	\$1,000.00				\$3.60	15,510,737		\$222,744,526.00
7/26/2013																
1/16/2009	Syringa Bancorp, Boise, ID ⁸	Preferred Stock w/ Exercised Warrants	\$8,000,000.00	Full investment; warrants outstanding			\$8,000,000.00						\$0.03			\$253,122.22
11/21/2008	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	\$26.58			\$18,751,437.56
6/19/2012																
7/18/2012																
8/28/2009	TCB Corporation, Greenwood, SC ^{13,17,15}	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	Preferred Stock w/ Exercised Warrants	\$11,730,000.00	Currently not collectible			\$0.00			(\$11,730,000.00)						\$690,832.08
12/13/2013	The Woodlands, TX ^{9,10,100}	Warrants														
11/14/2008	TCF Financial Corporation, Wyzata, MN ¹¹	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	\$16.25			\$7,925,719.00
4/22/2009																
12/21/2009																
12/23/2008	TCNB Financial Corp., Dayton, OH ^{8,11,14}	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	Tenneco Commerce Bank, Inc., Franklin, TN ^{13,17}	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	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN ¹⁴	Preferred Stock w/ Exercised Warrants	\$3,000,000.00	Sold, in full; warrants not outstanding	\$298,000.00		\$0.00	298	\$1,022.10		\$6,568.78	\$19,218.87				\$146,241.67
4/29/2013																
5/31/2013																
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX ¹¹	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			\$6,589,066.21	\$62.20			\$1,218,750.00
5/13/2009																
3/17/2010																
1/9/2009	Texas National Bancorporation, Jacksonville, TX ^{11,14}	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 ^{10,14,14}	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																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
12/12/2008	The Bancorp, Inc., Wilmington, DE ^{12,16}	Preferred Stock w/ Warrants	\$45,220,000.00	Redeemed, in full; warrants not outstanding	\$45,220,000.00	\$0.00	\$0.00	45,220	\$1,000.00			\$4,753,984.55	\$17.91		\$2,813,688.89
2/6/2009	The Bank of Currtuck, Moyock, NC ⁵	Preferred Stock w/ Exercised Warrants	\$4,021,000.00	Sold, in full; warrants not outstanding	\$1,742,850.00	\$0.00	\$0.00	4,021	\$433.40	(\$2,278,150.00)					\$169,834.00
12/3/2010	The Bank of Kentucky Financial Corporation, Crestview Hills, KY ¹¹	Preferred Stock w/ Warrants	\$34,000,000.00	Redeemed, in full; warrants not outstanding	\$17,000,000.00	\$0.00	\$0.00	17,000	\$1,000.00			\$2,150,648.55	\$36.71	276,078	\$3,940,694.00
5/29/2013								17,000	\$1,000.00						
1/16/2009	The Baraboo Bancorporation, Baraboo, WI ^{1,4}	Preferred Stock w/ Exercised Warrants	\$20,749,000.00	Sold, in full; warrants not outstanding	\$11,956,900.00	\$0.00	\$0.00	3,000	\$652.30	(\$1,043,100.00)		\$403,161.92	\$1.80		\$3,766,127.00
12/11/2012								17,749	\$652.30	(\$6,171,327.30)		\$485,316.35			
1/11/2013						(\$135,345.73)									
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	Preferred Stock w/ Warrants	\$5,448,000.00	Redeemed, in full; warrants not outstanding	\$5,448,000.00	\$0.00	\$0.00	5,448	\$1,000.00			\$792,783.00	\$0.00		\$662,083.00
4/19/2012															
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY ¹⁴	Preferred Stock w/ Warrants	\$9,090,000.00	Redeemed, in full; warrants outstanding	\$9,090,000.00	\$0.00	\$0.00	9,090	\$1,000.00				\$25.20	116,538	\$1,219,575.00
8/25/2011															
1/9/2009	The First Bancorp, Inc., Damanscotia, ME ¹¹	Preferred Stock w/ Warrants	\$25,000,000.00	Redeemed, in full; warrants outstanding	\$10,000,000.00	\$0.00	\$0.00	10,000	\$1,000.00				\$17.22	225,904	\$4,332,986.00
3/27/2013								12,500	\$1,000.00						
3/27/2013								2,500	\$1,000.00						
5/8/2013								10,000	\$1,000.00						
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS ^{1,35}	Preferred Stock w/ Warrants	\$5,000,000.00	Redeemed, in full; warrants outstanding	\$5,000,000.00	\$0.00	\$0.00	5,000	\$1,000.00					54,705	\$411,806.56
9/29/2010															
2/27/2009	The First State Bank of Mobeetie, Mobeetie, TX ^{11,14}	Preferred Stock w/ Exercised Warrants	\$731,000.00	Redeemed, in full; warrants not outstanding	\$731,000.00	\$0.00	\$0.00	731	\$1,000.00			\$37,000.00			\$45,086.56
4/14/2010															
2/6/2009	The First State Bank, Harper, KS ^{11,14}	Preferred Stock w/ Exercised Warrants	\$301,000.00	Redeemed, in full; warrants not outstanding	\$301,000.00	\$0.00	\$0.00	301	\$1,000.00			\$15,000.00			\$63,459.00
12/19/2012															
6/26/2009	The Hartford Financial Services Group, Inc., Hartford CT ¹¹	Preferred Stock w/ Warrants	\$3,400,000,000.00	Redeemed, in full; warrants not outstanding	\$3,400,000,000.00	\$0.00	\$0.00	3,400,000	\$1,000.00			\$706,264,559.89			\$129,861,111.11
3/31/2010															
9/27/2010															
5/22/2009	The Landrum Company, Columbia, MO ^{3,14,44}	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			\$1,830,291.55
8/18/2011															
12/23/2008	The Little Bank, Inc., Kinston, NC ^{1,4}	Preferred Stock w/ Exercised Warrants	\$7,500,000.00	Sold, in full; warrants not outstanding	\$7,359,000.00	(\$73,590.00)	\$0.00	7,500	\$981.20	(\$141,000.00)		\$371,250.00			\$1,575,992.00
10/31/2012															
1/11/2013															
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA ¹¹	Preferred Stock w/ Warrants	\$7,579,200,000.00	Redeemed, in full; warrants not outstanding	\$7,579,200,000.00	\$0.00	\$0.00	75,792	\$100,000.00			\$320,372,284.16	\$77.58		\$421,066,667.00
2/10/2010															
5/5/2010															
2/20/2009	The Private Bank of California, Los Angeles, CA ^{1,14,44}	Preferred Stock w/ Exercised Warrants	\$5,450,000.00	Redeemed, in full; warrants not outstanding	\$5,450,000.00	\$0.00	\$0.00	5,450	\$1,000.00			\$273,000.00			\$751,752.14
9/1/2011															
1/9/2009	The Queensborough Company, Louisville, GA ^{1,4}	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Sold, in full; warrants not outstanding	\$244,225.00	\$0.00	\$0.00	250	\$976.90	(\$5,775.00)		\$4,806.45			\$882,900.00
3/11/2013								11,750	\$976.90	(\$271,425.00)		\$571,967.55			
4/9/2013						(\$117,228.00)									

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
2/27/2009	The Vicony	Preferred Stock w/ Warrants	\$541,000.00	Redeemed, in full; warrants not outstanding	\$2,046,000.00	\$0.00	\$0.00	2,046	\$1,000.00			\$61,000.00			\$215,183.00	
12/11/2009	Bancorp, Inc., Lynch, PA ^{18,21,44}	Exercised Warrants	\$1,505,000.00													
9/22/2011					\$2,046,000.00											
1/23/2009	Three Shores Bancorporation, Inc. (Seaside)	Preferred Stock w/ Exercised Warrants	\$5,677,000.00	Sold, in full; warrants not outstanding	\$3,877,691.40		\$0.00	4,365	\$888.40	(\$487,308.60)		\$282,284.64			\$1,174,058.00	
11/9/2012	National Bank & Trust, Orlando, FL ²¹	Exercised Warrants														
1/11/2013						(\$50,432.20)										
12/5/2008	TB 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																
12/19/2008	Tidelands Bancshares, Inc., Mount Pleasant, SC	Preferred Stock w/ Exercised 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 ^{8,7,37}	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							\$0.00									
11/8/2012					\$3,290,437.50			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	\$9,481,462.50			10,993	\$862.50	(\$1,511,537.50)			\$9.62		\$3,346,629.00	
11/13/2012																
1/11/2013						(\$143,528.63)										
6/11/2013																
4/3/2009	Tionka Bancshares, Inc., Tionka, IA ^{3,13}	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						\$346,490.36	
4/4/2012																
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY ⁶	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						\$1,010,672.00	
9/25/2013																
12/12/2008	TowneBank Portsmouth, VA ⁵	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				\$15.39		\$10,619,166.67	
9/22/2011																
5/15/2013																
1/16/2009	Treaty Oak Bancorp, Inc., Austin, TX ⁶	Preferred Stock w/ Warrants	\$3,266,000.00	Sold, in full; warrants outstanding	\$500,000.00		\$0.00	3,118	\$155.47	(\$2,618,000.00)			\$0.20	3,098,341	\$192,415.03	
12/21/2012								150,000	\$1.00							
3/27/2009	Triad Bancorp, Inc., Frontenac, MD ^{1,14}	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						\$501,324.64	
9/22/2011																
12/19/2008	Tri-County Financial Corporation, Waldorf, MD ^{14,44}	Preferred Stock w/ Exercised Warrants	\$15,540,000.00	Redeemed, in full; warrants not outstanding	\$16,540,000.00		\$0.00	15,540	\$1,000.00						\$2,336,115.75	
9/22/2011																
3/27/2009																
8/7/2012	Trinity Capital Corporation, Los Alamitos, NH ^{1,14}	Preferred Stock w/ Exercised Warrants	\$2,639,379.50	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								9,382	\$750.20	(\$2,343,154.50)			\$1,300,776.05			
8/10/2012								22,639	\$750.20	(\$5,664,090.25)			\$191,948.33			
9/11/2012						(\$266,631.35)										
4/3/2009	Tri-State Bank of Memphis, TN ^{9,11}	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																
2/27/2009	Tri-State Capital Holdings, Inc., Pittsburgh, PA ¹⁸	Preferred Stock w/ Exercised Warrants	\$23,000,000.00	Redeemed, in full; warrants not outstanding	\$23,000,000.00		\$0.00	23,000	\$1,000.00						\$4,492,402.00	
9/26/2012																

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ⁵	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁶	Warrant Sales	Stock Price as of 12/31/13 ⁷	Current Outstanding Warrants	Dividend/Interest Paid to Treasury	
4/3/2009			\$2,765,000.00				\$0.00									
12/22/2009	Summit Bank, Kingsport, TN ^{8,14,18}	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			\$1,172,766.00	
11/29/2012						(\$52,915.00)										
1/11/2013																
11/21/2008	Mustmark Corporation, Jackson, MS ¹¹	Preferred Stock w/ Exercised Warrants	\$215,000,000.00	Redeemed, in full; warrants not outstanding	\$215,000,000.00		\$0.00	215,000	\$1,000.00			\$10,000,000.00	\$26.84		\$11,287,500.00	
12/9/2009			\$12,000,000.00	Redeemed, in full; warrants not outstanding	\$12,000,000.00		\$0.00	12,000	\$1,000.00			\$600,000.00	\$18.00		\$1,475,133.27	
12/30/2009	Two Rivers Financial Group, Burlington, IA ^{8,14,44}	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Redeemed, in full; warrants not outstanding	\$12,000,000.00		\$0.00	12,000	\$1,000.00			\$600,000.00	\$18.00		\$1,475,133.27	
5/29/2009			\$6,599,000,000.00	Redeemed, in full; warrants not outstanding	\$6,599,000,000.00		\$0.00	6,599,000	\$1,000.00			\$139,000,000.00	\$40.40		\$195,220,416.67	
9/1/2011	U.S. Bancorp, Minneapolis, MN ¹¹	Preferred Stock w/ Warrants	\$6,599,000,000.00	Redeemed, in full; warrants not outstanding	\$6,599,000,000.00		\$0.00	6,599,000	\$1,000.00			\$139,000,000.00	\$40.40		\$195,220,416.67	
11/14/2008			\$50,236,000.00	Full investment outstanding; warrants outstanding			\$50,236,000.00							7,847,732	\$745,311.72	
6/17/2009	U.S. Century Bank, Miami, FL ⁸	Preferred Stock w/ Exercised Warrants	\$50,236,000.00	Full investment outstanding; warrants outstanding			\$50,236,000.00									
8/7/2009			\$8,950,000.00	Redeemed, in full; warrants not outstanding	\$8,950,000.00		\$0.00	8,950	\$1,000.00			\$450,000.00			\$1,234,911.78	
1/30/2009	UBT Bancshares, Inc., Marysville, KS ^{8,14,44}	Preferred Stock w/ Exercised Warrants	\$8,950,000.00	Redeemed, in full; warrants not outstanding	\$8,950,000.00		\$0.00	8,950	\$1,000.00			\$450,000.00			\$1,234,911.78	
8/11/2011			\$298,737,000.00	Currently not collectible			\$0.00			(\$298,737,000.00)					\$7,509,920.07	
11/14/2008	UCBH Holdings, Inc., San Francisco, CA ^{2,3,7}	Preferred Stock w/ Warrants	\$298,737,000.00	Currently not collectible			\$0.00			(\$298,737,000.00)				7,847,732	\$7,509,920.07	
11/6/2009			\$214,181,000.00	Redeemed, in full; warrants not outstanding	\$214,181,000.00		\$0.00	214,181	\$1,000.00			\$4,500,000.00	\$19.14		\$13,475,554.58	
11/14/2008	Umqua Holdings Corp., Portland, OR ^{2,3,6}	Preferred Stock w/ Warrants	\$214,181,000.00	Redeemed, in full; warrants not outstanding	\$214,181,000.00		\$0.00	214,181	\$1,000.00			\$4,500,000.00	\$19.14		\$13,475,554.58	
2/17/2010			\$3,194,000.00	Redeemed, in full; warrants not outstanding	\$3,194,000.00		\$0.00								\$680,291.65	
3/31/2010			\$2,997,000.00	Redeemed, in full; warrants not outstanding	\$2,997,000.00		\$0.00								\$680,291.65	
5/1/2009	Union Bank & Trust Company, Oxford, NC ^{3,14,18,44,45}	Preferred Stock w/ Warrants	\$2,997,000.00	Redeemed, in full; warrants not outstanding	\$2,997,000.00		\$0.00	6,191	\$1,000.00			\$160,000.00			\$680,291.65	
9/22/2011			\$2,179,000.00	Redeemed, in full; warrants not outstanding	\$2,179,000.00		\$0.00	600	\$1,000.00			\$65,000.00			\$395,873.00	
12/29/2009	Union Financial Corporation, Albuquerque, NM ^{3,11,17}	Preferred Stock w/ Exercised Warrants	\$2,179,000.00	Redeemed, in full; warrants not outstanding	\$2,179,000.00		\$0.00	1,579	\$1,000.00			\$65,000.00			\$395,873.00	
7/25/2012			\$59,000,000.00	Redeemed, in full; warrants not outstanding	\$59,000,000.00		\$0.00	59,000	\$1,000.00			\$450,000.00	\$24.81		\$5,239,859.00	
10/2/2013			\$8,700,000.00	Full investment outstanding; warrants outstanding			\$8,700,000.00								\$0.00	
12/19/2008	Union First Market Bankshares Corporation, Bowling Green, VA ^{1,3,25}	Preferred Stock w/ Warrants	\$59,000,000.00	Redeemed, in full; warrants not outstanding	\$59,000,000.00		\$0.00	59,000	\$1,000.00			\$450,000.00	\$24.81		\$5,239,859.00	
11/18/2009			\$8,700,000.00	Full investment outstanding; warrants outstanding			\$8,700,000.00								\$0.00	
12/23/2009	United American Bank, San Mateo, CA ⁸	Preferred Stock w/ Exercised Warrants	\$8,700,000.00	Full investment outstanding; warrants outstanding			\$8,700,000.00								\$0.00	
2/20/2009			\$20,600,000.00	Sold, in full; warrants not outstanding	\$17,005,300.00	(\$255,079.50)	\$0.00	20,600	\$825.50	(\$3,594,700.00)		\$38,000.00	\$8.03		\$3,527,704.00	
1/16/2009	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)	\$0.00	20,600	\$825.50	(\$3,594,700.00)		\$38,000.00	\$8.03		\$3,527,704.00	
6/19/2012			\$10,300,000.00	Redeemed, in full; warrants outstanding	\$10,300,000.00		\$0.00	10,300	\$1,000.00					108,264	\$872,638.89	
7/18/2012			\$14,400,000.00	Redeemed, in full; warrants not outstanding	\$14,400,000.00		\$0.00	14,400,000	\$1.00			\$720,000.00			\$3,762,079.62	
12/23/2008	United Bancorporation of Alabama, Inc., Atmore, AL ^{11,36}	Preferred Stock w/ Warrants	\$14,400,000.00	Redeemed, in full; warrants not outstanding	\$14,400,000.00		\$0.00	14,400,000	\$1.00			\$720,000.00			\$3,762,079.62	
9/3/2010			\$1,516,900.00	Sold, in full; warrants not outstanding	\$1,516,900.00		\$0.00	1,576	\$962.50	(\$59,100.00)					\$38,843,350.00	
5/22/2009	United Bank Corporation, Barnesville, GA ^{11,14,15}	Subordinated Debentures w/ Exercised Warrants	\$1,516,900.00	Sold, in full; warrants not outstanding	\$1,516,900.00		\$0.00	1,576	\$962.50	(\$59,100.00)					\$38,843,350.00	
7/3/2012			\$159,146,525.00	Sold, in full; warrants not outstanding	\$159,146,525.00		\$0.00	165,346	\$962.50	(\$6,200,475.00)			\$17.75		\$38,843,350.00	
12/5/2008			\$1,732,500.00				\$0.00								\$6,677.00	
3/26/2013							\$0.00									
3/27/2013							\$0.00									
3/28/2013							\$0.00									
4/9/2013							\$0.00									
6/10/2013							\$0.00									

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status*	Capital Repayment / Disposition / Auction ^{2,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
1/16/2009	United Financial	Preferred Stock w/ Warrants	\$5,658,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00	\$0.00	\$0.00	3,000	\$1,000.00			\$283,000.00	\$38.00		\$708,963.92
12/15/2010	Banking Companies, Inc., Vienna, VA ^{8,11,14}	Preferred Stock w/ Warrants	\$2,658,000.00	Redeemed, in full; warrants not outstanding	\$2,658,000.00	\$0.00	\$0.00	2,658	\$1,000.00				\$7.66		\$4,657,501.00
12/15/2008	Unity Bancorp, Inc., Clinton, NJ ¹¹	Preferred Stock w/ Warrants	\$20,649,000.00	Redeemed, in full; warrants not outstanding	\$10,325,000.00	\$0.00	\$0.00	10,324	\$1,000.00			\$2,707,314.00			
7/3/2013	Unity Bancorp, Inc., Clinton, NJ ¹¹	Preferred Stock w/ Warrants	\$10,325,000.00	Redeemed, in full; warrants not outstanding	\$10,325,000.00	\$0.00	\$0.00	10,325	\$1,000.00						
5/22/2009	Universal Bancorp, Bloomfield, IN ⁸	Preferred Exercised Warrants	\$9,900,000.00	Sold, in full; warrants not outstanding	\$237,527.50	\$0.00	\$0.00	250	\$950.10	(\$12,472.50)					\$2,278,067.00
8/12/2013	Universal Bancorp, Bloomfield, IN ⁸	Preferred Exercised Warrants	\$9,900,000.00	Sold, in full; warrants not outstanding	\$9,168,561.50			9,650	\$950.10	(\$481,438.50)		\$476,573.62			
9/12/2013	University Financial Corp, Inc., St. Paul, MN ^{11,15}	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
2/6/2009	US Metro Bank, Garden Grove, CA ⁸	Preferred Exercised Warrants	\$2,861,000.00	Full investment outstanding; warrants outstanding		\$2,861,000.00							\$1.08		\$432,678.00
12/23/2008	Uwharrie Capital Corp, Albemarle, NC ¹¹	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$7,742,000.00	\$0.00	\$0.00	7,742	\$1,000.00			\$500,000.00	\$2.85		\$2,416,041.00
4/3/2013	Uwharrie Capital Corp, Albemarle, NC ¹¹	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$2,258,000.00			2,258	\$1,000.00						
10/16/2013	Uwharrie Capital Corp, Albemarle, NC ¹¹	Preferred Stock w/ Warrants	\$10,000,000.00	Redeemed, in full; warrants not outstanding	\$7,700,000.00			7,700	\$1,000.00			\$385,000.00	\$13.62		\$1,318,401.00
1/30/2009	Valley Commerce Bancorp, Visalia, CA ^{8,11,14}	Preferred Stock w/ Warrants	\$7,700,000.00	Redeemed, in full; warrants not outstanding	\$7,700,000.00	\$0.00	\$0.00	7,700	\$1,000.00				\$2.25		\$629,475.50
3/21/2012	Valley Commerce Bancorp, Visalia, CA ^{8,11,14}	Preferred Stock w/ Warrants	\$7,700,000.00	Redeemed, in full; warrants not outstanding	\$7,700,000.00	\$0.00	\$0.00	7,700	\$1,000.00						
1/9/2009	Valley Community Bank, Pleasanton, CA ⁸	Preferred Stock w/ Warrants	\$5,500,000.00	Sold, in full; warrants not outstanding	\$2,296,800.00	\$0.00	\$0.00	5,500	\$417.60	(\$3,203,200.00)		\$70,815.25			
10/21/2013	Valley Community Bank, Pleasanton, CA ⁸	Preferred Stock w/ Warrants	\$5,500,000.00	Sold, in full; warrants not outstanding	\$2,296,800.00	\$0.00	\$0.00	5,500	\$417.60	(\$3,203,200.00)					
12/12/2008	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI ^{8,11,14}	Preferred Stock w/ Warrants	\$1,600,000.00	Redeemed, in full; warrants not outstanding	\$1,600,000.00	\$0.00	\$0.00	1,600	\$1,000.00						
11/14/2012	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI ^{8,11,14}	Preferred Stock w/ Warrants	\$1,600,000.00	Redeemed, in full; warrants not outstanding	\$1,600,000.00	\$0.00	\$0.00	1,600	\$1,000.00						
2/20/2013	Valley Financial Corporation, Roanoke, VA ¹¹	Preferred Stock w/ Warrants	\$16,019,000.00	Redeemed, in full; warrants not outstanding	\$1,600,000.00			1,600	\$1,000.00						\$3,744,779.00
5/15/2013	Valley Financial Corporation, Roanoke, VA ¹¹	Preferred Stock w/ Warrants	\$16,019,000.00	Redeemed, in full; warrants not outstanding	\$1,600,000.00			1,600	\$1,000.00						
8/14/2013	Valley Financial Corporation, Roanoke, VA ¹¹	Preferred Stock w/ Warrants	\$16,019,000.00	Redeemed, in full; warrants not outstanding	\$1,600,000.00			1,600	\$1,000.00						
10/16/2013	Valley Financial Corporation, Roanoke, VA ¹¹	Preferred Stock w/ Warrants	\$16,019,000.00	Redeemed, in full; warrants not outstanding	\$9,619,000.00			9,619	\$1,000.00			\$1,547,891.58			
11/13/2013	Valley Financial Corporation, Roanoke, VA ¹¹	Preferred Stock w/ Warrants	\$16,019,000.00	Redeemed, in full; warrants not outstanding	\$9,619,000.00			9,619	\$1,000.00			\$1,547,891.58			
12/18/2009	Valley National Bancorp, Wayne, NJ ¹¹	Preferred Stock w/ Warrants	\$300,000,000.00	Redeemed, in full; warrants not outstanding	\$75,000,000.00	\$0.00	\$0.00	75,000	\$1,000.00						
9/22/2011	Valley National Bancorp, Wayne, NJ ¹¹	Preferred Stock w/ Warrants	\$300,000,000.00	Redeemed, in full; warrants not outstanding	\$125,000,000.00	\$0.00	\$0.00	125,000	\$1,000.00						\$18,551,519.00
11/14/2008	Verex Holdings, Inc., Fidelity Resources, Dallas, TX ^{8,11,14}	Preferred Stock w/ Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00	\$0.00	\$0.00	3,000	\$1,000.00						\$353,796.00
6/26/2009	Verex Holdings, Inc., Fidelity Resources, Dallas, TX ^{8,11,14}	Preferred Stock w/ Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00	\$0.00	\$0.00	3,000	\$1,000.00						
8/25/2011	Verex Holdings, Inc., Fidelity Resources, Dallas, TX ^{8,11,14}	Preferred Stock w/ Warrants	\$3,000,000.00	Redeemed, in full; warrants not outstanding	\$3,000,000.00	\$0.00	\$0.00	3,000	\$1,000.00						
5/1/2009	Village Bank and Trust Financial Corp, Midlothian, VA	Preferred Stock w/ Warrants	\$14,738,000.00	Sold, in full; warrants outstanding	\$5,672,361.44	\$0.00	\$0.00	14,738	\$384.90	(\$9,065,638.56)			\$1.41	499,029	\$1,318,232.22
11/19/2013	Village Bank and Trust Financial Corp, Midlothian, VA	Preferred Stock w/ Warrants	\$14,738,000.00	Sold, in full; warrants outstanding	\$5,672,361.44	\$0.00	\$0.00	14,738	\$384.90	(\$9,065,638.56)					
12/12/2008	Virginia Commerce Bancorp, Arlington, VA ¹¹	Preferred Stock w/ Warrants	\$71,000,000.00	Redeemed, in full; warrants outstanding	\$71,000,000.00	\$0.00	\$0.00	71,000	\$1,000.00				\$16.99	2,696,203	\$14,190,139.00
12/11/2012	Virginia Commerce Bancorp, Arlington, VA ¹¹	Preferred Stock w/ Warrants	\$71,000,000.00	Redeemed, in full; warrants outstanding	\$71,000,000.00	\$0.00	\$0.00	71,000	\$1,000.00						

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CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition ³ / Auction Fee ⁴	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁵	Warrant Sales	Stock Price as of 12/31/13 ⁶	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
6/12/2009						\$0.00								
8/8/2013	Virginia Company Bank, Newport News, VA ¹⁷	Preferred Stock w/ Exercised Warrants	\$4,700,000.00	Sold, in full; warrants not outstanding	\$325,353.86		533	\$610.40	(\$207,646.14)					\$786,987.00
8/12/2013	News, VA ¹⁷	Exercised Warrants			\$2,943,620.14		4,167	\$610.40	(\$1,623,379.86)		\$63,481.25			
9/12/2013						(\$25,000.00)								
4/24/2009	Vision Bank Texas, Richardson, TX ^{11,14}	Preferred Stock w/ Exercised Warrants	\$1,500,000.00	Redeemed, in full; warrants not outstanding	\$787,500.00		788	\$1,000.00						\$323,259.00
12/28/2012							713	\$1,000.00			\$75,000.00			
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		25,000	\$1,000.00			\$1,189,813.00			\$4,520,833.00
8/1/2012														
1/30/2009	W.T.B. Financial Corporation, Spokane, WA ^{3,14,5}	Preferred Stock w/ Exercised Warrants	\$110,000,000.00	Redeemed, in full; warrants not outstanding	\$110,000,000.00		110,000	\$1,000.00			\$5,500,000.00			\$15,736,874.33
9/15/2011														
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA ^{3,11,17}	Preferred Stock w/ Exercised Warrants	\$12,000,000.00	Redeemed, in part; warrants outstanding	\$3,000,000.00	\$5,000,000.00	3,000	\$1,000.00						\$2,125,223.00
4/4/2012							4,000	\$1,000.00						
1/30/2013														
12/19/2008	Wainwright Bank	Preferred Stock w/ Warrants	\$22,000,000.00	Redeemed, in full; warrants not outstanding	\$22,000,000.00		22,000	\$1,000.00			\$568,700.00			\$1,023,611.11
11/24/2009	Wainwright Bank & Trust Company, Boston, MA ¹	Preferred Stock w/ Warrants	\$22,000,000.00	Redeemed, in full; warrants not outstanding	\$22,000,000.00									
12/16/2009														
1/16/2009	Washington Banking Company, Oak Harbor, WA ^{1,16}	Preferred Stock w/ Warrants	\$26,380,000.00	Redeemed, in full; warrants not outstanding	\$26,380,000.00		26,380	\$1,000.00			\$17.73			\$2,623,344.45
1/12/2011														
3/2/2011											\$1,625,000.00			
11/14/2008	Washington Federal, Inc., Seattle, WA ¹	Preferred Stock w/ Warrants	\$200,000,000.00	Redeemed, in full; warrants not outstanding	\$200,000,000.00		200,000	\$1,000.00						\$5,361,111.11
5/27/2009														
3/15/2010											\$15,388,874.07			
1/30/2009	Washington First Bankshares, Inc., Reston, VA ^{3,14,21,24}	Preferred Stock w/ Warrants	\$6,633,000.00	Redeemed, in full; warrants not outstanding	\$6,633,000.00									
10/30/2009														
8/4/2011							13,475	\$1,000.00			\$332,000.00			\$1,510,318.00
6/26/2009														
2/6/2013	Waikesh Bankshares, Inc., Waikesh, WI ¹⁷	Preferred Stock w/ Exercised Warrants	\$5,625,000.00	Sold, in full; warrants not outstanding	\$4,831,002.80		5,212	\$926.90	(\$380,997.20)		\$18,644.66			
2/7/2013							100	\$926.90	(\$7,310.00)		\$147,194.69			
2/8/2013							313	\$926.90	(\$22,880.50)					\$1,071,380.00
3/26/2013														
11/21/2008														
3/3/2010	Webster Financial Corporation, Waterbury, CT ¹¹	Preferred Stock w/ Warrants	\$400,000,000.00	Redeemed, in full; warrants not outstanding	\$100,000,000.00		100,000	\$1,000.00						\$36,944,444.45
10/13/2010							100,000	\$1,000.00						
12/29/2010							200,000	\$1,000.00						
6/8/2011											\$20,388,842.06			
10/28/2008	Wells Fargo & Co., Minneapolis, MN ¹¹	Preferred Stock w/ Warrants	\$25,000,000,000.00	Redeemed, in full; warrants not outstanding	\$25,000,000,000.00		25,000	\$1,000,000.00			\$840,374,891.73			\$1,440,972,222.22
12/23/2009														
5/26/2010														
12/5/2008	WesBanco, Inc., Wheeling, WV ¹¹	Preferred Stock w/ Warrants	\$75,000,000.00	Redeemed, in full; warrants not outstanding	\$75,000,000.00		75,000	\$1,000.00					100,448	\$4,242,500.00
9/9/2009														
12/23/2009														
12/31/2008	West Bancorporation, Inc., West Des Moines, IA ¹¹	Preferred Stock w/ Warrants	\$36,000,000.00	Redeemed, in full; warrants not outstanding	\$36,000,000.00		36,000	\$1,000.00						\$4,495,000.00
6/29/2011														
8/31/2011														
2/13/2009														
9/2/2009	Westamerica Bancorporation, San Rafael, CA ¹¹	Preferred Stock w/ Warrants	\$83,725,000.00	Redeemed, in full; warrants not outstanding	\$41,863,000.00		41,863	\$1,000.00					246,698	\$2,755,980.61
11/18/2009							41,863	\$1,000.00						
11/21/2011											\$878,256.00			

Continued on next page

CPP TRANSACTIONS DETAIL, AS OF 12/31/2013 (CONTINUED)

Transaction Date	Institution	Investment Description ¹	Investment Amount	Investment Status ²	Capital Repayment / Disposition / Auction ^{3,4}	Auction Fee ³	Remaining Capital Amount	Number of Shares Disposed	Average Price of Shares Disposed	(Realized Loss) / (Write-off)	Gain ⁴	Warrant Sales	Stock Price as of 12/31/13 ⁵	Current Outstanding Warrants	Dividend/Interest Paid to Treasury
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV ¹⁴	Preferred Stock w/ Warrants	\$1,400,000,000.00	Redeemed, in full; warrants not outstanding	\$140,000,000.00	\$0.00	\$0.00	140,000	\$1,000.00			\$415,000.00	\$23.86		\$19,950,000.00
11/23/2011	Western Community Bancshares, Inc., Palm Desert, CA ⁸	Preferred Stock w/ Exercised Warrants	\$7,290,000.00	Full investment outstanding; warrants outstanding	\$7,290,000.00		\$7,290,000.00								\$554,083.00
12/23/2008	Western Illinois Bancshares Inc., Monmouth, IL ^{14,15}	Preferred Stock w/ Exercised Warrants	\$6,855,000.00		\$0.00		\$0.00								\$2,102,189.00
12/29/2009	Western Illinois Bancshares Inc., Monmouth, IL ^{14,15}	Preferred Stock w/ Exercised Warrants	\$4,567,000.00		\$1,050,524.72			1,117	\$940.38	(\$66,475.28)					
11/8/2012	Western Illinois Bancshares Inc., Monmouth, IL ^{14,15}	Preferred Stock w/ Exercised Warrants	\$4,567,000.00	Sold, in full; warrants not outstanding	\$9,673,015.37			10,305	\$939.53	(\$631,984.63)		\$335,417.06			
11/9/2012	Western Illinois Bancshares Inc., Monmouth, IL ^{14,15}	Preferred Stock w/ Exercised Warrants	\$4,567,000.00			(\$107,235.41)									
1/11/2013	Western Reserve Bancorp, Inc., Medina, OH ^{11,18}	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	\$7.46		\$907,198.00
5/15/2009	White River Bancshares Company, Fayetteville, AR ⁸	Preferred Stock w/ Exercised Warrants	\$16,800,000.00	Full investment outstanding; warrants outstanding			\$16,800,000.00								\$1,589,583.00
2/20/2009	White River Bancshares Company, Fayetteville, AR ⁸	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	Whitney Holding Corporation, New 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
6/3/2011	Whitney Holding Corporation, New 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	Wilshire Bancorp, Inc., Los Angeles, CA	Preferred Stock w/ Warrants	\$330,000,000.00	Redeemed, in full; warrants not outstanding	\$330,000,000.00		\$0.00	330,000	\$1,000.00					95,383	
5/13/2011	Wilshire Bancorp, Inc., Los Angeles, CA	Preferred Stock w/ Warrants	\$330,000,000.00	Redeemed, in full; warrants not outstanding	\$330,000,000.00		\$0.00	330,000	\$1,000.00						
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	\$10.90		\$10,282,176.00
6/20/2012	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	\$10.90		\$10,282,176.00
12/19/2008	Wiltrust Financial Corporation, Lake Forest, IL ¹¹	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	\$46.12		\$25,104,166.66
12/22/2010	Wiltrust Financial Corporation, Lake Forest, IL ¹¹	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	\$46.12		\$25,104,166.66
2/14/2011	Wiltrust Financial Corporation, Lake Forest, IL ¹¹	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	\$46.12		\$25,104,166.66
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL ^{8,14}	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
6/24/2013	Worthington Financial Holdings, Inc., Huntsville, AL ^{8,14}	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	Worthington Financial Holdings, Inc., Huntsville, AL ^{8,14}	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
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	\$77.53		\$8,405,558.00
4/3/2012	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	\$77.53		\$8,405,558.00
9/12/2012	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	\$77.53		\$8,405,558.00
1/16/2009	Yadkin Valley Financial Corporation, Elkin, NC	Preferred Stock w/ Warrants	\$36,000,000.00	Sold, in full; warrants not outstanding	\$36,000,000.00		\$0.00							128,663.33	
7/24/2009	Yadkin Valley Financial Corporation, Elkin, NC	Preferred Stock w/ Warrants	\$13,312,000.00	Sold, in full; warrants not outstanding	\$13,312,000.00		\$0.00							91,178	
9/18/2012	Yadkin Valley Financial Corporation, Elkin, NC	Preferred Stock w/ Warrants	\$13,312,000.00	Sold, in full; warrants not outstanding	\$13,312,000.00		\$0.00							91,178	
6/10/2013	Yadkin Valley Financial Corporation, Elkin, NC	Preferred Stock w/ Warrants	\$13,312,000.00	Sold, in full; warrants not outstanding	\$13,312,000.00		\$0.00							91,178	
6/11/2013	Yadkin Valley Financial Corporation, Elkin, NC	Preferred Stock w/ Warrants	\$13,312,000.00	Sold, in full; warrants not outstanding	\$13,312,000.00		\$0.00							91,178	
4/24/2009	York Traditions Bank, York, PA ^{14,15}	Preferred Stock w/ Exercised Warrants	\$4,871,000.00	Redeemed, in full; warrants not outstanding	\$4,871,000.00		\$0.00	4,871	\$1,000.00			\$244,000.00			\$590,022.14
7/14/2011	York Traditions Bank, York, PA ^{14,15}	Preferred Stock w/ Exercised Warrants	\$4,871,000.00	Redeemed, in full; warrants not outstanding	\$4,871,000.00		\$0.00	4,871	\$1,000.00			\$244,000.00			\$590,022.14
11/14/2008	Zions Bancorporation, Salt Lake City, UT ¹¹	Preferred Stock w/ Warrants	\$1,400,000,000.00	Redeemed, in full; warrants not outstanding	\$700,000,000.00		\$0.00	700,000	\$1,000.00					253,361.111	\$253,361,111.00
3/28/2012	Zions Bancorporation, Salt Lake City, UT ¹¹	Preferred Stock w/ Warrants	\$1,400,000,000.00	Redeemed, in full; warrants not outstanding	\$700,000,000.00		\$0.00	700,000	\$1,000.00					253,361.111	\$253,361,111.00
9/26/2012	Zions Bancorporation, Salt Lake City, UT ¹¹	Preferred Stock w/ Warrants	\$1,400,000,000.00	Redeemed, in full; warrants not outstanding	\$700,000,000.00		\$0.00	700,000	\$1,000.00					253,361.111	\$253,361,111.00
12/5/2012	Zions Bancorporation, Salt Lake City, UT ¹¹	Preferred Stock w/ Warrants	\$1,400,000,000.00	Redeemed, in full; warrants not outstanding	\$700,000,000.00		\$0.00	700,000	\$1,000.00					253,361.111	\$253,361,111.00
Totals			\$204,894,726,320.00		\$198,086,099,920.28	(\$34,476,930.50)	\$2,094,054,389.88			(\$4,714,572,009.84)	\$6,892,181,661.26	\$7,912,784,277.74			

- 46 On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 47 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.
- 48 On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Legacy Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 49 On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp, Inc., was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 50 On 7/15/2011, First Peoples Bank, Fort 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.
- 51 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.
- 52 On 7/29/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 53 On 10/21/2011, Treasury completed the exchange of all FNB United Corp. ("FNB United") preferred stock and warrants held by Treasury for 108,555,303 shares of FNB United common stock and an amended and restated warrant, pursuant to the terms of the agreement between Treasury and FNB United entered into on 08/12/2011.
- 54 As a result of the acquisition of Bankshire Bancorp, Inc. (the acquired company) by Customers Bank, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 6/12/2009 were exchanged for a like amount of securities of the acquirer plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 9/16/2011.
- 55 On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 56 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.
- 57 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.
- 58 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.
- 59 As a result of the acquisition of Center Financial Corporation by BBN 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 BBN Bancorp, Inc., pursuant to the terms of an agreement among Treasury, Center Financial Corporation, and BBN Bancorp, Inc. entered into on 11/30/2011.
- 60 On 1/3/2012, Treasury completed (i) the sale to F.N.B. Corporation ("FNB") of all of the preferred stock that had been issued to Treasury by Parkvale Financial Corporation ("Parkvale") for a purchase price of \$31,762,000 plus accrued dividends and (ii) the exchange of the Parkvale warrant held by Treasury for a like F.N.B. warrant, pursuant to the terms of the agreement between Treasury and F.N.B. effective 01/01/2012.
- 61 As a result of the acquisition of State Bancorp, Inc. (the acquired company) by Valley National Bancorp (the acquirer), the warrant issued by the acquired company on 12/5/2008 was exchanged for a like security of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 1/1/2012.
- 62 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.
- 63 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.
- 64 On 2/10/2012, SCB Bank, Shelbyville, Indiana, the banking subsidiary of Blue River Bancshares, Inc., preferred stock, which Treasury received from the acquirer, was exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquirer and the acquirer entered into on 1/30/2012.
- 65 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.
- 66 On 4/20/2012, Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 67 As a result of the acquisition of Community Holding Company of Florida, Inc. (the acquired company) by Community Bancshares of Mississippi, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 2/6/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 7/19/2012.
- 68 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.
- 69 On 7/27/2012, Treasury entered into an agreement with Pinnacle Bank Holding Company, Inc. ("Pinnacle") pursuant to which Treasury agreed to sell its CPP preferred stock back to Pinnacle at a discount, subject to the satisfaction of the conditions specified in the agreement.
- 70 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.
- 71 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.
- 72 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.
- 73 On 10/29/2012, First Place Financial Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware.
- 74 On 2/22/2013, Treasury completed the exchange of its Standard Bancshares, Inc. preferred stock for common stock, pursuant to an exchange agreement, dated as of 11/5/2012, with Standard Bancshares, Inc., and immediately sold the resulting Standard Bancshares, Inc. common stock, pursuant to securities purchase agreements, each dated as of 11/5/2012, with W Capital Partners II, L.P., Trident SB Holdings, LLC, PEPI Capital, LP, LCB Investment, LLC, Conesive Capital Partners, L.P., and Athena Select Private Investment Fund L.L.C.
- 75 On 11/22/2012, Citizens First National Bank, Princeton, L., the banking subsidiary of Princeton National Bancorp, was closed by the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 76 On 11/13/2012, Treasury entered into an agreement with Community Financial Shares, Inc. ("CFS") pursuant to which Treasury agreed to sell its CPP preferred stock back to CFS at a discount subject to the satisfaction of the conditions specified in the agreement.
- 77 In connection with the merger of Fidelity Bancorp, Inc. ("Fidelity") and WesBanco, Inc. ("WesBanco") effective 01/01/2012, Treasury (i) sold to WesBanco all of the preferred stock that had been issued by Fidelity to Treasury for a purchase price of \$7,000,000 plus accrued dividends and (ii) exchanged the Fidelity warrant held by Treasury for a like WesBanco warrant, pursuant to the terms of an agreement among Treasury and WesBanco entered into on 11/28/2012.
- 78 On 11/30/12, Western Reserve Bancorp, Inc. was acquired by an affiliate of Westfield Bancorp, Inc. Pursuant to the terms of the merger, each outstanding share of Series A and Series B preferred stock issued to Treasury was redeemed for the respective principal amount together with accrued and unpaid dividends thereon.
- 79 On 2/20/2013, Treasury sold its CPP preferred stock and warrant issued by First Sound Bank ("First Sound Bank") 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.
- 80 On 4/9/2013, Treasury sold its CPP preferred stock and warrant issued by PremierWest Bancorp ("PremierWest") pursuant to an agreement with PremierWest and Starbuck Bancshares, Inc. ("Starbuck") entered into on 12/11/2012.
- 81 In connection with the merger of Community Financial Corporation ("Community Financial") and City Holding Company ("City Holding") effective 1/09/13, Treasury (i) sold to City Holding all of the preferred stock that had been issued by Community Financial to Treasury for a purchase price of \$12,643,000 plus accrued dividends and (ii) exchanged the Community Financial warrant held by Treasury for a like City Holding warrant, pursuant to the terms of an agreement among Treasury and City Holding entered into on 1/09/13.
- 82 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.
- 83 On 2/15/2013, Treasury sold its CPP preferred stock and warrant issued by BancTrust Financial Group, Inc. ("BancTrust") pursuant to an agreement with BancTrust and Trustmark Corporation ("Trustmark") entered into on 02/11/2013.
- 84 On 8/14/2013, Treasury sold its CPP preferred stock and warrant issued by Florida Bank Group, Inc. ("FBG") back to FBG for an aggregate purchase price of \$8,000,000, pursuant to the terms of the agreement between Treasury and FBG entered into on 2/12/13.
- 85 On 2/15/2013, pursuant to the terms of the merger of Pacific International Bancorp, Inc. ("Pacific International") with BBN Bancorp, Inc. ("BBN"), 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 BBN.
- 86 On 4/12/2013, Treasury completed (i) the sale of its CPP preferred in Citizens Republic Bancorp, Inc. (Citizens Republic) to FirstMerit Corporation (FirstMerit) and (ii) the exchange of its warrant in Citizens Republic for a warrant issued by FirstMerit, pursuant to a securities purchase agreement, dated as of 2/19/13, among Treasury, FirstMerit and Citizens Republic.
- 87 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.
- 88 On 3/19/2013, Treasury exercised its warrant on a cashless basis and received (i) 186,589 shares of common stock and warrant issued by ECB Bancorp, Inc. (the preferred stock) and (ii) \$71.62 in cash in lieu of fractional shares. Treasury sold such shares of common stock on 3/19/2013.
- 89 As a result of the acquisition of ECB Bancorp, Inc. by Crescent Financial Bancshares, Inc., the preferred stock and warrant issued by ECB Bancorp, Inc. were exchanged for a like amount of securities of Crescent Financial Bancshares, Inc., pursuant to the terms of an agreement among Treasury, ECB Bancorp, Inc., and Crescent Financial Bancshares, Inc. entered into on 4/17/2013.
- 90 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.
- 91 On 04/05/2013, Gold Canyon Bank, Gold Canyon, Arizona was closed by the Arizona Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- 92 On 04/09/2013, Indiana Bank Corp. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Indiana.
- 93 On 7/17/13, Treasury entered into a securities purchase agreement with Central Virginia Bancshares, Inc. (CVB) and C&F Financial Corporation (C&F) pursuant to which Treasury agreed to sell to C&F the CPP preferred stock and warrant issued by CVB, subject to the conditions specified in such agreement. The sale was completed on 10/01/2013.
- 94 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 "prepackaged" 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 sold the Common Stock to purchasers pursuant to securities purchase agreements entered into on 9/19/2013.
- 95 On 7/5/2013, Rogers Bancshares, Inc. filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Eastern District of Arkansas.
- 96 On 8/22/2013, Treasury exchanged its preferred stock in Broadway Financial Corporation for 10,146 shares of common stock equivalent representing (i) 50% of the liquidation preference of the preferred stock, plus (ii) 100% of previously accrued and unpaid dividends on the preferred stock (\$2,646,000). The common stock equivalent will be converted to common stock upon the receipt of certain shareholder approvals.
- 97 This institution has entered into bankruptcy/receivership/Reports/Pages/MonthlyReport-to-Congress.aspx website: www.treasury.gov/initiatives/financial-stability/Reports/Pages/MonthlyReport-to-Congress.aspx.
- 98 On 10/30/2013, Treasury entered into an agreement with Monarch Community Bancorp, Inc. (Monarch) to exchange Treasury's CPP warrant and \$6,785,000 of preferred stock for common stock. The exchange was subject to the fulfillment by Monarch of certain conditions, including the satisfactory completion of a capital plan. On 11/15/2013, the exchange of the CPP warrant and preferred stock for common stock was completed and Treasury sold such common stock to purchasers pursuant to securities purchase agreements dated as of 11/15/2013.
- 99 On 12/5/2013, Treasury's 10,146 shares of common stock equivalent in Broadway Financial converted to 10,146,000 shares of common stock.
- 100 On 12/13/2013, Texas Community Bank, National Association, The Woodlands, Texas, the banking subsidiary of TCB Holding Company, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.
- 101 As a result of a reincorporation merger of Community Bankers Trust Corporation, a Delaware corporation (CBTC Delaware) into Community Bankers Trust Corporation, a Virginia corporation (CBTC Virginia), the outstanding preferred stock and warrant issued by CBTC Delaware were exchanged for a like amount of securities issued by CBTC Virginia, pursuant to the terms of an agreement among Treasury, CBTC Delaware and CBTC Virginia entered into on 1/11/14.

Sources: Treasury, Transactions Report, 1/1/2014; Dividends and Interest Report, 1/10/2014; Treasury, response SIGTARP data call, 1/8/2014; Bloomberg, LP, accessed 1/11/2014.

TABLE D.2
CPP - CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 12/31/2013

Note	Date	Pricing Mechanism ^a	Number of Shares	Proceeds ^b
1	4/26/2010 - 5/26/2010	\$4.12	1,500,000,000	\$6,182,493,158
2	5/26/2010 - 6/30/2010	\$3.90	1,108,971,857	\$4,322,726,825
3	7/23/2010 - 9/30/2010	\$3.91	1,500,000,000	\$5,863,489,587
4	10/19/2010 - 12/6/2010	\$4.26	1,165,928,228	\$4,967,921,811
5	12/6/2010	\$4.35	2,417,407,607	\$10,515,723,090
Total Proceeds:				\$31,852,354,471

Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes taken verbatim from 1/1/2014 Transactions Report.

- On 4/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 5/26/2010.
- On 5/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 6/30/2010.
- On 7/23/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 9/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 9/30/2010.
- On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.
- On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. Closing of the offering is subject to the fulfillment of certain closing conditions.
- The price set forth is the weighted average price for all sales of Citigroup, Inc. common stock made by Treasury over the course of the corresponding period.
- Amount represents the gross proceeds to Treasury.

Source: Treasury, Transactions Report, 1/1/2014.

TABLE D.3

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2013

Purchase Date	Name of Institution	State	Investment Description	Amount from CPP	Purchase Details			Disposition Details			
					Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Investment Amount	Dividend/Interest Paid to Treasury
9/24/2010	Alternatives Federal Credit Union, Ithaca, NY	NY	Subordinated Debentures	\$—	\$—	\$2,234,000	Par	10/1/2013	\$—	\$2,234,000	\$140,370
9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL	IL	Subordinated Debentures	\$—	\$—	\$5,457,000	Par	9/26/2012	\$—	\$5,457,000	\$534,756
6 9/24/2010	Atlantic City Federal Credit Union, Lander, WY	WY	Subordinated Debentures	\$—	\$—	\$2,500,000	Par	9/26/2012	\$—	\$2,500,000	\$100,278
9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA	GA	Preferred Stock	\$—	\$—	\$3,372,000	Par	3/13/2013	\$—	\$3,372,000	\$211,874
8 9/29/2010	Bancorp of Okolona, Inc., Okolona, MS	MS	Subordinated Debentures	\$—	\$—	\$3,297,000	Par	3/13/2013	\$—	\$3,297,000	\$250,975
1,2 9/29/2010	BancPlus Corporation, Ridgeland, MS	MS	Preferred Stock	\$50,400,000	\$30,514,000	\$80,914,000	Par	10/1/2013	\$—	\$80,914,000	\$5,061,620
9/29/2010	BankAsiana, Palisades Park, NJ	NJ	Preferred Stock	\$—	\$—	\$5,250,000	Par	10/1/2013	\$—	\$5,250,000	\$315,583
9/29/2010	Bethex Federal Credit Union, Bronx, NY	NY	Subordinated Debentures	\$—	\$—	\$502,000	Par	10/1/2013	\$—	\$502,000	\$31,403
9/29/2010	Border Federal Credit Union, Del Rio, TX	TX	Subordinated Debentures	\$—	\$—	\$3,260,000	Par	10/1/2013	\$—	\$3,260,000	\$203,931
6 9/24/2010	Brewery Credit Union, Milwaukee, WI	WI	Subordinated Debentures	\$—	\$—	\$1,096,000	Par	10/3/2012	\$—	\$1,096,000	\$44,388
9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY	NY	Subordinated Debentures	\$—	\$—	\$300,000	Par	10/3/2012	\$—	\$300,000	\$18,750
9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY	NY	Subordinated Debentures	\$—	\$—	\$145,000	Par	10/3/2012	\$—	\$145,000	\$9,111
9/24/2010	Butte Federal Credit Union, Biggs, CA	CA	Subordinated Debentures	\$—	\$—	\$1,000,000	Par	10/3/2012	\$—	\$1,000,000	\$62,833
6 9/29/2010	Carter Federal Credit Union, Springhill, LA	LA	Subordinated Debentures	\$—	\$—	\$6,300,000	Par	2/6/2013	\$—	\$6,300,000	\$385,350
1,3 8/27/2010	Carver Bancorp, Inc., New York, NY	NY	Common Stock	\$18,980,000	\$—	\$18,980,000	Par	2/6/2013	\$—	\$18,980,000	\$446,507
9/17/2010	CFBanc Corporation, Washington, DC	DC	Preferred Stock	\$—	\$—	\$5,781,000	Par	2/6/2013	\$—	\$5,781,000	\$365,488
1 8/13/2010	Citizens Bancshares Corporation, Atlanta, GA	GA	Preferred Stock	\$7,462,000	\$—	\$7,462,000	Par	2/6/2013	\$—	\$7,462,000	\$762,709
2a 9/17/2010	Citizens Bancshares Corporation, Atlanta, GA	GA	Preferred Stock	\$—	\$4,379,000	\$11,841,000	Par	2/6/2013	\$—	\$11,841,000	\$341,533
1 9/29/2010	Community Bancshares of Mississippi, Inc., Brandon, MS	MS	Preferred Stock	\$54,600,000	\$—	\$54,600,000	Par	2/6/2013	\$—	\$54,600,000	\$233,676
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	2/6/2013	\$—	\$4,060,000	\$166,508
9/24/2010	Community First Guam Federal Credit Union, Hagatna, GU	GU	Subordinated Debentures	\$—	\$—	\$2,650,000	Par	2/6/2013	\$—	\$2,650,000	\$166,508

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Note	Purchase Date	Name of Institution	Seller	State	Investment Description	Amount from CPP	Purchase Details			Disposition Details				
							Additional Investment	Investment Amount	Investment Amount	Mechanism	Pricing	Date	Amount	Investment Amount
	9/29/2010	Community Plus Federal Credit Union, Rantoul, IL		IL	Subordinated Debentures	\$—	\$—	\$—	\$450,000	Par		\$—	\$—	\$28,150
	9/24/2010	Cooperative Center Federal Credit Union, Berkeley, CA		CA	Subordinated Debentures	\$—	\$—	\$—	\$2,799,000	Par		\$—	\$—	\$175,871
	9/29/2010	D.C. Federal Credit Union, Washington, DC		DC	Subordinated Debentures	\$—	\$—	\$—	\$1,522,000	Par		\$—	\$—	\$95,210
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT		CT	Subordinated Debentures	\$—	\$—	\$—	\$7,000	Par		\$—	\$—	\$438
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA		CA	Subordinated Debentures	\$—	\$—	\$—	\$100,000	Par		\$—	\$—	\$6,256
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA		VA	Subordinated Debentures	\$—	\$—	\$—	\$8,044,000	Par		\$—	\$—	\$505,431
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA		CA	Subordinated Debentures	\$—	\$—	\$—	\$30,000	Par		\$—	\$—	\$1,877
	9/29/2010	Fidels Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$—	\$14,000	Par		\$—	\$—	\$876
1	8/13/2010	First American International Corp., Brooklyn, NY		NY	Preferred Stock	\$17,000,000	\$—	\$—	\$17,000,000	Par		\$—	\$—	\$1,122,976
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	\$—	\$267,878
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL		IL	Subordinated Debentures	\$7,875,000	\$—	\$—	\$7,875,000	Par		\$—	\$—	\$771,706
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC		NC	Subordinated Debentures	\$—	\$—	\$—	\$1,000,000	Par		\$—	\$—	\$62,556
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	\$—	\$1,751,667
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL		AL	Preferred Stock	\$6,245,000	\$—	\$—	\$6,245,000	Par		\$—	\$—	\$400,889
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
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
	9/17/2010	Genesee Coop Federal Credit Union, Rochester, NY		NY	Subordinated Debentures	\$—	\$—	\$—	\$300,000	Par		\$—	\$—	\$18,967
6	9/29/2010	Greater Kingston Credit Union, Kingston, NC		NC	Subordinated Debentures	\$—	\$—	\$—	\$350,000	Par	4/10/20126	\$350,000	\$—	\$10,714
1	7/30/2010	Guaranty Capital Corporation, Beizoni, MS		MS	Subordinated Debentures	\$14,000,000	\$—	\$—	\$14,000,000	Par		\$—	\$—	\$1,428,583
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA		PA	Subordinated Debentures	\$—	\$—	\$—	\$100,000	Par		\$—	\$—	\$6,256
	9/17/2010	Hope Federal Credit Union, Jackson, MS		MS	Subordinated Debentures	\$—	\$—	\$—	\$4,520,000	Par		\$—	\$—	\$285,764
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL		IL	Subordinated Debentures	\$4,205,000	\$3,881,000	\$—	\$8,086,000	Par		\$—	\$—	\$797,257
1	9/24/2010	IBW Financial Corporation, Washington, DC		DC	Preferred Stock	\$6,000,000	\$—	\$—	\$6,000,000	Par		\$—	\$—	\$384,000
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI		HI	Subordinated Debentures	\$—	\$—	\$—	\$698,000	Par		\$—	\$—	\$43,664
	9/3/2010	Klimitchael Bancorp, Inc., Klimitchael, MS		MS	Subordinated Debentures	\$—	\$—	\$—	\$3,154,000	Par		\$—	\$—	\$312,877
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS		MS	Preferred Stock	\$4,551,000	\$—	\$—	\$4,551,000	Par		\$—	\$—	\$284,690
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX		TX	Subordinated Debentures	\$—	\$—	\$—	\$435,000	Par		\$—	\$—	\$27,333
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		\$—	\$—	\$712,153
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$—	\$898,000	Par		\$—	\$—	\$56,424
1	8/20/2010	M&F Bancorp, Inc., Durham, NC		NC	Preferred Stock	\$11,735,000	\$—	\$—	\$11,735,000	Par		\$—	\$—	\$799,515
1	8/20/2010	Mission Valley Bancorp, Sun Valley, CA		CA	Preferred Stock	\$5,500,000	\$—	\$—	\$—	Par		\$—	\$—	\$659,834
2a	9/24/2010			CA	Preferred Stock	\$—	\$4,836,000	\$—	\$10,336,000	Par		\$—	\$—	\$—
	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$—	\$283,000	Par		\$—	\$—	\$17,783
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL		IL	Subordinated Debentures	\$—	\$—	\$—	\$325,000	Par		\$—	\$—	\$20,331
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA		CA	Subordinated Debentures	\$—	\$—	\$—	\$350,000	Par		\$—	\$—	\$21,992
	9/29/2010	Opportunities Credit Union, Burlington, VT		VT	Subordinated Debentures	\$—	\$—	\$—	\$1,091,000	Par		\$—	\$—	\$68,248
1	8/13/2010	PGB Holdings, Inc., Chicago, IL		IL	Preferred Stock	\$3,000,000	\$—	\$—	\$3,000,000	Par		\$—	\$—	\$30,333
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL		AL	Subordinated Debentures	\$—	\$—	\$—	\$153,000	Par		\$—	\$—	\$9,614
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	\$—	\$—
	9/24/2010	Prince Kuhio Federal Credit Union, Honolulu, HI		HI	Subordinated Debentures	\$—	\$—	\$—	\$273,000	Par		\$—	\$—	\$17,154
1, 7	9/29/2010	PSB Financial Corporation, Mary, LA		LA	Preferred Stock	\$9,734,000	\$—	\$—	\$9,734,000	Par	12/28/20127	\$9,734,000	\$—	\$437,489
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ		AZ	Subordinated Debentures	\$—	\$—	\$—	\$2,500,000	Par		\$—	\$—	\$157,083
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ		NJ	Subordinated Debentures	\$—	\$—	\$—	\$31,000	Par		\$—	\$—	\$1,939
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA		CA	Subordinated Debentures	\$—	\$—	\$—	\$2,828,000	Par		\$—	\$—	\$177,693
1	9/29/2010	Security Capital Corporation, Batesville, MS		MS	Preferred Stock	\$17,910,000	\$—	\$—	\$17,910,000	Par		\$—	\$—	\$1,120,370
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC		SC	Preferred Stock	\$18,000,000	\$4,000,000	\$—	\$22,000,000	Par		\$—	\$—	\$1,376,222
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA		LA	Subordinated Debentures	\$—	\$—	\$—	\$2,646,000	Par		\$—	\$—	\$165,522
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR		AR	Preferred Stock	\$11,000,000	\$22,800,000	\$—	\$33,800,000	Par		\$—	\$—	\$2,133,900
	9/29/2010	Southern Chautauqua Federal Credit Union, Lakewood, NY		NY	Subordinated Debentures	\$—	\$—	\$—	\$1,709,000	Par		\$—	\$—	\$106,907

Continued on next page

CDCI PROGRAM TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Purchase Date	Note	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	Dividend/Interest Paid to Treasury	
9/29/2010		Southside Credit Union, San Antonio, TX		TX	Subordinated Debentures	\$—	\$—	\$1,100,000	Par	10/30/2013	\$1,100,000	\$—	\$67,894	
9/29/2010	1	State Capital Corporation, Greenwood, MS		MS	Preferred Stock	\$15,750,000	\$—	\$15,750,000	Par				\$985,250	
9/29/2010	1, 2	The First Bancshares, Inc., Hattiesburg, MS		MS	Preferred Stock	\$5,000,000	\$12,123,000	\$17,123,000	Par				\$1,071,139	
9/29/2010		The Magnolia State Corporation, Bay Springs, MS		MS	Subordinated Debentures	\$—	\$—	\$7,922,000	Par				\$768,126	
9/24/2010		Thurston Union of Low-Income People (TULIP) Cooperative Credit Union, Olympia, WA		WA	Subordinated Debentures	\$—	\$—	\$75,000	Par				\$4,713	
9/24/2010		Tongass Federal Credit Union, Ketchikan, AK		AK	Subordinated Debentures	\$—	\$—	\$1,600,000	Par				\$100,533	
8/13/2010	1	Tri-State Bank of Memphis, Memphis, TN		TN	Preferred Stock	\$2,795,000	\$—	\$2,795,000	Par				\$181,986	
9/24/2010		Tulane-Loyola Federal Credit Union, New Orleans, LA		LA	Subordinated Debentures	\$—	\$—	\$424,000	Par				\$26,641	
9/24/2010		Union Baptist Church Federal Credit Union, Fort Wayne, IN		IN	Subordinated Debentures	\$—	\$—	\$10,000	Par				\$628	
9/29/2010		Union Settlement Federal Credit Union, New York, NY		NY	Subordinated Debentures	\$—	\$—	\$295,000	Par				\$18,454	
9/3/2010	1	United Bancorporation of Alabama, Inc., Atmore, AL		AL	Preferred Stock	\$10,300,000	\$—	\$10,300,000	Par				\$659,200	
9/29/2010	6	UNITHERE Federal Credit Union, (Workers United Federal Credit Union), New York, NY		NY	Subordinated Debentures	\$—	\$—	\$57,000	Par	3/20/2013	\$57,000	\$—	\$2,822	
7/30/2010	1, 2	University Financial Corp. Inc., St. Paul, MN		MN	Subordinated Debentures	\$11,926,000	\$10,189,000	\$22,115,000	Par	11/28/2012	\$22,115,000	\$—	\$1,595,843	
9/24/2010	6	UNO Federal Credit Union, New Orleans, LA		LA	Subordinated Debentures	\$—	\$—	\$743,000	Par	9/4/2013	\$743,000	\$—	\$43,754	
9/29/2010		Vigo County Federal Credit Union, Terre Haute, IN		IN	Subordinated Debentures	\$—	\$—	\$1,229,000	Par				\$76,881	
9/24/2010		Virginia Community Capital, Inc., Christiansburg, VA		VA	Subordinated Debentures	\$—	\$—	\$1,915,000	Par				\$120,326	
Total Purchase Amount							\$570,073,000	\$570,073,000		Total Capital Repayment Amount	\$94,902,900			
TOTAL TREASURY COMMUNITY DEVELOPMENT INITIATIVE (CDCI) INVESTMENT AMOUNT												\$468,466,000		

Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes are taken verbatim from Treasury's 1/1/2014 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.
- Treasury made an additional investment in this institution after 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, Winnetka, IL, the banking subsidiary of Premier Bancorp, Inc., was closed by the Illinois Department of Financial and Professional Regulation - Division of Banking, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver. On 1/29/2013, UST received \$79,900 representing the total amount of distributions paid to creditors as a result of the liquidation of Premier Bancorp, Inc.
- Repayment pursuant to Section 5 of the CDCI Certificate of Designation.
- Repayment pursuant to Section 6.10 of the CDCI Exchange 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, 1/1/2014; Treasury, Dividends and Interest Report, 1/10/2014.

AIFP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Initial Investment				Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition ¹													
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury ²								
12/29/2008	Purchase	General Motors Corporation	Debt Obligation	\$884,024,131	2	5/29/2009	Exchange for equity interest in GMAC	\$884,024,131	3																
12/31/2008	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$13,400,000,000	7	7/10/2009	Exchange for preferred and common stock in New GM	\$13,400,000,000	7																
4/22/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$2,000,000,000	4	7/10/2009	Exchange for preferred and common stock in New GM	\$2,000,000,000	7	General Motors Company	10, 11, 24	Preferred Stock	\$2,100,000,000	12/15/2010	Repayment	\$21,39,406,778	N/A	\$—							
5/20/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$4,000,000,000	5	7/10/2009	Exchange for preferred and common stock in New GM	\$4,000,000,000	7	General Motors Company	10, 11, 25	Common Stock	60.8%												
													11/18/2010	Partial Disposition ³	\$11,743,303,903	Common Stock	36.9%								
													11/26/2010	Partial Disposition ³	\$1,761,495,577	Common Stock	32.04%								
													12/21/2012	Partial Disposition ³	\$5,500,000,000	Common Stock	21.97%								
													4/11/2013	Partial Disposition ³	\$1,637,839,844	Common Stock	17.69%								
													6/12/2013	Partial Disposition ³	\$1,031,700,000	Common Stock	13.80%								
													9/13/2013	Partial Disposition ³	\$3,822,724,832	Common Stock	7.32%								
													11/20/2013	Partial Disposition ³	\$2,563,441,956	Common Stock	2.24%								
													12/9/2013	Partial Disposition ³	\$1,208,249,982	Common Stock	0%								
													7/10/2009	Partial Repayment	\$360,624,198	Debt Obligation	\$6,711,864,407								
													12/18/2009	Partial Repayment	\$1,000,000,000	Debt Obligation	\$5,711,864,407								
5/27/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$360,624,198	6	7/10/2009	Exchange for preferred and common stock in New GM	\$360,624,198	7	General Motors Holdings LLC	11, 12	Debt Obligation	\$7,072,488,605	1/21/2010	Partial Repayment	\$35,084,421	Debt Obligation	\$5,676,779,986							
													3/31/2010	Partial Repayment	\$1,000,000,000	Debt Obligation	\$4,676,779,986								
													4/20/2010	Repayment	\$4,676,779,986	N/A	\$—								
6/3/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$30,100,000,000	8	7/10/2009	Exchange for preferred and common stock in New GM	\$22,041,706,310	9																
													7/10/2009	Transfer of debt to New GM	\$7,072,488,605	9									
													7/10/2009	Debt left at Old GM	\$985,805,085	9	Motors Liquidation Company	29	Debt Obligation	\$985,805,085	3/31/2011	Partial Repayment	\$50,000,000	Debt Obligation	\$935,805,085
													4/5/2011	Partial Repayment	\$45,000,000	Debt Obligation	\$890,805,085								
													5/3/2011	Partial Repayment	\$15,887,795	Debt Obligation	\$874,917,290								
													12/16/2011	Partial Repayment	\$144,444	Debt Obligation	\$874,772,846								
													12/23/2011	Partial Repayment	\$18,890,294	Debt Obligation	\$855,882,552								
													1/11/2012	Partial Repayment	\$6,713,489	Debt Obligation	\$849,169,063								

General Motors
Detroit, MI

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AIFP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Initial Investment		Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other		Payment or Disposition ¹			
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount/Proceeds	Remaining Investment Amount/Equity %	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury ²
						10/23/2012	Partial Repayment	\$435,097	Debt Obligation	\$848,733,966	
						5/22/2013	Partial Repayment	\$10,048,968	Debt Obligation	\$838,684,999	
						9/20/2013	Partial Repayment	\$11,832,877	Debt Obligation	\$826,852,122	
						12/27/2013	Partial Repayment	\$410,705	Debt Obligation	\$826,441,417	
1/16/2009	Purchase	Chrysler Frisco	Debt Obligation w/ Additional Note	\$1,500,000,000	13	3/17/2009	Partial Repayment	\$3,499,055	Debt Obligation w/ Additional Note	\$1,496,500,945	
						4/17/2009	Partial Repayment	\$31,810,122	Debt Obligation w/ Additional Note	\$1,464,690,823	
						5/18/2009	Partial Repayment	\$51,136,084	Debt Obligation w/ Additional Note	\$1,413,554,739	\$7,405,894
						6/17/2009	Partial Repayment	\$44,357,710	Debt Obligation w/ Additional Note	\$1,369,197,029	
						7/14/2009	Repayment	\$1,369,197,029	Additional Note	\$—	
						7/14/2009	Repayment*	\$15,000,000	N/A	\$—	

Continued on next page

Chrysler Frisco, Farmington Hills, MI

AIFP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Initial Investment		Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other			Payment or Disposition ¹				
Date	Transaction Type	Seller	Description	Amount	Note	Obligor	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury ²
1/2/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$4,000,000,000	6/10/2009	Chrysler Holding	Transfer of debt to New Chrysler	\$3,500,000,000	5/14/2010	Termination and settlement payment ³⁾	\$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	Old Carco Trust	Completion of bankruptcy proceeding; transfer of collateral security to liquidation trust	(1,888,153,580)	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	Chrysler LLC	Issuance of equity in New Chrysler	\$—	5/24/2011	Repayment - Principal	\$5,076,460,000	N/A	\$—
									5/24/2011	Termination of undrawn facility ⁴⁾	\$2,065,540,000	N/A	\$—
									5/24/2011	Repayment* - Additional Note	\$288,000,000	N/A	\$—
									5/24/2011	Repayment* - Zero Coupon Note	\$100,000,000	N/A	\$—
						Chrysler Group LLC	Common equity	6.6%	7/21/2011	Disposition	\$560,000,000	N/A	\$—
Total Initial Investment Amount											\$81,344,932,551	Additional Proceeds*	\$403,000,000
Total Payments											\$50,680,963,693	Total Treasury Investment Amount	\$25,110,275,278

Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes were taken verbatim from Treasury's 1/1/2014, Transactions Report.

GMAC refers to GMAC Inc., formerly known as GMAC LLC, and now known as Ally Financial, Inc. ("Ally").
 "Old GM" refers to General Motors Corporation, which is now known as Motors Liquidation Company.
 "New GM" refers to General Motors Company, the company that purchased Old GM's assets on 7/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code. See also footnote 11.
 "Chrysler FinCo" refers to Chrysler Financial Services Americas LLC.
 "Chrysler Holding" refers to CGI Holding LLC, the company formerly known as "Chrysler Holding LLC".
 "Old Chrysler" refers to Old Carco LLC (fka Chrysler LLC).
 "New Chrysler" refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code.

- 1 Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.
- 2 Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC LLCs' rights offering. The amount has been updated to reflect the final level of funding.
- 3 Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GMs 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.)
- 4 This transaction was an amendment to Treasury's 12/31/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to \$15,400,000,000.
- 5 This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,400,000,000.
- 6 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 debt assumed by the new GM, as explained in footnote 10.
- 7 On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued there under were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)
- 8 Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, \$30.1 billion of funds had been disbursed by Treasury.
- 9 On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued there under were extinguished and exchanged for privately placed preferred and common equity in New GM, except for (i) \$7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) \$986 million, which remained a debt obligation of Old GM.
- 10 In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received \$2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.)
- 11 Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM, which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC," General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.
- 12 Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
- 13 The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FinCo. The amount of \$1,500,000,000 represents the maximum amount of \$1.5 billion on 4/9/2009.
- 14 This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
- 15 The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old GM.
- 16 This transaction was set forth in a credit agreement with Old GM fully executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
- 17 This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount of \$3.8 billion under the Chrysler DIP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DIP Loan had terminated.
- 18 This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to \$6.943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to \$6.642 billion. The total loan amount is up to \$7.142 billion including \$500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to New Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in New Chrysler.
- 19 Pursuant to the agreement explained in footnote 18, \$500 million of this debt obligation was assumed by New Chrysler.
- 20 Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holdco received from Chrysler FinCo equal to the greater of \$1.375 billion or 40% of the equity value of Chrysler FinCo. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of \$1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and accrued and unpaid interest) of Chrysler Holdco, and upon receipt of such payment to terminate all such obligations.
- 21 Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.
- 22 Under the terms of an agreement dated 12/30/2009, the convertible preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.
- 23 On 4/30/2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.
- 24 On 10/27/2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately \$2.1 billion preferred stock at a price per share of \$25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.
- 25 On 11/17/2010, Treasury agreed to sell \$58,546,795 shares of common stock at \$32.7525 per share (which represents the \$33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were \$11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in an additional proceeds of \$1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total \$13,504,799,480.
- 26 On 12/30/2010, Treasury converted \$5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds \$5,937,500,000 of convertible preferred stock.
- 27 On 3/1/2011, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the \$2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of \$28,170,000.
- 28 On 3/2/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were \$2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of \$2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.
- 29 On 3/31/2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) became effective. Treasury's \$986 million loan to Old GM was converted to an administrative claim and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. On 12/15/2011, Old GM was dissolved, as required by the Plan of Liquidation. Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.
- 30 In June 2009, Treasury provided a \$6.6 billion loan commitment to Chrysler Group LLC and Chrysler. In January and April 2011, Chrysler met the first and second of three performance related milestones. As a result, Fiat's ownership automatically increased from 20% to 30%, and Treasury's ownership was reduced to 8.6%. On 5/24/2011, Fiat, through the exercise of an equity call option, purchased an incremental 16% fully diluted ownership interest in Chrysler for \$1.268 billion, reducing Treasury's ownership to 6.6% (or 6.0% on a fully diluted basis). On 7/21/2011, Fiat, through the exercise of an equity call option, purchased Treasury's ownership interest for \$500 million. In addition, Fiat paid \$60 million to Treasury for its rights under an agreement with the UAW retirement trust pertaining to the trust's shares in Chrysler.
- 31 On 5/24/2011, Chrysler Group LLC terminated its ability to draw on the remaining \$2,066 billion outstanding under this loan facility.
- 32 On 11/1/2011, Treasury received a \$201,345,42 pro-rata tax distribution on its common stock from Ally Financial, Inc. pursuant to the terms of the Sixth Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC dated 5/22/2009.
- 33 On 12/17/2012, 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.
- 34 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) upon completion of the sale under this authority occurred on April 11, 2013.
- 35 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.
- 36 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).
- 37 On September 26, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 70,214,460 shares of common stock from time to time during the period ending on December 20, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on November 20, 2013.
- 38 On November 20, 2013, Ally completed a private placement of an aggregate of 216,667 shares of its common stock for an aggregate price of approximately \$1.3 billion and the repurchase of all outstanding shares of its Fixed Rate Cumulative Mandatorily Convertible Preferred Stock, Series F-2, held by Treasury, including payment for the elimination or relinquishment of any right to receive additional shares of common stock to be issued (the "Share Adjustment Right"). Ally paid to Treasury a total of approximately \$5.93 billion for the repurchase of the Series F-2 Preferred Stock and the elimination of the Share Adjustment Right. As a result of the private placement, Treasury's common stock ownership stake was diluted from 73.8 percent to 63.45 percent. Treasury continues to own 981,971 shares of common stock in Ally.
- 39 On November 21, 2013, Treasury gave J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell, subject to certain parameters, the remaining shares of common stock, from time to time during the period ending on February 15, 2014 (or upon completion of the sale). Completion of the sale under this authority occurred on December 9, 2013.

a For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.
 b According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."
 c This table includes AWCPC transactions.

Sources: Treasury, Transactions Report, 1/1/2014; Treasury, Dividends and Interest Report, 1/10/2014

TABLE D.5
ASSP TRANSACTION DETAIL, AS OF 12/31/2013

Note	Date	Seller	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjustment Date	Adjustment Amount	Adjustment Details		Repayment ¹		
										Adjusted Investment Amount	Adjusted Investment Amount	Type	Remaining Investment Description	Amount
1	4/9/2009	GM Supplier Receivables LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$3,500,000,000	N/A	7/8/2009 ³	(\$1,000,000,000)	\$2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	\$140,000,000	\$9,087,808
2	4/9/2009	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$1,500,000,000	N/A	7/8/2009 ³	(\$500,000,000)	\$990,000,000	4/5/2010	Payment ⁴	None	\$56,541,893	
									\$1,000,000,000	3/9/2010	Repayment ⁵	Additional Note	\$123,076,735	\$5,787,176
									\$123,076,735	4/7/2010	Payment ⁷	None	\$44,533,054	
									Adjusted Total			Total Repayments	\$413,076,735	
									Adjusted Total					
									\$101,074,947					
									Total Proceeds from Additional Notes					
									\$5,000,000,000					

Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes were taken verbatim from Treasury's 1/1/2014, Transactions Report.

¹ The loan was funded through GM Supplier Receivables, LLC, a special purpose vehicle created by General Motors Corporation. The amount of \$3,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/3/2009. General Motors Company assumed GM Supplier Receivables LLC on 7/10/2009.

² The loan was funded through Chrysler Receivables SPV LLC, a special purpose vehicle created by Chrysler LLC. The amount of \$1,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/7/2009. Chrysler Group LLC assumed Chrysler Receivables SPV LLC on 6/10/2009.

³ Treasury issued notice to the institution of the permanent reduced commitment on 7/8/2009; the reduction was effective on 7/1/2009.

⁴ Does not include accrued and unpaid interest due on the amount of principal repayment, which interest must be paid at the time of principal repayment.

⁵ All outstanding principal drawn under the credit agreement was repaid.

⁶ Treasury's commitment was \$2.5 billion (see note 3). As of 4/5/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

⁷ Treasury's commitment was \$1 billion (see note 3). As of 4/7/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

Sources: Treasury, Transactions Report, 1/1/2014; Treasury, Dividends and Interest Report, 1/10/2014.

TABLE D.6

AIFP GENERAL MOTORS COMPANY COMMON STOCK DISPOSITION DETAIL, AS OF 12/31/2013

Date	Pricing Mechanism ¹	Number of Shares	Proceeds ²
1/18/2013 – 4/17/2013 ³	\$28.049	58,392,078	\$1,637,839,844
5/6/2013 – 9/13/2013 ⁴	\$34.646	110,336,510	\$3,822,724,832
9/26/2013 – 11/20/2013 ⁵	\$36.509	70,214,460	\$2,563,441,956
11/21/2013 – 12/9/2013 ⁶	\$38.823	31,122,206	\$1,208,249,982
		Total Proceeds:	\$9,232,256,614

Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes were taken verbatim from Treasury's 1/1/2014, Transactions Report.

¹ 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.

² Amount represents the gross proceeds to Treasury.

³ On January 18, 2013, Treasury gave Chigroup 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.

⁴ Pursuant to pre-arranged written trading plans dated May 6, 2013, as amended, Treasury gave Chigroup 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.

⁵ On September 26, 2013, Treasury gave Chigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 70,214,460 shares of common stock from time to time during the period ending on December 20, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on November 20, 2013.

⁶ On November 21, 2013, Treasury gave J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell, subject to certain parameters, the remaining shares of common stock, from time to time during the period ending on February 13, 2014 (or upon completion of the sale). Completion of the sale under this authority occurred on December 9, 2013.

Sources: Treasury, Transactions Report, 1/1/2014.

TABLE D.7

TIP TRANSACTION DETAIL, AS OF 12/31/2013

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 ²	Capital Repayment Amount	Remaining Capital Amount	Remaining Capital Description	Final Disposition Date ¹	Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury	
1	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	\$52.11	\$1,568,888,889	
	Bank of America Corporation, Charlotte, NC	Purchase	Preferred Stock w/ Warrants	\$20,000,000,000	Par	12/9/2009	\$20,000,000,000	\$—	Warrants	3/3/2010	A	Warrants	\$1,236,804,513	\$15.57	\$1,435,555,556	
						Total Investment		\$40,000,000,000		TOTAL CAPITAL REPAYMENT		\$40,000,000,000		Total Warrant Proceeds		\$1,427,190,941

Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes were taken verbatim from Treasury's 1/1/2014 Transactions Report.

- Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series G (AGP 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, 1/1/2014; Treasury, Dividends and Interest Report, 1/10/2014; Bloomberg LP, accessed 1/7/2014.

TABLE D.8

AGP TRANSACTION DETAIL, AS OF 12/31/2013

Note Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Description	Remaining Premium	Exchange/Transfer/Other Details		Payment or Disposition		Market and Warrant Data		
																Initial Investment	Premium	Remaining Premium	Outstanding Warrant	Stock Price	Dividends/Interest Paid to Treasury	
1	Citigroup Inc., New York, NY	Guarantee	Master Agreement	\$5,000,000,000	Preferred Stock w/ Warrants	\$4,034,000,000	6/9/2009 ¹	Exchange preferred securities	Trust preferred securities w/ Warrants	\$4,034,000,000	12/23/2009 ¹	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Preferred Securities w/ Warrants	\$2,234,000,000							
							9/29/2010 ²	Exchange securities for trust preferred securities	Trust preferred securities w/ Warrants	\$2,246,000,000	1/25/2011	Warrant Auction	\$67,197,045	None								
3	Citigroup Inc., New York, NY	Termination Agreement	Termination Agreement	(\$5,000,000,000)			12/28/2012 ³	Trust preferred securities received from the FDIC	Trust Preferred Securities	\$800,000,000												
							2/4/2013 ⁷	Exchange trust preferred securities for subordinated note	Subordinated Note	\$894,000,000	2/8/2013 ⁸	Disposition	\$894,000,000	None								
																Total Proceeds		\$3,207,197,045				

Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes were taken verbatim from Treasury's 1/1/2014 Transactions Report.

- In consideration for the guarantee, Treasury received \$4.03 billion of preferred stock, which pays 8% interest.
- Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series G (AGP Shares), received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.
- On 12/23/2009, Treasury entered into a termination agreement with the other parties to the Master Agreement which served to terminate Treasury's guarantee and obligations under the Master Agreement. In connection with the early termination of the guarantee, Treasury agreed to cancel \$1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the Termination Agreement, the FDIC may transfer \$800 million of trust preferred securities to Treasury at the close of Citigroup's participation in the FDIC's temporary liquidity guarantee program.
- On 9/29/2010, Treasury entered into an agreement with Citigroup Inc. to exchange \$2,234,000,000 in aggregate liquidation preference of its trust preferred securities for \$2,246,000,000 in aggregate liquidation preference of trust preferred securities with certain modified terms. At the time of exchange, Citigroup Inc. paid the outstanding accrued and unpaid dividends.
- On 9/30/2010, Treasury entered into an agreement with Citigroup Inc. to exchange \$2,246,000,000 in aggregate liquidation preference of trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.
- On 12/28/2012, as contemplated by the Termination Agreement and the Letter Agreement dated 12/23/2009, between Treasury and the Federal Deposit Insurance Corporation (FDIC), Treasury received from the FDIC, Citigroup Inc., trust preferred securities in aggregate liquidation preference equal to \$800 million and approximately \$183 million in dividend and interest payments from those securities.
- On 2/4/2013, Treasury exchanged \$800 million in Citigroup Capital XXXI Trust Preferred Securities (TRuPS) for \$894 million in Citigroup subordinated notes pursuant to an agreement between Citigroup and the Treasury executed on 2/4/2013. Accrued interest on the TRuPS was received at the time of the exchange.
- 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, 1/1/2014; Treasury, Dividends and Interest Report, 1/10/2014; Bloomberg LP, accessed 1/7/2014.

SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Recapitalization										Final Disposition		
Note	Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Transaction Type	Proceeds ¹	Mechanism	Pricing	Remaining Recap Investment Amount, Shares, or Equity %
			Exchange	Par	Preferred Stock (Series G)	\$2,000,000,000	5/27/2011	Cancellation	\$—		N/A	\$—
							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	
					AAA Preferred Units	\$16,916,603,568 ⁷	8/18/2011	Payment	\$215,320,000		Par	\$— ⁸
							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	
					ALICO Junior Preferred Interests	\$3,375,328,432 ⁷	3/8/2011	Payment	\$1,383,888,037		Par	\$— ⁸
							3/15/2012	Payment	\$44,941,843		Par	
							5/24/2011	Partial Disposition	\$5,800,000,000		N/A	1,455,037,962 ⁹
							3/8/2012	Partial Disposition	\$6,000,000,008		N/A	1,248,141,410 ¹¹
							5/6/2012	Partial Disposition	\$4,999,999,993		N/A	1,084,206,984 ¹²
							5/7/2012	Partial Disposition	\$749,999,972		N/A	1,059,616,821 ¹²
							8/3/2012	Partial Disposition	\$4,999,999,993		N/A	895,682,395 ¹³
					Common Stock		8/6/2012	Partial Disposition	\$750,000,002		N/A	871,092,231 ¹³
							9/10/2012	Partial Disposition	\$17,999,999,973		N/A	317,246,078 ¹⁴
							9/11/2012	Partial Disposition	\$2,699,999,965		N/A	234,169,156 ¹⁴
							12/14/2012	Final Disposition	\$7,610,497,570		N/A	234,169,156 ¹⁵
							Total		\$72,670,810,802			0%

Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes were taken verbatim from the Treasury's 1/1/2014, Transactions Report, and Treasury's 1/10/2014, Dividends and Interest Report.

- On 4/7/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of \$1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.
- The investment amount reflected Treasury's commitment to invest up to \$30 billion less a reduction of \$165 million representing retention payments AIG Financial Products made to its employees in March, 2009.
- This transaction does not include AIG's commitment fee of an additional \$165 million paid from its operating income over the life of the facility. A \$55 million payment was received by Treasury on 12/17/2010. The remaining \$110 million payment was received by Treasury on 5/27/2011.
- On 1/14/2011, (A) Treasury exchanged \$27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn) under the Series F equity capital facility, for (B) the transferred SPV preferred interests and (C) 167,623,733 shares of AIG Common Stock, and (D) Treasury exchanged \$2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to \$2,000,000,000.
- 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 AIG Common Stock.
- On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.
- The amount of Treasury's AA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.
- Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.
- 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.
- On 3/13/2012, Treasury completed the sale of 206,896,552 shares of common stock at \$29.00 per share for total proceeds of \$6,000,000,008, pursuant to an underwriting agreement executed on 3/8/2012.
- On 5/10/2012, Treasury completed the sale of 1,885,524,589 shares of common stock at \$30.50 per share for total proceeds of \$57,499,999,965, pursuant to an underwriting agreement executed on 5/6/2012.
- On 8/6/2012, Treasury completed the sale of 1,885,524,590 shares of common stock at \$30.50 per share for total proceeds of \$57,499,999,995, pursuant to an underwriting agreement executed on 8/3/2012.
- On 9/14/2012, Treasury completed the sale of 6,365,923,075 shares of common stock at \$32.50 per share for total proceeds of \$206,999,999,938, pursuant to an underwriting agreement executed on 9/10/2012.
- 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, 1/1/2014; Treasury, Dividends and Interest Report, 1/10/2014; Bloomberg LP, accessed 1/6/2014.

TABLE D.11
UCSB TRANSACTION DETAIL, AS OF 12/31/2013

Purchase Details															
Purchase Date	Investment Description	CUSIP	Institution Name	Purchase Face Amount ¹	Pricing Mechanism	TBA or PMF ²	Settlement Date	Investment Principal ³	TBA or PMF ³	Senior Proceeds ⁴	Trade Date	Life-to-date Received ⁵	Current Face Amount ⁶	Disposition Amount ⁶	Interest Paid to Treasury
3/19/2010	Floating Rate SBA 7a security due 2025	83164K4NY7	Coastal Securities	\$4,070,000	107.75	—	3/24/2010	\$4,377,249	—	\$2,184	6/21/2011	\$902,653	\$3,151,186	\$3,457,746	\$169,441
3/19/2010	Floating Rate SBA 7a security due 2022	83165A0C5	Coastal Securities	\$7,617,617	109	—	3/24/2010	\$8,279,156	—	\$4,330	10/19/2011	\$1,685,710	\$5,891,602	\$6,462,972	\$49,5318
3/19/2010	Floating Rate SBA 7a security due 2022	83165A0E1	Coastal Securities	\$8,030,000	108.875	—	3/24/2010	\$8,716,265	—	\$4,348	6/21/2011	\$2,022,652	\$5,964,013	\$6,555,383	\$371,355
4/8/2010	Floating Rate SBA 7a security due 2034	83165A084	Coastal Securities	\$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	83164K4Z9	Coastal Securities	\$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	83165A0E0	Coastal Securities	\$10,751,382	106.806	—	6/30/2010	\$11,511,052	—	\$5,741	6/7/2011	\$932,112	\$9,819,270	\$10,550,917	\$348,599
5/11/2010	Floating Rate SBA 7a security due 2035	83164KQ05	Coastal Securities	\$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	83165A0E2	Coastal Securities	\$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	83164K3B7	Coastal Securities	\$8,417,817	110.125	—	7/30/2010	\$9,294,363	—	\$4,635	6/7/2011	\$246,698	\$8,171,159	\$8,985,818	\$287,624
5/25/2010	Floating Rate SBA 7a security due 2033	83165A0E6	Coastal Securities	\$17,119,972	109.553	—	7/30/2010	\$18,801,712	—	\$9,377	9/20/2011	\$2,089,260	\$15,030,712	\$16,658,561	\$657,863
6/17/2010	Floating Rate SBA 7a security due 2020	83165A0Q3	Coastal Securities	\$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	83165A0P5	Coastal Securities	\$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	83164K3Y7	Coastal Securities	\$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	83164K4J9	Shay Financial	\$6,860,835	108.505	—	9/30/2010	\$7,462,726	—	\$3,722	10/19/2011	\$339,960	\$6,520,875	\$7,105,304	\$255,370
7/14/2010	Floating Rate SBA 7a security due 2034	83165A0E4	Shay Financial	\$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	83164K4E0	Coastal Securities	\$2,598,386	108.438	—	9/30/2010	\$2,826,678	—	\$1,408	1/24/2012	\$694,979	\$1,903,407	\$2,062,702	\$140,130
7/29/2010	Floating Rate SBA 7a security due 2034	83164K4M2	Shay Financial	\$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 2019	83165A0F5	Shay Financial	\$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 2020	83165A0B5	Coastal Securities	\$5,000,000	110.088	—	10/29/2010	\$5,520,652	—	\$2,752	10/19/2011	\$419,457	\$4,580,543	\$5,029,356	\$213,319
8/17/2010	Floating Rate SBA 7a security due 2020	83165A0E9	Coastal Securities	\$10,000,000	110.821	—	10/29/2010	\$11,115,031	—	\$5,541	10/19/2011	\$969,461	\$9,030,539	\$9,994,806	\$433,852
8/31/2010	Floating Rate SBA 7a security due 2020	83165A0W0	Shay Financial	\$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	83165A0A7	Shay Financial	\$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	83164K45H2	Coastal Securities	\$6,900,000	105.875	—	11/30/2010	\$7,319,688	—	\$3,652	1/24/2012	\$663,200	\$6,236,800	\$6,556,341	\$209,956
9/14/2010	Floating Rate SBA 7a security due 2020	83165A0C3	Shay Financial	\$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	83165A0F5	Shay Financial	\$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	83164K45F6	Coastal Securities	\$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	83164K45L3	Coastal Securities	\$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	83164K5M1	Coastal Securities	\$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	83165A0F6	Coastal Securities	\$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	83165A0M1	Shay Financial	\$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	83165A0M2	Shay Financial	\$14,950,000	114.006	—	12/30/2010	\$17,092,069	—	\$8,521	1/24/2012	\$387,839	\$14,562,161	\$16,383,544	\$681,819
				Total Purchase Face Amount			Total Investment Amount*	\$332,596,893		Total Senior Security Proceeds		Total Disposition Proceeds	\$183,555	\$334,924,711	\$13,347,352

Notes: Numbers affected by rounding. Data as of 12/31/2013. Numbered notes were taken verbatim from Treasury's 1/1/2014 Transactions Report.

* Subject to adjustment
 1 The amortizing principal and interest payments are reported on the monthly Dividends and Interest Report available at www.FinancialStability.gov.
 2 Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.
 3 If a purchase is listed as TBA, or 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 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 proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
 4 In order to satisfy the requirements under Section 113 of the Emergency Economic Stabilization Act of 2008, Treasury will acquire a senior indebtedness instrument (a Senior Security) from the seller of each respective SBA 7a Security. Each Senior Security will have an aggregate principal amount equal to the product of (A) 0.05% and (B) the Investment Amount (excluding accrued interest) paid by Treasury for the respective SBA 7a Security, and (ii) at the option of the respective seller, may be redeemed at par value immediately upon issuance, or remain outstanding with the terms and conditions as set forth in the Master Purchase Agreement.
 5 Disposition Amount is stated after applying the appropriate month's factor and includes accrued interest received at settlement, if applicable. If the disposition amount will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
 6 If a 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 proceeds will be adjusted after publication of the applicable month's factor.
 7 Total Program Proceeds To Date includes life-to-date disposition proceeds, life-to-date interest received, and senior security proceeds (excluding accruals).
 8 The sum of Current Face Amount and Life-to-date Principal Received will equal Purchase Face Amount for CUSIPs that were originally purchased as TBAs only after the applicable month's factor has been published and trailing principal & interest payments have been received.

Sources: Treasury, Transactions Report, 1/1/2014, Treasury, Dividends and Interest Report, 1/10/2014.

TABLE D.12
PIIP TRANSACTION DETAIL, AS OF 12/31/2013

Note	Date	Institution	City	State	Type	Transaction Description	Investment Description	Commitment Amount	Pricing Mechanism	Preliminary Adjusted Commitment ³		Final Commitment Amount ⁷		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury	
										Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description		Date
2,4,5	9/30/2009	Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	1/4/2010	\$200,000,000	1/4/2010	\$200,000,000	\$34,000,000	\$166,000,000	Debt Obligation w/ Contingent Proceeds	1/29/2010	Distribution ⁸	\$502,302	\$342,176
																2/24/2010	Final Distribution ⁸	\$1,223	
1,4,5	9/30/2009	Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Memberships Interest	\$1,111,111,111	Par	1/4/2010	\$156,250,000	1/4/2010	\$156,250,000	\$156,250,000	Memberships Interest	1/29/2010	Distribution ⁸	\$20,091,872	\$48,922	
															2/24/2010	Final Distribution ⁸	\$48,922		
1,6	9/30/2009	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Memberships Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$580,960,000	\$2,444,347	Memberships Interest ¹⁰	4/15/2010	Memberships Interest ¹⁰	\$3,533,199	\$574,982,454	
															9/15/2010	Memberships Interest ¹⁰	\$30,011,187		
																			11/15/2010
																			12/14/2010
																			1/14/2011
																			2/14/2011
																			3/14/2011
																			4/14/2011
																			5/20/2011
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																			8/12/2011
																			10/17/2011
																			12/14/2011
																			1/17/2012
																			2/14/2012
																			3/14/2012

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PPIP TRANSACTION DETAIL, AS OF 12/31/2013 (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	State	Type	Transaction Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds	Interest/ Distributions Paid to Treasury	
2.6	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,300,847,000	\$2,128,000,000	Debt Obligation w/Contingent Proceeds	5/16/2011	\$30,244,575	\$2,097,755,425	\$2,097,755,425	
									6/14/2011	\$88,087	\$2,097,667,339	\$2,097,667,339	\$2,097,667,339	Debt Obligation w/Contingent Proceeds					
									5/3/2012	\$80,000,000	\$2,017,667,339	\$2,017,667,339	\$2,017,667,339	Debt Obligation w/Contingent Proceeds					
									5/14/2012	\$30,000,000	\$1,987,667,339	\$1,987,667,339	\$1,987,667,339	Debt Obligation w/Contingent Proceeds					
									5/23/2012	\$500,000,000	\$1,487,667,339	\$1,487,667,339	\$1,487,667,339	Debt Obligation w/Contingent Proceeds					
									6/14/2012	\$44,200,000	\$1,443,467,339	\$1,443,467,339	\$1,443,467,339	Debt Obligation w/Contingent Proceeds					
									6/25/2012	\$120,000,000	\$1,323,467,339	\$1,323,467,339	\$1,323,467,339	Debt Obligation w/Contingent Proceeds					
									7/16/2012	\$17,500,000	\$1,305,967,339	\$1,305,967,339	\$1,305,967,339	Debt Obligation w/Contingent Proceeds					
									7/27/2012	\$450,000,000	\$855,967,339	\$855,967,339	\$855,967,339	Debt Obligation w/Contingent Proceeds					
									8/14/2012	\$272,500,000	\$583,467,339	\$583,467,339	\$583,467,339	Debt Obligation w/Contingent Proceeds					
									8/22/2012	\$883,467,339	\$—	\$—	\$—	Contingent Proceeds	10/3/2012	Distribution ¹¹	\$12,012,957	\$252,376,156	
															12/21/2012	Distribution ¹¹	\$16,967		
															8/13/2013	Distribution Refund	(\$460)		
1.6	10/2/2009	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$1,150,423,500	\$1,064,141,738	Membership Interest ¹⁰	1/15/2010	\$44,043	\$1,064,097,694	\$1,064,097,694	
									2/14/2011	\$712,284	\$1,063,385,410	\$1,063,385,410	\$1,063,385,410	Membership Interest ¹⁰					
									3/14/2011	\$6,716,327	\$1,056,669,083	\$1,056,669,083	\$1,056,669,083	Membership Interest ¹⁰					
									4/14/2011	\$7,118,388	\$1,049,550,694	\$1,049,550,694	\$1,049,550,694	Membership Interest ¹⁰					
									5/14/2012	\$39,999,800	\$1,009,550,894	\$1,009,550,894	\$1,009,550,894	Membership Interest ¹⁰					
									6/14/2012	\$287,098,565	\$722,452,330	\$722,452,330	\$722,452,330	Membership Interest ¹⁰					
									7/16/2012	\$68,749,656	\$653,702,674	\$653,702,674	\$653,702,674	Membership Interest ¹⁰					
									8/14/2012	\$361,248,194	\$292,454,480	\$292,454,480	\$292,454,480	Membership Interest ¹⁰					
									8/30/2012	\$292,454,480	\$—	\$—	\$—	Membership Interest ¹⁰	8/30/2012	Distribution ¹¹	\$75,278,664		
															9/12/2012	Distribution ¹¹	\$79,071,633		
															9/19/2012	Distribution ¹¹	\$106,300,357		
															10/1/2012	Distribution ¹¹	\$25,909,972		
															12/21/2012	Distribution ¹¹	\$678,685		
															8/13/2013	Distribution Refund	(\$18,405)		

Continued on next page

PIIP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Seller	Final Investment Amount ⁶										Investment After Capital Repayment			Distribution or Disposition		Interest/ Distributions Paid to Treasury																																																																																																			
	Final Investment Amount ⁶	Final Commitment Amount ⁷	Preliminary Adjusted Commitment ⁸	Transaction Investment Description	Commitment Amount	Pricing Mechanism	Date	Amount	Repayment Date	Repayment Amount	Amount Description	Date	Description	Proceeds																																																																																																					
2.6 10/2/2009 Blackrock PPF, L.P., Wilmington DE Purchase	\$2,222,222,222	\$2,488,875,000	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$1,389,960,000	\$1,053,000,000	7/31/2012	\$175,000,000	\$878,000,000	w/Contingent Proceeds	Debt Obligation																																																																																																						
																			8/14/2012	\$5,539,055	\$872,460,945	w/Contingent Proceeds	Debt Obligation																																																																																												
																																8/31/2012	\$16,000,000	\$856,460,945	w/Contingent Proceeds	Debt Obligation																																																																															
																																												9/17/2012	\$1,667,352	\$854,793,592	w/Contingent Proceeds	Debt Obligation																																																																			
																																																								9/28/2012	\$35,000,000	\$819,793,592	w/Contingent Proceeds	Debt Obligation																																																							
																																																																				10/15/2012	\$25,334,218	\$794,459,374	w/Contingent Proceeds	Debt Obligation																																											
																																																																																11/5/2012	Distribution ^{9,11}	\$8,289,431																																	
																																																																																												12/5/2012	Distribution ^{9,11}	\$1,433,088																					
																																																																																																								12/6/2013	Distribution ^{9,11}	\$141,894									
8/14/2012	\$90,269,076	\$437,915,724	Membership Interest ¹⁰																																																																																																																
												9/17/2012	\$8,833,632	\$429,082,092	Membership Interest ¹¹																																																																																																				
																								10/15/2012	\$10,055,653	\$419,026,439	Membership Interest ¹⁰																																																																																								
																																				11/5/2012	\$419,026,439	\$-	Membership Interest ¹⁰																																																																												
																																																11/5/2012	Distribution ^{9,11}	\$297,511,708																																																																	
																																																												12/5/2012	Distribution ^{9,11}	\$57,378,964																																																					
																																																																								12/6/2013	Distribution ^{9,11}	\$1,609,739																																									
																																																																																				2/14/2012	\$174,200,000	\$2,060,598,340	w/Contingent Proceeds	Debt Obligation																											
																																																																																																3/14/2012	\$198,925,000	\$1,861,673,340	w/Contingent Proceeds	Debt Obligation															
																																																																																																												5/14/2012	\$150,000,000	\$1,711,673,340	w/Contingent Proceeds	Debt Obligation			
7/16/2012	\$37,500,000	\$1,674,173,340	w/Contingent Proceeds	Debt Obligation																																																																																																															
												8/14/2012	\$136,800,000	\$1,537,373,340	w/Contingent Proceeds	Debt Obligation																																																																																																			
																								9/17/2012	\$250,000,000	\$1,287,373,340	w/Contingent Proceeds	Debt Obligation																																																																																							
																																				10/15/2012	\$481,350,000	\$806,023,340	w/Contingent Proceeds	Debt Obligation																																																																											
																																																11/15/2012	\$274,590,324	\$631,433,016	w/Contingent Proceeds	Debt Obligation																																																															
																																																												12/14/2012	\$147,534,295	\$383,898,721	w/Contingent Proceeds	Debt Obligation																																																			

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PPIP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Seller	Preliminary Adjusted Commitment	Final Commitment Amount	Final Commitment Amount	Investment After Capital Repayment	Distribution or Disposition	Interest/ Distributions Paid to Treasury								
Note	Date	Institution	City	State	Type	Description	Date	Description	Amount	Repayment Date	Repayment Amount	Amount	Proceeds	Proceeds
							1/15/2013	Debt Obligation	\$201,075,230	1/15/2013	\$182,823,491	\$201,075,230		
							2/14/2013	w/Contingent Proceeds	\$-	2/14/2013	\$201,075,230	\$-		
							4/19/2013	Distribution ¹¹		4/19/2013			\$17,118,005	
							4/25/2013	Distribution ¹¹		4/25/2013			\$1,052,497	
							5/29/2013	Distribution ¹¹		5/29/2013			\$1,230,643	
1.6	10/30/2009	AG GECC PPF Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	3/22/2010	\$1,271,337,500	7/16/2010	\$1,243,275,000	\$1,117,399,170	\$87,099,565	\$1,030,299,606	
							3/14/2012	Membership Interest ¹⁰	\$99,462,003	3/14/2012	\$99,462,003	\$930,837,603		
							5/14/2012	Membership Interest ¹⁰	\$74,999,625	5/14/2012	\$74,999,625	\$855,837,978		
							7/16/2012	Membership Interest ¹⁰	\$18,749,906	7/16/2012	\$18,749,906	\$837,088,072		
							8/14/2012	Membership Interest ¹⁰	\$68,399,658	8/14/2012	\$68,399,658	\$768,688,414		
							9/17/2012	Membership Interest ¹⁰	\$124,999,375	9/17/2012	\$124,999,375	\$643,689,039		\$283,096,130
							10/15/2012	Membership Interest ¹⁰	\$240,673,797	10/15/2012	\$240,673,797	\$403,015,242		
							11/15/2012	Membership Interest ¹⁰	\$45,764,825	11/15/2012	\$45,764,825	\$367,250,417		
							12/14/2012	Membership Interest ¹⁰	\$24,588,926	12/14/2012	\$24,588,926	\$332,661,491		
							1/15/2013	Membership Interest ¹⁰	\$30,470,429	1/15/2013	\$30,470,429	\$302,191,061		
							2/14/2013	Membership Interest ¹⁰	\$295,328,636	2/14/2013	\$295,328,636	\$6,862,425		
							2/21/2013	Distribution ¹¹		2/21/2013			\$184,431,858	
							2/27/2013	Distribution ¹¹		2/27/2013			\$20,999,895	
							3/14/2013	Distribution ¹¹		3/14/2013			\$156,174,219	
							4/19/2013	Distribution ¹¹		4/19/2013			\$105,620,441	
							4/25/2013	Distribution ¹¹		4/25/2013			\$42,099,442	
							5/29/2013	Distribution ¹¹		5/29/2013			\$49,225,244	

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PIIP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Seller	Note	Date	Institution	City	State	Type	Transaction Description	Investment Description	Preliminary Adjusted Commitment ⁶			Final Commitment Amount ⁷			Final Investment Amount ⁸			Capital Repayment Details			Investment After Capital Repayment			Distribution or Disposition			Interest/ Distributions Paid to Treasury																						
									Amount	Date	Pricing Mechanism	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount		Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date													
	2.6	11/4/2009	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/Contingent Proceeds	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	\$1,353,153,000	\$1,227,468,470	7/31/2012	\$618,750,000	\$608,718,470	8/9/2012	\$151,006,173	\$457,712,297	8/14/2012	\$11,008,652	\$446,703,645	8/23/2012	\$160,493,230	\$286,210,415	8/29/2012	\$103,706,836	\$182,503,579	9/17/2012	\$20,637,410	\$161,866,170	10/19/2012	Distributor ¹¹	\$6,789,287	11/2/2012	Distributor ¹¹	\$3,718,769	12/21/2012	Distributor ¹¹	\$13,750	12/11/2013	Final Distributor ¹¹	\$1,884	\$161,505,775
	1.6	11/4/2009	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	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	4/14/2011	\$3,521,835	\$615,853,465	8/14/2012	\$104,959,251	\$510,894,215	9/17/2012	\$72,640,245	\$438,253,970	9/28/2012	\$180,999,095	\$257,254,875	10/15/2012	\$134,999,325	\$122,255,550	10/19/2012	Membership Interest ¹⁰	\$147,464,888	11/2/2012	Distributor ¹¹	\$148,749,256	12/21/2012	Distributor ¹¹	\$549,997	12/11/2013	Final Distributor ¹¹	\$75,372	\$161,505,775			

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PPIP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Seller	Note Date	Institution	City	State	Type	Transaction Description	Commitment Amount	Pricing Mechanism	Date	Preliminary Adjusted Commitment	Final Commitment Amount*		Capital Repayment Details		Investment After Capital Repayment	Distribution or Disposition			Interest/ Distributions Paid to Treasury	
											Amount	Date	Amount	Date		Repayment Amount	Repayment Date	Amount		Description
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	2.6	11/25/2009	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			
						Debt Obligation w/ Contingent Proceeds			11/15/2012	\$119,575,516		\$680,424,484	\$680,424,484				Debt Obligation w/ Contingent Proceeds			
						Debt Obligation w/ Contingent Proceeds			11/20/2012	\$195,000,000		\$485,424,484	\$485,424,484				Debt Obligation w/ Contingent Proceeds			
						Debt Obligation w/ Contingent Proceeds			12/14/2012	\$47,755,767		\$437,668,717	\$437,668,717				Debt Obligation w/ Contingent Proceeds			
						Debt Obligation w/ Contingent Proceeds			1/15/2013	\$62,456,214		\$375,212,503	\$375,212,503				Debt Obligation w/ Contingent Proceeds			
						Contingent Proceeds			1/24/2013	\$375,212,503		\$—	\$—				Contingent Proceeds			
						Distribution ¹¹			4/16/2013				\$71,143,340				Distribution ¹¹			\$71,143,340
						Distribution ¹¹			5/16/2013				\$963,411				Distribution ¹¹			\$963,411
						Distribution ¹¹			7/11/2013				\$750,004				Distribution ¹¹			\$750,004
						Distribution ¹¹			9/5/2013				\$100,001				Distribution ¹¹			\$100,001
					Distribution ¹¹			12/27/2013				\$142,168				Distribution ¹¹			\$142,168	
																			\$77,996,170	
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	1.6	11/25/2009	Wilmington	DE	Purchase	Membership Interest ¹⁰	\$1,111,111.111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$474,650,000	\$474,550,000	9/17/2012	\$74,499,628	\$400,050,373	Membership Interest ¹⁰			
						Membership Interest ¹⁰			11/15/2012	\$59,787,459		\$340,262,914	\$340,262,914				Membership Interest ¹⁰			
						Membership Interest ¹⁰			12/14/2012	\$40,459,092		\$299,803,821	\$299,803,821				Membership Interest ¹⁰			
						Membership Interest ¹⁰			1/15/2013	\$10,409,317		\$289,394,504	\$289,394,504				Membership Interest ¹⁰			
						Membership Interest ¹⁰			1/30/2013	\$219,998,900		\$69,395,604	\$69,395,604				Membership Interest ¹⁰			
						Membership Interest ¹⁰			2/25/2013	\$39,026,406		\$30,369,198	\$30,369,198				Membership Interest ¹⁰			
						Distribution ¹¹			3/25/2013				\$164,629,827				Distribution ¹¹			\$164,629,827
						Distribution ¹¹			4/16/2013				\$71,462,104				Distribution ¹¹			\$71,462,104
						Distribution ¹¹			5/16/2013				\$38,536,072				Distribution ¹¹			\$38,536,072
						Distribution ¹¹			7/11/2013				\$29,999,850				Distribution ¹¹			\$29,999,850
					Distribution ¹¹			9/5/2013				\$3,999,980				Distribution ¹¹			\$3,999,980	
					Distribution ¹¹			12/27/2013				\$5,707,723				Distribution ¹¹			\$5,707,723	

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PPIP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Seller		Preliminary Adjusted Commitment		Final Commitment Amount*		Final Investment Amount*		Capital Repayment Details		Investment After Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury		
Note	Date	Institution	City	State	Type	Transaction Description	Commitment Amount	Pricing Mechanism	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Proceeds
2.6	12/18/2009	Oaktree PPIP Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,321,568,200	\$1,111,000,000	Debt Obligation	7/15/2011	\$79,000,000
														w/Contingent Proceeds		
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Notes: Numbers may not total due to rounding. Data as of 12/31/2013. Numbered notes were taken verbatim from Treasury's 1/1/2014, Transactions Report.

- 1 The equity amount may be incrementally funded. Commitment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.
- 2 The loan may be incrementally funded. Commitment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.
- 3 Adjusted to show Treasury's maximum obligations to a fund.
- 4 On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.
- 5 Distributions after capital repayments will be considered profit and are paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in proportion to their membership interests. These figures exclude prorata distributions to Treasury of gross investment proceeds (reported on the Dividends and Interest Report), which may be made from time to time in accordance with the terms of the fund's Limited Partnership Agreement.
- 6 Following termination of the TCW fund, the \$3.33 billion of obligations have been reallocated to the remaining eight funds pursuant to consent letters from Treasury dated as of 3/22/2010. \$133 million of maximum equity capital obligation and \$267 million of maximum debt obligation were reallocated per fund, after adjustment for the \$17.6 million and \$26.9 million equity capital reallocations from private investors in the TCW fund to the Wellington fund and the AG GECC fund, respectively. The \$356 million of final investment in the TCW fund will remain a part of Treasury's total maximum SPPP investment amount.
- 7 Amount adjusted to show Treasury's final capital commitment (membership interest) and the maximum amount of Treasury's debt obligation that may be drawn down in accordance with the Loan Agreement.
- 8 On 9/26/2011, the General Partner notified Treasury that the Investment Period was terminated in accordance with the Limited Partnership Agreement. As a result, the final investment amount, representing Treasury's debt obligation, has been reduced to the cumulative amount of debt funded.
- 9 Cumulative capital drawn at end of the Investment Period.
- 10 The Amount is adjusted to reflect pro-rata equity distributions that have been deemed to be capital repayments to Treasury.
- 11 Distribution represents a gain on funded capital and is subject to revision pending any additional fundings of the outstanding commitment.
- 12 On 8/23/2012, AllianceBernstein agreed to de-obligate its unused debt commitment. The Final Investment Amount represents the cumulative capital drawn as of the de-obligation.
- 13 On 6/5/2013, Invesco Mortgage Recovery Master Fund L.P. made a distribution to Treasury that is the result of adjustments made to positions previously held by the Invesco Legacy Securities Master Fund, L.P. "Partnership", of which The U.S. Department of the Treasury is a Limited Partner. The adjusted distribution was made 18 months after the Final Distribution on 9/28/2012.
- 14 On 7/7/2013, 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, 1/1/2014; Treasury, Dividends and Interest Report, 1/10/2014.

TABLE D.13

HAMP TRANSACTION DETAIL, AS OF 12/31/2013

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total TARP Incentive Payments
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	
						6/12/2009	\$284,590,000	\$669,590,000	Updated portfolio data from servicer				
						9/30/2009	\$121,910,000	\$782,500,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$131,340,000	\$913,840,000	Updated portfolio data from servicer & 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				

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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)										
7/16/2012						8/16/2012	\$2,430,000	\$853,714,429	Transfer of cap due to servicing transfer				
8/16/2012						9/27/2012	\$2,310,000	\$856,024,429	Transfer of cap due to servicing transfer				
9/27/2012						10/16/2012	(\$13,961)	\$856,010,468	Updated due to quarterly assessment and reallocation				
10/16/2012						11/15/2012	\$126,940,000	\$982,950,468	Transfer of cap due to servicing transfer				
11/15/2012						12/14/2012	\$9,990,000	\$992,940,468	Transfer of cap due to servicing transfer				
12/14/2012						12/27/2012	\$10,650,000	\$1,003,590,468	Transfer of cap due to servicing transfer				
12/27/2012						1/16/2013	(\$2,663)	\$1,003,587,805	Updated due to quarterly assessment and reallocation				
1/16/2013						2/14/2013	\$18,650,000	\$1,022,237,805	Transfer of cap due to servicing transfer				
2/14/2013						3/14/2013	\$10,290,000	\$1,032,527,805	Transfer of cap due to servicing transfer				
3/14/2013						3/25/2013	\$4,320,000	\$1,036,847,805	Transfer of cap due to servicing transfer				
3/25/2013						4/16/2013	(\$10,116)	\$1,036,837,689	Updated due to quarterly assessment and reallocation				
4/16/2013						5/16/2013	\$840,000	\$1,037,677,689	Transfer of cap due to servicing transfer				
5/16/2013						6/14/2013	\$1,330,000	\$1,039,007,689	Transfer of cap due to servicing transfer				
6/14/2013						6/27/2013	\$3,620,000	\$1,042,627,689	Transfer of cap due to servicing transfer				
6/27/2013						7/16/2013	(\$3,564)	\$1,042,624,125	Updated due to quarterly assessment and reallocation				
7/16/2013						8/15/2013	\$105,080,000	\$1,147,704,125	Transfer of cap due to servicing transfer				
8/15/2013						9/16/2013	\$10,000	\$1,147,714,125	Transfer of cap due to servicing transfer				
9/16/2013						9/27/2013	\$98,610,000	\$1,246,324,125	Transfer of cap due to servicing transfer				
9/27/2013						10/15/2013	(\$1,541)	\$1,246,322,584	Updated due to quarterly assessment and reallocation				
10/15/2013						11/14/2013	\$1,280,000	\$1,247,602,584	Transfer of cap due to servicing transfer				
11/14/2013						12/16/2013	\$15,130,000	\$1,262,732,584	Transfer of cap due to servicing transfer				
12/16/2013						12/23/2013	\$6,290,000	\$1,269,022,584	Transfer of cap due to servicing transfer				
12/23/2013							(\$2,481,777)	\$1,266,540,807	Updated due to quarterly assessment and reallocation				

Continued on next page

HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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)	\$1,079,420,000	Updated portfolio data from servicer				
							9/30/2009	\$1,010,180,000	\$2,089,600,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	(\$105,410,000)	\$1,984,190,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$199,300,000)	\$1,784,890,000	Updated portfolio data from servicer & ZMP initial cap				
							4/19/2010	(\$230,000)	\$1,784,660,000	Transfer of cap to Service One, Inc. due to servicing transfer				
							5/14/2010	(\$3,000,000)	\$1,781,660,000	Transfer of cap to Specialized Loan Servicing, LLC due to servicing transfer				
							6/16/2010	(\$12,280,000)	\$1,769,380,000	Transfer of cap to multiple servicers due to servicing transfer				
							7/14/2010	(\$757,680,000)	\$1,011,700,000	Updated portfolio data from servicer				
							7/16/2010	(\$7,110,000)	\$1,004,590,000	Transfer of cap to multiple servicers due to servicing transfer				
							8/13/2010	(\$6,300,000)	\$998,290,000	Transfer of cap to multiple servicers due to servicing transfer				
							9/15/2010	(\$8,300,000)	\$989,990,000	Transfer of cap to multiple servicers due to servicing transfer				
							9/30/2010	\$32,400,000	\$1,022,390,000	Initial FHA-HAMP cap and initial FHA,2LP cap				
							9/30/2010	\$101,287,484	\$1,123,677,484	Updated portfolio data from servicer				
							10/15/2010	(\$1,400,000)	\$1,122,277,484	Transfer of cap due to servicing transfer				
							11/16/2010	(\$3,200,000)	\$1,119,077,484	Transfer of cap due to servicing transfer				
							1/6/2011	(\$981)	\$1,119,076,503	Updated portfolio data from servicer				
4/13/2009	CitiMortgage, Inc., OFallon, MO	Purchase	Financial Instrument for Home Loan Modifications	\$2,071,000,000	N/A		1/13/2011	(\$10,500,000)	\$1,108,576,503	Transfer of cap due to servicing transfer				
							2/16/2011	(\$4,600,000)	\$1,103,976,503	Transfer of cap due to servicing transfer				
							3/16/2011	(\$30,500,000)	\$1,073,476,503	Transfer of cap due to servicing transfer				
							3/30/2011	(\$1,031)	\$1,073,475,472	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$100,000	\$1,073,575,472	Transfer of cap due to servicing transfer				
							5/13/2011	(\$7,200,000)	\$1,066,375,472	Transfer of cap due to servicing transfer				
							6/16/2011	(\$400,000)	\$1,065,975,472	Transfer of cap due to servicing transfer				
							6/29/2011	(\$9,131)	\$1,065,966,341	Updated due to quarterly assessment and reallocation				
							7/14/2011	(\$14,500,000)	\$1,051,466,341	Transfer of cap due to servicing transfer				
							8/16/2011	(\$1,600,000)	\$1,049,866,341	Transfer of cap due to servicing transfer				
							9/15/2011	\$700,000	\$1,050,566,341	Transfer of cap due to servicing transfer				
							10/14/2011	\$15,200,000	\$1,065,766,341	Transfer of cap due to servicing transfer				
							11/16/2011	(\$2,900,000)	\$1,062,866,341	Transfer of cap due to servicing transfer				
							12/15/2011	(\$5,000,000)	\$1,057,866,341	Transfer of cap due to servicing transfer				
							1/13/2012	(\$900,000)	\$1,056,966,341	Transfer of cap due to servicing transfer				
							2/16/2012	(\$1,100,000)	\$1,055,866,341	Transfer of cap due to servicing transfer				
							3/15/2012	(\$1,700,000)	\$1,054,166,341	Transfer of cap due to servicing transfer				
							4/16/2012	(\$600,000)	\$1,053,566,341	Transfer of cap due to servicing transfer				
							5/16/2012	(\$340,000)	\$1,053,226,341	Transfer of cap due to servicing transfer				
							6/14/2012	(\$2,880,000)	\$1,050,346,341	Transfer of cap due to servicing transfer	\$70,251,660	\$220,868,232	\$108,827,171	\$399,947,064

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
6/28/2012						6/28/2012	(\$5,498)	\$1,050,340,843	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$298,960,000)	\$751,380,843	Transfer of cap due to servicing transfer				
7/27/2012						7/27/2012	\$263,550,000	\$1,014,930,843	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	\$30,000	\$1,014,960,843	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$12,722)	\$1,014,948,121	Updated due to quarterly assessment and reallocation				
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				
11/14/2013						11/14/2013	(\$38,950,000)	\$908,006,828	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	(\$8,600,000)	\$899,406,828	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$769,699)	\$898,637,129	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details		Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
						Adjustment Date	Cap Adjustment Amount					
						Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)						
6/17/2009							(\$462,990,000)	\$2,410,010,000	Updated portfolio data from servicer			
9/30/2009							\$65,070,000	\$2,475,080,000	Updated portfolio data from servicer & HPDP initial cap			
12/30/2009							\$1,213,310,000	\$3,688,390,000	Updated portfolio data from servicer & HFA initial cap			
2/17/2010							\$2,050,236,344	\$5,738,626,344	Transfer of cap (from Wachovia) due to merger			
3/12/2010							\$54,767	\$5,738,681,110	Transfer of cap (from Wachovia) due to merger			
3/19/2010							\$668,108,890	\$6,406,790,000	Initial 2MP cap			
3/26/2010							\$683,130,000	\$7,089,920,000	Updated portfolio data from servicer			
7/14/2010							(\$2,038,220,000)	\$5,051,700,000	Updated portfolio data from servicer			
9/30/2010							(\$287,348,828)	\$4,764,351,172	Updated portfolio data from servicer			
9/30/2010							\$344,000,000	\$5,108,351,172	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP			
12/3/2010							\$8,413,225	\$5,116,764,397	Transfer of cap (from Wachovia) due to merger			
12/15/2010							\$22,200,000	\$5,138,964,397	Updated portfolio data from servicer			
1/6/2011							(\$6,312)	\$5,138,958,085	Updated portfolio data from servicer			
1/13/2011							(\$100,000)	\$5,138,858,085	Transfer of cap due to servicing transfer			
3/16/2011							(\$100,000)	\$5,138,758,085	Transfer of cap due to servicing transfer			
3/30/2011							(\$7,171)	\$5,138,750,914	Updated due to quarterly assessment and reallocation			
4/13/2011							(\$9,800,000)	\$5,128,950,914	Transfer of cap due to servicing transfer			
5/13/2011							\$100,000	\$5,129,050,914	Transfer of cap due to servicing transfer			
6/16/2011							(\$600,000)	\$5,128,450,914	Transfer of cap due to servicing transfer			
6/29/2011							(\$63,856)	\$5,128,387,058	Updated due to quarterly assessment and reallocation			
7/14/2011							(\$2,300,000)	\$5,126,087,058	Transfer of cap due to servicing transfer			
8/16/2011							(\$1,100,000)	\$5,124,987,058	Transfer of cap due to servicing transfer			
9/15/2011							\$1,400,000	\$5,126,387,058	Transfer of cap due to servicing transfer			
10/14/2011							\$200,000	\$5,126,587,058	Transfer of cap due to servicing transfer			
11/16/2011							(\$200,000)	\$5,126,387,058	Transfer of cap due to servicing transfer			
12/15/2011							(\$200,000)	\$5,126,187,058	Transfer of cap due to servicing transfer			
1/13/2012							(\$300,000)	\$5,125,887,058	Transfer of cap due to servicing transfer			
2/16/2012							(\$200,000)	\$5,125,687,058	Transfer of cap due to servicing transfer			
3/15/2012							(\$1,000,000)	\$5,124,687,058	Transfer of cap due to servicing transfer			
4/16/2012							(\$800,000)	\$5,123,887,058	Transfer of cap due to servicing transfer			
5/16/2012							(\$610,000)	\$5,123,277,058	Transfer of cap due to servicing transfer			
6/14/2012							(\$2,040,000)	\$5,121,237,058	Transfer of cap due to servicing transfer			
6/28/2012							(\$39,923)	\$5,121,197,135	Updated due to quarterly assessment and reallocation			
8/16/2012							(\$120,000)	\$5,121,077,135	Transfer of cap due to servicing transfer			
9/27/2012							(\$104,111)	\$5,120,973,024	Updated due to quarterly assessment and reallocation			
10/16/2012							(\$1,590,000)	\$5,119,383,024	Transfer of cap due to servicing transfer			
11/15/2012							(\$2,910,000)	\$5,116,473,024	Transfer of cap due to servicing transfer			
12/14/2012							(\$1,150,000)	\$5,115,323,024	Transfer of cap due to servicing transfer			

4/13/2009 Wells Fargo Bank, NA, Des Moines, IA
 Financial Instrument for Home Loan Modifications
 Purchase

\$2,300,000

\$227,305,360

\$569,055,533

\$333,579,245

\$1,129,940,138

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans													
Adjustment Details													
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
										Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
12/27/2012						12/27/2012	(\$16,392)	\$5,113,306,632	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$3,350,000)	\$5,111,956,632	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$820,000)	\$5,111,136,632	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$270,000)	\$5,110,866,632	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$58,709)	\$5,110,807,923	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$40,000)	\$5,110,767,923	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$5,320,000)	\$5,105,447,923	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$1,260,000)	\$5,104,187,923	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$20,596)	\$5,104,167,327	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$1,200,000)	\$5,102,967,327	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	(\$30,000)	\$5,102,937,327	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	(\$10,760,000)	\$5,092,177,327	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$6,701)	\$5,092,170,626	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	(\$780,000)	\$5,091,390,626	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	(\$60,000)	\$5,091,330,626	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	(\$860,000)	\$5,090,470,626	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$10,569,304)	\$5,079,901,322	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$2,637,240,000	\$3,554,890,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$190,180,000	\$2,065,550,000	Updated portfolio data from servicer				
							5/14/2010	\$1,880,000	\$2,067,430,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							7/14/2010	(\$881,530,000)	\$1,185,900,000	Updated portfolio data from servicer				
							8/13/2010	(\$3,700,000)	\$1,182,200,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$119,200,000	\$1,301,400,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2LP 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	\$59,103,084	\$145,420,350	\$92,965,012	\$297,488,446
							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				
			Financial Instrument for Home Loan Modifications	\$633,000,000	N/A		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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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)										
						3/25/2013	(\$19,838)	\$1,498,914,981	Updated due to quarterly assessment and reallocation				
						6/14/2013	\$30,000	\$1,498,944,981	Transfer of cap due to servicing transfer				
						6/27/2013	(\$7,105)	\$1,498,937,876	Updated due to quarterly assessment and reallocation				
						9/16/2013	(\$66,500,000)	\$1,432,437,876	Transfer of cap due to servicing transfer				
						9/27/2013	(\$2,430)	\$1,432,435,446	Updated due to quarterly assessment and reallocation				
						10/15/2013	(\$197,220,000)	\$1,235,215,446	Transfer of cap due to servicing transfer				
						11/14/2013	(\$30,000)	\$1,235,185,446	Transfer of cap due to servicing transfer				
						12/16/2013	(\$2,230,000)	\$1,232,955,446	Transfer of cap due to servicing transfer				
						12/23/2013	(\$3,902,818)	\$1,229,052,628	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
							6/17/2009	\$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 & HPDP initial cap				
							12/30/2009	\$355,710,000	\$1,242,130,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$57,720,000)	\$1,184,410,000	Updated portfolio data from servicer				
							6/16/2010	(\$156,050,000)	\$1,028,360,000	Transfer of cap to Owen 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 FHAHAMP cap and initial FHA2LP 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	\$407,000,000	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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
4/13/2009	Chase Home Finance, LLC, Iselin, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$3,552,000,000	N/A	2	7/31/2009	(\$3,552,000,000)	\$0	Termination of SPA	\$0	\$0	\$0
6/12/2009				\$553,380,000			6/12/2009	(\$105,620,000)	\$553,380,000	Updated portfolio data from servicer			
9/30/2009				\$655,960,000			9/30/2009	\$102,580,000	\$655,960,000	Updated portfolio data from servicer & HPPD initial cap			
12/30/2009				\$933,600,000			12/30/2009	\$277,640,000	\$933,600,000	Updated portfolio data from servicer & HFAA initial cap			
3/26/2010				\$980,460,000			3/26/2010	\$46,860,000	\$980,460,000	Updated portfolio data from servicer			
6/16/2010				\$1,136,510,000			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				\$944,900,000			7/14/2010	(\$191,610,000)	\$944,900,000	Updated portfolio data from servicer			
7/16/2010				\$968,610,000			7/16/2010	\$23,710,000	\$968,610,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer			
9/15/2010				\$968,710,000			9/15/2010	\$100,000	\$968,710,000	Initial FHA-HAMP cap			
9/30/2010				\$972,452,740			9/30/2010	\$3,742,740	\$972,452,740	Updated portfolio data from servicer			
10/15/2010				\$1,143,252,740			10/15/2010	\$170,800,000	\$1,143,252,740	Transfer of cap due to servicing transfer			
1/6/2011				\$1,143,251,720			1/6/2011	(\$1,020)	\$1,143,251,720	Updated portfolio data from servicer			
2/16/2011				\$1,144,151,720			2/16/2011	\$900,000	\$1,144,151,720	Transfer of cap due to servicing transfer			
3/30/2011				\$1,144,150,606			3/30/2011	(\$1,114)	\$1,144,150,606	Updated due to quarterly assessment and reallocation			
6/29/2011				\$1,144,140,562			6/29/2011	(\$10,044)	\$1,144,140,562	Updated due to quarterly assessment and reallocation			
10/14/2011				\$1,144,040,562			10/14/2011	(\$100,000)	\$1,144,040,562	Transfer of cap due to servicing transfer			
1/13/2012				\$1,338,840,562			1/13/2012	\$194,800,000	\$1,338,840,562	Transfer of cap due to servicing transfer			
2/16/2012				\$1,339,240,562			2/16/2012	\$400,000	\$1,339,240,562	Transfer of cap due to servicing transfer			
3/15/2012				\$1,339,340,562			3/15/2012	\$100,000	\$1,339,340,562	Transfer of cap due to servicing transfer			
5/16/2012				\$1,462,870,562			5/16/2012	\$123,530,000	\$1,462,870,562	Transfer of cap due to servicing transfer			
6/14/2012				\$1,817,160,562			6/14/2012	\$354,290,000	\$1,817,160,562	Transfer of cap due to servicing transfer			
6/28/2012				\$1,817,154,254			6/28/2012	(\$6,308)	\$1,817,154,254	Updated due to quarterly assessment and reallocation			
7/16/2012				\$1,827,234,254			7/16/2012	\$10,080,000	\$1,827,234,254	Transfer of cap due to servicing transfer			
8/16/2012				\$1,835,624,254			8/16/2012	\$8,390,000	\$1,835,624,254	Transfer of cap due to servicing transfer			
9/27/2012				\$1,835,613,521			9/27/2012	(\$10,733)	\$1,835,613,521	Updated due to quarterly assessment and reallocation			
10/16/2012				\$1,850,173,521			10/16/2012	\$14,560,000	\$1,850,173,521	Transfer of cap due to servicing transfer			
11/15/2012				\$1,863,413,521			11/15/2012	\$13,240,000	\$1,863,413,521	Transfer of cap due to servicing transfer			
12/14/2012				\$1,865,493,521			12/14/2012	\$2,080,000	\$1,865,493,521	Transfer of cap due to servicing transfer			
12/27/2012				\$1,865,492,506			12/27/2012	(\$1,015)	\$1,865,492,506	Updated due to quarterly assessment and reallocation			
1/16/2013				\$1,865,902,506			1/16/2013	\$410,000	\$1,865,902,506	Transfer of cap due to servicing transfer			
2/14/2013				\$1,866,862,506			2/14/2013	\$960,000	\$1,866,862,506	Transfer of cap due to servicing transfer			
3/14/2013				\$1,950,742,506			3/14/2013	\$83,880,000	\$1,950,742,506	Transfer of cap due to servicing transfer			
3/25/2013				\$1,950,740,629			3/25/2013	(\$1,877)	\$1,950,740,629	Updated due to quarterly assessment and reallocation			
4/9/2013				\$2,107,978,558			4/9/2013	\$157,237,929	\$2,107,978,558	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer	\$144,761,047	\$440,283,327	\$798,805,972

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						4/16/2013	\$620,860,000	\$2,728,838,558	Transfer of cap due to servicing transfer				
						5/16/2013	\$18,970,000	\$2,747,808,558	Transfer of cap due to servicing transfer				
						6/14/2013	(\$190,000)	\$2,747,618,558	Transfer of cap due to servicing transfer				
						6/27/2013	(\$2,817)	\$2,747,615,741	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$14,710,000	\$2,762,325,741	Transfer of cap due to servicing transfer				
						9/16/2013	\$66,170,000	\$2,828,495,741	Transfer of cap due to servicing transfer				
						9/27/2013	(\$276)	\$2,828,495,465	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$267,980,000	\$3,096,075,465	Transfer of cap due to servicing transfer				
						11/14/2013	\$4,290,000	\$3,100,365,465	Transfer of cap due to servicing transfer				
						12/16/2013	\$280,370,000	\$3,380,735,465	Transfer of cap due to servicing transfer				
						12/23/2013	\$49,286,732	\$3,430,022,197	Updated due to quarterly assessment and reallocation				
						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 & HAPA 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	\$95,300,000	\$1,332,200,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP				
						9/30/2010	\$222,941,084	\$1,555,141,084	Updated portfolio data from servicer				
4/17/2009 as amended 1/26/2010	Bank of America, N.A., San Valley, CA	Purchase	Financial Instrument for Home Loan Modifications			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				
						10/16/2013	(\$260,902)	\$31,017,611	Update of cap due to termination of SPA and merger with BAC Home Loans, LP	\$4,099,062	\$17,843,110	\$9,075,439	\$31,017,611

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						6/12/2009	\$3,318,840,000	\$5,182,840,000	Updated portfolio data from servicer				
						9/30/2009	(\$17,420,000)	\$4,465,420,000	Updated portfolio data from servicer & HIPDP initial cap				
						12/30/2009	\$2,290,780,000	\$6,756,200,000	Updated portfolio data from servicer & HFAA initial cap				
						1/26/2010	\$450,100,000	\$7,206,300,000	Initial ZMP 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 FHA2LP cap, and initial RD-HAMP				
						9/30/2010	(\$614,527,362)	\$6,111,772,638	Updated portfolio data from servicer				
						12/15/2010	\$236,000,000	\$6,347,772,638	Updated portfolio data from servicer				
						1/6/2011	(\$8,012)	\$6,347,764,626	Updated portfolio data from servicer				
						2/16/2011	\$1,800,000	\$6,349,564,626	Transfer of cap due to servicing transfer				
						3/16/2011	\$100,000	\$6,349,664,626	Transfer of cap due to servicing transfer				
						3/30/2011	(\$9,190)	\$6,349,655,436	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$200,000	\$6,349,855,436	Transfer of cap due to servicing transfer				
						5/13/2011	\$300,000	\$6,350,155,436	Transfer of cap due to servicing transfer				
						6/16/2011	(\$1,000,000)	\$6,349,155,436	Transfer of cap due to servicing transfer				
						6/29/2011	(\$82,347)	\$6,349,073,089	Updated due to quarterly assessment and reallocation	\$296,979,490	\$606,680,961	\$364,412,460	\$1,268,072,910
						7/14/2011	(\$200,000)	\$6,348,873,089	Transfer of cap due to servicing transfer				
						8/16/2011	(\$3,400,000)	\$6,345,473,089	Transfer of cap due to servicing transfer				
						9/15/2011	(\$1,400,000)	\$6,344,073,089	Transfer of cap due to servicing transfer				
						10/14/2011	\$120,600,000	\$6,464,673,089	Transfer of cap due to servicing transfer				
						10/19/2011	\$317,956,289	\$6,782,629,378	Transfer of cap from Home Loan Services, Inc. and Wilshire Credit Corporation due to merger.				
						11/16/2011	\$800,000	\$6,783,429,378	Transfer of cap due to servicing transfer				
						12/15/2011	(\$17,600,000)	\$6,765,829,378	Transfer of cap due to servicing transfer				
						2/16/2012	(\$2,100,000)	\$6,763,729,378	Transfer of cap due to servicing transfer				
						3/15/2012	(\$23,900,000)	\$6,739,829,378	Transfer of cap due to servicing transfer				
						4/16/2012	(\$63,800,000)	\$6,676,029,378	Transfer of cap due to servicing transfer				
						5/16/2012	\$20,000	\$6,676,049,378	Transfer of cap due to servicing transfer				
						6/14/2012	(\$8,860,000)	\$6,667,189,378	Transfer of cap due to servicing transfer				
						6/28/2012	(\$58,550)	\$6,667,130,828	Updated due to quarterly assessment and reallocation				
						7/16/2012	(\$6,840,000)	\$6,660,290,828	Transfer of cap due to servicing transfer				
						8/10/2012	\$1,401,716,594	\$8,062,007,423	Transfer of cap from Bank of America, N.A.) due to merger				
						8/16/2012	(\$4,780,000)	\$8,057,227,423	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
9/27/2012						9/27/2012	(\$205,946)	\$8,057,021,476	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$153,220,000)	\$7,903,801,476	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	(\$27,300,000)	\$7,876,501,476	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	(\$50,350,000)	\$7,826,151,476	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$33,515)	\$7,826,117,961	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$27,000,000)	\$7,799,117,961	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$41,830,000)	\$7,757,287,961	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$5,900,000)	\$7,751,387,961	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$122,604)	\$7,751,265,357	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$1,410,000)	\$7,749,855,357	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$940,000)	\$7,748,915,357	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$16,950,000)	\$7,731,965,357	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$45,103)	\$7,731,920,254	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$25,580,000)	\$7,706,340,254	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	(\$6,730,000)	\$7,699,610,254	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	(\$290,640,000)	\$7,408,970,254	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$15,411)	\$7,408,954,843	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	(\$79,200,000)	\$7,329,754,843	Transfer of cap due to servicing transfer				
10/16/2013						10/16/2013	\$260,902	\$7,330,015,745	Transfer of cap from Bank of America, N.A.) due to merger				
11/14/2013						11/14/2013	(\$14,600,000)	\$7,315,415,745	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	(\$23,220,000)	\$7,292,195,745	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$25,226,860)	\$7,266,968,885	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A	13	6/12/2009	\$128,300,000	\$447,300,000	Updated portfolio data from servicer	\$169,858	\$2,440,768	\$3,698,607	\$6,309,233
						9/30/2009	\$46,730,000	\$494,030,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$145,820,000	\$639,850,000	Updated portfolio data from servicer & 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				
						9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer				
						12/15/2010	(\$31,490,000)	\$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				
						6/16/2010	(\$286,510,000)	\$76,760,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
						7/14/2010	\$19,540,000	\$96,300,000	Updated portfolio data from servicer	\$0	\$490,394	\$1,167,000	\$1,657,394
						7/16/2010	(\$210,000)	\$96,090,000	Transfer of cap to Green Tree Servicing LLC due to servicing transfer				
						8/13/2010	(\$100,000)	\$95,990,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$68,565,782	\$164,555,782	Updated portfolio data from servicer				
						1/6/2011	(\$247)	\$164,555,535	Updated portfolio data from servicer				
						3/30/2011	(\$294)	\$164,555,241	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$2,779)	\$164,552,462	Updated due to quarterly assessment and reallocation				
						10/19/2011	(\$162,895,068)	\$1,657,394	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						6/17/2009	(\$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 & HDP initial cap				
						12/30/2009	(\$116,750,000)	\$105,040,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$13,080,000	\$118,120,000	Updated portfolio data from servicer				
						7/14/2010	(\$24,220,000)	\$93,900,000	Updated portfolio data from servicer				
						7/16/2010	\$210,000	\$94,110,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
						8/13/2010	\$2,200,000	\$96,310,000	Transfer of cap due to servicing transfer				
						9/10/2010	\$34,600,000	\$130,910,000	Initial ZMP cap				
						9/30/2010	\$5,600,000	\$136,510,000	Initial FHA,2LP cap and FHA-HAMP				
						9/30/2010	\$10,185,090	\$146,695,090	Updated portfolio data from servicer				
						10/15/2010	\$400,000	\$147,095,090	Transfer of cap due to servicing transfer				
						1/6/2011	(\$213)	\$147,094,877	Updated portfolio data from servicer				
						3/30/2011	(\$250)	\$147,094,627	Updated due to quarterly assessment and reallocation				
						5/13/2011	\$1,200,000	\$148,294,627	Transfer of cap due to servicing transfer				
						6/16/2011	\$100,000	\$148,394,627	Transfer of cap due to servicing transfer				
						6/29/2011	(\$2,302)	\$148,392,325	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$1,900,000	\$150,292,325	Transfer of cap due to servicing transfer				
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications			9/15/2011	\$200,000	\$150,492,325	Transfer of cap due to servicing transfer	\$3,177,092	\$16,473,948	\$7,060,678	\$26,711,718
						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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans													
Adjustment Details													
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
										Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)			9/27/2013	(\$388)	\$197,500,904	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$3,610,000	\$201,110,904	Transfer of cap due to servicing transfer				
						11/14/2013	(\$320,000)	\$200,790,904	Transfer of cap due to servicing transfer				
						12/16/2013	\$21,280,000	\$222,070,904	Transfer of cap due to servicing transfer				
						12/23/2013	(\$710,351)	\$221,360,553	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
							6/17/2009	(\$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	\$100,000	\$290,559,384	Transfer of cap due to servicing transfer				
							5/16/2012	\$850,000	\$291,409,384	Transfer of cap due to servicing transfer				
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	\$195,000,000	N/A		6/14/2012	\$2,240,000	\$293,649,384	Transfer of cap due to servicing transfer	\$10,053,636	\$26,293,676	\$18,109,968	\$54,457,170
							6/28/2012	(\$2,520)	\$293,646,864	Updated due to quarterly assessment and reallocation				
							7/16/2012	\$1,690,000	\$295,336,864	Transfer of cap due to servicing transfer				
							8/16/2012	(\$30,000)	\$295,306,864	Transfer of cap due to servicing transfer				
							9/27/2012	(\$6,632)	\$295,300,232	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$2,880,000	\$298,180,232	Transfer of cap due to servicing transfer				
							11/15/2012	\$1,500,000	\$299,680,232	Transfer of cap due to servicing transfer				
							12/14/2012	\$2,040,000	\$301,720,232	Transfer of cap due to servicing transfer				
							12/27/2012	(\$1,103)	\$301,719,129	Updated due to quarterly assessment and reallocation				
							1/16/2013	(\$10,000)	\$301,709,129	Transfer of cap due to servicing transfer				
							2/14/2013	\$4,960,000	\$306,669,129	Transfer of cap due to servicing transfer				
							3/14/2013	(\$30,000)	\$306,639,129	Transfer of cap due to servicing transfer				
							3/25/2013	(\$4,179)	\$306,634,950	Updated due to quarterly assessment and reallocation				
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans														
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				TARP Incentive Payments				
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments	
						9/27/2013	(\$525)	\$311,892,903	Updated due to quarterly assessment and reallocation					
						10/15/2013	(\$240,000)	\$311,652,903	Transfer of cap due to servicing transfer					
						11/14/2013	\$2,000,000	\$313,652,903	Transfer of cap due to servicing transfer					
						12/16/2013	\$1,370,000	\$315,022,903	Transfer of cap due to servicing transfer					
						12/23/2013	(\$873,891)	\$314,149,012	Updated due to quarterly assessment and reallocation					
						6/17/2009	(\$338,450,000)	\$459,550,000	Updated portfolio data from servicer					
						9/30/2009	(\$11,860,000)	\$447,690,000	Updated portfolio data from servicer & HIPPP initial cap					
						12/30/2009	\$21,330,000	\$469,020,000	Updated portfolio data from servicer & HFAFA initial cap					
						3/26/2010	\$9,150,000	\$478,170,000	Updated portfolio data from servicer					
						7/14/2010	(\$76,870,000)	\$401,300,000	Updated portfolio data from servicer					
						9/1/2010	\$400,000	\$401,700,000	Initial FHA-HAMP cap					
						9/30/2010	(\$8,454,269)	\$393,245,731	Updated portfolio data from servicer					
						1/6/2011	(\$342)	\$393,245,389	Updated portfolio data from servicer					
						3/30/2011	(\$374)	\$393,245,015	Updated due to quarterly assessment and reallocation					
						5/13/2011	\$18,000,000	\$411,245,015	Transfer of cap due to servicing transfer					
						6/29/2011	(\$3,273)	\$411,241,742	Updated due to quarterly assessment and reallocation					
						10/14/2011	(\$200,000)	\$411,041,742	Transfer of cap due to servicing transfer					
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	\$798,000,000	N/A	17		\$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	(\$500,000)	\$410,641,742	Transfer of cap due to servicing transfer					
						6/28/2012	(\$1,768)	\$410,639,974	Updated due to quarterly assessment and reallocation					
						7/16/2012	(\$90,000)	\$410,549,974	Transfer of cap due to servicing transfer					
						8/16/2012	(\$134,230,000)	\$276,319,974	Transfer of cap due to servicing transfer					
						8/23/2012	(\$166,976,849)	\$109,343,125	Transfer of cap due to servicing transfer					
						9/27/2012	\$1	\$109,343,126	Updated due to quarterly assessment and reallocation					
						11/15/2012	(\$230,000)	\$109,113,126	Transfer of cap due to servicing transfer					
						3/25/2013	(\$1)	\$109,113,125	Updated due to quarterly assessment and reallocation					
						5/16/2013	(\$20,000)	\$109,093,125	Transfer of cap due to servicing transfer					
						6/14/2013	(\$50,000)	\$109,043,125	Transfer of cap due to servicing transfer					
						6/27/2013	(\$15)	\$109,043,110	Updated due to quarterly assessment and reallocation					
						7/9/2013	(\$23,179,591)	\$85,863,519	Termination of SPA					

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$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 ZMP 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				
5/28/2009	Nationstar Mortgage LLC, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	\$101,000,000	N/A		3/15/2012	(\$100,000)	\$403,273,950	Transfer of cap due to servicing transfer	\$44,723,070	\$102,103,348	\$88,881,706	\$205,708,124
							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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans													
Adjustment Details													
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			
										Borrower's Incentives	Lenders/Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/16/2013						7/16/2013	\$490,000	\$717,844,209	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$289,070,000	\$1,006,914,209	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$1,118)	\$1,006,913,091	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$63,440,000	\$1,070,353,091	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$5,060,000	\$1,075,413,091	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$3,210,000	\$1,078,623,091	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$1,697,251)	\$1,076,925,840	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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)	\$17,540,000	Updated portfolio data from servicer & HFDP initial cap				
							12/30/2009	\$27,920,000	\$45,460,000	Updated portfolio data from servicer & HFA 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	\$386,954	\$31,186,954	Updated portfolio data from servicer				
							1/6/2011	(\$34)	\$31,186,920	Updated portfolio data from servicer				
							3/30/2011	(\$37)	\$31,186,883	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$100,000	\$31,286,883	Transfer of cap due to servicing transfer				
							6/29/2011	(\$329)	\$31,286,554	Updated due to quarterly assessment and reallocation				
							9/15/2011	(\$1,900,000)	\$29,386,554	Transfer of cap due to servicing transfer				
							11/16/2011	\$2,800,000	\$32,186,554	Transfer of cap due to servicing transfer				
							5/16/2012	\$420,000	\$32,606,554	Transfer of cap due to servicing transfer				
							6/14/2012	\$8,060,000	\$40,666,554	Transfer of cap due to servicing transfer				
							6/28/2012	(\$313)	\$40,666,241	Updated due to quarterly assessment and reallocation				
							7/16/2012	\$2,160,000	\$42,826,241	Transfer of cap due to servicing transfer				
							9/27/2012	(\$911)	\$42,825,330	Updated due to quarterly assessment and reallocation	\$1,823,951	\$5,030,007	\$2,703,513	\$9,557,470
							10/16/2012	\$5,690,000	\$48,515,330	Transfer of cap due to servicing transfer				
							11/15/2012	\$20,000	\$48,535,330	Transfer of cap due to servicing transfer				
							12/27/2012	(\$178)	\$48,535,152	Updated due to quarterly assessment and reallocation				
							2/14/2013	\$3,190,000	\$51,725,152	Transfer of cap due to servicing transfer				
							3/14/2013	(\$260,000)	\$51,465,152	Transfer of cap due to servicing transfer				
							3/25/2013	(\$713)	\$51,464,439	Updated due to quarterly assessment and reallocation				
							4/16/2013	\$1,330,000	\$52,794,439	Transfer of cap due to servicing transfer				
							5/16/2013	\$100,000	\$52,894,439	Transfer of cap due to servicing transfer				
							6/14/2013	\$20,000	\$52,914,439	Transfer of cap due to servicing transfer				
							6/27/2013	(\$264)	\$52,914,175	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$6,080,000	\$58,994,175	Transfer of cap due to servicing transfer				
							9/16/2013	(\$2,130,000)	\$56,864,175	Transfer of cap due to servicing transfer				
							9/27/2013	(\$101)	\$56,864,074	Updated due to quarterly assessment and reallocation				
							10/15/2013	\$6,910,000	\$63,774,074	Transfer of cap due to servicing transfer				
							12/16/2013	(\$1,050,000)	\$62,724,074	Transfer of cap due to servicing transfer				
							12/23/2013	(\$173,584)	\$62,550,490	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans											TARP Incentive Payments			
Adjustment Details														
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	\$13,070,000	\$29,590,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$145,510,000	\$175,100,000	Updated portfolio data from servicer & HFAFA 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	(\$62)	\$42,643,834	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$97,446)	\$42,546,388	Updated due to quarterly assessment and reallocation	\$2,148,656	\$5,030,208	\$3,534,039	\$10,712,903
							9/30/2009	(\$11,300,000)	\$45,700,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	(\$42,210,000)	\$3,490,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$65,640,000	\$69,130,000	Updated portfolio data from servicer				
							4/9/2010	(\$14,470,000)	\$54,660,000	Updated portfolio data from servicer				
							7/14/2010	(\$8,860,000)	\$45,800,000	Updated portfolio data from servicer				
							9/30/2010	(\$4,459,154)	\$41,340,846	Updated portfolio data from servicer				
							12/15/2010	(\$4,300,000)	\$37,040,846	Updated portfolio data from servicer				
							1/6/2011	(\$51)	\$37,040,795	Updated portfolio data from servicer				
							3/30/2011	(\$65)	\$37,040,730	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$616)	\$37,040,114	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$462)	\$37,039,652	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1,270)	\$37,038,382	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$214)	\$37,038,168	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$812)	\$37,037,356	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$306)	\$37,037,050	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$110)	\$37,036,940	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$185,423)	\$36,851,517	Updated due to quarterly assessment and reallocation				
							12/30/2009	\$2,020,000	\$2,790,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$11,370,000	\$14,160,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							5/26/2010	(\$14,160,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications	\$540,000	N/A	9.12	9/30/2009	\$330,000	\$870,000	Updated portfolio data from servicer & HPDP initial cap	\$244,033	\$699,578	\$312,225	\$1,255,836
							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				
							9/30/2010	\$1,551,668	\$4,351,668	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$4,351,666	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$4,351,664	Updated due to quarterly assessment and reallocation				
							5/13/2011	(\$1,800,000)	\$2,551,664	Transfer of cap due to servicing transfer				
							6/3/2011	(\$1,872,787)	\$678,877	Termination of SPA				
							6/14/2012	\$990,000	\$1,668,877	Transfer of cap due to servicing transfer				
							9/27/2012	\$372,177	\$2,041,054	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$192)	\$2,040,862	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	\$990,000	\$610,000	Updated portfolio data from servicer & HFAA initial cap				
							3/26/2010	(\$580,000)	\$30,000	Updated portfolio data from servicer				
							7/14/2010	\$70,000	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							2/17/2011	(\$145,056)	\$0	Termination of SPA				
							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				
							6/27/2013	(\$5)	\$1,160,377	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$2)	\$1,160,375	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,729)	\$1,157,646	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$315,170,000	\$610,150,000	Updated portfolio data from servicer & HPPDP initial cap				
						12/30/2009	\$90,280,000	\$700,430,000	Updated portfolio data from servicer & HPPDP 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 ZMP 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				
6/26/2009	National City Bank, Miamisburg, OH	Purchase	Financial Instrument for Home Loan Modifications			6/29/2011	(\$9,197)	\$558,318,998	Updated due to quarterly assessment and reallocation	\$3,298,139	\$9,573,458	\$5,651,645	\$18,423,242
						10/14/2011	\$300,000	\$558,618,998	Transfer of cap due to servicing transfer				
						11/16/2011	(\$300,000)	\$558,318,998	Transfer of cap due to servicing transfer				
						1/13/2012	\$200,000	\$558,518,998	Transfer of cap due to servicing transfer				
						2/16/2012	(\$100,000)	\$558,418,998	Transfer of cap due to servicing transfer				
						3/15/2012	\$200,000	\$558,618,998	Transfer of cap due to servicing transfer				
						6/14/2012	(\$10,000)	\$558,608,998	Transfer of cap due to servicing transfer				
						6/28/2012	(\$6,771)	\$558,602,227	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$18,467)	\$558,583,760	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$3,105)	\$558,580,655	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$11,713)	\$558,568,942	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$4,393)	\$558,564,549	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1,565)	\$558,562,984	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,622,925)	\$555,940,059	Updated due to quarterly assessment and reallocation				
						9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer & HPPDP initial cap				
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications		3	12/30/2009	\$692,640,000	\$2,050,530,000	Updated portfolio data from servicer & HPPDP initial cap	\$0	\$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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$23,850,000	\$68,110,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$43,590,000	\$111,700,000	Updated portfolio data from servicer & HPPD initial cap				
							3/26/2010	\$34,540,000	\$146,240,000	Updated portfolio data from servicer				
							5/7/2010	\$1,010,000	\$147,250,000	Initial 2MP cap				
							7/14/2010	(\$34,250,000)	\$113,000,000	Updated portfolio data from servicer				
							9/30/2010	\$600,000	\$113,600,000	Initial FHA2LP cap				
							9/30/2010	(\$15,252,303)	\$98,347,697	Updated portfolio data from servicer				
							1/6/2011	(\$70)	\$98,347,627	Updated portfolio data from servicer				
							3/30/2011	(\$86)	\$98,347,541	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$400,000	\$98,747,541	Transfer of cap due to servicing transfer				
							5/13/2011	\$100,000	\$98,847,541	Transfer of cap due to servicing transfer				
							6/29/2011	(\$771)	\$98,846,770	Updated due to quarterly assessment and reallocation				
							9/15/2011	\$600,000	\$99,446,770	Transfer of cap due to servicing transfer				
							10/14/2011	(\$18,900,000)	\$80,546,770	Transfer of cap due to servicing transfer				
							1/13/2012	\$900,000	\$81,446,770	Transfer of cap due to servicing transfer				
							2/16/2012	\$2,400,000	\$83,846,770	Transfer of cap due to servicing transfer				
							3/15/2012	(\$100,000)	\$83,746,770	Transfer of cap due to servicing transfer				
							4/16/2012	\$200,000	\$83,946,770	Transfer of cap due to servicing transfer				
							5/16/2012	\$30,000	\$83,976,770	Transfer of cap due to servicing transfer				
							6/14/2012	\$1,810,000	\$85,786,770	Transfer of cap due to servicing transfer				
							6/28/2012	(\$508)	\$85,786,262	Updated due to quarterly assessment and reallocation				
							7/16/2012	\$2,660,000	\$88,446,262	Transfer of cap due to servicing transfer				
							9/27/2012	(\$1,249)	\$88,445,013	Updated due to quarterly assessment and reallocation				
							10/16/2012	\$160,000	\$88,605,013	Transfer of cap due to servicing transfer				
							11/15/2012	\$6,970,000	\$95,575,013	Transfer of cap due to servicing transfer				
							12/14/2012	\$13,590,000	\$109,165,013	Transfer of cap due to servicing transfer				
							12/27/2012	(\$298)	\$109,164,715	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$90,000	\$109,254,715	Transfer of cap due to servicing transfer				
							2/14/2013	\$3,250,000	\$112,504,715	Transfer of cap due to servicing transfer				
							3/14/2013	\$830,000	\$113,334,715	Transfer of cap due to servicing transfer				
							3/25/2013	(\$1,023)	\$113,333,692	Updated due to quarterly assessment and reallocation				
							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				

7/1/2009 Bayview Loan Servicing, LLC, Coral Gables, FL Financial Instrument for Home Loan Modifications

\$10,993,776 \$20,045,395 \$13,897,682 \$44,936,854

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
							9/27/2013	(\$91)	\$156,113,293	Updated due to quarterly assessment and reallocation				
							10/15/2013	\$5,430,000	\$161,543,293	Transfer of cap due to servicing transfer				
							11/14/2013	\$20,900,000	\$182,443,293	Transfer of cap due to servicing transfer				
							12/16/2013	\$260,000	\$182,703,293	Transfer of cap due to servicing transfer				
							12/23/2013	(\$131,553)	\$182,571,740	Updated due to quarterly assessment and reallocation				
							9/30/2009	\$150,000	\$250,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$130,000	\$380,000	Updated portfolio data from servicer & HFAA initial cap				
							3/26/2010	\$50,000	\$430,000	Updated portfolio data from servicer				
							7/14/2010	(\$30,000)	\$400,000	Updated portfolio data from servicer				
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	12	9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer	\$3,000	\$3,651	\$4,000	\$10,651
							1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$435,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$6)	\$435,159	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$4)	\$435,155	Updated due to quarterly assessment and reallocation				
							8/23/2012	(\$424,504)	\$10,651	Termination of SPA				
							9/30/2009	(\$10,000)	\$860,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$250,000	\$1,110,000	Updated portfolio data from servicer & HFAA initial cap				
							3/26/2010	(\$10,000)	\$1,100,000	Updated portfolio data from servicer				
							7/14/2010	(\$400,000)	\$700,000	Updated portfolio data from servicer				
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$870,000	N/A	12	9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer	\$9,000	\$23,589	\$16,000	\$48,589
							1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$9)	\$870,311	Updated due to quarterly assessment and reallocation				
							9/14/2012	(\$821,722)	\$48,589	Termination of SPA				
							9/30/2009	\$18,530,000	\$42,010,000	Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$24,510,000	\$66,520,000	Updated portfolio data from servicer & HFAA initial cap				
							3/26/2010	\$18,360,000	\$84,880,000	Updated portfolio data from servicer				
							7/14/2010	(\$22,980,000)	\$62,300,000	Updated portfolio data from servicer				
7/17/2009	MorEquity, Inc., Evansville, IN	Purchase	Financial Instrument for Home Loan Modifications	\$23,480,000	N/A	11	9/30/2010	(\$8,194,261)	\$54,105,739	Updated portfolio data from servicer	\$345,841	\$2,305,003	\$1,977,321	\$4,628,165
							1/6/2011	(\$37)	\$54,105,702	Updated portfolio data from servicer				
							3/16/2011	(\$29,400,000)	\$24,705,702	Transfer of cap due to servicing transfer				
							3/30/2011	(\$34)	\$24,705,668	Updated due to quarterly assessment and reallocation				
							5/26/2011	(\$20,077,503)	\$4,628,165	Termination of SPA (remaining cap equals distribution amount)				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
							9/30/2009	(\$36,240,000)	\$18,230,000	Updated portfolio data from servicer & HFDP initial cap			
							12/30/2009	\$19,280,000	\$37,510,000	Updated portfolio data from servicer & HFAFA 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 FHA2LP cap and initial 2MP cap			
							9/30/2010	\$23,076,191	\$81,376,191	Updated portfolio data from servicer			
							1/6/2011	(\$123)	\$81,376,068	Updated portfolio data from servicer			
							3/30/2011	(\$147)	\$81,375,921	Updated due to quarterly assessment and reallocation			
							5/13/2011	(\$100,000)	\$81,275,921	Transfer of cap due to servicing transfer			
7/17/2009	PNC Bank, National Association, Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$54,470,000	N/A		6/29/2011	(\$1,382)	\$81,274,539	Updated due to quarterly assessment and reallocation	\$144,479	\$861,816	\$1,470,295
							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			
							12/23/2013	(\$394,926)	\$80,632,775	Updated due to quarterly assessment and reallocation			
							9/30/2009	(\$90,000)	\$80,000	Updated portfolio data from servicer & HFDP initial cap			
							12/30/2009	\$60,000	\$130,000	Updated portfolio data from servicer & HFAFA initial cap			
							3/26/2010	\$100,000	\$230,000	Updated portfolio data from servicer	\$0	\$0	\$0
							7/14/2010	(\$130,000)	\$100,000	Updated portfolio data from servicer			
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer			
							5/20/2011	(\$145,056)	\$0	Termination of SPA			

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$890,000	\$2,300,000	Updated portfolio data from servicer & HPPD initial cap				
						12/30/2009	\$1,260,000	\$3,560,000	Updated portfolio data from servicer & HPPD 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				
7/17/2009	ShoreBank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	3/30/2011	(\$4)	\$3,771,439	Updated due to quarterly assessment and reallocation	\$49,915	\$153,906	\$143,165	\$346,986
						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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						9/30/2009	(\$53,670,000)	\$1,218,820,000	Updated portfolio data from servicer & HPPD initial cap				
						12/30/2009	\$250,450,000	\$1,469,270,000	Updated portfolio data from servicer & HPPA initial cap				
						3/26/2010	\$124,820,000	\$1,594,090,000	Updated portfolio data from servicer				
						7/14/2010	(\$289,990,000)	\$1,304,100,000	Updated portfolio data from servicer				
						9/30/2010	\$1,690,508	\$1,305,790,508	Updated portfolio data from servicer				
						10/15/2010	\$300,000	\$1,306,090,508	Transfer of cap due to servicing transfer				
						11/16/2010	(\$100,000)	\$1,305,990,508	Transfer of cap due to servicing transfer				
						1/6/2011	(\$1,173)	\$1,305,989,335	Updated portfolio data from servicer				
						2/16/2011	(\$500,000)	\$1,305,489,335	Transfer of cap due to servicing transfer				
						3/30/2011	(\$1,400)	\$1,305,487,935	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$3,100,000	\$1,308,587,935	Transfer of cap due to servicing transfer				
						6/29/2011	(\$12,883)	\$1,308,575,052	Updated due to quarterly assessment and reallocation				
						9/15/2011	(\$1,000,000)	\$1,307,575,052	Transfer of cap due to servicing transfer				
						10/14/2011	(\$100,000)	\$1,307,475,052	Transfer of cap due to servicing transfer				
						11/16/2011	(\$1,100,000)	\$1,306,375,052	Transfer of cap due to servicing transfer				
						5/16/2012	(\$10,000)	\$1,306,365,052	Transfer of cap due to servicing transfer				
						6/28/2012	(\$8,378)	\$1,306,356,674	Updated due to quarterly assessment and reallocation				
7/22/2009	Homeward Residential, Inc. (American Home Mortgage Servicing, Inc., Coppell, TX)	Purchase	Financial instrument for Home Loan Modifications			7/16/2012	(\$470,000)	\$1,305,886,674	Transfer of cap due to servicing transfer	\$51,757,482	\$133,880,573	\$94,835,607	\$280,473,662
						8/16/2012	(\$80,000)	\$1,305,806,674	Transfer of cap due to servicing transfer				
						9/27/2012	(\$22,494)	\$1,305,784,180	Updated due to quarterly assessment and reallocation				
						10/16/2012	(\$260,000)	\$1,305,524,180	Transfer of cap due to servicing transfer				
						11/15/2012	(\$30,000)	\$1,305,494,180	Transfer of cap due to servicing transfer				
						12/14/2012	(\$50,000)	\$1,305,444,180	Transfer of cap due to servicing transfer				
						12/27/2012	(\$3,676)	\$1,305,440,504	Updated due to quarterly assessment and reallocation				
						1/16/2013	(\$80,000)	\$1,305,360,504	Transfer of cap due to servicing transfer				
						2/14/2013	\$20,000	\$1,305,380,504	Transfer of cap due to servicing transfer				
						3/14/2013	(\$84,160,000)	\$1,221,220,504	Transfer of cap due to servicing transfer				
						3/25/2013	(\$12,821)	\$1,221,207,683	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$621,110,000)	\$600,097,683	Transfer of cap due to servicing transfer				
						5/16/2013	(\$19,120,000)	\$580,977,683	Transfer of cap due to servicing transfer				
						6/27/2013	(\$1,947)	\$580,975,736	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$14,870,000)	\$566,105,736	Transfer of cap due to servicing transfer				
						9/27/2013	(\$655)	\$566,105,081	Updated due to quarterly assessment and reallocation				
						12/16/2013	\$20,000	\$566,125,081	Transfer of cap due to servicing transfer				
						12/23/2013	(\$1,110,189)	\$565,014,892	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details														
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 & HPPPP initial cap				
							12/30/2009	\$2,840,000	\$8,830,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$2,800,000	\$11,630,000	Updated portfolio data from servicer				
							7/14/2010	(\$5,730,000)	\$5,900,000	Updated portfolio data from servicer				
							9/30/2010	\$2,658,280	\$8,558,280	Updated portfolio data from servicer				
							1/6/2011	(\$12)	\$8,558,268	Updated portfolio data from servicer				
							3/30/2011	(\$14)	\$8,558,254	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$129)	\$8,558,125	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$94)	\$8,558,031	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$256)	\$8,557,775	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$43)	\$8,557,732	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$162)	\$8,557,570	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$60)	\$8,557,510	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$21)	\$8,557,489	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$35,751)	\$8,521,738	Updated due to quarterly assessment and reallocation	\$151,552	\$260,822	\$288,088	\$700,462
							9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer & HPPPP initial cap				
							12/30/2009	\$6,750,000	\$7,120,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	(\$5,340,000)	\$780,000	Updated portfolio data from servicer				
							7/14/2010	(\$180,000)	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$125,278	\$725,278	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$4)	\$725,273	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	\$725,271	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1)	\$725,271	Updated due to quarterly assessment and reallocation				
							3/25/2013	\$47,663	\$772,934	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$149)	\$772,785	Updated due to quarterly assessment and reallocation	\$67,093	\$176,759	\$107,026	\$350,879

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Adjustment Details										TARP Incentive Payments				
Servicer Modifying Borrowers' Loans										Total TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
7/29/2009	FIRST BANK, St. Louis, MO	Purchase	Financial Instrument for Home Loan Modifications	\$6,460,000	N/A		9/30/2009	(\$1,530,000)	\$4,930,000	Updated portfolio data from servicer & HPDP initial cap	\$920,636	\$1,945,999	\$1,474,466	\$4,341,120
							12/30/2009	\$680,000	\$5,610,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$2,460,000	\$8,070,000	Updated portfolio data from servicer				
							7/14/2010	(\$2,470,000)	\$5,600,000	Updated portfolio data from servicer				
							9/30/2010	\$2,523,114	\$8,123,114	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$8,123,112	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$8,123,110	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$15)	\$8,123,095	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$3)	\$8,123,092	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$5)	\$8,123,087	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$1)	\$8,123,086	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$5)	\$8,123,081	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$1)	\$8,123,080	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$474)	\$8,122,606	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$60,000)	\$1,030,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$1,260,000	\$2,290,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$2,070,000	\$4,360,000	Updated portfolio data from servicer				
							7/14/2010	(\$3,960,000)	\$400,000	Updated portfolio data from servicer				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$17)	\$580,189	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$3)	\$580,186	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$11)	\$580,175	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,474)	\$577,696	Updated due to quarterly assessment and reallocation				
							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 & HAFA initial cap				
							3/26/2010	\$9,820,000	\$83,300,000	Updated portfolio data from servicer				
							7/14/2010	(\$46,200,000)	\$37,100,000	Updated portfolio data from servicer				
							9/30/2010	(\$28,686,775)	\$8,413,225	Updated portfolio data from servicer				
							12/3/2010	(\$8,413,225)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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 & HPP initial cap				
12/30/2009						12/30/2009	\$1,178,180,000	\$3,863,050,000	Updated portfolio data from servicer & HPP initial cap				
3/26/2010						3/26/2010	\$1,006,580,000	\$4,869,630,000	Updated portfolio data from servicer & 2MP 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			Financial Instrument for Home Loan Modifications			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	\$282,643,507	\$720,848,490	\$380,700,464	\$1,384,192,460
2/16/2012						2/16/2012	(\$100,000)	\$3,862,294,604	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$126,080,000)	\$3,736,214,604	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$1,620,000)	\$3,734,594,604	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$16,192)	\$3,734,578,412	Updated due to quarterly assessment and reallocation				
7/16/2012						7/16/2012	(\$2,300,000)	\$3,732,278,412	Transfer of cap due to servicing transfer				
8/16/2012						8/16/2012	(\$20,000)	\$3,732,258,412	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$37,341)	\$3,732,221,071	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$1,130,000)	\$3,731,091,071	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	(\$3,770,000)	\$3,727,321,071	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	(\$180,000)	\$3,727,141,071	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$4,535)	\$3,727,136,536	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	(\$60,000)	\$3,727,076,536	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	(\$520,000)	\$3,726,556,536	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$90,000)	\$3,726,466,536	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$14,310)	\$3,726,452,226	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$110,000)	\$3,726,342,226	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$120,000)	\$3,726,222,226	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$50,000)	\$3,726,172,226	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						6/27/2013	(\$3,778)	\$3,726,168,448	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$103,240,000)	\$3,622,928,448	Transfer of cap due to servicing transfer				
						8/15/2013	(\$20,000)	\$3,602,908,448	Transfer of cap due to servicing transfer				
						9/16/2013	(\$99,960,000)	\$3,502,948,448	Transfer of cap due to servicing transfer				
						9/27/2013	(\$724)	\$3,502,224,724	Updated due to quarterly assessment and reallocation				
						10/15/2013	(\$77,990,000)	\$3,424,234,724	Transfer of cap due to servicing transfer				
						11/14/2013	(\$15,610,000)	\$3,408,624,724	Transfer of cap due to servicing transfer				
						12/16/2013	(\$50,000)	\$3,358,624,724	Transfer of cap due to servicing transfer				
						12/23/2013	(\$840,396)	\$3,428,284,328	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$10,000)	\$707,370,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$602,430,000	\$1,209,800,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$134,560,000)	\$1,075,240,000	Updated portfolio data from servicer & 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 FHA2LP 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				
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A	14	12/15/2010	(\$4,400,000)	\$683,063,543	Updated portfolio data from servicer	\$7,569,459	\$11,592,937	\$16,279,383	\$35,441,779
						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 & HAFA initial cap				
						3/26/2010	\$20,000	\$270,000	Updated portfolio data from servicer				
						7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer				
						9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer				
						6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$1)	\$290,098	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$4)	\$290,094	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation				
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	N/A						\$6,879	\$8,114	\$19,196	\$34,189

HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	9/30/2009	\$290,000	\$430,000	Updated portfolio data from servicer & HPPD initial cap	\$0	\$3,568	\$6,500	\$10,068
						12/30/2009	\$210,000	\$640,000	Updated portfolio data from servicer & HPPD 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				
						9/30/2009	(\$121,190,000)	\$52,810,000	Updated portfolio data from servicer & HPPD initial cap				
						12/30/2009	(\$36,290,000)	\$16,520,000	Updated portfolio data from servicer & HPPD initial cap				
						3/26/2010	\$199,320,000	\$715,840,000	Updated portfolio data from servicer				
						7/14/2010	(\$189,040,000)	\$826,800,000	Updated portfolio data from servicer				
						9/30/2010	\$38,626,728	\$865,426,728	Updated portfolio data from servicer				
						10/15/2010	(\$170,800,000)	\$394,626,728	Transfer of cap due to servicing transfer				
						12/15/2010	(\$22,200,000)	\$372,426,728	Updated portfolio data from servicer				
						1/6/2011	(\$549)	\$372,426,179	Updated portfolio data from servicer				
						2/16/2011	(\$900,000)	\$371,526,179	Transfer of cap due to servicing transfer				
						3/30/2011	(\$653)	\$371,525,526	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$6,168)	\$371,519,358	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$4,634)	\$371,514,724	Updated due to quarterly assessment and reallocation				
						8/16/2012	(\$430,000)	\$371,084,724	Transfer of cap due to servicing transfer				
						9/27/2012	(\$12,728)	\$371,071,996	Updated due to quarterly assessment and reallocation				
						12/14/2012	(\$20,000)	\$371,051,996	Transfer of cap due to servicing transfer				
						12/27/2012	(\$2,148)	\$371,049,848	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$81,371)	\$371,041,711	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$3,071)	\$371,038,640	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1,101)	\$371,037,539	Updated due to quarterly assessment and reallocation				
						11/14/2013	(\$10,000)	\$371,027,539	Transfer of cap due to servicing transfer				
						12/23/2013	(\$1,858,220)	\$369,169,319	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
8/12/2009	Litton Loan Servicing LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications			9/30/2009	\$313,050,000	\$1,087,950,000	Updated portfolio data from servicer & HFDPP initial cap	\$13,441,220	\$35,353,126	\$27,530,414	\$76,324,760
						12/30/2009	\$275,370,000	\$1,363,320,000	Updated portfolio data from servicer & HFDPP 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				
						12/16/2013	(\$60,000)	\$845,450,653	Transfer of cap due to servicing transfer				
						12/23/2013	(\$3,864,503)	\$841,586,150	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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				
							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 due to servicing transfer			
							9/15/2010	(\$100,000)	\$52,880,000	Transfer of cap due to servicing transfer			
							9/30/2010	\$200,000	\$33,080,000	Initial FHA-HAMP cap and 2MP initial cap			
							9/30/2010	(\$1,423,197)	\$1,656,803	Updated portfolio data from servicer			
							11/16/2010	\$1,400,000	\$3,056,803	Transfer of cap due to servicing transfer			
							12/15/2010	(\$100,000)	\$2,956,803	Updated portfolio data from servicer			
							1/6/2011	(\$72)	\$2,956,731	Updated portfolio data from servicer			
							1/13/2011	\$4,100,000	\$7,056,731	Transfer of cap due to servicing transfer			
							2/16/2011	(\$100,000)	\$6,956,731	Transfer of cap due to servicing transfer			
							3/16/2011	\$4,000,000	\$6,956,731	Transfer of cap due to servicing transfer			
							3/30/2011	(\$94)	\$6,956,637	Updated due to quarterly assessment and reallocation			
							4/13/2011	(\$100,000)	\$6,856,637	Transfer of cap due to servicing transfer			
							5/13/2011	\$5,800,000	\$66,656,637	Transfer of cap due to servicing transfer			
							6/16/2011	\$600,000	\$67,256,637	Transfer of cap due to servicing transfer			
							6/29/2011	(\$812)	\$67,255,825	Updated due to quarterly assessment and reallocation			
							7/14/2011	\$2,500,000	\$69,755,825	Transfer of cap due to servicing transfer			
							9/15/2011	\$2,800,000	\$72,555,825	Transfer of cap due to servicing transfer			
							10/14/2011	\$300,000	\$72,855,825	Transfer of cap due to servicing transfer			
							11/16/2011	\$900,000	\$73,755,825	Transfer of cap due to servicing transfer			
							12/15/2011	\$800,000	\$74,555,825	Transfer of cap due to servicing transfer			
							1/13/2012	\$200,000	\$74,755,825	Transfer of cap due to servicing transfer			
							3/15/2012	\$1,900,000	\$76,655,825	Transfer of cap due to servicing transfer			
							4/16/2012	\$200,000	\$76,855,825	Transfer of cap due to servicing transfer			
							6/14/2012	\$1,340,000	\$78,195,825	Transfer of cap due to servicing transfer			
							6/28/2012	(\$340)	\$78,195,485	Updated due to quarterly assessment and reallocation			
							7/16/2012	\$2,930,000	\$81,125,485	Transfer of cap due to servicing transfer			
							8/16/2012	\$890,000	\$82,015,485	Transfer of cap due to servicing transfer			
							9/27/2012	(\$974)	\$82,014,511	Updated due to quarterly assessment and reallocation			
							10/16/2012	\$1,800,000	\$83,814,511	Transfer of cap due to servicing transfer			
							12/14/2012	\$3,860,000	\$87,674,511	Transfer of cap due to servicing transfer			

8/12/2009 PennyMac Loan Services, LLC, Calabasas, CA

Financial Instrument for Home Loan Modifications

\$6,210,000 N/A

\$6,197,592 \$15,289,031 \$7,850,956 \$29,337,580

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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)										
12/27/2012						12/27/2012	(\$154)	\$87,674,357	Updated due to quarterly assessment and reallocation				
2/14/2013						2/14/2013	\$2,980,000	\$90,654,357	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$506)	\$90,653,851	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	\$2,160,000	\$92,813,851	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$2,440,000	\$95,253,851	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$128)	\$95,253,723	Updated due to quarterly assessment and reallocation				
9/27/2013						9/27/2013	(\$7)	\$95,253,716	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$4,450,000	\$99,703,716	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	\$15,826,215	\$115,529,931	Updated due to quarterly assessment and reallocation				
9/30/2009						9/30/2009	(\$25,510,000)	\$4,220,000	Updated portfolio data from servicer & HPDP initial cap				
12/30/2009						12/30/2009	\$520,000	\$4,740,000	Updated portfolio data from servicer & HFAFA initial cap				
3/26/2010						3/26/2010	\$4,330,000	\$9,070,000	Updated portfolio data from servicer				
4/19/2010						4/19/2010	\$230,000	\$9,300,000	Transfer of cap from CHMortgage, Inc. due to servicing transfer				
5/19/2010						5/19/2010	\$860,000	\$10,160,000	Initial ZMP cap				
7/14/2010						7/14/2010	(\$850,000)	\$9,300,000	Updated portfolio data from servicer				
9/15/2010						9/15/2010	\$100,000	\$9,400,000	Transfer of cap to due to servicing transfer				
9/30/2010						9/30/2010	\$100,000	\$9,500,000	Initial FHA-HAMP cap				
9/30/2010						9/30/2010	\$16,755,064	\$26,255,064	Updated portfolio data from servicer				
10/15/2010						10/15/2010	\$100,000	\$26,355,064	Transfer of cap due to servicing transfer				
12/15/2010						12/15/2010	\$100,000	\$26,455,064	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$40)	\$26,455,024	Updated portfolio data from servicer				
1/13/2011						1/13/2011	\$300,000	\$26,755,024	Transfer of cap due to servicing transfer				
2/16/2011						2/16/2011	\$100,000	\$26,855,024	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	\$2,200,000	\$29,055,024	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$52)	\$29,054,972	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$1,500,000	\$30,554,972	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$1,000,000	\$31,554,972	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	\$100,000	\$31,654,972	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$534)	\$31,654,438	Updated due to quarterly assessment and reallocation				
8/16/2011						8/16/2011	\$700,000	\$32,354,438	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	(\$600,000)	\$31,754,438	Transfer of cap due to servicing transfer				
10/14/2011						10/14/2011	\$4,000,000	\$35,754,438	Transfer of cap due to servicing transfer				
11/16/2011						11/16/2011	\$600,000	\$36,354,438	Transfer of cap due to servicing transfer				
12/15/2011						12/15/2011	\$200,000	\$36,554,438	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	\$100,000	\$36,654,438	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	\$1,300,000	\$37,954,438	Transfer of cap due to servicing transfer				
3/15/2012						3/15/2012	\$1,100,000	\$39,054,438	Transfer of cap due to servicing transfer				
8/12/2009	Servis One, Inc., dba BSI Financial Services, Inc., Tusville, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A						\$1,009,132	\$1,470,960	\$1,059,070	\$3,539,162

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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)										
4/16/2012						4/16/2012	\$800,000	\$39,854,438	Transfer of cap due to servicing transfer				
5/16/2012						5/16/2012	(\$1,080,000)	\$38,774,438	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	\$1,560,000	\$40,334,438	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$465)	\$40,333,973	Updated due to quarterly assessment and reallocation				
8/16/2012						8/16/2012	\$70,000	\$40,403,973	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$1,272)	\$40,402,701	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	\$2,100,000	\$42,502,701	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$1,340,000	\$43,842,701	Transfer of cap due to servicing transfer				
12/14/2012						12/14/2012	\$1,160,000	\$45,002,701	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$239)	\$45,002,462	Updated due to quarterly assessment and reallocation				
1/16/2013						1/16/2013	\$210,000	\$45,212,462	Transfer of cap due to servicing transfer				
2/14/2013						2/14/2013	\$1,790,000	\$47,002,462	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	\$1,920,000	\$48,922,462	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$960)	\$48,921,502	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	\$410,000	\$49,331,502	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$60,000)	\$49,271,502	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	\$1,620,000	\$50,891,502	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$359)	\$50,891,143	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	\$2,030,000	\$52,921,143	Transfer of cap due to servicing transfer				
8/15/2013						8/15/2013	\$10,000	\$52,931,143	Transfer of cap due to servicing transfer				
9/16/2013						9/16/2013	\$2,600,000	\$55,531,143	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$135)	\$55,531,008	Updated due to quarterly assessment and reallocation				
10/15/2013						10/15/2013	\$270,000	\$55,801,008	Transfer of cap due to servicing transfer				
11/14/2013						11/14/2013	\$30,000	\$55,831,008	Transfer of cap due to servicing transfer				
12/16/2013						12/16/2013	\$9,960,000	\$65,791,008	Transfer of cap due to servicing transfer				
12/23/2013						12/23/2013	(\$239,727)	\$65,551,281	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$145,800,000	\$814,240,000	HPPD initial cap				
						12/30/2009	\$1,355,930,000	\$2,170,170,000	Updated portfolio data from servicer & HFAFA 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	ZMP 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				
8/28/2009	OneWest Bank, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications		N/A	6/28/2012	(\$15,481)	\$1,836,213,784	Updated due to quarterly assessment and reallocation	\$59,915,158	\$200,507,017	\$84,625,677	\$345,047,853
						9/27/2012	(\$40,606)	\$1,836,173,178	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$6,688)	\$1,836,166,490	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$24,811)	\$1,836,141,679	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$9,058)	\$1,836,132,621	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$3,154)	\$1,836,129,467	Updated due to quarterly assessment and reallocation				
						10/15/2013	(\$500,000)	\$1,835,629,467	Transfer of cap due to servicing transfer				
						11/14/2013	(\$4,440,000)	\$1,831,189,467	Transfer of cap due to servicing transfer				
						12/16/2013	(\$277,680,000)	\$1,553,509,467	Transfer of cap due to servicing transfer				
						12/23/2013	(\$5,188,787)	\$1,548,320,680	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$70,000	\$370,000	HPPD initial cap				
						12/30/2009	\$2,680,000	\$3,050,000	Updated portfolio data from servicer & HFAFA initial cap				
						3/26/2010	\$350,000	\$3,400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						7/14/2010	(\$1,900,000)	\$1,500,000	Updated portfolio data from servicer				
						9/30/2010	(\$1,209,889)	\$290,111	Updated portfolio data from servicer				
						3/23/2010	(\$290,111)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	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 & HAFA initial cap			
							3/26/2010	\$2,110,000	\$2,500,000	Updated portfolio data from servicer			
							7/14/2010	\$8,300,000	\$10,800,000	Updated portfolio data from servicer			
							9/30/2010	\$5,301,172	\$16,101,172	Updated portfolio data from servicer			
							1/6/2011	(\$22)	\$16,101,150	Updated portfolio data from servicer			
							3/16/2011	(\$400,000)	\$15,701,150	Transfer of cap due to servicing transfer			
							3/30/2011	(\$25)	\$15,701,125	Updated due to quarterly assessment and reallocation			
							6/29/2011	(\$232)	\$15,700,893	Updated due to quarterly assessment and reallocation			
							6/28/2012	(\$174)	\$15,700,719	Updated due to quarterly assessment and reallocation			
							9/27/2012	(\$479)	\$15,700,240	Updated due to quarterly assessment and reallocation			
8/28/2009	RoundPoint Mortgage Servicing Corporation, Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$570,000	N/A		11/15/2012	(\$350,000)	\$15,350,240	Transfer of cap due to servicing transfer	\$248,853	\$595,887	\$1,311,260
							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			
							12/16/2013	\$190,000	\$16,309,702	Transfer of cap due to servicing transfer			
							12/23/2013	(\$67,286)	\$16,242,416	Updated due to quarterly assessment and reallocation			
							10/2/2009	\$130,000	\$690,000	HPDP initial cap			
							12/30/2009	\$1,040,000	\$1,730,000	Updated portfolio data from servicer & HAFA initial cap			
							3/26/2010	(\$1,680,000)	\$50,000	Updated portfolio data from servicer			
							5/12/2010	\$1,260,000	\$1,310,000	Updated portfolio data from servicer			
							7/14/2010	(\$1,110,000)	\$200,000	Updated portfolio data from servicer			
							9/30/2010	\$100,000	\$300,000	Initial RD-HAMP			
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer			
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation			
							6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation			
							9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$1)	\$290,098	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$4)	\$290,094	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation	\$7,265	\$18,174	\$37,609

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
							10/2/2009	\$1,310,000	\$7,310,000	HPPD initial cap				
							12/30/2009	(\$3,390,000)	\$3,920,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$410,000	\$4,330,000	Updated portfolio data from servicer				
							7/14/2010	(\$730,000)	\$3,600,000	Updated portfolio data from servicer				
							9/15/2010	\$4,700,000	\$8,300,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$117,764	\$8,417,764	Updated portfolio data from servicer				
							11/16/2010	\$800,000	\$9,217,764	Transfer of cap due to servicing transfer				
							12/15/2010	\$2,700,000	\$11,917,764	Updated portfolio data from servicer				
							1/6/2011	(\$17)	\$11,917,747	Updated portfolio data from servicer				
							1/13/2011	\$700,000	\$12,617,747	Transfer of cap due to servicing transfer				
							2/16/2011	\$1,800,000	\$14,417,747	Transfer of cap due to servicing transfer				
							3/30/2011	(\$19)	\$14,417,728	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$300,000	\$14,717,728	Transfer of cap due to servicing transfer				
							6/29/2011	(\$189)	\$14,717,539	Updated due to quarterly assessment and reallocation				
							8/16/2011	\$300,000	\$15,017,539	Transfer of cap due to servicing transfer				
							9/15/2011	\$100,000	\$15,117,539	Transfer of cap due to servicing transfer				
							10/14/2011	\$100,000	\$15,217,539	Transfer of cap due to servicing transfer				
							6/28/2012	(\$147)	\$15,217,392	Updated due to quarterly assessment and reallocation				
							7/16/2012	(\$10,000)	\$15,207,392	Transfer of cap due to servicing transfer				
							9/27/2012	(\$413)	\$15,206,979	Updated due to quarterly assessment and reallocation				
							11/15/2012	(\$40,000)	\$15,166,979	Transfer of cap due to servicing transfer				
							12/27/2012	(\$71)	\$15,166,908	Updated due to quarterly assessment and reallocation				
							2/14/2013	(\$770,000)	\$14,396,908	Transfer of cap due to servicing transfer				
							3/14/2013	(\$20,000)	\$14,376,908	Transfer of cap due to servicing transfer				
							3/25/2013	(\$256)	\$14,376,652	Updated due to quarterly assessment and reallocation				
							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				
							12/16/2013	\$40,000	\$13,556,523	Transfer of cap due to servicing transfer				
							12/23/2013	(\$57,271)	\$13,499,252	Updated due to quarterly assessment and reallocation				

9/2/2009 as amended on 8/27/2010
 Vanium Capital, Inc. d/b/a Acoura Loan Services, Plano, TX

Financial Instrument for Home Loan Modifications

10

N/A

\$6,000,000

Purchase

\$240,972

\$489,046

\$392,136

\$1,122,153

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
							10/2/2009	\$280,000	\$1,530,000	HPDP initial cap				
							12/30/2009	(\$750,000)	\$780,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$120,000	\$900,000	Updated portfolio data from servicer				
							7/14/2010	(\$300,000)	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
9/9/2009	Central Florida Educators' Federal Credit Union, Lake May, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,250,000	N/A		6/29/2011	(\$5)	\$870,327	Updated due to quarterly assessment and reallocation	\$110,210	\$186,561	\$226,129	\$522,900
							6/28/2012	\$21,717	\$892,044	Updated due to quarterly assessment and reallocation				
							9/27/2012	\$190,077	\$1,082,121	Updated due to quarterly assessment and reallocation				
							12/27/2012	\$35,966	\$1,118,087	Updated due to quarterly assessment and reallocation				
							3/25/2013	\$59,464	\$1,177,551	Updated due to quarterly assessment and reallocation				
							6/27/2013	\$35,438	\$1,212,989	Updated due to quarterly assessment and reallocation				
							9/27/2013	\$26,926	\$1,239,915	Updated due to quarterly assessment and reallocation				
							12/23/2013	\$87,045	\$1,326,960	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$24,920,000	\$139,140,000	HPDP initial cap				
							12/30/2009	\$49,410,000	\$188,550,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$41,830,000	\$230,380,000	Updated portfolio data from servicer				
							7/14/2010	(\$85,780,000)	\$144,600,000	Updated portfolio data from servicer				
							9/30/2010	\$36,574,444	\$181,174,444	Updated portfolio data from servicer				
							1/6/2011	(\$160)	\$181,174,284	Updated portfolio data from servicer				
							3/30/2011	(\$172)	\$181,174,112	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$1,431)	\$181,172,681	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$746)	\$181,171,935	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$1,926)	\$181,170,009	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$308)	\$181,169,701	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$11,35)	\$181,168,566	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$418)	\$181,168,148	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$139)	\$181,168,009	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$212,077)	\$180,955,932	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$950,000	\$5,300,000	HPP- initial cap				
						12/30/2009	\$5,700,000	\$11,000,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$740,000	\$11,740,000	Updated portfolio data from servicer				
						7/14/2010	(\$1,440,000)	\$10,300,000	Updated portfolio data from servicer				
						9/30/2010	(\$6,673,610)	\$3,626,390	Updated portfolio data from servicer				
						1/6/2011	(\$5)	\$3,626,385	Updated portfolio data from servicer				
9/9/2009	CUC Mortgage Corporation, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications			3/30/2011	(\$6)	\$3,626,379	Updated due to quarterly assessment and reallocation	\$55,334	\$145,782	\$97,505	\$298,622
						6/29/2011	(\$52)	\$3,626,327	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$38)	\$3,626,289	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$107)	\$3,626,182	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$18)	\$3,626,164	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$69)	\$3,626,095	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$26)	\$3,626,069	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$9)	\$3,626,060	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$15,739)	\$3,610,321	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$460,000	\$2,530,000	HPP- initial cap				
						12/30/2009	\$2,730,000	\$5,260,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$13,280,000	\$18,540,000	Updated portfolio data from servicer				
						7/14/2010	(\$13,540,000)	\$5,000,000	Updated portfolio data from servicer				
						9/30/2010	\$1,817,613	\$6,817,613	Updated portfolio data from servicer				
						1/6/2011	(\$10)	\$6,817,603	Updated portfolio data from servicer				
						3/30/2011	(\$12)	\$6,817,591	Updated due to quarterly assessment and reallocation				
9/11/2009	ORNL Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications			6/29/2011	(\$115)	\$6,817,476	Updated due to quarterly assessment and reallocation	\$14,064	\$29,764	\$39,196	\$83,024
						6/28/2012	(\$86)	\$6,817,390	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$236)	\$6,817,154	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$40)	\$6,817,114	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$149)	\$6,816,965	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$56)	\$6,816,909	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$20)	\$6,816,889	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$33,979)	\$6,782,910	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
							10/2/2009	\$60,000	(\$310,000)	HPDP initial cap				
							12/30/2009	(\$80,000)	\$230,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$280,000	\$510,000	Updated portfolio data from servicer				
							7/14/2010	(\$410,000)	\$100,000	Updated portfolio data from servicer				
9/11/2009	Allstate Mortgage Loans & Investments, Inc., Ocala, FL	Purchase	Financial Instrument for Home Loan Modifications	\$250,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$6,742	\$10,224	\$8,036	\$25,002
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$70,000	\$350,000	HPDP initial cap				
							12/30/2009	\$620,000	\$970,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$100,000	\$1,070,000	Updated portfolio data from servicer				
9/11/2009	Metropolitan National Bank, Little Rock, AR	Purchase	Financial Instrument for Home Loan Modifications	\$280,000	N/A		7/14/2010	(\$670,000)	\$400,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer				
							1/26/2011	(\$435,166)	\$0	Termination of SPA				
							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 & HAFA initial cap				
							3/26/2010	(\$4,780,000)	\$8,990,000	Updated portfolio data from servicer				
							7/14/2010	(\$2,390,000)	\$6,600,000	Updated portfolio data from servicer				
							9/30/2010	\$2,973,670	\$9,573,670	Updated portfolio data from servicer				
							1/6/2011	(\$3)	\$9,573,667	Updated portfolio data from servicer				
							2/16/2011	(\$1,800,000)	\$7,773,667	Transfer of cap due to servicing transfer				
							3/30/2011	(\$6)	\$7,773,661	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$61)	\$7,773,600	Updated due to quarterly assessment and reallocation				
							10/14/2011	(\$100,000)	\$7,673,600	Transfer of cap due to servicing transfer				
							6/28/2012	(\$58)	\$7,673,542	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$164)	\$7,673,378	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$29)	\$7,673,349	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$110)	\$7,673,239	Updated due to quarterly assessment and reallocation				
							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				
							12/23/2013	(\$25,724)	\$7,647,458	Updated due to quarterly assessment and reallocation	\$337,638	\$646,810	\$743,024	\$1,727,472

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans				Adjustment Details				TARP Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/16/2009	Bay Federal Credit Union, Capitola, CA	Purchase	Financial Instrument for Home Loan Modifications	\$410,000	N/A		10/2/2009	\$90,000	\$500,000	HPPP initial cap				
							12/30/2009	\$1,460,000	\$1,960,000	Updated portfolio data from servicer & HAPA initial cap				
							3/26/2010	\$160,000	\$2,120,000	Updated portfolio data from servicer				
							7/14/2010	(\$120,000)	\$2,000,000	Updated portfolio data from servicer				
							9/30/2010	(\$1,419,778)	\$580,222	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
							1/25/2012	(\$580,212)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						10/2/2009	\$960,000	\$3,350,000	HPDP initial cap				
						12/30/2009	(\$3,090,000)	\$2,260,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$230,000	\$2,490,000	Updated portfolio data from servicer				
						7/14/2010	\$5,310,000	\$7,800,000	Updated portfolio data from servicer				
						9/30/2010	\$323,114	\$8,123,114	Updated portfolio data from servicer				
						1/6/2011	(\$12)	\$8,123,102	Updated portfolio data from servicer				
						3/16/2011	\$600,000	\$8,723,102	Transfer of cap due to servicing transfer				
						3/30/2011	(\$16)	\$8,723,086	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$200,000	\$8,923,086	Transfer of cap due to servicing transfer				
						5/13/2011	\$100,000	\$9,023,086	Transfer of cap due to servicing transfer				
						6/29/2011	(\$153)	\$9,022,933	Updated due to quarterly assessment and reallocation				
						9/15/2011	\$100,000	\$9,122,933	Transfer of cap due to servicing transfer				
						11/16/2011	\$100,000	\$9,222,933	Transfer of cap due to servicing transfer				
						4/16/2012	\$1,100,000	\$10,322,933	Transfer of cap due to servicing transfer				
						6/14/2012	\$650,000	\$10,972,933	Transfer of cap due to servicing transfer				
						6/28/2012	(\$136)	\$10,972,797	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$347)	\$10,972,450	Updated due to quarterly assessment and reallocation				
9/23/2009	AMS Servicing, LLC, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications			10/16/2012	\$250,000	\$11,222,450	Transfer of cap due to servicing transfer	\$35,866	\$162,145	\$100,375	\$298,386
						11/15/2012	\$30,000	\$11,252,450	Transfer of cap due to servicing transfer				
						12/14/2012	(\$10,000)	\$11,242,450	Transfer of cap due to servicing transfer				
						12/27/2012	(\$59)	\$11,242,391	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$20,000	\$11,262,391	Transfer of cap due to servicing transfer				
						2/14/2013	\$290,000	\$11,552,391	Transfer of cap due to servicing transfer				
						3/14/2013	\$10,000	\$11,562,391	Transfer of cap due to servicing transfer				
						3/25/2013	(\$220)	\$11,562,171	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$60,000	\$11,502,171	Transfer of cap due to servicing transfer				
						5/16/2013	\$50,000	\$11,552,171	Transfer of cap due to servicing transfer				
						6/14/2013	\$10,000	\$11,562,171	Transfer of cap due to servicing transfer				
						6/27/2013	(\$79)	\$11,562,092	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$90,000)	\$11,472,092	Transfer of cap due to servicing transfer				
						9/16/2013	\$310,000	\$11,782,092	Transfer of cap due to servicing transfer				
						9/27/2013	(\$28)	\$11,782,064	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$230,000	\$12,012,064	Transfer of cap due to servicing transfer				
						11/14/2013	\$120,000	\$12,132,064	Transfer of cap due to servicing transfer				
						12/16/2013	\$460,000	\$12,592,064	Transfer of cap due to servicing transfer				
						12/23/2013	(\$49,413)	\$12,542,651	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$90,000	\$480,000	HPPD initial cap				
						12/30/2009	\$940,000	\$1,420,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$980,000)	\$440,000	Updated portfolio data from servicer				
						7/14/2010	(\$140,000)	\$300,000	Updated portfolio data from servicer				
						9/30/2010	\$1,150,556	\$1,450,556	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer				
						3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$22)	\$1,450,530	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$16)	\$1,450,514	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$44)	\$1,450,470	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$7)	\$1,450,463	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$28)	\$1,450,435	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$11)	\$1,450,424	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$4)	\$1,450,420	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$6,411)	\$1,444,009	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$60,000	\$290,000	HPPD initial cap				
						12/30/2009	(\$10,000)	\$280,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$130,000	\$410,000	Updated portfolio data from servicer				
						7/14/2010	(\$110,000)	\$300,000	Updated portfolio data from servicer				
						9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer				
						6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$290,099	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$1)	\$290,098	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$4)	\$290,094	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$290,092	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$290,091	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$979)	\$289,112	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$10,000	\$40,000	HPPD initial cap				
						12/30/2009	\$120,000	\$160,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$10,000	\$170,000	Updated portfolio data from servicer				
						7/14/2010	(\$70,000)	\$100,000	Updated portfolio data from servicer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						10/29/2010	(\$145,056)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	\$60,000	\$300,000	HPDP initial cap				
						12/30/2009	\$350,000	\$650,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$1,360,000	\$2,010,000	Updated portfolio data from servicer				
						7/14/2010	(\$1,810,000)	\$200,000	Updated portfolio data from servicer				
						9/30/2010	\$235,167	\$435,167	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer				
9/23/2009	Yadkin Valley Bank, Elkin, NC	Purchase	Financial Instrument for Home Loan Modifications	\$240,000	N/A	6/29/2011	(\$4)	\$435,162	Updated due to quarterly assessment and reallocation	\$27,607	\$29,551	\$46,374	\$103,533
						6/28/2012	(\$3)	\$435,159	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$7)	\$435,152	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$1)	\$435,151	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$5)	\$435,146	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$435,144	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$435,143	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$1,174)	\$433,969	Updated due to quarterly assessment and reallocation				
						10/2/2009	\$100,000	\$540,000	HPDP initial cap				
						12/30/2009	\$20,000	\$560,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$290,000)	\$270,000	Updated portfolio data from servicer				
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	\$440,000	N/A	7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer				
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
						4/11/2012	(\$145,055)	\$0	Termination of SPA				
						12/30/2009	\$1,030,000	\$1,600,000	Updated portfolio data from servicer & HAFA 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				
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$570,000	N/A	6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation	\$9,833	\$17,443	\$13,100	\$40,376
						9/27/2012	(\$17)	\$580,189	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$3)	\$580,186	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$11)	\$580,175	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,438)	\$577,732	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Adjustment Details										TARP Incentive Payments				
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
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$4,860,000	N/A		1/2/30/2009	(\$2,900,000)	\$1,960,000	Updated portfolio data from servicer & HFAA initial cap	\$0	\$0	\$0	\$0
							3/26/2010	(\$1,600,000)	\$360,000	Updated portfolio data from servicer				
							7/14/2010	(\$260,000)	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							3/9/2011	(\$145,056)	\$0	Termination of SPA				
							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				
							12/23/2013	(\$1,471)	\$578,717	Updated due to quarterly assessment and reallocation	\$38,636	\$73,810	\$58,835	\$171,280

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
10/23/2009	Bank United, Miami Lakes, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$4,370,000	\$98,030,000	Updated HPDP cap & HAFA initial cap	\$7,798,421	\$22,594,713	\$11,713,614	\$42,106,748
						3/26/2010	\$23,880,000	\$121,910,000	Updated portfolio data from servicer				
						7/14/2010	(\$16,610,000)	\$105,300,000	Updated portfolio data from servicer				
						9/30/2010	\$1,751,033	\$107,051,033	Updated portfolio data from servicer				
						1/6/2011	(\$77)	\$107,050,956	Updated portfolio data from servicer				
						3/16/2011	(\$9,900,000)	\$97,150,956	Transfer of cap due to servicing transfer				
						3/30/2011	(\$88)	\$97,150,868	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$773)	\$97,150,095	Updated due to quarterly assessment and reallocation				
						3/15/2012	(\$1,400,000)	\$95,750,095	Transfer of cap due to servicing transfer				
						6/28/2012	(\$277)	\$95,749,818	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$549)	\$95,749,269	Updated due to quarterly assessment and reallocation	\$7,798,421	\$22,594,713	\$11,713,614	\$42,106,748
						12/27/2012	(\$65)	\$95,749,204	Updated due to quarterly assessment and reallocation				
						2/14/2013	(\$2,670,000)	\$93,079,204	Transfer of cap due to servicing transfer				
						3/25/2013	(\$142)	\$93,079,062	Updated due to quarterly assessment and reallocation				
						5/16/2013	(\$610,000)	\$92,469,062	Transfer of cap due to servicing transfer				
						6/27/2013	(\$48)	\$92,469,014	Updated due to quarterly assessment and reallocation				
						9/16/2013	(\$40,000)	\$92,429,014	Transfer of cap due to servicing transfer				
						9/27/2013	(\$14)	\$92,429,000	Updated due to quarterly assessment and reallocation				
						11/14/2013	(\$30,000)	\$92,399,000	Transfer of cap due to servicing transfer				
						12/16/2013	(\$1,190,000)	\$91,209,000	Transfer of cap due to servicing transfer				
						12/23/2013	(\$14,953)	\$91,194,047	Updated due to quarterly assessment and reallocation	\$19,333	\$42,241	\$34,200	\$95,775
						1/22/2010	\$40,000	\$80,000	Updated HPDP cap & HAFA 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	\$19,333	\$42,241	\$34,200	\$95,775
						9/27/2012	(\$80)	\$2,465,788	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$14)	\$2,465,774	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$52)	\$2,465,722	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$19)	\$2,465,703	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$7)	\$2,465,696	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$11,558)	\$2,454,138	Updated due to quarterly assessment and reallocation				
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)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	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	Members Mortgage Company, Inc., Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	\$510,000	N/A		4/21/2010	(\$510,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0		
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	\$70,000	N/A		1/22/2010	\$10,000	\$80,000	Updated HPDP cap & HAFA initial cap						
							3/26/2010	\$10,000	\$90,000	Updated portfolio data from servicer						
							7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer						
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer						
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$7,028	\$28,981	\$12,328	\$48,338		
							9/27/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation						
							3/25/2013	(\$1)	\$145,053	Updated due to quarterly assessment and reallocation						
							12/23/2013	(\$145)	\$144,908	Updated due to quarterly assessment and reallocation						
							1/22/2010	\$40,000	\$740,000	Updated HPDP cap & HAFA 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	\$32,864	\$37,233	\$51,078	\$121,175		
11/6/2009	Los Alamos National Bank, Los Alamos, NM	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		6/28/2012	(\$26)	\$2,175,766	Updated due to quarterly assessment and reallocation						
							9/27/2012	(\$70)	\$2,175,696	Updated due to quarterly assessment and reallocation						
							12/27/2012	(\$12)	\$2,175,684	Updated due to quarterly assessment and reallocation						
							3/25/2013	(\$45)	\$2,175,639	Updated due to quarterly assessment and reallocation						
							6/27/2013	(\$17)	\$2,175,622	Updated due to quarterly assessment and reallocation						
							9/27/2013	(\$6)	\$2,175,616	Updated due to quarterly assessment and reallocation						
							12/23/2013	(\$9,932)	\$2,165,684	Updated due to quarterly assessment and reallocation						

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						1/22/2010	\$890,000	\$19,850,000	Updated HPDP cap & HAFI 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	(\$559)	\$34,461,013	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$300,000	\$34,761,013	Transfer of cap due to servicing transfer				
						8/16/2011	\$200,000	\$34,961,013	Transfer of cap due to servicing transfer				
						9/15/2011	\$100,000	\$35,061,013	Transfer of cap due to servicing transfer				
11/18/2009	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications			1/13/2012	\$100,000	\$35,161,013	Transfer of cap due to servicing transfer	\$133,393	\$332,061	\$179,984	\$645,439
						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	(\$288)	\$32,358,239	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$10,000	\$32,368,239	Transfer of cap due to servicing transfer				
						9/27/2013	(\$96)	\$32,368,143	Updated due to quarterly assessment and reallocation				
						11/14/2013	(\$20,000)	\$32,348,143	Transfer of cap due to servicing transfer				
						12/23/2013	(\$162,518)	\$32,185,625	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Adjustment Details										TARP Incentive Payments				
Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
							1/22/2010	\$80,000	\$1,750,000	Updated HPDP cap & HAFA 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	\$29,420	\$40,156	\$54,400	\$123,976
							9/27/2012	(\$33)	\$1,160,381	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$6)	\$1,160,375	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$21)	\$1,160,354	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$8)	\$1,160,346	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$3)	\$1,160,343	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$4,797)	\$1,155,546	Updated due to quarterly assessment and reallocation				
							3/26/2010	(\$10,000)	\$10,000	Updated portfolio data from servicer				
							7/14/2010	\$90,000	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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)								
1/22/2010						1/22/2010	\$950,000	\$21,310,000	Updated HPDP cap & HAFP initial cap				
3/26/2010						3/26/2010	(\$17,880,000)	\$3,430,000	Updated portfolio data from servicer				
6/16/2010						6/16/2010	\$1,030,000	\$4,460,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
7/14/2010						7/14/2010	(\$1,160,000)	\$3,300,000	Updated portfolio data from servicer				
8/13/2010						8/13/2010	\$800,000	\$4,100,000	Transfer of cap due to servicing transfer				
9/30/2010						9/30/2010	\$200,000	\$4,300,000	Initial FHA-HAMP cap and initial RD-HAMP				
9/30/2010						9/30/2010	\$1,357,168	\$5,657,168	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$1)	\$5,657,167	Updated portfolio data from servicer				
3/16/2011						3/16/2011	\$5,700,000	\$11,357,167	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$6)	\$11,357,161	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$7,300,000	\$18,657,161	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	\$300,000	\$18,957,161	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	\$900,000	\$19,857,161	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$154)	\$19,857,007	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	\$100,000	\$19,957,007	Transfer of cap due to servicing transfer				
8/16/2011						8/16/2011	\$300,000	\$20,257,007	Transfer of cap due to servicing transfer				
1/13/2012						1/13/2012	(\$1,500,000)	\$18,757,007	Transfer of cap due to servicing transfer				
2/16/2012						2/16/2012	(\$2,100,000)	\$16,657,007	Transfer of cap due to servicing transfer				
4/16/2012						4/16/2012	(\$1,300,000)	\$15,357,007	Transfer of cap due to servicing transfer				
6/14/2012						6/14/2012	(\$8,350,000)	\$7,007,007	Transfer of cap due to servicing transfer				
6/28/2012						6/28/2012	(\$38)	\$7,006,969	Updated due to quarterly assessment and reallocation				
8/16/2012						8/16/2012	(\$90,000)	\$6,916,969	Transfer of cap due to servicing transfer				
9/27/2012						9/27/2012	(\$103)	\$6,916,866	Updated due to quarterly assessment and reallocation				
10/16/2012						10/16/2012	(\$1,020,000)	\$5,896,866	Transfer of cap due to servicing transfer				
11/15/2012						11/15/2012	\$170,000	\$6,066,866	Transfer of cap due to servicing transfer				
12/27/2012						12/27/2012	(\$15)	\$6,066,851	Updated due to quarterly assessment and reallocation				
2/14/2013						2/14/2013	(\$100,000)	\$5,966,851	Transfer of cap due to servicing transfer				
3/14/2013						3/14/2013	(\$490,000)	\$5,476,851	Transfer of cap due to servicing transfer				
3/25/2013						3/25/2013	(\$61)	\$5,476,790	Updated due to quarterly assessment and reallocation				
4/16/2013						4/16/2013	(\$10,000)	\$5,466,790	Transfer of cap due to servicing transfer				
5/16/2013						5/16/2013	(\$30,000)	\$5,436,790	Transfer of cap due to servicing transfer				
6/14/2013						6/14/2013	(\$10,000)	\$5,426,790	Transfer of cap due to servicing transfer				
6/27/2013						6/27/2013	(\$23)	\$5,426,767	Updated due to quarterly assessment and reallocation				
7/16/2013						7/16/2013	(\$20,000)	\$5,406,767	Transfer of cap due to servicing transfer				
9/27/2013						9/27/2013	(\$8)	\$5,406,759	Updated due to quarterly assessment and reallocation				
12/23/2013						12/23/2013	(\$13,934)	\$5,392,825	Updated due to quarterly assessment and reallocation				
11/25/2009	Marix Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications				\$20,360,000			\$352,196	\$970,197	\$839,633	\$2,162,025
11/25/2009	Home Financing Center, Inc, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications				\$230,000	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Adjustment Details										TARP Incentive Payments				
Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
11/25/2009	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				
							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			\$8,718	\$14,917
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation	\$2,776	\$3,423		
							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				
							1/22/2010	\$10,000	\$390,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$520,000	\$910,000	Updated portfolio data from servicer				
							7/14/2010	(\$810,000)	\$100,000	Updated portfolio data from servicer				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
12/4/2009	Community Bank & Trust Company, Clarks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A		6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							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				
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase	Financial Instrument for Home Loan Modifications	\$9,430,000	N/A		6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation	\$22,495	\$24,681	\$30,025	\$77,201
							6/28/2012	(\$2)	\$290,106	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$6)	\$290,100	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$1)	\$290,099	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$3)	\$290,096	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$1)	\$290,095	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$747)	\$289,348	Updated due to quarterly assessment and reallocation				
							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				
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	\$360,000	N/A		9/30/2010	\$100,000	\$1,200,000	Initial FHA-HAMP cap	\$0	\$0	\$0	\$0
							9/30/2010	\$105,500	\$1,305,500	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,305,498	Updated portfolio data from servicer				
							2/17/2011	(\$1,305,498)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	\$1,590,000	N/A		1/22/2010	\$70,000	\$1,660,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
							3/26/2010	(\$290,000)	\$1,370,000	Updated portfolio data from servicer				
							7/14/2010	(\$570,000)	\$800,000	Updated portfolio data from servicer				
							9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$13)	\$870,319	Updated due to quarterly assessment and reallocation				
							1/25/2012	(\$870,319)	\$0	Termination of SPA				
							1/22/2010	\$90,000	\$1,970,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$1,110,000	\$3,080,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,180,000)	\$1,900,000	Updated portfolio data from servicer				
							9/30/2010	\$275,834	\$2,175,834	Updated portfolio data from servicer				
1/6/2011	(\$2)	\$2,175,832	Updated 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	12										
6/28/2012	(\$21)	\$2,175,782	Updated due to quarterly assessment and reallocation											
9/27/2012	(\$57)	\$2,175,725	Updated due to quarterly assessment and reallocation											
12/27/2012	(\$10)	\$2,175,715	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$37)	\$2,175,678	Updated due to quarterly assessment and reallocation											
6/27/2013	(\$15)	\$2,175,663	Updated due to quarterly assessment and reallocation											
7/9/2013	(\$1,889,819)	\$285,844	Termination of SPA											
1/22/2010	\$140,000	\$3,080,000	Updated HPDP cap & HAFA initial cap											
3/26/2010	\$6,300,000	\$9,380,000	Updated portfolio data from servicer											
7/14/2010	(\$1,980,000)	\$7,400,000	Updated portfolio data from servicer											
9/30/2010	(\$6,384,611)	\$1,015,389	Updated portfolio data from servicer											
1/6/2011	(\$1)	\$1,015,388	Updated 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											
12/23/2013	(\$4,716)	\$1,010,573	Updated due to quarterly assessment and reallocation											
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	\$2,940,000	N/A						\$0	\$0	\$5,600	\$5,600

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
12/9/2009	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A		1/22/2010	\$10,000	\$240,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0
							3/26/2010	\$440,000	\$680,000	Updated portfolio data from servicer				
							7/14/2010	(\$80,000)	\$600,000	Updated portfolio data from servicer				
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer				
							10/15/2010	(\$580,222)	\$0	Termination of SPA				
							1/22/2010	\$290,000	\$6,450,000	Updated HPDP cap & HAFA 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	\$605,612	\$4,205,612	Updated portfolio data from servicer				
							1/6/2011	(\$4)	\$4,205,608	Updated portfolio data from servicer				
							3/30/2011	(\$4)	\$4,205,604	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$35)	\$4,205,569	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$9)	\$4,205,560	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$14)	\$4,205,546	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$2)	\$4,205,544	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$8)	\$4,205,536	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$4)	\$4,205,532	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$1)	\$4,205,531	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,412)	\$4,204,119	Updated due to quarterly assessment and reallocation	\$298,789	\$941,517	\$538,015	\$1,778,321
							1/22/2010	\$100,000	\$2,350,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	(\$740,000)	\$1,610,000	Updated portfolio data from servicer				
							7/14/2010	(\$710,000)	\$900,000	Updated portfolio data from servicer				
							9/30/2010	\$550,556	\$1,450,556	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$1,450,555	Updated 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				
							12/23/2013	(\$35)	\$1,873,255	Updated due to quarterly assessment and reallocation	\$169,528	\$374,605	\$286,928	\$831,061

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments			
12/11/2009	HomeStar Bank & Financial Services, Manteno, IL	Purchase	Financial Instrument for Home Loan Modifications	\$310,000	N/A	12	1/22/2010	\$20,000	\$330,000	Updated HPDP cap & HAFA initial cap	\$1,917	\$5,573	\$5,633	\$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)	\$1,323	Termination of SPA							
12/11/2009	Genview State Bank, Genview, IL	Purchase	Financial Instrument for Home Loan Modifications	\$370,000	N/A		1/22/2010	\$20,000	\$390,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0			
							3/26/2010	\$1,250,000	\$1,640,000	Updated portfolio data from servicer							
							5/26/2010	(\$1,640,000)	\$0	Termination of SPA							
12/11/2009	Verity Credit Union, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$600,000	N/A		1/22/2010	\$30,000	\$630,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0	\$0			
							3/26/2010	\$400,000	\$1,030,000	Updated portfolio data from servicer							
							7/14/2010	(\$330,000)	\$700,000	Updated portfolio data from servicer							
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer							
							1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer							
							2/17/2011	(\$725,277)	\$0	Termination of SPA							
														1/22/2010	\$30,000	\$660,000	Updated HPDP cap & HAFA initial cap
12/11/2009	Hartford Savings Bank, Hartford, WI	Purchase	Financial Instrument for Home Loan Modifications	\$630,000	N/A		3/26/2010	\$800,000	\$1,460,000	Updated portfolio data from servicer							
							7/14/2010	(\$360,000)	\$1,100,000	Updated portfolio data from servicer							
							9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer							
							1/6/2011	(\$2)	\$1,160,443	Updated portfolio data from servicer							
							3/30/2011	(\$2)	\$1,160,441	Updated due to quarterly assessment and reallocation							
							6/29/2011	(\$18)	\$1,160,423	Updated due to quarterly assessment and reallocation							
							6/28/2012	(\$14)	\$1,160,409	Updated due to quarterly assessment and reallocation							
9/27/2012	(\$37)	\$1,160,372	Updated due to quarterly assessment and reallocation														
12/27/2012	(\$6)	\$1,160,366	Updated due to quarterly assessment and reallocation														
3/25/2013	(\$24)	\$1,160,342	Updated due to quarterly assessment and reallocation														
6/27/2013	(\$9)	\$1,160,333	Updated due to quarterly assessment and reallocation														
9/27/2013	(\$3)	\$1,160,330	Updated due to quarterly assessment and reallocation														
12/23/2013	(\$5,463)	\$1,154,867	Updated due to quarterly assessment and reallocation														
							4/21/2010	(\$150,000)	\$0	Termination of SPA							
6/16/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer							\$10,197	\$13,683	\$8,436	\$32,316				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Adjustment Details										TARP Incentive Payments			
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
12/16/2009	Citizens First National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	\$620,000	N/A		1/22/2010	\$30,000	\$650,000	Updated HPDP cap & HAFA initial cap	\$23,063	\$61,043	\$126,836
							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										
12/23/2013	(\$6,733)	\$1,588,736	Updated due to quarterly assessment and reallocation										
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		1/22/2010	\$10,000	\$180,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0
							3/26/2010	\$30,000	\$210,000	Updated portfolio data from servicer			
							7/14/2010	(\$10,000)	\$200,000	Updated portfolio data from servicer			
							9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer			
							2/17/2011	(\$290,111)	\$0	Termination of SPA			
							1/22/2010	\$160,000	\$3,620,000	Updated HPDP cap & HAFA initial cap			
							4/21/2010	(\$3,620,000)	\$0	Termination of SPA			
							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)	\$0	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	\$850,556	\$1,450,556	Updated portfolio data from servicer										
1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer										
3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation										
6/29/2011	(\$23)	\$1,450,529	Updated due to quarterly assessment and reallocation										
6/28/2012	(\$17)	\$1,450,512	Updated due to quarterly assessment and reallocation										
9/21/2012	(\$1,450,512)	\$0	Termination of SPA										
12/16/2009	Sound Community Bank, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$440,000	N/A		1/22/2010	\$30,000	\$470,000	Updated HPDP cap & HAFA initial cap	\$0	\$0	\$0
							3/26/2010	\$1,430,000	\$1,900,000	Updated portfolio data from servicer			
							7/14/2010	(\$390,000)	\$1,500,000	Updated portfolio data from servicer			
							9/8/2010	(\$1,500,000)	\$0	Termination of SPA			
							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	\$850,556	\$1,450,556	Updated portfolio data from servicer			
							1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer			
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation			
							6/29/2011	(\$23)	\$1,450,529	Updated due to quarterly assessment and reallocation			
							6/28/2012	(\$17)	\$1,450,512	Updated due to quarterly assessment and reallocation			
9/21/2012	(\$1,450,512)	\$0	Termination of SPA										

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	\$760,000	N/A	12	1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HAFA initial cap	\$11,000	\$23,937	\$19,000	\$53,937
							3/26/2010	\$140,000	\$940,000	Updated portfolio data from servicer				
							7/14/2010	(\$140,000)	\$800,000	Updated portfolio data from servicer				
							9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation				
							9/14/2012	(\$816,373)	\$63,937	Termination of SPA				
							1/22/2010	\$200,000	\$4,430,000	Updated HPDP cap & HAFA initial cap				
12/23/2009	Iberiabank, Sarasota, FL	Purchase	Financial Instrument for Home Loan Modifications	\$4,230,000	N/A	12	3/26/2010	(\$1,470,000)	\$2,960,000	Updated portfolio data from servicer	\$0	\$10,502	\$15,000	\$25,502
							7/14/2010	(\$1,560,000)	\$1,400,000	Updated portfolio data from servicer				
							9/30/2010	\$5,852,780	\$7,252,780	Updated portfolio data from servicer				
							1/6/2011	(\$11)	\$7,252,769	Updated portfolio data from servicer				
							3/30/2011	(\$13)	\$7,252,756	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$300,000)	\$6,952,756	Transfer of cap due to servicing transfer				
							6/3/2011	(\$6,927,254)	\$25,502	Termination of SPA				
							1/22/2010	\$20,000	\$360,000	Updated HPDP cap & HAFA 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				
12/23/2009	Grafton Suburban Credit Union, North Grafton, MA	Purchase	Financial Instrument for Home Loan Modifications	\$340,000	N/A		9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation				
							1/25/2012	(\$725,265)	\$0	Termination of SPA				
							3/26/2010	\$90,000	\$150,000	Updated portfolio data from servicer				
							7/14/2010	\$50,000	\$200,000	Updated portfolio data from servicer				
							9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer				
							5/20/2011	(\$145,056)	\$0	Termination of SPA				
							3/26/2010	(\$20,000)	\$90,000	Updated portfolio data from servicer				
12/23/2009	Eston National Bank & Trust Company, Eston, OH	Purchase	Financial Instrument for Home Loan Modifications	\$60,000	N/A		7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							12/8/2010	(\$145,056)	\$0	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)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Adjustment Details														
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications	\$260,000	N/A	12	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	\$3,833	\$13,204	\$7,917	\$24,954
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$6)	\$580,206	Updated due to quarterly assessment and reallocation				
							7/6/2012	(\$555,252)	\$24,954	Termination of SPA				
							3/26/2010	\$610,000	\$850,000	Updated portfolio data from servicer				
							7/14/2010	\$50,000	\$900,000	Updated portfolio data from servicer				
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$240,000	N/A		9/30/2010	(\$29,666)	\$870,334	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
							3/23/2011	(\$870,333)	\$0	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	\$0	\$0	\$0	\$0
1/13/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A		9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/26/2011	(\$290,111)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
3/26/2010						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 CitiMortgage, Inc. due to servicing transfer				
6/16/2010						6/16/2010	\$4,860,000	\$20,770,000	Transfer of cap from CitiMortgage, 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 CitiMortgage, 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			Financial Instrument for Home Loan Modifications			8/16/2011	\$100,000	\$34,233,774	Transfer of cap due to servicing transfer				
9/15/2011		Purchase	Specialized Loan Servicing, LLC, Highlands Ranch, CO	\$64,150,000	N/A	9/15/2011	\$300,000	\$34,533,774	Transfer of cap due to servicing transfer	\$6,440,053	\$10,289,253	\$9,660,005	\$26,389,311
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				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						3/14/2013	(\$1,450,000)	\$153,638,992	Transfer of cap due to servicing transfer				
						3/25/2013	(\$2,584)	\$153,636,408	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$750,000)	\$152,886,408	Transfer of cap due to servicing transfer				
						5/16/2013	(\$1,250,000)	\$151,636,408	Transfer of cap due to servicing transfer				
						6/14/2013	\$3,670,000	\$155,306,408	Transfer of cap due to servicing transfer				
						6/27/2013	(\$985)	\$155,305,423	Updated due to quarterly assessment and reallocation				
						7/16/2013	(\$3,720,000)	\$151,585,423	Transfer of cap due to servicing transfer				
						9/16/2013	(\$180,000)	\$151,405,423	Transfer of cap due to servicing transfer				
						9/27/2013	(\$346)	\$151,405,077	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$860,000	\$152,265,077	Transfer of cap due to servicing transfer				
						11/14/2013	(\$410,000)	\$151,855,077	Transfer of cap due to servicing transfer				
						12/16/2013	(\$10,160,000)	\$141,695,077	Transfer of cap due to servicing transfer				
						12/23/2013	(\$381,129)	\$141,313,948	Updated due to quarterly assessment and reallocation				
						3/26/2010	\$8,680,000	\$9,460,000	Updated portfolio data from servicer				
						7/14/2010	(\$8,750,000)	\$700,000	Updated portfolio data from servicer				
						9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$8)	\$870,324	Updated due to quarterly assessment and reallocation				
1/13/2010	Greater Nevada Mortgage Services, Carson City, NV	Purchase	Financial Instrument for Home Loan Modifications			6/28/2012	(\$4)	\$870,320	Updated due to quarterly assessment and reallocation	\$63,684	\$149,831	\$96,824	\$310,339
						9/27/2012	(\$10)	\$870,310	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$2)	\$870,308	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$7)	\$870,301	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$2)	\$870,299	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$870,298	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$1,504)	\$868,794	Updated due to quarterly assessment and reallocation				
1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications			3/26/2010	\$12,190,000	\$15,240,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						5/14/2010	(\$15,240,000)	\$0	Termination of SPA	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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				
							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 ZMP 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			
1/29/2010	(Serve Residential Lending, LLC, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$960,000	N/A		6/29/2011	(\$7)	\$535,158	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
							6/28/2012	(\$6)	\$535,152	Updated due to quarterly assessment and reallocation			
							9/27/2012	(\$15)	\$535,137	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$3)	\$535,134	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$10)	\$535,124	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$4)	\$535,120	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$1)	\$535,119	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$2,242)	\$532,877	Updated due to quarterly assessment and reallocation	\$2,917	\$2,652	\$6,600
							3/26/2010	\$160,000	\$700,000	Updated portfolio data from servicer			\$12,169
							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			
							12/23/2013	(\$3,221)	\$721,989	Updated due to quarterly assessment and reallocation			
							7/14/2010	\$4,440,000	\$5,500,000	Updated portfolio data from servicer	\$0	\$0	\$0
3/3/2010	Urban Trust Bank, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,060,000	N/A	9	9/24/2010	(\$5,500,000)	\$0	Termination of SPA			
							12/16/2013	\$40,000	\$40,000	Transfer of cap due to servicing transfer			

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
							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				
3/5/2010	Serve Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	\$28,040,000	N/A		6/28/2012	(\$169)	\$13,274,348	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							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				
							11/14/2013	(\$60,000)	\$13,203,356	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$67,516)	\$13,135,840	Updated due to quarterly assessment and reallocation				
							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				
							9/27/2012	(\$374)	\$16,970,699	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$58)	\$16,970,641	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$199)	\$16,970,442	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$68)	\$16,970,374	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$22)	\$16,970,352	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$36,317)	\$16,934,035	Updated due to quarterly assessment and reallocation				
3/10/2010	Navy Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	\$60,780,000	N/A						\$595,733	\$1,447,421	\$1,134,324	\$3,177,478

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
3/10/2010	VIST Financial Corp, Wyomissing, PA	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		7/14/2010	\$400,000	\$700,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$8)	\$725,257	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$22)	\$725,235	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
							12/27/2012	(\$4)	\$725,231	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$14)	\$725,217	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$5)	\$725,212	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$2)	\$725,210	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$3,221)	\$721,989	Updated due to quarterly assessment and reallocation				
							7/14/2010	\$300,000	\$600,000	Updated portfolio data from servicer				
4/14/2010	Midwest Bank and Trust Co., Elmwood Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
							7/14/2011	(\$580,212)	\$0	Termination of SPA				
							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				
							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	\$0	\$0	\$0	\$0
							9/27/2012	(\$19)	\$647,781	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$3)	\$647,778	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$12)	\$647,766	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$5)	\$647,761	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$2)	\$647,759	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$2,822)	\$644,937	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$10,000	N/A	4, 8				\$24,689	\$0	\$27,844	\$52,533
						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				
						9/27/2012	(\$5)	\$349,993	Updated due to quarterly assessment and reallocation				
						12/27/2012	(\$1)	\$349,992	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$3)	\$349,989	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$1)	\$349,988	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$759)	\$349,229	Updated due to quarterly assessment and reallocation				
						6/16/2010	\$3,680,000	\$3,680,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
						8/13/2010	\$3,300,000	\$6,980,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$3,043,831	\$10,023,831	Updated portfolio data from servicer				
						10/15/2010	\$1,400,000	\$11,423,831	Transfer of cap due to servicing transfer				
						1/6/2011	(\$17)	\$11,423,814	Updated portfolio data from servicer				
						3/16/2011	\$2,100,000	\$13,523,814	Transfer of cap due to servicing transfer				
						3/30/2011	(\$24)	\$13,523,790	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$2,900,000	\$16,423,790	Transfer of cap due to servicing transfer				
						6/16/2011	(\$200,000)	\$16,223,790	Transfer of cap due to servicing transfer				
						6/29/2011	(\$273)	\$16,223,517	Updated due to quarterly assessment and reallocation				
						10/14/2011	\$100,000	\$16,323,517	Transfer of cap due to servicing transfer				
						11/16/2011	\$1,100,000	\$17,423,517	Transfer of cap due to servicing transfer				
						4/16/2012	\$200,000	\$17,623,517	Transfer of cap due to servicing transfer				
						5/16/2012	\$10,000	\$17,633,517	Transfer of cap due to servicing transfer				
						6/14/2012	(\$300,000)	\$17,333,517	Transfer of cap due to servicing transfer				
						6/28/2012	(\$218)	\$17,333,299	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$40,000	\$17,373,299	Transfer of cap due to servicing transfer				
						8/16/2012	\$480,000	\$17,853,299	Transfer of cap due to servicing transfer				
						9/27/2012	(\$600)	\$17,852,699	Updated due to quarterly assessment and reallocation				
						11/15/2012	\$70,000	\$17,922,699	Transfer of cap due to servicing transfer				
						12/27/2012	(\$102)	\$17,922,597	Updated due to quarterly assessment and reallocation				
						3/14/2013	\$90,000	\$18,012,597	Transfer of cap due to servicing transfer				
						3/25/2013	(\$384)	\$18,012,213	Updated due to quarterly assessment and reallocation				
						5/16/2013	(\$30,000)	\$17,982,213	Transfer of cap due to servicing transfer				
						6/27/2013	(\$146)	\$17,982,067	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$170,000	\$18,152,067	Transfer of cap due to servicing transfer				
						9/27/2013	(\$52)	\$18,152,015	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$88,613)	\$18,063,402	Updated due to quarterly assessment and reallocation	\$72,105	\$201,612	\$90,284	\$364,000

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
8/4/2010	Suburban Mortgage Company of New Mexico, Albuquerque, NM	Purchase	Financial Instrument for Home Loan Modifications	\$880,000	N/A		9/30/2010	\$1,585,945	\$2,465,945	Updated portfolio data from servicer				
							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		\$0	\$0	\$0
							6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$30)	\$2,465,867	Updated due to quarterly assessment and reallocation				
							8/10/2012	(\$2,465,867)	\$0	Termination of SPA				
8/20/2010	Bramble Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		9/30/2010	\$1,040,667	\$1,740,667	Updated portfolio data from servicer				
							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		\$0	\$0	\$0
							6/29/2011	(\$28)	\$1,740,634	Updated due to quarterly assessment and reallocation				
							8/10/2011	(\$1,740,634)	\$0	Termination of SPA				
							9/30/2010	\$2,181,334	\$3,481,334	Updated portfolio data from servicer				
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications	\$1,300,000	N/A		1/6/2011	(\$5)	\$3,481,329	Updated due to quarterly assessment and reallocation				
							3/30/2011	(\$6)	\$3,481,323	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$58)	\$3,481,265	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$43)	\$3,481,222	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$119)	\$3,481,103	Updated due to quarterly assessment and reallocation		\$4,884	\$7,754	\$11,206
							12/27/2012	(\$20)	\$3,481,083	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$76)	\$3,481,007	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$29)	\$3,480,978	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$10)	\$3,480,968	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$17,421)	\$3,463,547	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$7,014,337	\$11,314,337	Updated portfolio data from servicer				
							1/6/2011	(\$17)	\$11,314,320	Updated portfolio data from servicer				
							3/30/2011	(\$20)	\$11,314,300	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$192)	\$11,314,108	Updated due to quarterly assessment and reallocation				
6/28/2012	(\$144)	\$11,313,964	Updated due to quarterly assessment and reallocation											
9/27/2012	(\$396)	\$11,313,568	Updated due to quarterly assessment and reallocation											
12/27/2012	(\$67)	\$11,313,501	Updated due to quarterly assessment and reallocation											
3/25/2013	(\$253)	\$11,313,248	Updated due to quarterly assessment and reallocation											
6/27/2013	(\$95)	\$11,313,153	Updated due to quarterly assessment and reallocation											
9/27/2013	(\$34)	\$11,313,119	Updated due to quarterly assessment and reallocation											
12/23/2013	(\$57,776)	\$11,255,343	Updated due to quarterly assessment and reallocation											

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8, 15	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	\$34,944	\$180,000	Updated portfolio data from servicer				
						3/30/2011	\$40,000	\$220,000	Updated due to quarterly assessment and reallocation				
						6/29/2011	\$50,000	\$270,000	Updated due to quarterly assessment and reallocation				
						3/15/2012	(\$200,000)	\$70,000	Transfer of cap due to servicing transfer				
						6/14/2012	(\$10,000)	\$60,000	Transfer of cap due to servicing transfer				
						4/9/2013	(\$60,000)	\$-	Termination of SPA				
						9/30/2010	\$5,168,169	\$8,268,169	Updated portfolio data from servicer				
						1/6/2011	(\$12)	\$8,268,157	Updated portfolio data from servicer				
						3/30/2011	(\$15)	\$8,268,142	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$400,000	\$8,668,142	Transfer of cap due to servicing transfer				
						6/29/2011	(\$143)	\$8,667,999	Updated due to quarterly assessment and reallocation				
						9/15/2011	\$700,000	\$9,367,999	Transfer of cap due to servicing transfer				
						10/14/2011	\$100,000	\$9,467,999	Transfer of cap due to servicing transfer				
						11/16/2011	\$200,000	\$9,667,999	Transfer of cap due to servicing transfer				
						12/15/2011	\$1,700,000	\$11,367,999	Transfer of cap due to servicing transfer				
						4/16/2012	\$1,600,000	\$12,967,999	Transfer of cap due to servicing transfer				
						5/16/2012	\$40,000	\$13,007,999	Transfer of cap due to servicing transfer				
						6/14/2012	(\$210,000)	\$12,797,999	Transfer of cap due to servicing transfer				
						6/28/2012	(\$105)	\$12,797,894	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$50,000	\$12,847,894	Transfer of cap due to servicing transfer				
						8/16/2012	\$90,000	\$12,937,894	Transfer of cap due to servicing transfer				
						9/27/2012	(\$294)	\$12,937,600	Updated due to quarterly assessment and reallocation				
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	N/A		10/16/2012	\$1,810,000	\$14,747,600	Transfer of cap due to servicing transfer	\$969,563	\$1,924,524	\$1,091,310	\$3,985,396
						12/27/2012	(\$61)	\$14,747,539	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$30,000	\$14,777,539	Transfer of cap due to servicing transfer				
						2/14/2013	(\$590,000)	\$14,187,539	Updated due to quarterly assessment and reallocation				
						3/14/2013	(\$80,000)	\$14,107,539	Transfer of cap due to servicing transfer				
						3/25/2013	(\$214)	\$14,107,325	Updated due to quarterly assessment and reallocation				
						4/16/2013	\$200,000	\$14,307,325	Transfer of cap due to servicing transfer				
						5/16/2013	\$3,710,000	\$18,017,325	Transfer of cap due to servicing transfer				
						6/14/2013	\$1,760,000	\$19,777,325	Transfer of cap due to servicing transfer				
						6/27/2013	(\$86)	\$19,777,239	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$6,650,000	\$26,427,239	Transfer of cap due to servicing transfer				
						8/15/2013	\$20,000	\$26,447,239	Transfer of cap due to servicing transfer				
						9/16/2013	\$4,840,000	\$31,287,239	Transfer of cap due to servicing transfer				
						9/27/2013	(\$54)	\$31,287,185	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$720,000	\$32,007,185	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						11/14/2013	\$1,040,000	\$33,047,185	Transfer of cap due to servicing transfer				
						12/16/2013	\$140,000	\$33,187,185	Transfer of cap due to servicing transfer				
						12/23/2013	(\$84,376)	\$33,102,809	Updated due to quarterly assessment and reallocation				
						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 (Finest Financial, Inc.), Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	\$300,000	\$31,950,303	Transfer of cap due to servicing transfer	\$863,272	\$2,315,019	\$1,835,542	\$5,013,833
						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	(\$80)	\$40,648,340	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$135,776)	\$40,512,564	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				
						12/27/2012	(\$3)	\$580,186	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$11)	\$580,175	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$4)	\$580,171	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$1)	\$580,170	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$2,474)	\$577,696	Updated due to quarterly assessment and reallocation	\$1,000	\$1,818	\$2,000	\$4,818

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)														
Servicer Modifying Borrowers' Loans														
Adjustment Details														
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments
9/24/2010	American Finance House LARIBA, Pasadena, CA 1000704	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/24/2010	Centue Bank, Ottawa, CA	Purchase	Financial Instrument for Home Loan Modifications	\$1,900,000	N/A		1/6/2011	(\$4)	\$2,756,052	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		3/9/2011	(\$2,756,052)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
9/30/2010	Amanillo National Bank, Amanillo, TX	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	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	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	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	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	American Finance Resources, Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	4, 5, 8	9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
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	1/6/2011	(\$3)	\$2,465,942	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
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	3/30/2011	(\$4)	\$2,465,938	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
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	6/29/2011	(\$36)	\$2,465,902	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
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	6/28/2012	(\$30)	\$2,465,872	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
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	9/27/2012	(\$83)	\$2,465,789	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
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	12/27/2012	(\$14)	\$2,465,775	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
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	3/25/2013	(\$53)	\$2,465,722	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
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	6/27/2013	(\$20)	\$2,465,702	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
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	9/16/2013	\$460,000	\$2,925,702	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
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	9/27/2013	(\$7)	\$2,925,695	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
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	12/23/2013	(\$12,339)	\$2,913,356	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	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	\$0	\$0	\$0	\$0
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A		9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$2)	\$1,160,443	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							3/23/2011	(\$1,160,443)	\$0	Termination of SPA	\$0	\$0	\$0	\$0
							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				
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	\$2,000,000	N/A	6, 12	3/30/2011	(\$5)	\$2,901,103	Updated due to quarterly assessment and reallocation	\$3,000	\$4,632	\$5,000	\$12,632
							6/29/2011	(\$48)	\$2,901,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$36)	\$2,901,019	Updated due to quarterly assessment and reallocation				
							9/14/2012	(\$2,888,387)	\$12,632	Termination of SPA				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
9/30/2010	CU Mortgage Services, Inc., New Brighton, MN	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	\$0	\$0	\$0	\$0
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							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	First Federal Bank of Florida, Lake City, FL	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	\$0	\$0	\$0	\$0
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							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	First Mortgage Corporation, Diamond Bar, CA	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	\$2,000	\$0	\$2,000	\$4,000
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
9/30/2010	First Safety Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							3/23/2011	(\$580,221)	\$0	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Adjustment Details										TARP Incentive Payments				
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/Investors Incentives	Services Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Services Incentives	Total TARP Incentive Payments
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A	7, 8	9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							1/6/2011	(\$2)	\$1,160,443	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$18)	\$1,160,423	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$14)	\$1,160,409	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$37)	\$1,160,372	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$6)	\$1,160,366	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$24)	\$1,160,342	Updated due to quarterly assessment and reallocation				
							6/27/2013	(\$9)	\$1,160,333	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$3)	\$1,160,330	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$5,463)	\$1,154,867	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer	\$1,750	\$3,865	\$4,000	\$9,615
							1/6/2011	(\$4)	\$2,465,941	Updated portfolio data from servicer				
							3/30/2011	(\$4)	\$2,465,937	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$30)	\$2,465,867	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$83)	\$2,465,784	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$14)	\$2,465,770	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$53)	\$2,465,717	Updated due to quarterly assessment and reallocation				
							6/14/2013	(\$10,000)	\$2,455,717	Transfer of cap due to servicing transfer				
							6/27/2013	(\$20)	\$2,455,697	Updated due to quarterly assessment and reallocation				
							9/27/2013	(\$7)	\$2,455,690	Updated due to quarterly assessment and reallocation				
							10/24/2013	(\$2,446,075)	\$9,615	Termination of SPA				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
							3/23/2011	(\$145,056)	\$0	Termination of SPA				
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
							9/30/2010	\$100,000	\$100,000	Updated portfolio data from servicer	\$917	\$0	\$1,000	\$1,917
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
							6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
							3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
							12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
9/30/2010							9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer			
							1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer			
							3/30/2011	(\$1)	\$435,165	Updated due to quarterly assessment and reallocation			
							6/29/2011	(\$6)	\$435,159	Updated due to quarterly assessment and reallocation			
							6/28/2012	(\$4)	\$435,155	Updated due to quarterly assessment and reallocation			
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A	4, 8	9/27/2012	(\$12)	\$435,143	Updated due to quarterly assessment and reallocation	\$9,171	\$0	\$18,786
							12/27/2012	(\$2)	\$435,141	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$8)	\$435,133	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$3)	\$435,130	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$1)	\$435,129	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$1,727)	\$433,402	Updated due to quarterly assessment and reallocation			
9/30/2010							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			
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	\$1,000,000	N/A		9/27/2012	(\$48)	\$1,450,464	Updated due to quarterly assessment and reallocation	\$0	\$0	\$0
							12/27/2012	(\$8)	\$1,450,456	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$30)	\$1,450,426	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$11)	\$1,450,415	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$4)	\$1,450,411	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$6,958)	\$1,443,453	Updated due to quarterly assessment and reallocation			
9/30/2010							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			
							6/28/2012	(\$11)	\$1,015,365	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	9/27/2012	(\$30)	\$1,015,335	Updated due to quarterly assessment and reallocation	\$43,230	\$0	\$90,691
							12/27/2012	(\$5)	\$1,015,330	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$20)	\$1,015,310	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$7)	\$1,015,303	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$3)	\$1,015,300	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$4,381)	\$1,010,919	Updated due to quarterly assessment and reallocation			

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	N/A	5	9/30/2010	\$630,778	\$2,030,778	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	(53)	\$2,030,775	Updated portfolio data from servicer				
						3/30/2011	(53)	\$2,030,772	Updated due to quarterly assessment and reallocation				
						6/29/2011	(533)	\$2,030,739	Updated due to quarterly assessment and reallocation				
						6/28/2012	(525)	\$2,030,714	Updated due to quarterly assessment and reallocation				
						9/27/2012	(588)	\$2,030,646	Updated due to quarterly assessment and reallocation				
						12/27/2012	(511)	\$2,030,635	Updated due to quarterly assessment and reallocation				
						3/25/2013	(544)	\$2,030,591	Updated due to quarterly assessment and reallocation				
						6/27/2013	(516)	\$2,030,575	Updated due to quarterly assessment and reallocation				
						9/27/2013	(56)	\$2,030,569	Updated due to quarterly assessment and reallocation				
						12/23/2013	(59,947)	\$2,020,622	Updated due to quarterly assessment and reallocation				
9/30/2010	Mainstreet Credit Union, Lexena, KS	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$225,278	\$725,278	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	(51)	\$725,277	Updated portfolio data from servicer				
						3/9/2011	(5725,277)	\$0	Termination of SPA				
						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	(51)	\$145,053	Updated due to quarterly assessment and reallocation				
						3/25/2013	(51)	\$145,052	Updated due to quarterly assessment and reallocation				
						10/15/2013	(560,000)	\$85,052	Transfer of cap due to servicing transfer				
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$49,915,806	\$93,415,806	Updated portfolio data from servicer	\$9,688	\$0	\$10,649	\$20,337
						1/6/2011	(5125)	\$93,415,681	Updated portfolio data from servicer				
						3/30/2011	(5139)	\$93,415,542	Updated due to quarterly assessment and reallocation				
						6/29/2011	(51,223)	\$93,414,319	Updated due to quarterly assessment and reallocation				
						6/28/2012	(5797)	\$93,413,522	Updated due to quarterly assessment and reallocation				
						7/16/2012	\$294,540,000	\$387,963,522	Transfer of cap due to servicing transfer				
						7/27/2012	(5263,550,000)	\$124,403,522	Transfer of cap due to servicing transfer				
						9/27/2012	(53,170)	\$124,400,352	Updated due to quarterly assessment and reallocation				
						12/27/2012	(5507)	\$124,399,845	Updated due to quarterly assessment and reallocation				
						3/25/2013	(51,729)	\$124,398,116	Updated due to quarterly assessment and reallocation				
						6/27/2013	(5593)	\$124,397,523	Updated due to quarterly assessment and reallocation				
						9/27/2013	(5199)	\$124,397,324	Updated due to quarterly assessment and reallocation				
						12/23/2013	(5280,061)	\$124,117,263	Updated due to quarterly assessment and reallocation				
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 5	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$5,186,854	\$1,300,883	\$6,210,386	\$12,698,124
						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				
						12/23/2013	(5232)	\$144,819	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	N/A	4, 8	9/30/2010	\$100,000	\$100,000	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						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				
						12/23/2013	(5232)	\$144,819	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$1)	\$145,051	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$232)	\$144,819	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	N/A		9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
						2/17/2011	(\$870,333)	\$0	Termination of SPA				
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$0	\$0	\$0	\$0
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
						6/28/2012	(\$1)	\$145,054	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$2)	\$145,052	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$1)	\$145,051	Termination of SPA				
						12/23/2013	(\$232)	\$144,819	Updated due to quarterly assessment and reallocation				
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	N/A		12/15/2010	\$5,000,000	\$5,000,000	Updated portfolio data from servicer	\$20,251	\$77,894	\$22,101	\$120,246
						1/6/2011	(\$7)	\$4,999,993	Updated portfolio data from servicer				
						2/16/2011	\$800,000	\$5,499,993	Transfer of cap due to servicing transfer				
						3/16/2011	\$100,000	\$5,599,993	Transfer of cap due to servicing transfer				
						3/30/2011	(\$9)	\$5,599,984	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$85)	\$5,599,899	Updated due to quarterly assessment and reallocation				
						11/16/2011	(\$2,500,000)	\$3,099,899	Transfer of cap due to servicing transfer				
						3/15/2012	\$200,000	\$3,299,899	Transfer of cap due to servicing transfer				
						6/28/2012	(\$40)	\$3,299,859	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$100)	\$3,299,759	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$170,000	\$3,469,759	Transfer of cap due to servicing transfer				
						11/15/2012	(\$30,000)	\$3,439,759	Transfer of cap due to servicing transfer				
						12/14/2012	(\$80,000)	\$3,359,759	Transfer of cap due to servicing transfer				
						12/27/2012	(\$17)	\$3,359,742	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$50,000	\$3,409,742	Transfer of cap due to servicing transfer				
						2/14/2013	\$1,240,000	\$4,649,742	Transfer of cap due to servicing transfer				
						3/14/2013	\$90,000	\$4,739,742	Transfer of cap due to servicing transfer				
						3/25/2013	(\$90)	\$4,739,652	Updated due to quarterly assessment and reallocation				
						4/16/2013	(\$10,000)	\$4,729,652	Transfer of cap due to servicing transfer				
						6/27/2013	(\$34)	\$4,729,618	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$13)	\$4,729,605	Updated due to quarterly assessment and reallocation				
						11/14/2013	\$60,000	\$4,789,605	Transfer of cap due to servicing transfer				
						12/23/2013	(\$21,773)	\$4,767,832	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Adjustment Details										TARP Incentive Payments			
Servicer Modifying Borrowers' Loans										Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/Investors Incentives	Total TARP Incentive Payments
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	12/15/2010	\$4,300,000	\$4,300,000	Updated portfolio data from servicer	\$491,962	\$630,227	\$1,540,197
							1/6/2011	(\$4)	\$4,299,996	Updated portfolio data from servicer			
							6/29/2011	(\$5)	\$4,299,991	Updated due to quarterly assessment and reallocation			
							6/28/2012	(\$23)	\$4,299,968	Updated due to quarterly assessment and reallocation			
							9/27/2012	(\$63)	\$4,299,905	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$11)	\$4,299,894	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$41)	\$4,299,853	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$16)	\$4,299,837	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$6)	\$4,299,831	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$9,679)	\$4,290,152	Updated due to quarterly assessment and reallocation			
							4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer			
							5/13/2011	\$100,000	\$300,000	Transfer of cap due to servicing transfer			
							6/16/2011	\$300,000	\$600,000	Transfer of cap due to servicing transfer			
							6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation			
							8/16/2011	\$200,000	\$799,991	Transfer of cap due to servicing transfer			
							6/28/2012	(\$7)	\$799,984	Updated due to quarterly assessment and reallocation			
							9/27/2012	(\$19)	\$799,965	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$3)	\$799,962	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$12)	\$799,950	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$5)	\$799,945	Updated due to quarterly assessment and reallocation			
							7/16/2013	\$150,000	\$949,945	Transfer of cap due to servicing transfer			
							9/27/2013	(\$2)	\$949,943	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$3,454)	\$946,489	Updated due to quarterly assessment and reallocation			
							4/13/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer			
							6/14/2013	\$120,000	\$220,000	Transfer of cap due to servicing transfer			
							6/27/2013	(\$1)	\$219,999	Updated due to quarterly assessment and reallocation			
							7/16/2013	\$10,000	\$229,999	Transfer of cap due to servicing transfer			
							12/23/2013	(\$670)	\$229,329	Updated due to quarterly assessment and reallocation			
							4/13/2011	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer			
							6/29/2011	\$233,268	\$1,233,268	Updated due to quarterly assessment and reallocation			
							11/16/2011	\$100,000	\$1,333,268	Transfer of cap due to servicing transfer			
							6/28/2012	(\$3)	\$1,333,265	Updated due to quarterly assessment and reallocation			
							9/27/2012	(\$10)	\$1,333,255	Updated due to quarterly assessment and reallocation			
							12/27/2012	(\$2)	\$1,333,253	Updated due to quarterly assessment and reallocation			
							3/25/2013	(\$7)	\$1,333,246	Updated due to quarterly assessment and reallocation			
							6/27/2013	(\$3)	\$1,333,243	Updated due to quarterly assessment and reallocation			
							9/27/2013	(\$1)	\$1,333,242	Updated due to quarterly assessment and reallocation			
							12/23/2013	(\$1,744)	\$1,331,498	Updated due to quarterly assessment and reallocation			
4/13/2011	New York Community Bank (Am Trust Bank), Cleveland, OH	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	4/13/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$13,344	\$34,310	\$69,658
4/13/2011	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	4/13/2011	\$120,000	\$120,000	Transfer of cap due to servicing transfer	\$0	-\$1,519	-\$3,919
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	4/13/2011	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer	\$144,581	\$295,770	\$576,270

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9							\$84,507
							\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$17,417	\$46,174	\$20,917	
							\$17,687	\$217,687	Updated due to quarterly assessment and reallocation				
							(\$1)	\$217,686	Updated due to quarterly assessment and reallocation				
							(\$1)	\$217,685	Updated due to quarterly assessment and reallocation				
							(\$290)	\$217,395	Updated due to quarterly assessment and reallocation				
							\$500,000	\$500,000	Transfer of cap due to servicing transfer	\$24,908	\$45,162	\$28,612	\$98,682
							\$100,000	\$600,000	Transfer of cap due to servicing transfer				
							(\$9)	\$599,991	Updated due to quarterly assessment and reallocation				
							\$200,000	\$799,991	Transfer of cap due to servicing transfer				
							\$100,000	\$899,991	Transfer of cap due to servicing transfer				
							\$2,500,000	\$3,399,991	Transfer of cap due to servicing transfer				
							\$1,510,000	\$4,909,991	Transfer of cap due to servicing transfer				
							\$450,000	\$5,359,991	Transfer of cap due to servicing transfer				
							(\$66)	\$5,359,925	Updated due to quarterly assessment and reallocation				
							\$250,000	\$5,609,925	Transfer of cap due to servicing transfer				
							\$90,000	\$5,699,925	Transfer of cap due to servicing transfer				
							(\$191)	\$5,699,734	Updated due to quarterly assessment and reallocation				
							\$140,000	\$5,839,734	Transfer of cap due to servicing transfer				
							\$70,000	\$5,909,734	Transfer of cap due to servicing transfer				
			Financial Instrument for Home Loan Modifications	\$0	N/A	9							
5/13/2011	FCI Lender Services, Inc., Anaheim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications				\$40,000	\$5,949,734	Transfer of cap due to servicing transfer	\$24,908	\$45,162	\$28,612	\$98,682
							(\$34)	\$5,949,700	Updated due to quarterly assessment and reallocation				
							\$40,000	\$5,989,700	Transfer of cap due to servicing transfer				
							\$50,000	\$6,039,700	Transfer of cap due to servicing transfer				
							\$360,000	\$6,399,700	Transfer of cap due to servicing transfer				
							(\$135)	\$6,399,565	Updated due to quarterly assessment and reallocation				
							(\$10,000)	\$6,389,565	Transfer of cap due to servicing transfer				
							\$40,000	\$6,429,565	Transfer of cap due to servicing transfer				
							\$200,000	\$6,629,565	Transfer of cap due to servicing transfer				
							(\$53)	\$6,629,512	Updated due to quarterly assessment and reallocation				
							\$20,000	\$6,649,512	Transfer of cap due to servicing transfer				
							(\$19)	\$6,649,493	Updated due to quarterly assessment and reallocation				
							\$260,000	\$6,909,493	Transfer of cap due to servicing transfer				
							\$30,000	\$6,939,493	Transfer of cap due to servicing transfer				
							(\$33,755)	\$6,905,738	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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, Beawerton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	\$130,000	\$1,409,960	Transfer of cap due to servicing transfer	\$75,560	\$164,825	\$81,552	\$321,937
						2/14/2013	\$120,000	\$1,529,960	Transfer of cap due to servicing transfer				
						3/25/2013	(\$20)	\$1,529,940	Updated due to quarterly assessment and reallocation				
						5/16/2013	\$80,000	\$1,609,940	Transfer of cap due to servicing transfer				
						6/14/2013	\$420,000	\$2,029,940	Transfer of cap due to servicing transfer				
						6/27/2013	(\$10)	\$2,029,930	Updated due to quarterly assessment and reallocation				
						9/27/2013	(\$4)	\$2,029,926	Updated due to quarterly assessment and reallocation				
						11/14/2013	\$120,000	\$2,149,926	Transfer of cap due to servicing transfer				
						12/23/2013	(\$7,685)	\$2,142,241	Updated due to quarterly assessment and reallocation				
9/15/2011	Bancor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
						9/15/2011	\$1,300,000	\$1,300,000	Transfer of cap due to servicing transfer				
						6/28/2012	(\$15)	\$1,299,985	Updated due to quarterly assessment and reallocation				
						9/27/2012	(\$42)	\$1,299,943	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$140,000	\$1,439,943	Transfer of cap due to servicing transfer				
						12/27/2012	(\$8)	\$1,439,935	Updated due to quarterly assessment and reallocation				
						3/25/2013	(\$30)	\$1,439,905	Updated due to quarterly assessment and reallocation				
						6/27/2013	(\$11)	\$1,439,894	Updated due to quarterly assessment and reallocation				
						7/16/2013	\$5,850,000	\$7,289,894	Transfer of cap due to servicing transfer				
						9/27/2013	(\$20)	\$7,289,874	Updated due to quarterly assessment and reallocation				
						12/23/2013	(\$34,545)	\$7,255,329	Updated due to quarterly assessment and reallocation				
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	\$24,598	\$24,598	Transfer of cap due to servicing transfer	\$24,598	\$41,112	\$30,056	\$95,767

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
						12/15/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer				
						4/16/2012	\$600,000	\$800,000	Transfer of cap due to servicing transfer				
						6/28/2012	(\$3)	\$799,997	Updated due to quarterly assessment and reallocation				
						8/16/2012	\$110,000	\$909,997	Transfer of cap due to servicing transfer				
						9/27/2012	(\$13)	\$909,984	Updated due to quarterly assessment and reallocation				
						10/16/2012	\$1,270,000	\$2,179,984	Transfer of cap due to servicing transfer				
						11/15/2012	\$230,000	\$2,409,984	Transfer of cap due to servicing transfer				
						12/27/2012	(\$5)	\$2,409,979	Updated due to quarterly assessment and reallocation				
						1/16/2013	\$990,000	\$3,399,979	Transfer of cap due to servicing transfer				
						2/14/2013	\$600,000	\$3,999,979	Transfer of cap due to servicing transfer				
						3/14/2013	\$1,980,000	\$5,979,979	Transfer of cap due to servicing transfer				
12/15/2011	Rushmore Loan Management Services LLC, Irvine, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3/25/2013	(\$77)	\$5,979,902	Updated due to quarterly assessment and reallocation	\$741,554	\$1,401,275	\$375,372	\$2,518,201
						4/16/2013	\$340,000	\$6,319,902	Transfer of cap due to servicing transfer				
						5/16/2013	\$1,520,000	\$7,839,902	Transfer of cap due to servicing transfer				
						6/14/2013	\$2,740,000	\$10,579,902	Transfer of cap due to servicing transfer				
						6/27/2013	(\$53)	\$10,579,849	Updated due to quarterly assessment and reallocation				
						9/16/2013	\$2,570,000	\$13,149,849	Transfer of cap due to servicing transfer				
						9/27/2013	(\$26)	\$13,149,823	Updated due to quarterly assessment and reallocation				
						10/15/2013	\$10,000	\$13,159,823	Transfer of cap due to servicing transfer				
						11/14/2013	\$19,140,000	\$32,299,823	Transfer of cap due to servicing transfer				
						12/16/2013	\$1,330,000	\$33,629,823	Transfer of cap due to servicing transfer				
						12/23/2013	(\$60,644)	\$33,569,179	Updated due to quarterly assessment and reallocation				
1/13/2012	Sun West Mortgage Company, Inc, Cerritos, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	1/13/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
3/15/2012	PrimeWest Mortgage Corporation, Lubbock, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	3/15/2012	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (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
6/14/2012	Resurgent Capital Solutions, LP, Greenville, SC	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	6/14/2012	\$940,000	\$940,000	Transfer of cap due to servicing transfer				
							6/28/2012	\$205,242	\$1,145,242	Updated due to quarterly assessment and reallocation				
							9/27/2012	(\$3)	\$1,145,239	Updated due to quarterly assessment and reallocation				
							12/27/2012	(\$1)	\$1,145,238	Updated due to quarterly assessment and reallocation				
							1/16/2013	\$10,000	\$1,155,238	Transfer of cap due to servicing transfer				
							2/14/2013	\$8,690,000	\$9,845,238	Transfer of cap due to servicing transfer				
							3/14/2013	\$1,390,000	\$11,235,238	Transfer of cap due to servicing transfer				
							3/25/2013	(\$219)	\$11,235,019	Updated due to quarterly assessment and reallocation				
							5/16/2013	\$620,000	\$11,855,019	Transfer of cap due to servicing transfer				
							6/14/2013	\$990,000	\$12,845,019	Transfer of cap due to servicing transfer				
							6/27/2013	(\$96)	\$12,844,923	Updated due to quarterly assessment and reallocation				
							7/16/2013	\$5,780,000	\$18,624,923	Transfer of cap due to servicing transfer				
							9/27/2013	(\$50)	\$18,624,873	Updated due to quarterly assessment and reallocation				
							10/15/2013	\$880,000	\$19,504,873	Transfer of cap due to servicing transfer				
							11/14/2013	\$6,610,000	\$26,114,873	Transfer of cap due to servicing transfer				
							12/16/2013	\$20,000	\$26,134,873	Transfer of cap due to servicing transfer				
							12/23/2013	(\$118,329)	\$26,016,544	Updated due to quarterly assessment and reallocation				
11/15/2012								\$30,000	\$30,000	Transfer of cap due to servicing transfer				
12/14/2012								\$70,000	\$100,000	Transfer of cap due to servicing transfer				
1/16/2013								(\$10,000)	\$90,000	Transfer of cap due to servicing transfer				
2/14/2013								(\$10,000)	\$80,000	Transfer of cap due to servicing transfer				
4/16/2013								(\$10,000)	\$70,000	Transfer of cap due to servicing transfer				
5/16/2013								\$130,000	\$200,000	Transfer of cap due to servicing transfer				
6/14/2013								(\$50,000)	\$150,000	Transfer of cap due to servicing transfer				
7/16/2013								(\$20,000)	\$130,000	Transfer of cap due to servicing transfer				
12/23/2013								(\$155)	\$129,845	Updated due to quarterly assessment and reallocation				
12/14/2012	Quicken Loans Inc, Detroit, MI	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	12/14/2012	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0
8/15/2013							8/15/2013	\$10,000	\$20,000	Transfer of cap due to servicing transfer				
2/14/2013							2/14/2013	\$510,000	\$510,000	Transfer of cap due to servicing transfer				
3/25/2013							3/25/2013	(\$9)	\$509,991	Updated due to quarterly assessment and reallocation				
4/16/2013							4/16/2013	\$200,000	\$709,991	Transfer of cap due to servicing transfer				
5/16/2013							5/16/2013	\$40,000	\$749,991	Transfer of cap due to servicing transfer				
6/27/2013							6/27/2013	(\$4)	\$749,987	Updated due to quarterly assessment and reallocation				
7/16/2013							7/16/2013	(\$120,000)	\$629,987	Transfer of cap due to servicing transfer				
9/27/2013							9/27/2013	(\$2)	\$629,985	Updated due to quarterly assessment and reallocation				
12/23/2013							12/23/2013	(\$2,620)	\$627,365	Updated due to quarterly assessment and reallocation				
3/14/2013							3/14/2013	\$130,000	\$130,000	Transfer of cap due to servicing transfer				
3/25/2013							3/25/2013	(\$1)	\$129,999	Updated due to quarterly assessment and reallocation				
12/16/2013							12/16/2013	\$30,000	\$159,999	Transfer of cap due to servicing transfer				
12/23/2013							12/23/2013	(\$96)	\$159,903	Updated due to quarterly assessment and reallocation				
2/14/2013	Home Servicing, LLC, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	2/14/2013	\$40,000	\$40,000	Transfer of cap due to servicing transfer	\$7,867	\$15,780	\$8,784	\$32,430
3/14/2013	21st Mortgage Corporation, Knoxville, TN	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	3/14/2013	\$130,000	\$130,000	Transfer of cap due to servicing transfer	\$1,417	\$18,797	\$12,750	\$32,963

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HAMP TRANSACTION DETAIL, AS OF 12/31/2013 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentives	Lenders/ Investors Incentives	Servicers Incentives	Total TARP Incentive Payments			
5/16/2013	ViewPoint Bank, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	5/16/2013	\$50,000	\$50,000	Transfer of cap due to servicing transfer	\$0	\$668	\$0	\$668			
6/14/2013	Chestnut Savings Bank, Chestot, OH	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	6/14/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$1,000	\$956	\$1,000	\$2,956			
7/16/2013	Everbank, Jacksonville, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	7/16/2013	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0			
7/16/2013	Bridglock Capital dba Peak Loan Servicing, Woodland Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	7/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0			
10/15/2013	SN Servicing Corporation, Baton Rouge, LA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	10/15/2013	\$60,000	\$60,000	Transfer of cap due to servicing transfer	\$565	\$0	\$565	\$1,130			
11/14/2013	Plaza Home Mortgage, Inc, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	11/14/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0			
12/16/2013	Desjardins Bank N.A., Hallandale Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	12/16/2013	\$30,000	\$30,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0			
12/16/2013	Nationwide Advantage Mortgage Company, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$0	N/A	9	12/16/2013	\$10,000	\$10,000	Transfer of cap due to servicing transfer	\$0	\$0	\$0	\$0			
Total Initial Cap									\$23,831,570,000	\$6,032,793,866	Totals	\$1,454,119,745	\$3,625,807,220	\$2,091,005,592	\$7,170,932,556		
Total Cap									\$29,864,363,866								

Notes: Numbers may be affected by rounding. Data as of 12/31/2013. Numbered notes are taken verbatim from Treasury's 12/27/2013 Transactions Report-Housing Programs.

¹ The Cap of Incentive Payments represents the potential total amount allocated to each servicer and includes the maximum amount allocated for all payments on behalf of borrowers and payments to servicers and lenders/investors. The Cap is subject to adjustment based on the total amount allocated to the program and individual servicer usage for borrower modifications. Each adjustment to the Cap is reflected under Adjustment Details.

² On July 31, 2009, the SPA with Chase Home Finance, LLC was terminated and superseded by new SPAs with J.P. Morgan Chase Bank, NA and EMC Mortgage Corporation.

³ Wachovia Mortgage, FSB was merged with Wells Fargo Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to Wachovia Mortgage, FSB prior to such merger.

⁴ Initial cap amount includes FHA-HAMP.

⁵ Initial cap amount includes RD-HAMP.

⁶ Initial cap amount includes ZMP.

⁷ Initial cap amount includes FHA-21P.

⁸ Initial cap does not include HAMP.

⁹ This institution executed an Assignment and Assumption Agreement (a copy of which is available on www.FinancialStability.gov) with respect to all rights and obligations for the transferred loan modifications. The amount transferred is realized as a cap adjustment and not as initial cap.

¹⁰ The amendment reflects a change in the legal name of the institution.

¹¹ MoEquity, Inc. executed a servicing 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 MoEquity, Inc., prior to such agreement.

¹² The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.

¹³ Bank of America, N.A., Home Loan Services, Inc. and Wishire Credit Corporation were merged into BAC Home Loans Servicing, LP, and the remaining Adjusted Cap stated above represents the amount previously paid to each servicer prior to such merger.

¹⁴ In April 2011, EMC Mortgage, an indirect subsidiary of JP Morgan Chase & Co, transferred the servicing of all loans to JP Morgan Chase Bank, NA. The remaining Adjusted Cap stated above represents the amount previously paid to EMC Mortgage prior to such transfer.

¹⁵ 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.

¹⁶ 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.

¹⁷ 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:

"HAPA" means the Home Affordable Foreclosure Alternatives program.

"HDDP" means the Home Price Decline Protection program.

"ZMP" means the Second Lien Modification Program.

"RD-HAMP" means the Rural Housing Service Home Affordable Modification Program.

"FHA-21P" means the FHA Second Lien Program

Sources: Treasury, Transactions Report-Housing Programs, 12/27/2013.

TABLE D.14
HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 12/31/2013

Seller		Transaction		Investment Description		Initial Investment Amount	Additional Investment Amount	Investment Amount ¹	Pricing Mechanism
Note	Date	Name of Institution	Type	Name of Institution	Description				
	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	\$695,600,000	—	—	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	—	\$68,772,347	\$295,431,547	N/A
3	9/29/2010				Financial Instrument for HHF Program	—	\$98,659,200	—	N/A
	9/23/2010				Financial Instrument for HHF Program	\$60,672,471	—	—	N/A
3	9/29/2010	Alabama Housing Finance Authority, Montgomery, AL	Purchase		Financial Instrument for HHF Program	—	\$101,848,874	\$162,521,345	N/A
	9/23/2010				Financial Instrument for HHF Program	\$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	\$101,886,323	N/A
	9/23/2010				Financial Instrument for HHF Program	\$126,650,987	—	—	N/A
3	9/29/2010	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase		Financial Instrument for HHF Program	—	\$212,604,832	\$339,255,819	N/A
	9/23/2010				Financial Instrument for HHF Program	\$82,762,859	—	—	N/A
3	9/29/2010	Indiana Housing and Community Development Authority, Indianapolis, IN	Purchase		Financial Instrument for HHF Program	—	\$138,931,280	\$221,694,139	N/A
	9/23/2010				Financial Instrument for HHF Program	\$166,352,726	—	—	N/A
3	9/29/2010	Illinois Housing Development Authority, Chicago, IL	Purchase		Financial Instrument for HHF Program	—	\$279,250,831	\$445,603,557	N/A
	9/23/2010				Financial Instrument for HHF Program	\$112,200,637	—	—	N/A
3	9/29/2010	New Jersey Housing and Mortgage Finance Agency, Trenton, NJ	Purchase		Financial Instrument for HHF Program	—	\$188,347,507	\$300,548,144	N/A
	9/23/2010				Financial Instrument for HHF Program	\$7,726,678	—	—	N/A
3	9/29/2010	District of Columbia Housing Finance Agency, Washington, DC	Purchase		Financial Instrument for HHF Program	—	\$12,970,520	\$20,697,198	N/A
	9/23/2010				Financial Instrument for HHF Program	\$81,128,260	—	—	N/A
3	9/29/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase		Financial Instrument for HHF Program	—	\$136,187,333	\$217,315,593	N/A
							Total Investment Amount	\$7,600,000,000	

Notes: Numbers may be affected by rounding. Data as of 12/31/2013. Numbered notes are taken verbatim from Treasury's 12/27/2013 Transactions Report/Housing Programs.

1 The purchase will be incrementally funded up to the investment amount.
 2 On 9/23/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.
 3 On 9/29/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

TABLE D.15
FHA SHORT REFINANCE PROGRAM, AS OF 12/31/2013

Note	Date	Seller Name	Transaction Type	Investment Description	Initial Investment Amount	Investment Adjustments	Investment Amount	Pricing Mechanism
1	9/3/2010	Citigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement	\$8,117,000,000	—	\$1,025,000,000	N/A
2	3/4/2013				(\$7,092,000,000)	N/A		
					Total Investment Amount		\$1,025,000,000	

Notes: Numbers may be affected by rounding. Data as of 12/31/2013. Numbered notes are taken verbatim from Treasury's 12/27/2013 Transactions Report-Housing Programs.

¹ On September 3, 2010, the U.S. Department of the Treasury and Citibank, N.A. entered into a facility purchase agreement (the "L/C Facility Agreement"), which allowed Treasury to demand from Citigroup the issuance of an up to \$8 billion, 10-year letter of credit (the "L/C"). Treasury will increase availability under the L/C incrementally in proportion to the mortgages refinanced under the FHA Short Refinance program during the eligibility period. After that time, the amount of the L/C will be capped at the amount of the L/C available at that time.

² On March 4, 2013, the U.S. Department of the Treasury and Citibank, N.A. entered into Amendment No. 1 to the L/C Facility Agreement, which reduced the maximum amount of the L/C from \$8 billion to \$1 billion; extends by two years the period of the Treasury has to increase the L/C to cover new loans that are entered into the program; and modified the fee structure paid to Citibank, N.A. Based on this new fee structure and the lower L/C, Treasury expects that the fees incurred for the availability and usage of the L/C will not exceed \$25 million.

Source: Treasury, Transactions Report-Housing Programs, 12/27/2013.

DEBT AGREEMENTS, EQUITY AGREEMENTS, AND DIVIDEND/INTEREST PAYMENTS

TABLE E.1

DEBT AGREEMENTS, AS OF 12/31/2013							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest/Dividends	Term of Agreement
CPP – S-Corps	Originally 52 QFIs	1/14/2009 ^a	\$0.5 billion	Senior Subordinated Securities	Each QFI may issue senior securities with an aggregate principal amount of 1%–3% of its risk-weighted assets, but not to exceed \$25 billion.	7.7% for first 5 years; 13.8% thereafter	30 years
				Senior Subordinated Security Warrants that are exercised immediately	Treasury will receive warrants to purchase an amount equal to 5% of the senior securities purchased on the date of investment.	13.8%	30 years
CDCI – Credit Unions	All			Subordinated Debt for Credit Unions	Each QCU may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 3.5% of its total assets and not more than 50% of the capital and surplus of the QCU.	2% for first 8 years, 9% thereafter	CDCI – Credit Unions
CDCI – S-Corps				Subordinated Debt for S-Corps	Each QFI may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 5% of (i), if the QFI is a Certified Entity the risk-weighted assets of the QFI, or (ii), if the QFI is not a Certified Entity, the sum of the RWAs of each of the Certified Entities, in each case less the aggregate capital or, as the case may be, principal amount of any outstanding TARP assistance of the QFI.	3.1% for first 8 years, 13.8% thereafter	CDCI – S-Corps
PPIP	All	9/30/2009 and later	\$20 billion	Debt Obligation with Contingent Interest Promissory Note	Each of the loans will be funded incrementally, upon demand by the fund manager.	LIBOR + 1%	The debt obligation for each fund matures at the earlier of the dissolution of the fund or 10 years.

Notes: Numbers may be affected due to rounding.

^a Announcement date of CPP S-Corporation Term Sheet.

Sources: Treasury, "Loan and Security Agreement By and Between General Motors Corporation as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008," 12/31/2008; OFS, response to SIGTARP draft report, 1/30/2009; Treasury, *Transactions Report*, 9/30/2010; Treasury, response to SIGTARP data call, 10/7/2010; Treasury's "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indicative Terms and Conditions," 7/8/2009.

TABLE E.2

EQUITY AGREEMENTS, AS OF 12/31/2013							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – Public	Originally 286 QFIs	10/14/2008 ^a and later	\$200.1 billion	Senior Preferred Equity	1–3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Common Stock Purchase Warrants	15% of senior preferred amount	—	Up to 10 years
CPP – Private	Originally 369 QFIs	11/17/2008 ^b and later	\$4 billion	Preferred Equity	1–3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	9%	Perpetual
CDCI	All		\$780.2 million	Preferred Equity for banks & thrift institutions	5% of risk-weighted assets for banks and bank holding companies.	2% for first eight years, 9% thereafter	Perpetual
PPIP	All	9/30/2009 and later	\$10 billion	Membership interest in a partnership	Each membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years
AIFP	Ally Financial Inc. (formerly GMAC)	12/29/2008	\$5 billion	Mandatorily Convertible Preferred Stock	\$5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
AIFP	Ally Financial Inc. (formerly GMAC)	5/21/2009	\$7.5 billion	Mandatorily Convertible Preferred Stock ^c	\$4.5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
				Common Equity Interest ^d	\$3 billion	—	Perpetual

Continued on next page

EQUITY AGREEMENTS, AS OF 12/31/2013 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	Ally Financial Inc. (formerly GMAC)	5/29/2009	\$0.9 billion	Common Equity Interest	This equity interest was obtained by exchanging a prior debt obligation with General Motors. See "Debt Agreements" table for more information.	—	Perpetual
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$2.5 billion	Trust Preferred Securities	\$2.5 billion	8%	Redeemable upon the repayment of the debenture
				Trust Preferred purchase warrants that are exercised immediately	5% of trust preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$1.3 billion	Mandatorily Convertible Preferred Stock	\$1.3 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	—	
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$5.5 billion	Common Equity Interest ^d	\$5.5 billion	—	Perpetual

Notes: Numbers may be affected due to rounding.

^a Announcement date of CPP Public Term Sheet.

^b Announcement date of CPP Private Term Sheet.

^c On 12/31/2009, Treasury exchanged \$5.25 billion of preferred stock, which it acquired on December 29, 2009, into mandatorily convertible preferred stock ("MCP").

^d On 12/31/2010, Treasury converted \$5.5 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 56% to 74% due to this conversion.

Sources: Treasury, "TARP Capital Purchase Program Agreement, Senior Preferred Stock and Warrants, Summary of Senior Preferred Terms," 10/14/2008; Treasury, "TARP Capital Purchase Program Agreement, (Non-Public QFIs, excluding S Corps and Mutual Organizations) Preferred Securities, Summary of Warrant Terms," 11/17/2008; Treasury, "Securities Purchase Agreement dated as of January 15, 2009 between Citigroup, Inc. and United States Department of Treasury," 1/15/2009; Treasury, "Citigroup, Inc. Summary of Terms, Eligible Asset Guarantee," 11/23/2008; "Securities Purchase Agreement dated as of January 15, 2009 between Bank of America Corporation and United States Department of Treasury," 1/15/2009; Treasury, "Bank of America Summary of Terms, Preferred Securities," 1/16/2009; Treasury, "GMAC LLC Automotive Industry Financing Program, Preferred Membership Interests, Summary of Preferred Terms," 12/29/2008; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/7/2010; Treasury, "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury, "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Treasury Converts Nearly Half of Its Ally Preferred Shares to Common Stock," 12/30/2010; Ally Financial Inc. (GOM), 8-K, 12/30/2010; Treasury, *Transactions Report*, 9/28/2012; Treasury, "Master Transaction Agreement for American International Group, INC, ALICO Holdings LLC, AIA Aurora LLC, Federal Reserve Bank of New York, United States Treasury, and AIG Credit Facility Trust," 12/8/2010; Treasury, "Legacy Securities Public-Private Investment Partnership Summary of Indicative Terms and Conditions," 7/8/2009; Treasury, *Transactions Report*, 1/1/2014.

TABLE E.3

DIVIDENDS, INTEREST, DISTRIBUTIONS, AND OTHER INCOME PAYMENTS, AS OF 12/31/2013					
	Dividends	Interest	Distributions^a	Other Income^b	Total
CPP ^c	\$11,922,397,492	\$118,259,201	\$—	\$14,762,784,278	\$26,803,440,971
CDCI	25,232,482	10,715,665	—	—	35,948,147
SSFI ^d	641,275,676	—	—	609,367,994	1,250,643,670
TIP	3,004,444,444	—	—	1,427,190,941	4,431,635,385
AGP	642,429,968	402,300	—	3,483,197,045	4,126,029,313
TALF	—	13,407,761	—	573,229,661	586,637,422
PPIP	—	319,904,451	922,874,176	2,643,315,922	3,886,094,550
UCSB	—	13,347,352	—	29,201,849	42,549,201
AIFP ^e	3,949,941,426	1,665,336,675	—	927,000,000	6,542,278,101
ASSP	—	14,874,984	—	101,074,947	115,949,931
Total	\$20,185,721,488	\$2,156,248,390	\$922,874,176	\$24,556,362,636	\$47,821,206,691

Notes: Numbers may not total due to rounding.

^a Distributions are gross income from PPIF trading activity and do not include return of equity capital to Treasury.

^b Other income includes Citigroup common stock gain for CPP, Citigroup payment for AGP, warrant sales, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, principal repayments on the SBA 7(a) program, and repayments associated with capital gains and warrant proceeds in PPIP as PPIFs are liquidated.

^c Includes \$13 million fee received as part of the Popular exchange.

^d Pursuant to the recapitalization plan on 1/14/2011, AIG had an additional obligation to Treasury of \$641,275,676 to reflect the cumulative unpaid interest which further converted into AIG common stock. Other income from SSFI includes \$165 million in fees and approximately \$292.1 million representing return on securities held in the AIA and ALICO SPVs.

^e Includes AWCP.

Sources: Treasury, *Transactions Report*, 1/1/2014; Treasury, *Section 105(a) Report*, 1/10/2014; Treasury, *Dividends and Interest Report*, 1/10/2014.

HAMP MODIFICATION STATISTICS

TABLE F.1

ANNUAL AND CUMULATIVE HAMP TIER 1 MODIFICATION ACTIVITY, AS OF 12/31/2013														
TARP	Trials Started		Trials Cancelled		Trials Active		Trials Converted to Permanent		Permanents Redefaulted		Permanents Paid Off		Permanents Active	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
2009	392,129	392,129	23,720	23,720	344,776	23,633	23,633	129	129	2	2	23,502	23,502	
2010	275,989	668,118	302,610	326,330	74,893	243,262	266,895	29,015	29,144	233	235	214,014	237,516	
2011	170,075	838,193	16,798	343,128	42,916	185,254	452,149	59,080	88,224	659	894	125,515	363,031	
2012	114,227	952,420	6,062	349,190	36,336	114,745	566,894	58,860	147,084	1,498	2,392	54,388	417,419	
2013	90,938	1,043,358	2,209	351,399	26,642	98,423	665,317	49,413	196,497	3,521	5,913	45,488	462,907	
Total	1,043,358		351,399			665,317		196,497		5,913		462,907		
GSE	2009	510,491	510,491	24,731	24,731	442,455	43,305	43,305	339	339	3	3	42,963	42,963
	2010	287,839	798,330	383,448	408,179	77,396	269,450	312,755	27,730	28,069	569	572	241,151	284,114
	2011	138,072	936,402	10,654	418,833	36,391	168,423	481,178	51,287	79,356	1,442	2,014	115,694	399,808
	2012	81,478	1,017,880	4,814	423,647	25,775	87,280	568,458	49,229	128,585	5,271	7,285	32,780	432,588
	2013	35,719	1,053,599	4,446	428,093	13,551	43,497	611,955	33,990	162,575	10,592	17,877	(1,085) ^a	431,503
Total	1,053,599		428,093			611,955		162,575		17,877		431,503		
Total	2009	902,620	902,620	48,451	48,451	787,231	66,938	66,938	468	468	5	5	66,465	66,465
	2010	563,828	1,466,448	686,058	734,509	152,289	512,712	579,650	56,745	57,213	802	807	455,165	521,630
	2011	308,147	1,774,595	27,452	761,961	79,307	353,677	933,327	110,367	167,580	2,101	2,908	241,209	762,839
	2012	195,705	1,970,300	10,876	772,837	62,111	202,025	1,135,352	108,089	275,669	6,769	9,677	87,168	850,007
	2013	126,657	2,096,957	6,655	779,492	40,193	141,920	1,277,272	83,403	359,072	14,113	23,790	44,403	894,410
Total	2,096,957		779,492			1,277,272		359,072		23,790		894,410		

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

^a This number is negative due to change in status from GSE to non-GSE TARP of some mortgages with HAMP permanent modifications.

Sources: Treasury responses to SIGTARP data calls, 1/21/2011, 1/20/2012, 1/22/2013, 2/28/2013, 7/19/2013, 10/21/2013, 10/23/2013, and 1/23/2014; Fannie Mae, responses to SIGTARP data calls 10/21/2013, 1/23/2014, and 1/24/2014; SIGTARP Quarterly Report to Congress, 1/30/2010; SIGTARP Quarterly Report to Congress, 1/26/2011; SIGTARP Quarterly Report to Congress, 1/26/2012; SIGTARP Quarterly Report to Congress, 1/30/2013.

APPENDIX TABLE F.2

HAMP PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, CUMULATIVE TOTALS, AS OF 11/30/2013

Year of Increase	HAMP Permanent Modifications Started in 2009						HAMP Permanent Modifications Started in 2010						HAMP Permanent Modifications Started in 2011						HAMP Permanent Modifications Started in 2012						HAMP Permanent Modifications Started in 2013					
	Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*		
	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase		
Before Modification	35,303	32,867	6.5%	—	\$1,431	—	\$1,442	—	\$1,442	6.5%	—	\$1,442	—	\$1,430	—	\$1,430	—	\$1,430	—	\$1,417	—	\$1,417	—	\$1,346	—	\$1,346	—	\$1,346	—	\$1,346
After Modification	35,303	32,867	2.0%	—	\$765	—	\$785	—	\$785	2.0%	—	\$805	—	\$805	2.0%	—	\$746	—	\$746	—	\$746	—	\$714	—	\$714	—	\$714	—	\$714	
After All Modification Increases	35,303	32,867	4.9%	2.8%	\$1,026	\$242	\$1,037	\$235	\$235	5.0%	2.6%	\$1,037	\$235	\$235	4.6%	2.3%	\$1,038	\$216	\$216	3.7%	1.6%	\$897	\$139	\$139	3.8%	1.6%	\$875	\$146		

Notes:
 * Analysis of HAMP permanent modifications with scheduled payment increases excludes 77,699 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

APPENDIX TABLE F.3

HAMP PERMANENT MODIFICATIONS WITH SCHEDULED PAYMENT INCREASES, ANNUAL, AS OF 11/30/2013

Year of Increase	HAMP Permanent Modifications Started in 2009						HAMP Permanent Modifications Started in 2010						HAMP Permanent Modifications Started in 2011						HAMP Permanent Modifications Started in 2012						HAMP Permanent Modifications Started in 2013						
	Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			Permanent Modifications with Scheduled Payment Increases*			Interest Rate*			
	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase	Total Active Permanent Modifications	Scheduled Payment Increases	Median Increase	Median Increase			
2014	35,303	30,126	3.0%	1.0%	\$862	\$93	\$94	319,363	256,537	3.0%	1.0%	\$882	\$94	245,398	187,602	3.0%	1.0%	\$903	\$95	164,824	125,410	3.0%	1.0%	\$838	\$88	128,988	105,374	3.0%	1.0%	\$801	\$83
2015	35,300	27,676	4.0%	1.0%	\$948	\$93	\$94	319,310	233,853	4.0%	1.0%	\$964	\$94	245,310	167,995	4.0%	1.0%	\$988	\$96	164,715	110,622	3.7%	1.0%	\$880	\$58	128,837	94,585	3.8%	0.7%	\$847	\$59
2016	35,293	23,879	4.9%	0.8%	\$1,005	\$83	\$87	319,214	201,881	4.9%	0.8%	\$1,015	\$69	244,885	15	4.6%	0.1%	\$1,060	\$24	164,530	56	3.7%	0.6%	\$897	\$45	128,635	39,847	3.8%	0.5%	\$874	\$30
2017	35,283	7,079	4.9%	0.03%	\$992	\$4	\$7	319,069	74,028	4.9%	0.0%	\$987	\$7	244,885	15	4.6%	0.1%	\$1,060	\$24	164,208	1	3.7%	0.2%	\$802	\$31	128,345	13	3.8%	0.5%	\$765	\$35
2018																															
2019																															
2020																															
2021																															
2022																															

Notes:
 * Analysis of HAMP permanent modifications with scheduled payment increases excludes 77,699 HAMP permanent modifications with incomplete records.

Source: SIGTARP analysis of Treasury HAMP data.

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 December 31, 2013. See Appendix I: “Key Oversight Reports and Testimony” for a listing of published reports. Italic style indicates narrative taken verbatim from the agencies’ responses to SIGTARP’s data call.

- U.S. Department of Treasury Office of Inspector General (“Treasury OIG”)
- Federal Reserve Board Office of Inspector General (“Federal Reserve OIG”)
- Government Accountability Office (“GAO”)
- Federal Deposit Insurance Corporation Office of Inspector General (“FDIC OIG”)

Treasury OIG¹

Ongoing Audits

- None

Federal Reserve OIG²

Ongoing Audits

- None

GAO³

Ongoing Audits

- *We will be issuing another report on MHA in February. After that a CPP report in April and we expect to issue a report on CDCI in June.*

FDIC OIG⁴

Ongoing Audits

- None

Endnotes

¹ Treasury OIG, response to SIGTARP data call, 12/24/2013.

² Federal Reserve OIG, response to SIGTARP data call, 12/23/2013.

³ GAO, response to SIGTARP data call, 1/6/2014.

⁴ FDIC OIG, response to SIGTARP data call 12/20/2013.

KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended December 31, 2013.

See previous SIGTARP quarterly reports for lists of prior oversight reports and testimony.

U.S. DEPARTMENT OF THE TREASURY (TREASURY)

ROLES AND MISSION

The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. Government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.

OVERSIGHT REPORTS

Treasury, *Transactions Report*, 9/30/2013 – 1/1/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/1-2-14%20Transactions%20Report%20as%20of%201-1-14_INVESTMENT.pdf, accessed 1/2/2014. (released weekly)

Treasury, *Daily TARP Update*, 10/1/2013 – 1/2/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/Daily_TARP_Update%201.2.2014.pdf, accessed 1/3/2014.

Treasury, *TARP Monthly 105(a) Report*, 10/10/2013 – 1/10/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/December%202013%20Monthly%20Report%20to%20Congress.pdf, accessed 1/10/2014.

Treasury, *Dividends and Interest Report*, 10/10/2013 – 1/10/2014, www.treasury.gov/initiatives/financial-stability/reports/Documents/Dec%202013%20Dividends%20Interest%20Report.pdf, accessed 1/10/2014. (released monthly)

Treasury, *Making Home Affordable Program Performance Report*, 10/11/2013 – 1/10/2014, www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx, accessed 1/13/2014. (released monthly)

Treasury, *HAMP Activity by Metropolitan Statistical Area*, 10/11/2013 – 1/10/2014, www.treasury.gov/initiatives/financial-stability/reports/Pages/HAMP-Report.aspx, accessed 1/13/2014. (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, "Office of Financial Stability (Troubled Asset Relief Program) Fiscal Years 2013 and 2012 Financial Statements," GAO-14-172R, December 11, 2013, www.gao.gov/assets/660/659616.pdf, accessed 1/2/2014.

GAO, "Status of Treasury's Investments in General Motors and Ally Financial," GAO-14-6, October 29, 2013, www.gao.gov/assets/660/658636.pdf, accessed 1/2/2014.

SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)

ROLES AND MISSION

Under EESA, the Special Inspector General has the responsibility, among other things, to conduct, supervise and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP").

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

OVERSIGHT REPORTS

SIGTARP, "Treasury Approved Large Decreases in the Estimated Number of Homeowners to be Helped by States Through TARP's HHF Program," 10/29/2013, www.sig tarp.gov/Audit%20Reports/HHF_Status_Report.pdf, accessed 1/2/2014.

SIGTARP, "Quarterly Report to Congress," 10/29/2013, www.sig tarp.gov/Quarterly%20Reports/October_29_2013_Report_to_Congress.pdf, accessed 1/2/2014.

Notes: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 1/2/2014; GAO, www.gao.gov, accessed 1/2/2014; SIGTARP, www.sig tarp.gov, accessed 1/2/2014; GAO, response to SIGTARP data call, 1/6/2014.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	From	To	Regarding
9/30/2013	SIGTARP	Treasury	Recommendations regarding the appointing of directors to CPP banks
10/28/2013	Treasury	SIGTARP	Re: Response to SIGTARP CPP, CDCI Recommendations

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."²

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 Neel 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.³

² 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.
³ 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



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

1801 L STREET, NW
WASHINGTON, D.C. 200320

SEP 30 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:

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 ("CDICI"). 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.¹ 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 sell-off 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 CDICI 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,

¹ 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, failed or had missed dividends that Treasury folded into a restructuring, such as an exchange to common stock.

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."⁴ 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 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. If Treasury is continuing to send observers to these board meetings, it clearly recognizes the benefits of attending the meetings.

⁴ 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."

⁵ 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 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. 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 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.

⁵ 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 85 remaining CPP banks that had missed six or more dividend payments 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.



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

October 28, 2013

The Honorable Christy L. Romero
Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, NW, 4th Floor
Washington, DC 20036

Re: Response to SIGTARP CPP, CDCI Recommendations

Dear Ms. Romero:

I write in response to your September 30, 2013 letter regarding the U.S. Department of the Treasury's contractual right to appoint directors to the boards of certain institutions participating in the Capital Purchase Program (CPP) and the Community Development Capital Initiative (CDCI) under the Troubled Asset Relief Program (TARP). Treasury welcomes oversight of all of its programs, including TARP. We appreciate SIGTARP's insights as we continue to wind down TARP's investment programs.

Treasury undertook the CPP and CDCI to stabilize the financial system in response to the financial crisis of 2008. The programs, together with the many other actions taken by the government, were successful at stopping the financial panic and laying the foundation for economic recovery. Today, our focus is on winding down these programs, which in the case of the CPP has been substantially achieved and should be completed in the near future.

As part of Treasury's management of those investments, Treasury has nominated individuals to the boards of directors of institutions that have missed a certain number of dividend or interest payments. We also have sent Treasury staff to observe other board meetings. We have posted information about this process on our website at www.financialstability.gov, including a fact sheet and frequently asked questions.

SIGTARP's letter offers three recommendations regarding the policies and practices Treasury has followed concerning observers and directors over the last three years. SIGTARP's view appears to be that Treasury should take these actions for every applicable investment, irrespective of circumstance, effectiveness, cost to the taxpayer, or our overall strategy for exiting these investments. As described below, our current focus is on winding down these programs; at the same time, Treasury will continue to nominate members for boards of directors, and will have observers attend meetings, where we believe such actions are most prudent in light of various considerations.

Secretary Lew
September 30, 2013
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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

payments, and to CDICI institutions that have missed eight or more quarterly payments.² Treasury has also sent employees to observe meetings of the boards of directors who are approaching the threshold of missed payments, though the contracts do not require the participating institutions to accept those observers.³ To date, Treasury has nominated 25 directors to 15 institutions, and we have had observers at 85 institutions.

Treasury developed guidelines and processes for board member appointments and for sending board observers. Treasury has followed these processes and guidelines when exercising its rights.

First, if an institution is close to the threshold for missed dividend or interest payments, in many cases Treasury requests permission to send an observer to board meetings. Treasury observers have been government employees and come from a pool of qualified candidates within Treasury's Office of Financial Stability. Sending a Treasury employee as an observer is a proactive measure that provides an opportunity for early assessments of the institution before Treasury has the contractual right to nominate directors. The information observers collect at board meetings has provided Treasury greater insight into the unique issues facing each individual institution. The observers also have helped Treasury determine the particular qualities in a director that a particular institution would need to help address those issues.

Next, if an institution reaches the threshold for missed dividend or interest payments, Treasury has the right to nominate up to two members to its board of directors. Nominating members to the board of directors involves significant time and taxpayer resources. Treasury employees cannot be board members; thus we need to search for external candidates.⁴ Those searches take several months, often a year or more, because, among other reasons, (i) Treasury is focused on finding directors who are qualified, experienced, and suitable for the particular institution, (ii) Treasury must conduct due diligence on candidates and candidates must conduct due diligence on the institution, and (iii) the institution's regulator must approve the candidate.

Treasury determines whether and how best to exercise this right after a full evaluation of its investment and incorporating information from the observers. This includes a review of the institution's current board and management, its current capital plan, and its overall financial condition. Treasury also evaluates operational barriers that could preclude Treasury from being able to find a willing, qualified candidate. Such barriers include the lack of directors and officers insurance or lack of director compensation.

Treasury engages an executive search firm to help it identify qualified candidates. Suitable candidates typically have experience and familiarity with financial services, regulations, capital

² The right engages whether or not the missed payment is consecutive – in other words, the right engages after the CPP institution has missed six total dividend payments, not necessarily after six consecutive missed payments.

³ To date, 12 CPP institutions and one CDICI institution declined our request to send observers. Of the CPP

institutions, five remain outstanding, one has repurchased, one has partially repurchased and five have been sold.

⁴ The CDICI institution has since become current on its dividend payments.

⁵ Once appointed, the new board members represent the shareholders of the particular institution. The new board members have the same fiduciary responsibilities to the institution as the other board members. They are not Treasury's agent.

I. Background on CPP and CDICI Investments.

Treasury launched the CPP in October 2008 in order to stabilize the financial system as a whole and support our economy by bolstering the capital position of viable institutions of all sizes. In exchange for the investments, Treasury received preferred stock or debt securities, as well as warrants to purchase common shares or other securities from the institutions. Most CPP institutions pay dividends at five percent per year for the first five years, and then nine percent per year thereafter.¹ Treasury disbursed \$205 billion to 707 institutions in 48 states under the CPP. The final investment under the CPP was made in December 2009, and Treasury has since focused on recovering the investments. As of September 30, 2013, the CPP had recovered \$224.7 billion – \$19.7 billion more than disbursed.

The CDICI was designed to help viable Community Development Financial Institutions (CDFIs) and the low-income communities they serve cope with the effects of the financial crisis. The initial dividend or interest rate was two percent, which increases to nine percent after eight years. CDFI credit unions also could apply to receive secondary capital investments at rates equivalent to those offered to CDFI banks and thrifts. As of September 30, 2013, the CDICI had recovered \$121.8 million, compared to \$570 million distributed.

Treasury's authority to make new financial commitments under TARP ended on October 3, 2010. Since then, we have been managing and winding down the TARP investments. In May 2012, Treasury announced an exit strategy for winding down its remaining CPP bank investments in a way that protects taxpayer interests, promotes financial stability, and preserves the strength of our nation's community banks. Under that strategy, Treasury has used a combination of repayments, restructurings, and sales to manage and recover those remaining investments.

As of September 30, 2013, 599 CPP investments have been repaid or sold at auction, or the institutions otherwise have exited the program; 108 investments remain, and Treasury will continue to dispose of these investments as efficiently as possible, in the best interest of the taxpayer. As of September 30, 2013, 13 CDICI investments have been repaid or the institutions otherwise have exited the program. Overall, TARP's bank investment programs have resulted in a positive return of more than \$28 billion through repayments, dividends, interest, and other income. All told, as of September 30, 2013, Treasury had recovered \$273.1 billion on a total investment of \$245.1 billion under the banking programs.

II. Treasury Developed Guidelines and Processes for Nominating Directors and Sending Observers, and Treasury has Followed Them.

Treasury's relationship with participating CPP and CDICI institutions is governed by contract. Those contracts give Treasury the right to nominate up to two members to the boards of directors of such CPP and CDICI institutions that fail to make a certain number of dividend or interest payments. Treasury's right applies to CPP institutions that have missed six or more quarterly

¹ In cases where Treasury has received subordinated debentures, such securities pay interest at 7.7 percent per year for five years, after which the rate steps up to 12.8 percent.

Before sending your letter, you and I discussed the observer and director process. Treasury staff also met with SIGTARP officials to discuss the process as well. We emphasized that our goal is to maximize taxpayer returns by focusing on exit and wind down. That goal does not conflict with nominating directors going forward.

SIGTARP recommends that we exercise the right to appoint directors in all eligible cases simultaneously with selling the investments. The recommendations do not appear to consider that exercising that right may take longer than selling the investment would take. From the standpoint of maximizing the use of taxpayer resources, the timing of a possible sale impacts whether to begin the process of nominating a director.⁶

SIGTARP's letter also implies that the right to appoint a director will disappear – and the benefits that additional directors may bring to the institution would never be realized – if Treasury does not exercise the right prior to selling the investment. This is not the case. The rights under the CPP contracts continue to run with the security, and thus the right to nominate members is generally available to those who purchase the investment from Treasury.⁷

We understand the spirit of your three recommendations to be that Treasury should protect the taxpayers' investment. We agree. I have described above the importance of also considering the time and expense involved; the circumstances of different institutions; and our wind down plans. We will, however, continue to appoint directors and observers where appropriate, given such considerations.

IV. Conclusion.

We continue to consider all available strategies to maximize the taxpayer return as we wind down TARP. We appreciate SIGTARP's interest in those strategies. As always, I am available to answer any questions you have about these issues.

Sincerely,



Timothy G. Massad
Assistant Secretary for Financial Stability

⁶ In addition, another consideration could be whether Treasury intends to sell the investment in the near future, as it would not be appropriate for Treasury to receive non-public information ahead of an expected sale.

⁷ This is true except in the situation where purchasers are required by regulators to sign a passivity agreement relinquishing the right to elect directors. In such cases, the purchasers could not re-elect any director previously appointed by Treasury anyway.

raising, mergers and acquisitions, prior board memberships, and knowledge of the community, among other qualities. Although the consultant may identify several suitable candidates, we have found that many of them may not be interested in serving on the board of the particular institution in question. Just as we look at particular factors in identifying suitable candidates, our experience thus far indicates that candidates also consider a number of factors in deciding whether to pursue the position. Those factors include the location and frequency of board meetings, compensation for directors, reimbursement of travel costs, directors and officers insurance, director indemnification, and the financial condition of the institution. Generally, institutions with investments of \$25 million or greater have proven to be the best match, though we have conducted searches at institutions with investments of \$15 million or greater.

Additionally, sometimes the nominees are suited to make the greatest impact at the subsidiary bank, though Treasury's contract only is with the bank holding company. In such circumstances, the subsidiary bank itself would have to appoint the member to its own board of directors concurrently with Treasury's nomination to the bank holding company. This circumstance adds further complexity to the process.

When evaluating whether to send an observer and nominate a member to the board of directors, we also consider our strategy for winding down CPP investments. Whereas the CPP originally had 707 institutions in the program, 108 remained as of September 30, 2013 (today the number is 97). We expect some of those institutions to repay in the near future. Many others are not likely to do so. We expect to sell (or restructure) those investments, which include most or all of the institutions that have missed multiple payments.

The CDCI program is in a different stage than the CPP due to the unique circumstances facing CDCI institutions and the communities they serve, and thus does not face issues related to potential near term dispositions. Since many CDFIs do not have the same access to capital markets as larger banks, the CDCI was designed with more generous repayment terms than the CPP. Although the investments are smaller and the threshold for missed payments is higher, we generally follow the same policies and procedures regarding directors and observers for CDCI investments. Only two institutions have missed the threshold number of payments. We have sent an observer to one of them thus far.⁵

III. To the Extent SIGTARP Recommends Treasury Manage the CPP and CDCI Investments in the Manner that Best Protects the Taxpayer Investment, Treasury's Current Practice Addresses SIGTARP's Concerns.

We understand that your recommendations were not made pursuant to any audit of Treasury and therefore appear not to be based on any specific research or fieldwork on this issue, as required under the Generally Accepted Government Auditing Standards. In addition, SIGTARP officials have said on multiple occasions that SIGTARP is not a policymaker. Instead, they have acknowledged that Treasury should make its own policy judgments.

⁵ The other involves an investment of \$3 million, which is below the \$5 million threshold in our guidelines for CDCI

PEER REVIEW RESULTS

Peer Review of SIGTARP's Audit Division

In September 2012, SIGTARP's Audit Division passed its mandated external peer review with the highest rating possible, a peer review rating of pass. Government Auditing Standards requires Federal Offices of Inspector General that perform audits or attestations in accordance with generally accepted government auditing standards to have an appropriate system of quality control and to undergo external peer reviews at least once every three years. The SIGTARP Audit Division began operating in early 2009, and this was its first peer review.

The Railroad Retirement Board Office of Inspector General ("RRB OIG") conducted a comprehensive peer review of the SIGTARP Audit Division's system of quality control in accordance with Government Auditing Standards and guidelines established by the Council of the Inspectors General on Integrity and Efficiency ("CIGIE"). On September 4, 2012, the RRB OIG issued its System Review Report on the operations of SIGTARP's Audit Division. The report noted that "the system of quality control for SIGTARP in effect for the year ended March 31, 2012, has been suitably designed and complied with to provide SIGTARP with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects."

The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

Peer Review of SIGTARP's Investigations Division

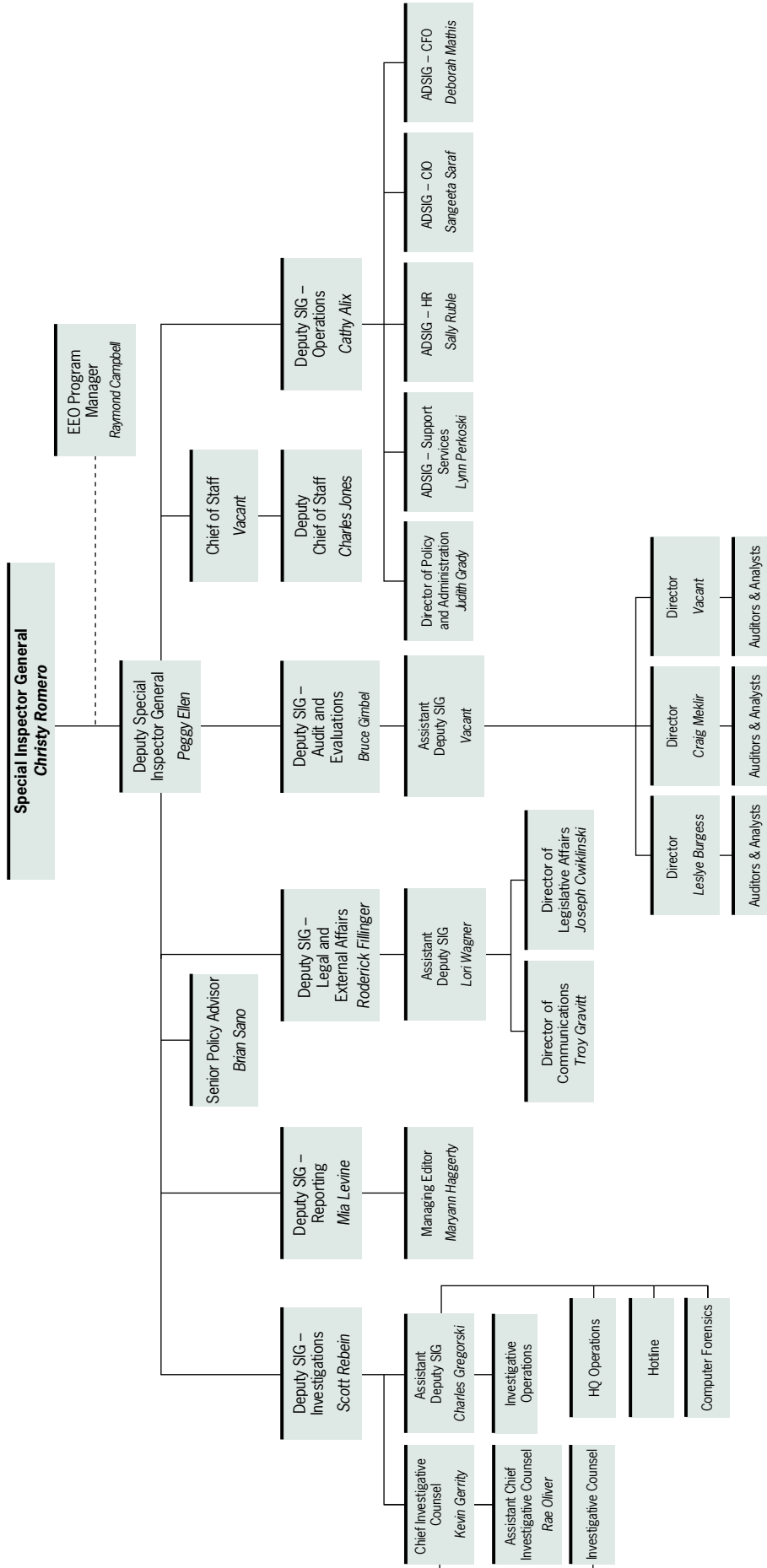
In August 2012, SIGTARP's Investigations Division passed its mandated external peer review with the highest rating possible, a peer review rating of compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines.

The Department of Education Office of Inspector General ("DE OIG") conducted a comprehensive peer review of the SIGTARP Investigations Division's system of internal safeguards and management procedures.

On August 29, 2012, the DE OIG's report concluded that SIGTARP's system of internal safeguards and management procedures for its investigative functions in effect for the period ending May 2012 was in compliance with the quality standards established by CIGIE and the applicable Attorney General guidelines. These safeguards and procedures provide reasonable assurance of conforming with professional standards in the planning, execution, and reporting of SIGTARP's investigations

The report is available on SIGTARP's website at www.SIGTARP.gov, under "Audit and Other Reports."

ORGANIZATIONAL CHART



Note: SIGTARP Organizational chart as of 1/29/2014.

ARMED SERVICES MORTGAGE FRAUD ALERT



SIGTARP



Consumer Financial
Protection Bureau



Avoiding HAMP Mortgage Modification Scams; Resources for Servicemembers

FRAUD ALERT:

Mortgage modification fraud schemes targeting struggling homeowners and which exploit the federal Home Affordable Modification Program (HAMP) have become increasingly common, and members of the Armed Services community struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments. A number of these scams are specifically targeting members of the Armed Services community.

FACTS:

For servicemembers having trouble paying their mortgage, free help is available. Advice from U.S. Department of Housing and Urban Development (HUD)-approved housing counselors is always FREE, as are mortgage modifications under HAMP. In most cases, charging fees in advance for a mortgage modification is illegal. HUD-approved housing counselors can help you avoid scams and better understand your options.

RESOURCES:

Consumer Fraud Alert – For tips on how to identify and avoid mortgage modification scams and to view the Consumer Fraud Alert issued by the HAMP Mortgage Modification Fraud Taskforce, visit www.SIGTARP.gov/documents/Consumer_Fraud_Alert.pdf.

U.S. Department of Veterans Affairs – If you are an active-duty servicemember or veteran and have a VA loan, call the U.S. Department of Veterans Affairs at 1-877-827-3702 or visit the Loan Guaranty Service Home Loan Program Web site at www.HomeLoans.VA.gov.

Making Home Affordable Program – For free mortgage-related advice and assistance from HUD-approved housing counselors or to apply for HAMP, call the **Homeowner's HOPE™ Hotline** at 1-888-995-HOPE (1-888-995-4673) or visit www.MakingHomeAffordable.gov. You can apply to HAMP on your own or with free help from a HUD-approved housing counselor. Applying to HAMP is always FREE.

Consumer Financial Protection Bureau – For additional help and more information about mortgages, dial 1-855-411-2372 or visit www.ConsumerFinance.gov/mortgagehelp.

Fannie Mae – If your mortgage is owned by Fannie Mae, for help and more information, dial 1-800-7Fannie or visit www.FannieMae.com/portal/helping-homeowners-communities/veterans-outreach.html.

Freddie Mac – If your mortgage is owned by Freddie Mac, for help and more information, dial 1-800-Freddie (option 2) or visit www.FreddieMac.com/avoidforeclosure/military_assistance.html.

U.S. Department of Agriculture – If your mortgage was issued by the USDA, for help and more information, contact the Centralized Servicing Center at 1-800-414-1226 or visit RDHomeLoans.USDA.gov.

Federal Housing Administration – If your mortgage is insured by FHA, for help and more information, contact the National Servicing Center at 1-877-622-8525 or visit www.HUD.gov/offices/hsg/sfh/nsc/nschome.cfm.

REPORT FRAUD:

Special Inspector General for the Troubled Asset Relief Program – If you believe that you or someone you know has been a victim of a mortgage modification scam exploiting HAMP, dial the SIGTARP Hotline at 1-877-744-2009 or visit www.SIGTARP.gov/pages/hotline.aspx to submit a tip, which can be done anonymously.

Consumer Financial Protection Bureau – To report mortgage modification issues unrelated to HAMP, visit Help.ConsumerFinance.gov/app/mortgage/ask to submit a complaint.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program, the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. For more information, visit www.SIGTARP.gov, www.ConsumerFinance.gov, and www.Treasury.gov.

CONSUMER FRAUD ALERT



SIGTARP



Consumer Financial
Protection Bureau



Tips for Avoiding Mortgage Modification Scams

Homeowners struggling to make their mortgage payments should beware of con artists and scams that promise to save their homes and lower their mortgage debt or payments.

If you are struggling to pay your mortgage and are seeking a mortgage modification, keep the following tips in mind:

- You can apply to the federal Home Affordable Modification Program (HAMP) on your own or with free help from a housing counselor approved by the U.S. Department of Housing and Urban Development (HUD). Applying to the program is always **FREE**. For more information on how to apply, call the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or visit www.MakingHomeAffordable.gov.
- Only your mortgage servicer has discretion to grant a loan modification. Therefore, no third party can guarantee or pre-approve your HAMP mortgage modification application.
- Beware of anyone seeking to charge you in advance for mortgage modification services – in most cases, charging fees in advance for a mortgage modification is illegal.
- Paying a third party to assist with your HAMP application does not improve your likelihood of receiving a mortgage modification. Accordingly, beware of individuals or companies that ask you for payment and tout success rates or claim to be "experts" in HAMP.
- If an individual or company claims to be affiliated with HAMP or displays a seal or logo representing the U.S. government in correspondence or on the Web, you should check the connection by calling the Homeowner's HOPE™ Hotline.
- Beware of individuals or companies that offer money-back guarantees.
- Beware of individuals or companies that advise you as a homeowner to stop making your mortgage payments or to not contact your mortgage servicer.

Financially troubled homeowners can avoid scams by working with a HUD-approved housing counselor to understand their options and to apply for assistance. Assistance from HUD-approved housing counselors is free, and homeowners can reach them by calling the **Homeowner's HOPE™ Hotline** at **1-888-995-HOPE** (1-888-995-4673) or by visiting www.MakingHomeAffordable.gov.

This message is courtesy of the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), the Consumer Financial Protection Bureau, and the U.S. Department of the Treasury. To report illicit activity involving HAMP, dial the **SIGTARP Hotline** at **1-877-SIG-2009** (1-877-744-2009). For more information, visit www.SIGTARP.gov and www.ConsumerFinance.gov.

SIGTARP

SIG-QR-14-01

202.622.1419

Hotline: 877.SIG.2009

SIGTARP@treasury.gov

www.SIGTARP.gov

