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# SIGTARP

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

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

Quarterly Report to Congress  
July 28, 2011

LINCOLN

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

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## CONTENTS

<b>Executive Summary</b>	<b>3</b>
Program Updates and Financial Overview	8
Oversight Activities of SIGTARP	9
SIGTARP Recommendations on the Operation of TARP	10
Report Organization	10
<b>Section 1</b>	
<b>THE OFFICE OF THE SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM</b>	<b>11</b>
SIGTARP Creation and Statutory Authority	13
SIGTARP Oversight Activities Since the April 2011 Quarterly Report	14
The SIGTARP Organization	25
<b>Section 2</b>	
<b>TARP OVERVIEW</b>	<b>27</b>
TARP Funds Update	29
Financial Overview of TARP	32
Housing Support Programs	51
Financial Institution Support Programs	76
Asset Support Programs	115
Automotive Industry Support Programs	131
Executive Compensation	140
<b>Section 3</b>	
<b>TARP OPERATIONS AND ADMINISTRATION</b>	<b>143</b>
TARP Administrative and Program Expenditures	145
Current Contractors and Financial Agents	146
<b>Section 4</b>	
<b>SIGTARP RECOMMENDATIONS</b>	<b>155</b>
Update on SIGTARP's Recommendation Regarding the Home Affordable Unemployment Program Forbearance Term	157
Recommendations Regarding Implementation of Making Home Affordable Servicer Assessments	158
Endnotes	173

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## **APPENDICES**

A.	Glossary	195
B.	Acronyms and Abbreviations	199
C.	Reporting Requirements	202
D.	Transaction Detail	206
E.	Cross-Reference of Report to the Inspector General Act of 1978	289
F.	Public Announcements of Audits	290
G.	Key Oversight Reports and Testimony	291
H.	Correspondence	293
I.	Organizational Chart	300

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# EXECUTIVE SUMMARY

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The American taxpayers have the dedicated men and women of SIGTARP on their side. SIGTARP continues to build on its dynamic and critical oversight and investigative record. This past quarter, SIGTARP made important recommendations related to Treasury's housing programs, and Treasury adopted a prior SIGTARP recommendation that gives additional relief to unemployed homeowners. In addition to its oversight role, SIGTARP actively uncovers and investigates criminal wrongdoing in its role as a law enforcement agency, and this quarter alone, 14 criminals investigated by SIGTARP and its partners were sentenced to prison, including the mastermind of the largest and longest running bank fraud scheme in a generation and his co-conspirators. Also this quarter as a result of SIGTARP's investigations, six individuals were convicted of criminal charges and five individuals were criminally charged. As of the drafting of this report, 65 individuals and 18 entities had been charged in criminal or civil actions related to SIGTARP investigations, with 25 individuals criminally convicted. SIGTARP has helped prevent more than \$550 million in taxpayer funds from being lost to fraud, has assisted in the recovery of \$151 million, and has more than 150 ongoing investigations.

TARP's wind down continues as Treasury sold some of its stock in American International Group, Inc. ("AIG") and all of its equity in Chrysler Group LLC ("Chrysler"), and more banks exited TARP. This is a relief for the taxpayers who bore the risk of these investments. But TARP is not a done deal. Taxpayers still bear the risk of \$130.5 billion in outstanding TARP funds and \$53.2 billion obligated and available to be spent. Taxpayers also bear the risk of Treasury's 77% stake in AIG, 32% stake in General Motors Company, and 74% stake in Ally Financial Inc. (formerly GMAC, Inc.), as well as other investments. While it is good news that Treasury is exiting its investments in many of these larger financial institutions, this should not distract from the hard work ahead. The smaller community banks are not exiting TARP with the same speed (with more than 500 of the 700 TARP banks remaining). The number of banks that are not paying their TARP-related dividends to Treasury continues to increase (now at 188). In addition, although TARP's signature housing program, Home Affordable Modification Program ("HAMP"), has helped more than 600,000 homeowners reduce their mortgage payments, it is still having trouble reaching millions of homeowners who are desperate for relief.

One reason why HAMP still has not helped enough homeowners is that mortgage servicers are not following HAMP's rules. Treasury's new servicer assessment process of the top 10 servicers showed that four needed "substantial improvement" and the remaining six needed "moderate improvement." It is telling that no servicer was identified as needing only "minor improvement." The servicer assessments could serve as an important step in holding servicers accountable for following HAMP rules and providing much-needed assistance to struggling homeowners. However, proper implementation of the assessment process and the actions Treasury takes in response to unacceptable assessments may determine whether

servicers improve. In the June 2011 assessment, three of the servicers ranked poorly on a critical metric known as “second-look” – when Treasury’s compliance agent (“MHA-C”) reviewed loans for which the servicer did not offer the borrower a permanent modification, MHA-C did not concur with the servicer’s determination. That is, borrowers who should have received a permanent mortgage modification were wrongly denied. Four servicers had an unacceptably high number of cases where in the second-look process, MHA-C was unable to determine, based on the documentation provided, how the servicer reached the decision that it would not offer a permanent modification. In addition, all 10 servicers ranked poorly in the area of borrower income calculation errors – a calculation described by Treasury as “a critical component of evaluating eligibility for MHA [Making Home Affordable], as well as establishing an accurate modification payment.”

Clearly, many homeowners are not getting the fair shake they deserve from some of the largest servicers in determining who gets the benefit of a HAMP mortgage modification. However, Treasury is withholding incentives only from the three servicers that it determined required “substantial improvement,” not from the three servicers who ranked poorly in the second-look category. It is not clear from the assessments how Treasury determined when a servicer required “substantial improvement,” for which incentives would be withheld, versus “moderate improvement,” for which incentives would be paid. Treasury must take strong action, including withholding and clawing back incentives, in response to unacceptable ratings to force meaningful change in the servicer’s treatment of homeowners. Section 4 discusses initial recommendations SIGTARP made related to this servicer assessment process.

In addition, many homeowners face a daily struggle with unemployment and a mortgage they cannot afford. On April 29, 2011, Federal Reserve Chairman Ben Bernanke noted that high levels of unemployment and home foreclosures are holding back the United States recovery “and many people and neighborhoods are in danger of being left behind.” According to the Bureau of Labor Statistics, 42% of unemployed workers have been out of work for 27 weeks. Long-term unemployment results in a borrower’s inability to afford mortgage payments and can lead to foreclosure.

In July 2011, Treasury agreed to implement a SIGTARP recommendation designed to give unemployed homeowners greater relief in HAMP’s Home Affordable Unemployment Program (“UP”). Originally, under UP, borrowers whose hardship is related to unemployment could receive forbearance on their mortgage payment for a minimum of three months. SIGTARP recommended more than one year ago that UP’s minimum forbearance period be extended so that the program would assist the typical unemployed borrower. SIGTARP’s concern over the disastrous tie between unemployment and home foreclosure, along with the long-term nature of recent unemployment, led to this important recommendation. At that time, Treasury



declined to implement SIGTARP's recommendation. The Administration recently announced that it will extend the minimum term of unemployment forbearance under the U.S. Department of Housing and Urban Development ("HUD") programs to 12 months. The announcement also included that there would be an increase in the minimum forbearance term to 12 months in UP. Treasury's adoption of SIGTARP's recommendation gives the typical unemployed homeowner much needed breathing room to find a job without fear of losing his or her home.

Recovery from the financial crisis requires efforts on multiple fronts and SIGTARP will aggressively root out and investigate fraud and other unlawful activity related to TARP. Fraud related to TARP is reprehensible to taxpayers, regulators, Treasury, Congress, and all those who have struggled just to keep their head above water in recent times. One of the biggest fears surrounding TARP was that taxpayers who were putting billions of dollars on the line would lose that money to unscrupulous individuals who took advantage of the nation's vulnerability during a time of crisis. SIGTARP remains committed to protecting the taxpayer's investment and bringing to justice those criminals – including those in positions of power and responsibility – who seek to profit from the financial crisis by exploiting TARP through fraud.

As a result of SIGTARP's investigations and the work of its prosecutorial partners, 14 executives were sentenced to prison this quarter alone. In the largest and longest running bank fraud in a generation, based on an investigation by SIGTARP and its law enforcement partners, seven executives of two of the nation's largest financial institutions, Taylor, Bean & Whitaker Mortgage Corporation ("TBW") and Colonial Bank, were sentenced to prison for their role in a massive eight-year \$2.9 billion fraud. The greed exhibited by Lee Bentley Farkas, the former chairman of TBW and mastermind of the fraud, and his co-conspirators, caused billions of dollars in holes on the books of TBW and Colonial Bank. The fraud ultimately led to both companies' failures and victimized numerous other public and private institutions. During the housing and financial crisis, while many American taxpayers were in dire straits, Farkas lived in the lap of luxury using the more than \$38 million that he stole from TBW and Colonial Bank to buy a jet, expensive collector cars including a Rolls Royce, and multiple vacation homes. His fraud began to unravel when he and his co-conspirators tried to obtain TARP funds to fill the billions of dollars of holes at TBW and Colonial Bank. Shameless in his duping of investors and regulators, he attempted to deceive taxpayers. This fraud was discovered by SIGTARP and its law enforcement partners. Notwithstanding Colonial's conditional approval to receive \$553 million in TARP funds, SIGTARP notified Treasury of its investigation, thereby ensuring that no TARP funds were disbursed to Colonial. On June 30, 2011, Farkas was sentenced to 30 years in prison for his crimes and ordered to forfeit \$38.5 million. At the sentencing hearing, The Honorable Leonie M. Brinkema told Farkas that she did "not detect one bit of actual remorse" and that Farkas' only

regrets were getting caught and having to go to jail. Farkas' co-conspirators were sentenced to a combined total of more than 20 years in prison.

The American taxpayers became shareholders in hundreds of banks that received TARP funds. SIGTARP is committed to protecting the taxpayers' investment. In another SIGTARP investigation, two executives of Mount Vernon Money Center ("MVMC") received prison sentences for their fraud against TARP recipient banks and others. Robert Egan and Bernard McGarry, the president and chief operating officer of MVMC, respectively, ran an ATM and cash management business where they "played the float" with their clients' money and skimmed money off the top for their own expenses. From 2005 through early 2010, they misappropriated their clients' money, including the funds of several TARP recipients, to fund tens of millions of dollars in operating losses in MVMC's businesses, to repay outstanding client obligations, and to enrich themselves at their clients' expense. The court sentenced Egan to 11 years' imprisonment and McGarry to five years' imprisonment.

All of these individuals have caused serious harm to real victims by preying on the vulnerability we faced as a nation. They have been brought to justice and are now being held accountable for their actions. SIGTARP is the only law enforcement agency whose singular focus is to protect Treasury's unprecedented TARP investment. The hardworking staff of SIGTARP is proud to serve the American taxpayer in thwarting crime and preventing loss of taxpayer dollars to fraud, waste, and abuse.

## PROGRAM UPDATES AND FINANCIAL OVERVIEW

TARP consists of 13 implemented programs. Because TARP investment authority expired on October 3, 2010, no new obligations may be made with TARP funds. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, \$474.8 billion had been obligated across TARP to provide support for U.S. financial institutions, the automobile industry, the markets in certain types of asset-backed securities, and homeowners. Of the obligated amount, \$412.1 billion had been spent as of June 30, 2011, leaving \$53.2 billion in three programs remaining as obligated and available to spend after accounting for reductions in exposure related to the Asset Guarantee Program ("AGP") and the termination of equity and debt facilities for AIG and Chrysler, respectively, that were never drawn down. According to Treasury, through June 30, 2011, 120 TARP recipients, including 10 with the largest CPP investments, had paid back all of their principal or repurchased shares, and 21 TARP recipients had made partial repayments by paying back some of their principal or repurchasing from Treasury some of their preferred shares, for an aggregate total of \$269 billion of repayments. According to Treasury, this left \$130.5 billion in TARP funds outstanding as of

June 30, 2011, after accounting for losses and write-offs.

In addition to the principal repayments, Treasury has received interest and dividend payments on its investments, as well as revenue from the sale of its warrants. According to Treasury, as of June 30, 2011, the Government had received \$39 billion in interest, dividends, and other income, including \$9.1 billion in sales proceeds that had been received from the sale of warrants and preferred stock received as a result of exercised warrants. At the same time, some TARP participants have missed interest or dividend payments. Among CPP participants, 188 missed paying dividend or interest to the Government as of June 30, 2011, for a total of \$320.8 million in unpaid CPP interest and dividends.

## OVERSIGHT ACTIVITIES OF SIGTARP

SIGTARP actively strives to fulfill its audit and investigative functions. Since its inception, SIGTARP has issued 14 audit reports, including one that has been issued since the end of the last quarter. As highlighted in SIGTARP's April 2011 Quarterly Report, "Treasury's Process for Contracting for Professional Services under the Troubled Asset Relief Program," released on April 14, 2011, discussed the results of SIGTARP's audit of the contracting processes of Treasury's Office of Financial Stability ("OFS") related to legal fee billing and SIGTARP's audit of fee bills submitted by the law firm Venable LLP. Section 1 of this report "The Office of the Special Inspector General for the Troubled Asset Relief Program" discusses SIGTARP's recently released audits.

SIGTARP is a highly sophisticated white-collar law enforcement agency. As of June 30, 2011, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies. Since SIGTARP's inception, its investigations have delivered substantial results, including:

- asset recoveries of \$151 million, with an additional estimated savings of \$555.2 million through fraud prevention
- civil or criminal actions against 65 individuals to date, including 43 senior officers (CEOs, owners, founders or senior executives) of their organizations
- criminal convictions of 25 defendants for fraud
- civil cases naming 18 corporate entities as defendants

Although much of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several of SIGTARP's investigations. For a description of recent developments, including those relating to SIGTARP investigations into The Colonial BancGroup, Inc./ Taylor, Bean & Whitaker, FirstCity Bank, Compliance Audit Solutions, Orion Bank, Nations Housing Modification Center, Omni National Bank, Mount Vernon

Money Center, The Park Avenue Bank, and Karl Rodney (New York Carib News, Inc.), see Section 1 of this report “The Office of the Special Inspector General for the Troubled Asset Relief Program.”

## SIGTARP RECOMMENDATIONS ON THE OPERATION OF TARP

One of SIGTARP’s oversight responsibilities is to provide recommendations to Treasury so that TARP programs can be designed or modified to facilitate effective oversight and transparency and to prevent fraud, waste, and abuse. Section 4 of this report “SIGTARP Recommendations” provides updates on existing recommendations and summarizes the implementation of previous recommendations.

This quarter, Section 4 features a discussion of SIGTARP’s recommendations on Treasury’s newly implemented quarterly MHA Servicer Assessments. In a letter to Treasury dated May 23, 2011, SIGTARP made two recommendations to improve transparency and accountability in the proposed servicer assessment process. Section 4 reviews these recommendations and Treasury’s response.

Additionally, Section 4 includes an update on SIGTARP’s recommendation in the April 2010 Quarterly Report that Treasury reconsider the length of the minimum term of HAMP’s unemployment forbearance program (“UP”). This discussion considers both the recommendation and Treasury’s prior response in light of Treasury’s recent decision to extend the minimum UP forbearance term from three to 12 months.

## REPORT ORGANIZATION

The report is organized as follows:

- Section 1 discusses the activities of SIGTARP.
- Section 2 details how Treasury has spent TARP funds thus far and contains an explanation or update of each program.
- Section 3 describes the operations and administration of the Office of Financial Stability, the office within Treasury that manages TARP.
- Section 4 discusses SIGTARP’s recommendations to Treasury with respect to the operation of TARP.

The report also includes numerous appendices containing, among other things, figures and tables detailing all TARP investments through June 30, 2011, except where otherwise noted.



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**SECTION 1**

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

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## SIGTARP CREATION AND STATUTORY AUTHORITY

The Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) was created by Section 121 of the Emergency Economic Stabilization Act of 2008 (“EESA”). Under EESA, 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”) and, with certain limitations, any other action taken under EESA.

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.

TARP investment authority expired on October 3, 2010. As a result, Treasury cannot make new purchases or guarantees of troubled assets. This termination of authority, however, does not affect Treasury’s ability to administer existing troubled asset purchases and guarantees. 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. SIGTARP’s oversight mandate did not end with the expiration of Treasury’s authorization for new TARP funding. Rather, under the authorizing provisions of EESA, SIGTARP is to carry out its duties until the Government has sold or transferred all assets and terminated all insurance contracts acquired under TARP. In other words, SIGTARP will remain “on watch” as long as TARP assets remain outstanding.

## SIGTARP OVERSIGHT ACTIVITIES SINCE THE APRIL 2011 QUARTERLY REPORT

SIGTARP has continued to fulfill its oversight role on multiple parallel tracks: investigating allegations of fraud, waste, and abuse in TARP programs; auditing various aspects of TARP and TARP-related programs and activities; coordinating closely with other oversight bodies; and striving to promote transparency in TARP programs.

### **SIGTARP Investigations Activity**

SIGTARP's Investigations Division has developed into a highly sophisticated white-collar investigative agency. As of June 30, 2011, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies. From SIGTARP's inception through the drafting of this report, its investigations have delivered substantial results, including:

- asset recoveries of \$151 million, with an additional estimated savings of \$555.2 million through fraud prevention
- civil or criminal actions against 65 individuals, including 43 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 25 defendants
- civil cases naming 18 corporate or other legal entities as defendants

SIGTARP's investigations concern suspected TARP fraud, accounting fraud, securities fraud, insider trading, bank fraud, mortgage fraud, mortgage-servicer misconduct, fraudulent advance-fee schemes, public corruption, false statements, obstruction of justice, theft of trade secrets, money laundering, and tax-related matters. Although the majority of SIGTARP's investigative activity remains confidential, over the past quarter there have been significant public developments in several SIGTARP investigations.

### **The Colonial BancGroup, Inc./Taylor, Bean & Whitaker**

On June 30, 2011, Lee Bentley Farkas, the former chairman of Taylor, Bean & Whitaker Mortgage Corporation ("TBW"), was sentenced to serve 30 years in prison by the U.S. District Court for the Eastern District of Virginia. A preliminary order of forfeiture in the amount of more than \$38 million was also entered by the court. Restitution orders will be determined at a later date. This sentencing followed Farkas' April 19, 2011, conviction by a federal jury on 14 counts of bank, wire, and securities fraud that included charges relating to his role in a massive \$2.9 billion bank fraud scheme and attempting to steal \$553 million from TARP through the fraudulent application by The Colonial BancGroup, Inc. ("Colonial") to the Capital Purchase Program ("CPP"). Notwithstanding Colonial's conditional



approval to receive TARP funds, SIGTARP notified Treasury of its investigation, thereby ensuring that no TARP funds were disbursed to Colonial. Farkas' fraud scheme ultimately contributed to the failures of Colonial and TBW and victimized numerous other public and private institutions. In August 2009, Colonial Bank (a subsidiary of Colonial) was seized by its regulator, which appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. Colonial filed for bankruptcy in August 2009.

In addition to Farkas, six individuals from Colonial Bank and TBW were sentenced to prison terms by the U.S. District Court for the Eastern District of Virginia for their roles in various aspects of the bank and TARP-fraud schemes.

On June 21, 2011, Paul Allen, the former chief executive officer ("CEO") of TBW, was sentenced to 40 months in prison. Allen pled guilty on April 1, 2011, to one count of conspiracy to commit bank and wire fraud and one count of making false statements to the Department of Housing and Urban Development ("HUD"). Allen admitted that he and others engaged in a scheme to defraud financial institutions that had invested in TBW's wholly-owned lending facility, Ocala Funding. Shortly after Ocala Funding was established, Allen learned that inadequate assets were backing its commercial paper – a deficiency referred to within TBW as a "hole" in Ocala Funding. Allen admitted that he kept the chairman of TBW, Farkas, informed of the collateral shortfall, and that Farkas told him that the "hole" had been moved from Ocala Funding to Colonial Bank. Allen was later directed to approach a private equity investor to secure capital to help meet a \$300 million private capital requirement that Treasury had set for Colonial Bank in order to receive \$553 million from TARP. Although Allen failed to secure the funding from the investor, he admitted in court that Farkas represented to others that the investor was a \$50 million participant and that Farkas diverted \$5 million from Ocala Funding to an escrow account in the investor's name. This deception caused Colonial Bank to falsely announce that it had met its \$300 million capital contingency and to send a letter to the FDIC stating that all investors had met a 10% escrow deposit requirement. Allen also admitted to making false statements in a letter he sent to HUD, through Ginnie Mae, regarding TBW's audited financial statements for the fiscal year ended March 31, 2009.

Catherine Kissick, the former senior vice president of Colonial Bank and head of its Mortgage Warehouse Lending Division, was sentenced to eight years in prison on June 17, 2011. Kissick pled guilty on March 2, 2011, to conspiracy to commit bank, wire, and securities fraud. According to court documents, Kissick admitted that from 2002 through August 2009, she and her co-conspirators, including Farkas, engaged in a scheme to defraud various entities and individuals, including Colonial Bank, Colonial, TARP, and the investing public. In connection with the TARP application, Colonial submitted materially false financial data and filings as a result of the fraudulent scheme perpetrated by Kissick and her co-conspirators.

Further, Kissick admitted that she deleted, and instructed members of her staff to delete, electronic communications on their BlackBerry hand-held devices to evade SIGTARP subpoenas.

Desiree Brown, the former treasurer of TBW, was sentenced to six years in prison on June 10, 2011. Brown pled guilty on February 24, 2011, to conspiracy to commit bank, wire, and securities fraud. Brown admitted to participating in a fraud scheme that included generating money for TBW through fictitious “sales” of mortgage loans to Colonial Bank by sending the bank mortgage data for loans that did not exist or that TBW had already committed or sold to other third-party investors. The scheme also included the fraudulent effort to obtain TARP funding through the materially false Colonial TARP application.

Raymond Bowman, the former president of TBW, was sentenced to 30 months in prison on June 10, 2011. Bowman pled guilty on March 14, 2011, to conspiracy to commit bank, wire, and securities fraud, and to lying to SIGTARP and Federal Bureau of Investigation (“FBI”) agents. Bowman admitted that from 2003 through August 2009, he and his co-conspirators, including Farkas, engaged in a fraud scheme that caused Colonial Bank and Colonial to purchase tens of millions of dollars of worthless assets. They also caused Colonial to report false information in its financial statements and to artificially inflate the value of TBW’s mortgage-servicing rights.

Sean W. Ragland, the former senior financial analyst at TBW, pled guilty on March 31, 2011, to conspiring to commit bank and wire fraud for his role in the scheme to defraud financial investors in Ocala Funding. Ragland learned of the Ocala Funding “hole” and reported its status to senior TBW executives. Ragland was also aware that TBW co-conspirators were improperly transferring hundreds of millions of dollars from Ocala Funding to TBW accounts. Ragland admitted that, at the direction of other co-conspirators, he prepared fraudulent documents that inflated the aggregate value of the loans held in Ocala Funding. He sent this false information to the financial institution’s investors, other third parties, and to an outside auditing firm. Ragland was sentenced to three months in prison on June 21, 2011.

Teresa Kelly, the former operations supervisor in Colonial Bank’s Mortgage Warehouse Lending Division, pled guilty on March 16, 2011, to conspiracy to commit bank, wire, and securities fraud. According to court records, Kelly and her co-conspirators caused TBW to engage in sales to Colonial Bank of fictitious securities that were not backed by collateral and had no value. Kelly and others caused the false information to be entered into Colonial Bank’s books and records, giving the appearance that Colonial Bank owned a 99% interest in legitimate securities serviced by TBW, when in fact the securities had no value and could not be sold. Kelly was sentenced to three months in prison on June 17, 2011.

The cases, brought in coordination with the President's Financial Fraud Enforcement Task Force ("FFETF"), were investigated by SIGTARP, FBI, the Office of the Inspector General of the FDIC ("FDIC OIG"), the Office of the Inspector General of HUD ("HUD OIG"), the Office of the Inspector General of the Federal Housing Finance Agency ("FHFA OIG"), and the Internal Revenue Service Criminal Investigation Division ("IRS-CI"). The Financial Crimes Enforcement Network ("FinCEN") of the Department of the Treasury also provided support. The Securities and Exchange Commission ("SEC") has filed enforcement actions against Farkas, Kissick, Brown, and Kelly.

### **FirstCity Bank**

As previously reported, on March 16, 2011, a Federal grand jury sitting in the Northern District of Georgia indicted Mark A. Conner and Clayton A. Coe, two former top officers of FirstCity Bank ("FirstCity") in Stockbridge, Georgia, on Federal bank fraud charges relating to alleged misconduct at FirstCity, which was an unsuccessful TARP applicant. On June 22, 2011, a superseding indictment was returned against Conner, Coe, and FirstCity's in-house counsel, Robert E. Maloney. Federal agents previously arrested Conner and Coe and a Federal judge ordered Conner to remain in the custody of the U.S. Marshals Service pending trial. Coe was released to home detention and electronic monitoring. Maloney was arraigned on the Federal charges on June 24, 2011.

The superseding indictment charges Conner, Coe, and Maloney with conspiracy to commit bank fraud, making false entries in the records of an FDIC-insured financial institution, and conspiracy to commit money laundering. It also charges Conner with conducting a continuing financial crimes enterprise at the bank between February 2006 and February 2008, during which Conner and his co-conspirators' crimes allegedly generated over \$5 million in unlawful gross proceeds, and it charges Coe with making a false Federal credit application. The superseding indictment alleges that Connor, Coe, Maloney, and others conspired to defraud FirstCity's loan committee and board of directors into approving multiple, multi-million dollar commercial loans to borrowers who, unbeknownst to FirstCity, were actually purchasing property owned by Conner or Coe personally. Conner, Coe, Maloney, and their co-conspirators then allegedly caused at least 10 other federally-insured banks to invest in, or "participate in" the fraudulent loans based on these and other fraudulent misrepresentations. That shifted all or part of the risk of default to the other banks. Coe's bonus compensation was tied to the origination of FirstCity loans, including the fraudulent loans with which he and Conner allegedly assisted each other. Maloney is alleged to have taken extra payments in the form of "legal fees" from the fraudulent transactions, even though as corporate counsel he was actually a salaried employee of FirstCity. He also allegedly helped launder and distribute funds to, for the benefit

of Conner, Coe, other co-conspirators, or himself through an attorney trust account maintained at the bank. In the process of defrauding FirstCity and the “participating” banks, Conner, Coe, Maloney, and their co-conspirators allegedly routinely misled Federal and state bank regulators and examiners to conceal their unlawful scheme. They also unsuccessfully sought TARP funds and engaged in other misconduct in an attempt to avoid seizure by regulators and prevent the discovery of their fraud. FirstCity was seized by Federal and state authorities on March 20, 2009.

The case is being investigated by SIGTARP, FBI, IRS-CI, and FDIC OIG.

### **Compliance Audit Solutions**

On April 28, 2011, a Federal grand jury sitting in the Southern District of California returned an indictment against three individuals, Ziad al Saffar, Sara Beth Rosengrant, and Daniel al Saffar, for allegedly perpetrating a fraudulent mortgage modification business under the names Compliance Audit Solutions, Inc. (“CAS”), and CAS Group, Inc. Ziad al Saffar, Rosengrant, and Daniel al Saffar were each charged with one count of conspiracy to commit wire fraud and mail fraud. All three defendants were arrested on April 29, 2011. Ziad al Saffar and Rosengrant operated CAS and CAS Group, Inc. and Daniel al Saffar worked as a sales representative.

The indictment alleges that CAS and CAS Group targeted homeowners who were seeking to modify their mortgages, most of whom were already behind on their mortgage payments or unable to afford their mortgages. CAS and CAS Group allegedly solicited these struggling homeowners through paid Internet advertising targeting certain Internet searches and websites with names such as “hampnow.org” and “obamahope4homeowners.com.” According to the indictment, the ads and websites were designed to suggest that CAS and CAS Group were affiliated with the Federal Government. The indictment further alleges that the defendants made false representations to homeowners that CAS and CAS Group were affiliated with or were part of the U.S. Department of Housing and Urban Development (“HUD”), that Zaid al Saffar worked for HUD, and that they were participating in a Federal program called “Hope for Homeowners.” However, CAS, CAS Group, and the other defendants had no affiliation with the Federal Government or the Home Affordable Modification Program (“HAMP”). The defendants engaged in this alleged misconduct at a time when Treasury was administering HAMP to encourage loan servicers and investors to modify mortgages to reduce to affordable levels the monthly payments of homeowners who were at risk of default.

According to the indictment, it was further part of the conspiracy that Zaid al Saffar and Daniel al Saffar attempted to sell homeowners an “audit” of their home mortgage that they claimed was virtually certain to identify “violations” that could be used to force banks to negotiate new terms for the loans. Homeowners were

charged an initial fee of between \$995 and \$3,500 for such an “audit” of their mortgage. After providing homeowners with an audit, which CAS or CAS Group would purchase from another company, Zaid al Saffar and others made additional false representations to induce homeowners to send more money to CAS, CAS Group, or accounts controlled by Zaid al Saffar. These additional misrepresentations included claims that the audit fees were tax deductible, that the banks have agreed to renegotiate the terms of the homeowner’s loan to reduce the principal balance and interest rate, that CAS and CAS Group had an “attorney” on staff who could finalize these negotiations with the bank on behalf of the homeowner, and that additional “good faith” payments were necessary to finalize the loan modification and that such payments would be held in escrow until the loan modification was complete.

The case is being investigated by SIGTARP and FBI.

### **Orion Bank**

As previously reported, on March 30, 2011, a Federal grand jury sitting in the Middle District of Florida returned an indictment against Jerry J. Williams, former president, CEO, and board chairman of Orion Bancorp, Inc., and Orion Bank (“Orion”), for conspiracy to commit bank fraud and to deceive Federal and state bank examiners. Williams was also charged with two counts of misapplication of bank funds; two counts of making false entries in Orion’s reports; mail fraud; wire fraud; and money laundering. In October 2008, Orion Bancorp, Inc. filed an unsuccessful application for \$64 million of TARP money through CPP. According to the indictment, Williams orchestrated a complex conspiracy to fraudulently raise \$100 million in capital and falsify bank records in order to mislead state and Federal regulators as to the bank’s true financial condition. This was accomplished by two “round-trip” transactions through which Orion’s own funds were used to create the illusion of genuine capital infusions, creating the false impression to regulators that Orion’s capital position had improved considerably.

On May 2, 2011, Francesco Mileto, a former customer of Orion, and Thomas Hebble, and Angel Guerzon, both of whom are former officers of Orion, all pled guilty to conspiracy to commit bank fraud while Hebble and Guerzon also pled guilty to obstruction of a Federal bank examination for their roles in the scheme. They are expected to be sentenced in 2012. Florida’s Office of Financial Regulation closed Orion Bank on November 13, 2009, and named the FDIC as receiver. The FDIC estimates that Orion’s failure will cost the Deposit Insurance Fund more than \$600 million.

The case is being investigated by SIGTARP, FBI, IRS-CI, the Office of the Inspector General of the Federal Reserve Board (“FRB OIG”), and FDIC OIG.

### **Nations Housing Modification Center**

As discussed in previous SIGTARP reports, Glenn Rosofsky, Roger Jones, and Michael Trap pled guilty to their involvement in a fraudulent loan-modification scheme. The conspiracy sold loan-modification services to homeowners who were delinquent on their monthly mortgage payments. Using the names “Nations Housing Modification Center” (“NHMC”) and “Federal Housing Modification Department,” the conspiracy 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 made by the defendants was that NHMC was affiliated with the Federal Government or HAMP and was located on Capitol Hill in Washington, DC. In fact, as Trapp admitted, NHMC had no connection to the Federal Government or HAMP and its only presence in Washington, DC, was a rented post office box. The fraud grossed at least \$900,000 from more than 300 homeowners.

On June 10, 2011, Trap was sentenced by the U.S. District Court for the Southern District of California to 30 months incarceration and three years of supervised release and ordered to pay restitution of \$460,249 following his earlier guilty plea to one count of conspiracy to commit wire fraud and money laundering, and one count of money laundering.

Previously, on January 24, 2011, Rosofsky was sentenced by the U.S. District Court for the Southern District of California to 63 months incarceration and 36 months of supervised release and ordered to pay restitution of \$456,749. The same court also sentenced Jones, on January 18, 2011, to 33 months incarceration and 36 months of supervised release, and ordered him to pay restitution of \$456,749.

The case was investigated by SIGTARP, IRS-CI, the Federal Trade Commission (“FTC”), the San Diego District Attorney’s Office, and the U.S. Attorney’s Office for the Southern District of California, with the support of FinCEN and the New York High Intensity Financial Crime Area.

### **Omni National Bank**

As previously reported, Omni National Bank (“Omni”), a national bank headquartered in Atlanta, failed and was taken over by the FDIC on March 27, 2009. Prior to its failure, Omni applied for, but did not receive, TARP funding under CPP. SIGTARP’s participation in a mortgage fraud task force, which also includes the U.S. Attorney’s Office for the Northern District of Georgia, FDIC OIG, HUD OIG, the U.S. Postal Inspection Services (“USPIS”), and FBI, has resulted in criminal charges, convictions, and sentencings against multiple individuals concerning Omni.

Most recently, on June 1, 2011, Karim Walthour Lawrence, a former loan officer of Omni, was sentenced by the U.S. District Court for the Northern District of Georgia to serve 21 months in Federal prison on charges of accepting bribes

from contractors he selected to renovate Omni-foreclosed properties while he was an officer for Omni. Lawrence pled guilty in January 2011 to one count of receiving commissions or gifts for procurement of loans. In his role as a bank officer at Omni, from February 2008 to March 2009, Lawrence had the authority to select contractors to perform renovations on foreclosed properties the bank owned. Lawrence corruptly accepted hundreds of thousands of dollars from contractors who wanted to perform work on the Omni houses. Contractors who hoped to influence Lawrence paid him more than \$600,000 in cash and services.

On April 22, 2011, Jeffrey L. Levine, a former executive vice president of Omni and head of the bank's Community Redevelopment Lending Department, was sentenced by the U.S. District Court for the Northern District of Georgia to serve five years in prison on charges of causing materially false entries to be made on the books, reports, and statements of the bank that overvalued the bank's assets. Levine and others at Omni failed to disclose many exceptions made to Omni's policies and procedures that resulted in Omni being exposed to greater risk of loss. Practices that went unreported included: diversion of loan proceeds escrowed for rehab; excessive credit concentrations to a single borrower; funding additional loans for Omni foreclosures at ever-increasing amounts; and failing to create sufficient reserves for those questionable loans or to properly record them on Omni's books and records.

Also on April 22, 2011, Delroy Oliver Davy was sentenced by the same court to serve 14 years in prison on charges of bank fraud and conspiring to commit bank, mail, and wire fraud. Davy's conduct included forming corporations and companies to purchase properties from financial institutions secured by the FDIC, including Omni. Davy would "flip" the properties within a short period of time to unqualified "investors," and arrange mortgage loans from banks based on false qualifying information, all while concealing from the lenders that his own companies had recently purchased the properties for amounts significantly less than the new loans. Davy paid kickbacks to a loan officer at Omni, as well as to employees at another lender, who approved the funding for his "investors." Ultimately, Davy's scheme forced many properties into foreclosure, causing lenders, insurers and others to incur millions of dollars in losses. Davy also collected money from investors by falsely promising they would receive property, which they never received.

Previously, Brent Merriell was sentenced in August 2010 to 39 months in prison for his role in a scheme to prompt Omni to forgive \$2.2 million in loans. Merriell had pled guilty to charges of making false statements to the FDIC and six counts of aggravated identity theft in connection with the scheme. In addition, Christopher Bernard Loving was sentenced in August 2010 to three years of probation for making false statements to agents of SIGTARP and the FDIC in connection with an investigation of kickbacks he paid Lawrence for construction contracts.



### **Mount Vernon Money Center**

On June 16, 2011, Robert Egan, former president of the Mount Vernon Money Center (“MVMC”), and Bernard McGarry, former chief operating officer of MVMC, were sentenced by the U.S. District Court for the Southern District of New York to 11 and five years in prison, respectively, and three years of supervised release, for their roles in defrauding banks that had received TARP funds and other MVMC clients. An Order of Forfeiture in the amount of \$70 million was also entered by the court. Restitution orders will be determined at a later date.

As discussed in previous SIGTARP reports, Egan and McGarry each pled guilty in late 2010 to conspiracy to commit bank fraud and wire fraud. The guilty pleas arose from a scheme in which Egan and McGarry defrauded MVMC clients, including banks that had received TARP funds, universities, and hospitals, out of more than \$60 million that had been entrusted to MVMC. MVMC engaged in various cash management businesses, including replenishing cash in more than 5,300 automated teller machines owned by financial institutions. From 2005 through February 2010, Egan and McGarry solicited and collected hundreds of millions of dollars from MVMC’s clients on the false representations that they would not co-mingle clients’ funds or use the funds for purposes other than those specified in the various contracts with their clients. Relying upon the continual influx of funds, Egan and McGarry misappropriated the clients’ funds for their own and MVMC’s use, to cover operating expenses of the MVMC operating entities, to repay prior obligations to clients, or for their own personal enrichment.

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

### **The Park Avenue Bank**

On May 18, 2011, Carlos Peralta was sentenced by the U.S. District Court for the Southern District of New York to 12 months and one day of confinement and three years of supervised released for wire fraud. Peralta participated in a fraudulent investment scheme through which he caused the pastors of a church in Coral Springs, Florida, to wire \$103,940 from a Florida bank account to one at The Park Avenue Bank (“Park Avenue Bank”) in New York.

As discussed in previous SIGTARP reports, on October 8, 2010, Charles Antonucci, former president and CEO of Park Avenue Bank, pled guilty in the U.S. District Court for the Southern District of New York to offenses including securities fraud, making false statements to bank regulators, bank bribery, and embezzlement of bank funds. Antonucci had previously been 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 related to a TARP application. With his guilty plea, Antonucci became the first defendant convicted of attempting to steal from the taxpayers’ investment in TARP.



The case is being investigated by SIGTARP, FBI, U.S. Immigration and Customs Enforcement, the New York State Banking Department Criminal Investigations Bureau, and FDIC OIG.

### **Karl Rodney (New York Carib News, Inc.)**

On July 22, 2011, Karl B. Rodney was sentenced by the U.S. District Court for the District of Columbia to two years' probation, plus a fine and community service, following his previous guilty plea to one count of making a false statement within the jurisdiction of a Committee of the U.S. House of Representatives.

As discussed in previous SIGTARP reports, on February 11, 2011, a criminal information was filed in the U.S. District Court for the District of Columbia by prosecutors with the Department of Justice's Public Integrity Section charging Rodney, co-founder of Carib News, Inc., and the Carib News Foundation, with one count of making a false statement within the jurisdiction of a Committee of the U.S. House of Representatives in seeking approval for a privately funded trip to the "Carib News Foundation Multi-National Business Conference" in Antigua and Barbuda in November 2007. Several key sponsors of the conference were TARP recipient banks. The information charges Rodney with violating the Federal false statement statute for failing to "identify [in the travel certification form submitted to the Committee] all the sponsors of the trip" and for failing "to disclose [in the certification form] all the sources that had earmarked funds and other support to finance aspects of the trip."

The case was investigated by SIGTARP and FBI.

### **SIGTARP Audit Activity**

SIGTARP has initiated a total of 28 audits and two evaluations since its inception. SIGTARP has issued a total of 14 audit reports, including one since the close of the quarter ended March 31, 2011. In addition, 13 other previously announced audits and evaluations are in progress. Some examples of ongoing audits and evaluations include a review of the following: (i) process that Treasury and Federal banking regulators established for banks to repay Treasury and exit TARP; (ii) criteria used by Treasury to select states and programs to receive money under the Hardest Hit Fund; (iii) review of Treasury and the Auto Task Force's role in the decision of General Motors Company to "top up" the pension plan for hourly workers of Delphi Automotive LLP; and (iv) application of the HAMP net present value test.

### **Recent Audits Released**

On April 14, 2011, SIGTARP released the audit report, "Treasury's Process for Contracting for Professional Services under the Troubled Asset Relief Program."

*A complete list of SIGTARP's released audit reports and audit engagement memorandums since SIGTARP's inception is posted at [www.sig tarp.gov/audits.shtml](http://www.sig tarp.gov/audits.shtml)*

*For a discussion of SIGTARP's recommendations to Treasury to address weaknesses in Treasury's Office of Financial Stability ("OFS") contracts for legal services as well as OFS procedures for the review of legal bills, see SIGTARP's April 2011 Quarterly Report, pages 182-185.*

## **SIGTARP Hotline**

One of SIGTARP's primary investigative priorities is to operate the SIGTARP Hotline and thus provide a simple, accessible way for the American public to report concerns, allegations, information, and evidence of violations of criminal and civil laws in connection with TARP. From its inception in February 2009 through June 30, 2011, the SIGTARP Hotline has received and analyzed more than 27,500 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a substantial 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 waste, fraud 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](http://www.sigtar.gov).

## **Communications with Congress**

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

- On April 26 and 28, 2011, Acting Special Inspector General Christy Romero presented open-ended briefings for Senate and House staff, respectively. The focus of each briefing was SIGTARP's April 2011 Quarterly Report.
- On June 14, 2011, Acting Special Inspector General Christy Romero testified before the House Committee on Financial Services, Subcommittee on Financial Institutions and Consumer Credit. The title of the hearing was "Does the Dodd Frank Act End 'Too Big To Fail?'" Acting Special Inspector General Romero's testimony included an overview of SIGTARP's January 2011 Audit Report, entitled "Extraordinary Financial Assistance Provided to Citigroup, Inc." This audit examined the basis for the Government's decision to deem Citigroup to be too systemically significant to be allowed to fail and to provide it with not just \$25 billion through the Capital Purchase Program, but also additional Government assistance in the amount of a \$20 billion capital injection through the Targeted Investment Program and Government guarantees against losses on certain assets under the Asset Guarantee Program. Acting Special Inspector General Romero's testimony also focused on the impact of TARP and the Dodd-Frank Wall Street Reform and Consumer Protection Act on the problems related to the continued existence of institutions deemed "too big to fail" and the process for designating systemically important financial institutions.

Copies of the written testimony, hearing transcripts, and a variety of other materials associated with Congressional hearings since SIGTARP's inception are posted at [www.sig tarp.gov/reports.shtml](http://www.sig tarp.gov/reports.shtml).

## THE SIGTARP ORGANIZATION

SIGTARP has worked to build its organization through various complementary strategies, leveraging the resources of other agencies, and, where appropriate and cost-effective, obtaining services through SIGTARP's authority to contract. SIGTARP continues to make substantial progress in building its operation.

### Hiring

As of June 30, 2011, SIGTARP had 146 personnel, including two detailees from FHFA. SIGTARP's employees hail from many Federal agencies, including the Justice Department, FBI, IRS-CI, Air Force Office of Special Investigations, the Government Accountability Office ("GAO"), the Congressional Oversight Panel for TARP, the Transportation Department, the Energy Department, the SEC, the Secret Service, USPS, U.S. Army Criminal Investigation Command, Naval Criminal Investigative Service, Treasury-Office of the Inspector General, Department of Energy-Office of the Inspector General, Department of Transportation-Office of the Inspector General, Department of Homeland Security-Office of the Inspector General, FDIC OIG, Office of the Special Inspector General for Iraq Reconstruction, and HUD OIG. SIGTARP employees also hail from various private-sector businesses and law firms. Hiring is ongoing. The SIGTARP organizational chart, as of July 3, 2011, can be found in Appendix I: "Organizational Chart."

### Budget

On February 2, 2010, the Administration submitted to Congress Treasury's fiscal year 2011 budget request, which includes SIGTARP's full initial request for \$49.6 million. Adjusting for the fiscal year 2011 pay-raise reduction, the annual amount has been revised to \$49.4 million. Public Law 111-242, Public Law 111-322, Public Law 112-4 and Public Law 112-6, the Continuing Appropriations Act of 2011 as amended and extended through April 8, 2011, provides \$18.9 million based on an annual estimate of \$36.3 million. Figure 1.1 provides a detailed breakdown of SIGTARP's fiscal year 2011 budget, which reflects an adjusted total spending plan of \$40.2 million, which includes, among other things, portions of SIGTARP's initial funding that have not yet been spent.

On February 14, 2011, the Administration submitted to Congress Treasury's fiscal year 2012 budget request, which includes SIGTARP's funding request for

FIGURE 1.1  
SIGTARP FY 2011  
PROPOSED OPERATING PLAN  
(\$ MILLIONS, PERCENTAGE OF \$40.2 MILLION)

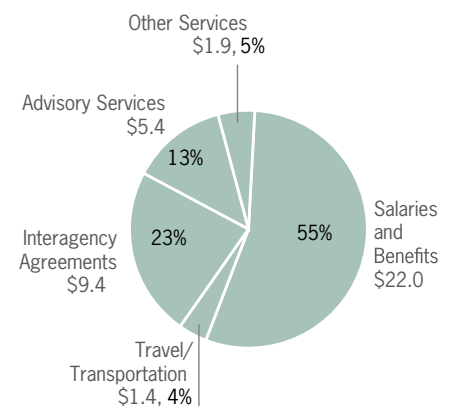
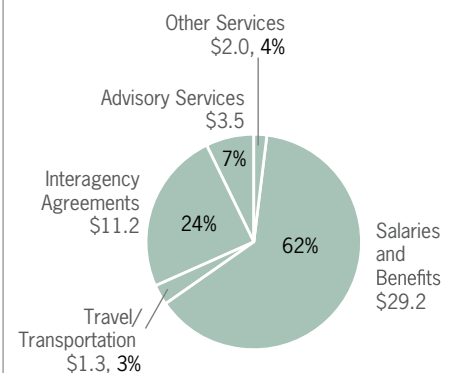


FIGURE 1.2  
SIGTARP FY 2012  
PROPOSED BUDGET  
(\$ MILLIONS, PERCENTAGE OF \$47.2 MILLION)



\$47.4 million. Figure 1.2 provides a detailed breakdown of SIGTARP's fiscal year 2012 budget, which reflects a total of \$47.2 million.

### **Physical and Technical SIGTARP Infrastructure**

SIGTARP occupies office space at 1801 L Street, NW, in Washington, DC, the same office building in which most Treasury officials managing TARP are located. To facilitate more efficient and effective oversight across the nation, SIGTARP has regional offices in New York City, Los Angeles, San Francisco, and Atlanta.

SIGTARP has a website, [www.SIGTARP.gov](http://www.SIGTARP.gov), on which it posts all of its reports, testimony, audits, contracts, and more. Since its inception, SIGTARP's website has had more than 50.7 million web "hits," and there have been more than 3.6 million downloads of SIGTARP's quarterly reports, which are available on the site.<sup>1</sup>

<sup>1</sup> In October 2009 Treasury started to encounter challenges with its website counting system, and, as a result, changed to a new system in January 2010. SIGTARP has calculated the total number of website hits reported herein based on the number reported to SIGTARP as of September 30, 2009, plus an archived number provided by Treasury for October — December 2009 and information generated from Treasury's new system from January 2010 through June 2011.

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**SECTION 2**

# TARP OVERVIEW

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

## TARP FUNDS UPDATE

Because TARP investment authority expired on October 3, 2010, no new **obligations** may be made with TARP funds. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, \$474.8 billion had been obligated to 13 announced programs. Of the obligated amount, as of June 30, 2011, \$412.1 billion had been spent and \$53.2 billion remained obligated and available to be spent after accounting for reductions in exposure related to the Asset Guarantee Program (“AGP”) and the termination of equity and debt facilities for AIG and Chrysler, respectively, that were never drawn down.<sup>1</sup> According to Treasury, as of June 30, 2011, \$130.5 billion of TARP funds remained outstanding after accounting for losses and write-offs.

Initial authorization for TARP funding came through the Emergency Economic Stabilization Act of 2008 (“EESA”), which was signed into law on October 3, 2008.<sup>2</sup> EESA appropriated \$700 billion to “restore liquidity and stability to the financial system of the United States.”<sup>3</sup> On December 9, 2009, the Secretary of the Treasury (“Treasury Secretary”) exercised the powers granted him under Section 120(b) of EESA and extended TARP through October 3, 2010.<sup>4</sup> In accordance with Section 106(e) of EESA, Treasury may expend TARP funds after October 3, 2010, as long as it does so pursuant to obligations entered into before that date.<sup>5</sup>

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

With the expiration of TARP funding authorization, no new expenditures may be made through the Capital Purchase Program (“CPP”), the Capital Assistance Program (“CAP”), the Targeted Investment Program (“TIP”), AGP, the Auto Supplier Support Program (“ASSP”), the Auto Warranty Commitment Program (“AWCP”), the Unlocking Credit for Small Businesses (“UCSB”) initiative, the Community Development Capital Initiative (“CDCI”), the Systemically Significant Failing Institutions (“SSFI”) program, and the Automotive Industry Financing Program (“AIFP”) because all obligated dollars have been spent. For three programs — the Making Home Affordable (“MHA”) program, the Term Asset-Backed Securities Loan Facility (“TALF”), and the Public-Private Investment Program (“PPIP”) — dollars that were obligated but unspent as of October 3, 2010, are available to be

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

expended up to the obligated amount. No new obligations may be made for TARP programs. Table 2.1 provides a breakdown of program obligations, expenditures, and obligations available to be spent as of June 30, 2011. Table 2.1 lists 10 TARP sub-programs, instead of all 13, because it excludes CAP (which was never funded) and summarizes three programs under “Automotive Industry Support Programs.”

TABLE 2.1

<b>OBLIGATIONS, EXPENDITURES, AND OBLIGATIONS AVAILABLE TO BE SPENT</b> (\$ BILLIONS)			
<b>Program</b>	<b>Obligation</b>	<b>Expenditure</b>	<b>Available to Be Spent</b>
Housing Support Programs	\$45.6	\$2.0	\$43.6
CPP	204.9	204.9	0.0
CDCI	0.6	0.2	0.0 <sup>a</sup>
SSFI	69.8	67.8	0.0
TIP	40.0	40.0	0.0
AGP	5.0	0.0	0.0
TALF	4.3	0.1	4.2
PPIP	22.4	17.0	5.4 <sup>b</sup>
UCSB	0.4	0.4	0.0
Automotive Industry Support Programs (AIFP, ASSP, and AWCP) <sup>c</sup>	81.8	79.7	0.0
<b>Total</b>	<b>\$474.8</b>	<b>\$412.1</b>	<b>\$53.2<sup>d</sup></b>

Notes: Numbers may not total due to rounding. Obligation figures are as of 10/3/2010 and expenditure figures are as of 6/30/2011.

<sup>a</sup> CDCl obligation amount of \$570.1 million. There are no remaining dollars to be spent on CDCl. Of the total obligation, \$363.3 million was related to CPP conversions for which no additional CDCl cash was expended and \$100.7 million was for new CDCl expenditures for previous CPP participants. Of the total obligation, only \$106 million went to non-CPP institutions.

<sup>b</sup> Total obligation of \$22.4 billion and expenditure of \$17 billion for PPIP includes \$356.3 million of the initial obligation to The TCW Group, Inc. (“TCW”) that was funded. TCW subsequently repaid the funds that were invested in its PPIF; however, these dollars are not included in the amount available to be spent.

<sup>c</sup> Obligations include \$80.7 billion for AIFP, \$0.6 billion for AWCP, and \$0.4 billion for ASSP.

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

Sources: Treasury, *Transactions Report*, 7/1/2011, accessed 7/13/2011; Treasury, responses to SIGTARP data call, 7/8/2011, 7/13/2011.

## Cost Estimates

Several Government agencies are responsible under EESA for generating cost estimates for TARP, including the Office of Management and Budget (“OMB”), the Congressional Budget Office (“CBO”), and Treasury, whose estimated costs are audited each year by the Government Accountability Office (“GAO”). Beginning with CBO’s March 2009 cost estimate of a \$356 billion loss and OMB’s August 2009 cost estimate of a \$341 billion loss, the cost estimates have continued to decrease.<sup>7</sup>

On November 15, 2010, Treasury issued its fiscal year audited agency financial statements for TARP, which contained its cost estimate as of September 30, 2010. Treasury estimated that the ultimate cost of TARP would be \$78 billion, down from its previous cost estimates of \$101 billion on May 13, 2010, and \$105 billion on March 31, 2010.



On February 14, 2011, OMB issued the Administration's fiscal year 2012 budget proposal, which contained an estimated lifetime cost estimate for TARP of \$48 billion. In calculating the estimate, OMB used data as of November 30, 2010.<sup>8</sup> Postings on Treasury's website indicate that Treasury appears to have adopted the \$48 billion estimate in the Administration's fiscal year 2012 budget.<sup>9</sup> The \$48 billion estimate assumes that all housing funds will be spent. However, in its most recent 105(a) report to Congress, Treasury estimated that as of March 31, 2011, the ultimate cost of TARP would be \$49.3 billion.<sup>10</sup>

On March 29, 2011, CBO issued an updated TARP cost estimate based on its evaluation as of March 3, 2011.<sup>11</sup> CBO estimated that the ultimate cost of TARP would be \$19 billion.<sup>12</sup>

The most recent TARP program cost estimates from each agency are listed in Table 2.2.

According to Treasury, the highest losses from TARP are expected to come primarily from housing programs and assistance to AIG and the automotive industry.<sup>13</sup> A notable difference exists between CBO's estimate for TARP housing programs, which assumes that only \$13 billion of the \$46 billion obligated will be spent, and Treasury's and OMB's assertions that all of the obligated funds will be expended.<sup>14</sup>

TABLE 2.2

<b>COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)</b>			
<b>Program Name</b>	<b>OMB Estimate, President's FY 2012 Budget</b>	<b>CBO Estimate</b>	<b>Treasury Estimate, TARP Audited Agency Financial Statement</b>
<b>Report issued:</b>	<b>2/14/2011</b>	<b>3/29/2011</b>	<b>11/15/2010</b>
<b>Data as of:</b>	<b>11/30/2010</b>	<b>3/3/2011</b>	<b>9/30/2010</b>
Housing Support Programs	\$46	\$13	\$46
CPP	(6)	(16)	(11)
SSFI	12	14	37
TIP and AGP	(7)	(7)	(8)
TALF	0	0	0
PPIP	0	0	(1)
Automotive Industry Support Programs <sup>a</sup>	20	14	15
Other <sup>b</sup>	*	*	*
<b>Total</b>	<b>\$64</b>	<b>\$19<sup>c</sup></b>	<b>\$78<sup>d</sup></b>
Interest on Reestimates <sup>e</sup>	(16)		
<b>Adjusted Total</b>	<b>\$48<sup>d</sup></b>		

Notes: Numbers may not total due to rounding.

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

<sup>b</sup> Consists of CDCI and UCSB, both of which have estimated costs between negative \$500 million and \$500 million.

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

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

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

Sources: OMB Estimate—OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2012," 2/14/2011, [www.whitehouse.gov/sites/default/files/omb/budget/fy2012/assets/spec.pdf](http://www.whitehouse.gov/sites/default/files/omb/budget/fy2012/assets/spec.pdf), accessed 7/14/2011; CBO Estimate—CBO, "Report on the Troubled Asset Relief Program—March 2011," 3/2011, [www.cbo.gov/ftpdocs/121xx/doc12118/03-29-TARP.pdf](http://www.cbo.gov/ftpdocs/121xx/doc12118/03-29-TARP.pdf), accessed 7/14/2011; CBO, response to SIGTARP data call, 3/31/2011; Treasury Estimate—Treasury, "Office of Financial Stability Agency Financial Report—Fiscal Year 2010," 9/30/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency\\_reports/Documents/2010%200FS%20AFR%20Nov%2015.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%200FS%20AFR%20Nov%2015.pdf), accessed 7/14/2011.

## FINANCIAL OVERVIEW OF TARP

The enactment of the Dodd-Frank Act reduced TARP's maximum investment authority from \$698.8 billion to \$475 billion.<sup>15</sup> The \$698.8 billion represented the initial \$700 billion authorized for TARP by EESA less a \$1.2 billion reduction as a result of the Helping Families Save Their Homes Act of 2009.<sup>16</sup> Treasury has obligated \$474.8 billion of the \$475 billion. Of the total obligations, \$412.1 billion was expended as of June 30, 2011, through 13 announced programs intended to support U.S. financial institutions, companies, and individual mortgage borrowers.<sup>17</sup>

According to Treasury, as of June 30, 2011, 120 TARP recipients had paid back all of their principal or repurchased shares and 21 TARP recipients had partially repaid their principal or repurchased their shares, for a total of \$269 billion.<sup>18</sup> According to Treasury, as of June 30, 2011, \$130.5 billion of TARP funds remained outstanding, including losses and write-offs. There remains approximately \$53.2 billion still available to be spent.<sup>19</sup> Figure 2.1 provides a snapshot of the cumulative obligations, expenditures, repayments, and exposure reductions as of June 30,

2011. As of June 30, 2011, the Government had also collected \$39 billion in interest, dividends, and other income, including approximately \$9 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.<sup>20</sup>

Most of the outstanding TARP money is in the form of equity ownership in troubled, or previously troubled, companies. 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**.

As of June 30, 2011, obligated funds totaling \$53.2 billion were still available to be drawn down by TARP recipients under three of TARP's 13 announced programs.<sup>21</sup> TARP's component programs fall into four categories, depending on the type of assistance offered:

- **Housing Support Programs** — These programs are intended to help homeowners who are having trouble making their mortgage payments by subsidizing loan modifications, loan servicer costs, potential equity declines, and incentives for foreclosure alternatives.
- **Financial Institution Support Programs** — These programs share a common stated goal of stabilizing financial markets and improving the economy.
- **Asset Support Programs** — These programs attempt to support asset values and market liquidity by providing funding to certain holders or purchasers of assets.
- **Automotive Industry Support Programs** — These programs are intended to stabilize the U.S. automotive industry and promote market stability.

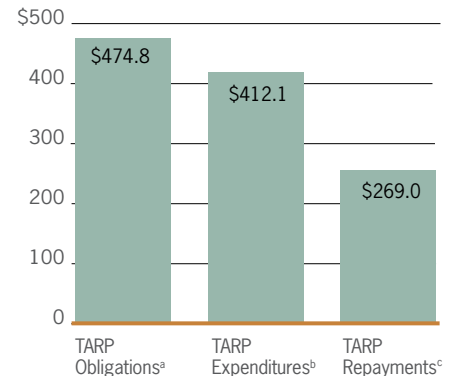
### Housing Support Programs

The stated purpose of TARP's housing support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use \$50 billion in TARP funds for these programs, it obligated only \$45.6 billion.<sup>22</sup> As of June 30, 2011, \$2 billion, or 4.3% of this amount, has been expended.

FIGURE 2.1

### CUMULATIVE TARP OBLIGATIONS, EXPENDITURES, REPAYMENTS, AND REDUCTIONS IN EXPOSURE

(\$ BILLIONS)



Notes: Numbers may not total due to rounding. Obligations reported as of 10/3/2010. Expenditures and repayments and reductions in exposure reported as of 6/30/2011.

<sup>a</sup> Treasury experienced a \$2.6 billion loss on some investments under the Capital Purchase Program ("CPP").

<sup>b</sup> Expenditure total does not include \$5.0 billion for AGP as this amount was not an actual cash outlay.

<sup>c</sup> Repayments include \$180.6 billion for CPP, \$40.0 billion for TIP, \$34.7 billion for auto programs, \$1.1 billion for PPIP, \$12.8 billion for SSFI. The \$12.8 billion payment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and according to Treasury, does not include proceeds from the sale of AIG stock that Treasury received from the AIG Credit Facility Trust during the January 2011 Recapitalization.

Sources: Treasury, *Transactions Report*, 7/1/2011; accessed 7/13/2011; Treasury, response to SIGTARP data call, 7/8/2011.

**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 and depositors. 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.

- **Making Home Affordable (“MHA”) Program** — According to Treasury, this foreclosure mitigation effort is intended to “help bring relief to responsible homeowners struggling to make their mortgage payments, while preventing neighborhoods and communities from suffering the negative spillover effects of foreclosure, such as lower housing prices, increased crime, and higher taxes.”<sup>23</sup> MHA, for which Treasury has obligated \$29.9 billion, has many components, including several funded through TARP: the Home Affordable Modification Program (“HAMP”), 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”), and the Second-Lien Modification Program (“2MP”).<sup>24</sup> HAMP in turn encompasses various initiatives in addition to the modification of first-lien mortgages, including the Home Affordable Foreclosure Alternatives (“HAFA”) program, the Home Price Decline Protection (“HPDP”) program, the Home Affordable Unemployment Program (“UP”), and the Principal Reduction Alternative (“PRA”) program. HAMP is intended to help homeowners with mortgage modifications and foreclosure-prevention efforts.<sup>25</sup> Additionally, part of the overall MHA obligation of \$29.9 billion includes \$2.7 billion to support the Treasury/FHA Second-Lien Program (“FHA2LP”), which complements the FHA Short Refinance program (discussed later) and is intended to support the extinguishment of second-lien loans.<sup>26</sup>

As of June 30, 2011, MHA had expended \$2 billion of TARP money.<sup>27</sup> Total expenditures in incentives and payments for HAFA were \$37.9 million in connection with 10,280 deed-in-lieu and short sale transactions. Expenditures in incentives and payments for 2MP were \$27.5 million in connection with 2,564 full extinguishments, 1,303 partial extinguishments, and 29,848 permanent modifications of second-liens.<sup>28</sup> As of June 30, 2011, there were 299,334 active permanent first-lien modifications under the completed TARP-funded portion of HAMP, an increase of 32,880 active permanent modifications over the past quarter.<sup>29</sup> For more detailed 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 was to provide TARP funds to create “measures to help families in the states that have been hit the hardest by the aftermath of the burst of the housing bubble.”<sup>30</sup> Treasury obligated \$7.6 billion for this program in four increments: an initial amount of \$1.5 billion made available on June 23, 2010; a second amount of \$600 million made available on August 3, 2010; a third amount of \$2 billion made available on September 23, 2010; and a final amount of \$3.5 billion made available on September 29, 2010.<sup>31</sup> As of June 30, 2011, \$0.5 billion had been drawn down by the states from the Hardest-Hit Fund,

which includes funds for program expenses (direct assistance to borrowers), administrative expenses and cash-on-hand.<sup>32</sup> See the “Housing Support Programs” discussion in this section for more detailed information.

- **FHA Short Refinance** — Treasury has allocated \$8.1 billion of TARP funding to this program to purchase a letter of credit to provide loss protection on refinanced first-liens. Additionally, to facilitate the refinancing of non-FHA mortgages into new FHA-insured loans under this program, Treasury has allocated approximately \$2.7 billion in TARP funds for incentive payments to servicers and holders of existing second-liens for full or partial principal extinguishments under the related FHA2LP; these funds are part of the overall MHA funding of \$29.9 billion, as noted above.<sup>33</sup> As of June 30, 2011, there had been 257 refinancings under the program.<sup>34</sup> For more detailed information, see the “Housing Support Programs” discussion in this section.

## Financial Institution Support Programs

Treasury primarily invests capital directly into the financial institutions it aids.

For TARP purposes, financial institutions included banks, bank holding companies, and, if deemed critical to the financial system, some **systemically significant institutions**.<sup>35</sup>

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in **qualifying financial institutions (“QFIs”)**.<sup>36</sup> CPP was intended to provide funds to “stabilize and strengthen the U.S. financial system by increasing the capital base of an array of healthy, viable institutions, enabling them [to] lend to consumers and business[es].”<sup>37</sup> Treasury invested \$204.9 billion in 707 institutions through CPP. As of June 30, 2011, Treasury had received \$180.6 billion in principal repayments and proceeds from sales of common stock (or 88.1% of Treasury’s expenditures under CPP).<sup>38</sup> Of the repaid amount, \$355.7 million comes from the principal that was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP.<sup>39</sup> CPP closed on December 29, 2009.<sup>40</sup> Treasury continues to manage its portfolio of CPP investments, including, for certain struggling institutions, converting its preferred equity ownership into a more junior form of equity ownership, often at a discount to par value (which may result in a loss) in an attempt to preserve some value that might be lost if these institutions were to fail. For more detailed information, see the “Capital Purchase Program” discussion in this section.
- **Community Development Capital Initiative (“CDCI”)** — Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from **Community Development Financial Institutions (“CDFIs”)**. Treasury intended for CDCI to “improve access to credit for small businesses in the country’s

### 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.

### Qualifying Financial Institutions (“QFIs”):

Private and public U.S.-controlled banks, savings associations, bank holding companies, certain savings and loan holding companies, and mutual organizations.

### Community Development Financial Institutions (“CDFIs”):

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

hardest-hit communities.”<sup>41</sup> Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.<sup>42</sup> Eighty-four institutions have received \$570.1 million in funding under CDCI.<sup>43</sup> However, 28 of these institutions converted their existing CPP investment into CDCI (\$363.3 million of the \$570.1 million) and ten of those that converted received combined additional funding of \$100.7 million under CDCI.<sup>44</sup> Only \$106 million of CDCI money went to institutions that were not already TARP recipients.

- **Small Business Lending Fund (“SBLF”)** — On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010, which created the SBLF with a \$30 billion authorization. The Administration intends for the fund to stimulate small-business lending.<sup>45</sup> Under SBLF, Treasury invests capital in banks and other financial institutions with less than \$10 billion in assets in return for preferred shares or debt instruments, in a manner similar to that followed under CPP and CDCI, albeit with incentives to increase certain types of lending and with fewer governance provisions.<sup>46</sup> On December 20, 2010, Treasury published terms under which CPP and CDCI recipients are permitted to refinance into SBLF.<sup>47</sup> Although this program operates outside of TARP, many TARP recipients will likely convert their investments from CPP to SBLF and thus could benefit from lower dividend rates, non-cumulative dividends, and the removal of rules on executive compensation and luxury expenditures.<sup>48</sup> As of June 30, 2011, Treasury had received 927 applications, of which 319 were from existing TARP recipients (which includes 314 CPP participants and five CDCI participants) that had applied to refinance their investments under SBLF.<sup>49</sup> For more detailed information, see the “Small-Business Lending Initiatives” discussion in this section.
- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.<sup>50</sup> Only one firm received SSFI assistance: American International Group, Inc. (“AIG”). There were two TARP investments in AIG. On November 25, 2008, Treasury bought \$40 billion of AIG’s preferred stock, the proceeds of which were used to repay a portion of AIG’s debt to the Federal Reserve Bank of New York (“FRBNY”). Then, on April 17, 2009, Treasury obligated approximately \$29.8 billion to an equity capital facility that AIG was been allowed to draw on as needed.<sup>51</sup>

On January 14, 2011, AIG executed its previously announced Recapitalization Plan with Treasury, FRBNY, and the AIG Credit Facility Trust (“AIG Trust”). According to Treasury, the intent of the restructuring was to facilitate the repayment of AIG’s government loans and investments.<sup>52</sup> In carrying out the Recapitalization Plan:

- AIG repaid and terminated its revolving credit facility with FRBNY with cash

proceeds that it had received from sales of equity interests in two companies: American International Assurance Co., Ltd. (“AIA”) and American Life Insurance Company (“ALICO”).<sup>53</sup>

- AIG redeemed FRBNY’s remaining \$6.1 billion interest in the **special purpose vehicles (“SPVs”)** that hold AIA and ALICO.<sup>54</sup> AIG next drew down an additional \$20.3 billion in available TARP funds from the equity capital facility and purchased an equivalent amount of FRBNY’s preferred interest in the SPVs; AIG then provided the preferred interest to Treasury. AIG designated its remaining \$2 billion TARP equity capital facility to a new Series G standby equity commitment available for general corporate purposes, which was terminated this quarter.<sup>55</sup>
- AIG issued common stock in exchange for the preferred shares held by Treasury and the AIG Trust. The conversion of the TARP preferred stock increased the Government’s total common equity ownership in AIG from 79.8% to approximately 92.1%.<sup>56</sup>

On May 27, 2011, Treasury sold 200 million shares of AIG’s common stock for \$5.8 billion in proceeds, which decreased Treasury’s equity ownership to 77%. Pursuant to the terms of the Recapitalization Plan, the Series G standby equity commitment was terminated.<sup>57</sup> For more detailed information on the Recapitalization Plan, the sale of AIG common stock, and other AIG transactions, see the “Systemically Significant Failing Institutions Program” discussion in this section.

- **Targeted Investment Program (“TIP”)** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.<sup>58</sup> There were two expenditures under this program, totaling \$40 billion — the purchases of \$20 billion each of **senior preferred stock** in Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”).<sup>59</sup> Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.<sup>60</sup> Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.<sup>61</sup> For more information on these two transactions, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.
- **Asset Guarantee Program (“AGP”)** — AGP was designed to provide insurance-like protection for a select pool of mortgage-related or similar assets held by participants whose portfolios of distressed or **illiquid assets** threatened market confidence.<sup>62</sup> Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.<sup>63</sup> In exchange for providing the loss protection, Treasury received \$4 billion of preferred stock that was later converted to **trust preferred securities (“TRUPS”)** on a dollar-for-dollar basis. The FDIC received \$3 billion of preferred stock that was similarly

**Special Purpose Vehicle (“SPV”):** Off-balance-sheet legal entity that holds transferred assets presumptively beyond the reach of the entities providing the assets, and is legally isolated.

**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.



converted.<sup>64</sup> On December 23, 2009, in connection with Citigroup's TIP repayment, Citigroup and the Government terminated the AGP agreement. Under the agreement, Treasury's guarantee commitment was terminated with no loss to the Government. In addition, Treasury agreed to cancel \$1.8 billion of the TRUPS issued by Citigroup, reducing the amount of preferred stock from \$4.0 billion to \$2.2 billion, in exchange for early termination of the guarantee. Additionally, the FDIC and Treasury agreed that at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program, the FDIC will transfer to Treasury \$800 million of TRUPS that it retained as a premium, if no loss is suffered.<sup>65</sup> On September 30, 2010, Treasury announced the sale of all of its TRUPS for \$2.2 billion in gross proceeds, which represents a profit to taxpayers.<sup>66</sup> On January 25, 2011, Treasury auctioned for \$67.2 million the warrants it had received from Citigroup under AGP.<sup>67</sup> For more information on this program, see the "Targeted Investment Program and Asset Guarantee Program" discussion in this section.

## Asset Support Programs

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

- Term Asset-Backed Securities Loan Facility ("TALF")** — TALF was originally designed to increase credit availability for consumers and small businesses through a \$200 billion Federal Reserve loan program. TALF provided investors with non-recourse loans secured by certain types of ABS, including credit card receivables, auto loans, equipment loans, student loans, floor plan loans, insurance-premium finance loans, loans guaranteed by the Small Business Administration ("SBA"), residential mortgage servicing advances, and **commercial mortgage-backed securities ("CMBS")**.<sup>68</sup> TALF closed to new loans on June 28, 2010.<sup>69</sup> TALF ultimately provided \$71.1 billion in Federal Reserve financing. Of that amount, as of June 30, 2011, \$12.7 billion remained outstanding.<sup>70</sup> FRBNY facilitated 13 TALF subscriptions of non-mortgage-related ABS over the life of the program totaling approximately \$59.0 billion, with \$9.9 billion of TALF borrowings outstanding as of June 30, 2011.<sup>71</sup> FRBNY also conducted 13 CMBS subscriptions totaling \$12.1 billion, with \$2.8 billion in loans outstanding as of June 30, 2011.<sup>72</sup> Treasury originally obligated \$20 billion of TARP funds to support this program by providing loss protection to the loans extended by FRBNY in the event that a borrower surrendered the ABS collateral and walked away from the loan.<sup>73</sup> As of June 30, 2011, there had been no surrender

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

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



of collateral.<sup>74</sup> Treasury reduced its obligation for TALF to \$4.3 billion based on the amount of loans outstanding at the end of the active lending phase of the program in June 2010. As of June 30, 2011, \$15.8 million in TARP funds had been allocated under TALF for administrative expenses.<sup>75</sup> For more information on these activities, see the “TALF” discussion in this section.

- **Public-Private Investment Program (“PPIP”)** — PPIP’s goal was to restart credit markets by using a combination of private equity, matching Government equity, and Government debt to purchase **legacy securities**, *i.e.*, CMBS and **non-agency residential mortgage-backed securities (“non-agency RMBS”)**.<sup>76</sup> Under the program, eight Public-Private Investment Funds (“PPIFs”) managed by private asset managers invested in non-agency RMBS and CMBS. Treasury has obligated \$22.4 billion.<sup>77</sup> As of June 30, 2011, the current PPIFs had drawn down \$17 billion in debt and equity financing from Treasury funding out of the total obligation, which includes \$1.1 billion that has been repaid.<sup>78</sup> As the PPIFs continue to make purchases, they will continue to have access to draw down the remaining funding through the end of their respective investment periods, the last of which will close in December 2012.<sup>79</sup> For details about the program structure and fund-manager terms, see the “Public-Private Investment Program” discussion in this section.
- **Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative** — In March 2009, Treasury officials announced that Treasury would buy up to \$15 billion in securities backed by SBA loans under UCSB.<sup>80</sup> Treasury entered into agreements with two pool assemblers, Coastal Securities, Inc. (“Coastal Securities”), and Shay Financial Services, Inc. (“Shay Financial”).<sup>81</sup> Under the agreements, Treasury’s agent, EARNEST Partners, purchased **SBA pool certificates** from Coastal Securities and Shay Financial without confirming to the counterparties that Treasury was the buyer.<sup>82</sup> Treasury obligated a total of \$400 million for UCSB and made purchases of \$368.1 million in securities under the program. On June 2, 2011, Treasury announced its intention to sell the securities over time. As of June 30, 2011, Treasury had completed sales of a total of 12 SBA 7(a) securities for gross proceeds of \$151.5 million.<sup>83</sup> For more information on the program, see the discussion of “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” in this section.

**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.

**SBA Pool Certificate:** Ownership interest in a bond backed by SBA guaranteed loans.

## Automotive Industry Financing Program (“AIFP”)

TARP’s automotive industry support through AIFP aimed to “prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States.”<sup>84</sup>

Through AIFP, Treasury made emergency loans to Chrysler Holding LLC (“Chrysler”), Chrysler Financial Services Americas LLC (“Chrysler Financial”), and General Motors Company (“GM”). Additionally, Treasury bought senior preferred stock from GMAC Inc. (“GMAC”), which was later renamed Ally Financial Inc. (“Ally Financial”), and assisted Chrysler and GM during their bankruptcy restructurings. Treasury obligated \$84.8 billion to AIFP, then reduced the total obligation to \$81.8 billion.<sup>85</sup> As of June 30, 2011, \$79.7 billion had been disbursed through AIFP and Treasury had received \$34.7 billion principal repayments and stock sale proceeds. These investments paid an additional \$4.3 billion in dividends, interest, and fees.<sup>86</sup> These figures include the amounts related to AIFP, ASSP, and AWCP.

With respect to AIFP support to GM, in return for a total of \$49.5 billion in loans, Treasury received \$6.7 billion in debt in GM (which was subsequently repaid), in addition to \$2.1 billion in preferred stock and a 60.8% common equity stake.<sup>87</sup> A separate \$985.8 million loan was left behind with Old GM for wind-down costs associated with its liquidation, for which Treasury was granted an allowed administrative expense once Old GM’s Plan of Liquidation went into effect on March 31, 2011.<sup>88</sup> On December 2, 2010, GM closed an initial public offering (“IPO”) in which Treasury sold a portion of its ownership stake for \$18.1 billion in gross proceeds, reducing its ownership percentage to 33.3% (an amount that could be diluted should GM’s bondholders or the United Auto Workers Retiree Medical Benefits Trust exercise warrants they received).<sup>89</sup> On December 15, 2010, GM repurchased the \$2.1 billion in preferred stock from Treasury. As of June 30, 2011, Treasury has received \$22.4 billion in principal repayments and proceeds from the sale of common stock from GM, including approximately \$110.9 million in repayments related to its right to recover proceeds from Old GM.<sup>90</sup>

With respect to AIFP support to Chrysler, Treasury provided \$12.5 billion in loan commitments to Chrysler, Inc. (“Old Chrysler”), and Chrysler Group LLC (“New Chrysler”), of which \$2.1 billion was never drawn down.<sup>91</sup> Treasury also received a 9.9% equity stake, which was diluted to 8.6% in April 2011 after Fiat increased its ownership interest by meeting certain performance metrics. Upon full repayment of New Chrysler’s TARP debt obligations on May 24, 2011, Fiat simultaneously exercised an equity call option, which increased its stake in New Chrysler to 46% from 30%. As a result, Treasury’s equity stake in New Chrysler was diluted and further decreased to 6.6%.<sup>92</sup> On June 2, 2011, Treasury agreed to sell to Fiat Treasury’s remaining equity ownership interest in New Chrysler and Treasury’s interest in an agreement with the United Auto Workers (“UAW”) VEBA retiree trust, subject to certain closing conditions.<sup>93</sup> Treasury retains the right to recover certain proceeds from Old Chrysler’s bankruptcy.

With respect to AIFP support to Ally Financial, Treasury invested a total of \$17.2 billion. On December 30, 2010, Treasury’s investment was restructured to provide for a 73.8% common equity stake, \$2.7 billion in TRUPS (including

amounts received in warrants that were immediately converted into additional securities), and \$5.9 billion in mandatorily convertible preferred shares.<sup>94</sup> Treasury sold the \$2.7 billion in TRUPS on March 2, 2011.<sup>95</sup> On March 31, 2011, Ally Financial announced that it had filed a registration statement with the Securities and Exchange Commission (“SEC”) for a proposed initial public offering of common stock owned by Treasury. On May 17, 2011, Ally Financial disclosed additional details about its upcoming IPO in an amended negotiation statement filed with the SEC. Concurrent with the IPO, Treasury plans to convert \$2.9 billion of its existing \$5.9 billion of mandatorily convertible preferred shares (“MCP”) into common stock.<sup>96</sup> Treasury will exchange the remaining \$3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the common equity offering.<sup>97</sup> As of the drafting of this report, the timing of the offering, the number of shares to be offered, and the price range had yet to be determined.<sup>98</sup>

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

AIFP also included two subprograms:

- **Auto Supplier Support Program (“ASSP”)** — According to Treasury, this program was intended to provide auto suppliers “with the confidence they need to continue shipping their parts and the support they need to help access loans to pay their employees and continue their operations.”<sup>99</sup> The original allocation of \$5 billion was reduced to \$3.5 billion — \$1 billion for Chrysler and \$2.5 billion for GM.<sup>100</sup> Of the \$3.5 billion available, only \$413.1 million was borrowed.<sup>101</sup> After purchasing substantially all of the assets of Old GM and Old Chrysler, New GM and New Chrysler assumed the respective debts associated with ASSP.<sup>102</sup> After repayment of all funds expended under ASSP, along with \$115.9 million in interest, fees, and other income, ASSP ended on April 5, 2010, for GM and on April 7, 2010, for Chrysler.<sup>103</sup> For more information, see the “Auto Supplier Support Program” discussion in this section.
- **Auto Warranty Commitment Program (“AWCP”)** — This program was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies’ restructuring through bankruptcy. It ended in July 2009 after Chrysler fully repaid its AWCP loan of \$280.1 million with interest and GM repaid just the principal — \$360.6 million — of its loan.<sup>104</sup>

The following tables and figures summarize the status of TARP and TARP-related initiatives:

- Table 2.3 — total funds subject to SIGTARP oversight as of June 30, 2011
- Table 2.4 — obligations/expenditures by program as of June 30, 2011
- Table 2.5 and Table 2.6 — summary of TARP terms and agreements
- Table 2.7 — summary of largest warrant positions held by Treasury, by program, as of June 30, 2011
- Table 2.8 — summary of dividends, interest payments, and fees received, by program, as of June 30, 2011

For a report of all TARP purchases, obligations, expenditures, and revenues, see Appendix C: “Reporting Requirements.”

TABLE 2.3

<b>TOTAL FUNDS SUBJECT TO SIGTARP OVERSIGHT, AS OF 6/30/2011 (\$ BILLIONS)</b>			
<b>Program</b>	<b>Brief Description or Participant</b>	<b>Total Funding (\$)</b>	<b>TARP Funding (\$)</b>
Capital Purchase Program ("CPP") CLOSED	Investments in 707 banks to date; received \$180.6 billion in capital repayments	\$204.9 (180.6)	\$204.9 (180.6)
Automotive Industry Financing Program ("AIFP") CLOSED	GM, Chrysler, Ally Financial Inc. (formerly GMAC), Chrysler Financial; received \$33.7 billion in loan repayments and terminated Chrysler's \$2.1 billion undrawn loan commitments	80.7 (35.8)	80.7 (35.8)
Auto Suppliers Support Program ("ASSP") CLOSED	Government-backed protection for auto parts suppliers; received \$0.4 billion in loan repayments	0.4 <sup>a</sup> (0.4)	0.4 <sup>a</sup> (0.4)
Auto Warranty Commitment Program ("AWCP") CLOSED	Government-backed protection for warranties of cars sold during the GM and Chrysler bankruptcy restructuring periods	0.6 (0.6)	0.6 (0.6)
Unlocking Credit for Small Businesses ("UCSB") CLOSED	Purchase of securities backed by SBA loans	0.4 <sup>b</sup> (0.2)	0.4 <sup>b</sup> (0.2)
Systemically Significant Failing Institutions ("SSFI") CLOSED	AIG Investment; received \$16.9 billion in repayments and reduced Government exposure by \$2.0 billion	69.8 (16.9) <sup>c</sup>	69.8 (16.9) <sup>c</sup>
Targeted Investment Program ("TIP") CLOSED	Citigroup, Bank of America Investments	40.0 (40.0)	40.0 (40.0)
Asset Guarantee Program ("AGP") CLOSED	Citigroup, ring-fence asset guarantee	301.0 (5.0)	5.0 (5.0)
Term Asset-Backed Securities Loan Facility ("TALF ")	FRBNY non-recourse loans for purchase of asset-backed securities	71.1 (0.0)	4.3 <sup>d</sup> (0.0)
Making Home Affordable ("MHA") Program	Modification of mortgage loans	70.6 <sup>e</sup>	45.6 <sup>f</sup>
Community Development Capital Initiative ("CDCI") CLOSED	Investments in Community Development Financial Institutions ("CDFIs")	0.6	0.6
Public-Private Investment Program ("PPIP")	Disposition of legacy assets; Legacy Securities Program	29.8 <sup>g</sup> (1.1)	22.4 <sup>h</sup> (1.1)
<b>Total Obligations</b>		<b>\$869.9</b>	<b>\$474.8</b>

Notes: Numbers may not total due to rounding. Numbers in red represent repayments and reductions in exposure as of 6/30/2011.

<sup>a</sup> Treasury's original commitment under this program was \$5.0 billion, which was reduced to \$3.5 billion effective 7/1/2009. Of the \$3.5 billion available, only \$413.0 million was borrowed.

<sup>b</sup> Treasury reduced commitment from \$15 billion to an obligation of \$400 million.

<sup>c</sup> The \$16.9 billion in reduced exposure and repayment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and the cancellation of the series G capital facility.

<sup>d</sup> Treasury reduced obligation from \$20.0 billion to \$4.3 billion.

<sup>e</sup> Program was initially announced as a \$75 billion initiative with \$50 billion funded through TARP. Treasury reduced the commitment from \$50.0 billion to an obligation of \$45.6 billion; therefore, including the \$25.0 billion estimated to be spent by the GSEs, the total program amount is \$70.6 billion.

<sup>f</sup> Treasury reduced commitment from \$50.0 billion to an obligation of \$45.6 billion.

<sup>g</sup> PPIP funding includes \$7.4 billion of private-sector equity capital. Includes \$0.4 billion of initial obligations to The TCW Group, Inc., which has been repaid.

<sup>h</sup> Treasury reduced commitment from \$30.0 billion to approximately \$22.4 billion in debt and equity obligations to the Public-Private Investment Funds.

Sources: Treasury, *Transactions Report*, 7/1/2011, Treasury Press Release, "U.S. Government Finalizes Terms of Citi Guarantee Announced in November," 1/16/2009, [www.treasury.gov/press-center/press-releases/Pages/hp1358.aspx](http://www.treasury.gov/press-center/press-releases/Pages/hp1358.aspx), accessed 7/19/2011; FRBNY, response to SIGTARP data call, 7/8/2011; Treasury, "Making Home Affordable Updated Detailed Program Description," 3/4/2009, [www.treasury.gov/press-center/press-releases/Documents/housing\\_fact\\_sheet.pdf](http://www.treasury.gov/press-center/press-releases/Documents/housing_fact_sheet.pdf), accessed 7/14/2011.

TABLE 2.4

<b>OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 6/30/2011 (\$ BILLIONS)</b>					
	<b>Amount</b>	<b>Percent (%)</b>			
Authorized Under EESA	\$700.0				
Released Immediately	250.0	52.6%			
Released Under Presidential Certificate of Need	100.0	21.1%			
Released Under Presidential Certificate of Need & Resolution to Disapprove Failed	350.0	73.7%			
Helping Families Save Their Home Act of 2009	(1.2)	-0.3%			
The Dodd-Frank Act	(223.8)	-47.1%			
<b>Total Released</b>	<b>\$475.0</b>	<b>100.0%</b>			
			<b>Obligation as % of Released</b>	<b>Repaid/Reduced Exposure</b>	<b>Obligation Outstanding</b>
<b>Less: Obligations by Treasury under TARP<sup>a</sup></b>	<b>Obligation</b>				<b>Section Reference</b>
Capital Purchase Program ("CPP"):	\$204.9	43.1%		(\$180.6)	"Financial Institution Support Programs"
<b>CPP Total Gross</b>	<b>\$204.9</b>	<b>43.1%</b>		<b>(\$180.6)</b>	<b>\$24.3</b>
Community Development Capital Initiative ("CDCI"):	\$0.6				"Financial Institution Support Programs"
<b>CDCI Total</b>	<b>\$0.6</b>	<b>0.1%</b>		<b>—</b>	<b>\$0.6</b>
Systemically Significant Failing Institutions ("SSFI") Program:					
American International Group, Inc. ("AIG") <sup>b</sup>	\$69.8	14.7%		(\$16.9)	"Financial Institution Support Programs"
<b>SSFI Total</b>	<b>\$69.8</b>	<b>14.7%</b>		<b>(\$16.9)</b>	<b>\$52.9</b>
Targeted Investment Program ("TIP"):					
Bank of America Corporation	\$20.0	4.2%		(\$20.0)	"Financial Institution Support Programs"
Citigroup, Inc.	\$20.0	4.2%		(\$20.0)	"Financial Institution Support Programs"
<b>TIP Total</b>	<b>\$40.0</b>	<b>8.4%</b>		<b>(\$40.0)</b>	<b>—</b>
Asset Guarantee Program ("AGP"):					
Citigroup, Inc. <sup>c</sup>	\$5.0	1.1%		(\$5.0)	"Financial Institution Support Programs"
<b>AGP Total</b>	<b>\$5.0</b>	<b>1.1%</b>		<b>(\$5.0)</b>	<b>—</b>
Term Asset-Backed Securities Loan Facility ("TALF"):					
TALF LLC	\$4.3	0.9%		—	"Asset Support Programs"
<b>TALF Total</b>	<b>\$4.3</b>	<b>0.9%</b>		<b>—</b>	<b>\$4.3</b>
Unlocking Credit for Small Businesses ("UCSB"):	\$0.4	0.1%		(\$0.2)	"Asset Support Programs"
<b>UCSB Total</b>	<b>\$0.4</b>	<b>0.1%</b>		<b>(\$0.2)</b>	<b>\$0.2</b>
Automotive Industry Financing Program ("AIFP"):					
General Motors Corporation ("GM")	\$49.5	10.4%		(\$22.5)	
Ally Financial Inc. formerly GMAC	\$17.2	3.6%		(\$2.7)	"Automotive Industry Support Programs"
Chrysler	\$12.5	2.6%		(\$9.1)	"Automotive Industry Support Programs"
Chrysler Financial Services Americas LLC <sup>d</sup>	\$1.5	0.3%		(\$1.5)	
<b>AIFP Total</b>	<b>\$80.7</b>	<b>16.9%</b>		<b>(\$35.8)</b>	<b>\$44.9</b>
Automotive Supplier Support Program ("ASSP"):					
GM Suppliers Receivables LLC <sup>e</sup>	\$0.3	0.1%		(\$0.3)	"Automotive Industry Support Programs"
Chrysler Holding LLC <sup>e,g</sup>	\$0.1	0.0%		(\$0.1)	"Automotive Industry Support Programs"
<b>ASSP Total</b>	<b>\$0.4</b>	<b>0.1%</b>		<b>(\$0.4)</b>	<b>—</b>
Automotive Warranty Commitment Program ("AWCP"):					
General Motors Corporation ("GM")	\$0.4	0.1%		(\$0.4)	"Automotive Industry Support Programs"
Chrysler Holding LLC	\$0.3	0.1%		(\$0.3)	"Automotive Industry Support Programs"
<b>AWCP Total</b>	<b>\$0.6</b>	<b>0.1%</b>		<b>(\$0.6)</b>	<b>—</b>

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**OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 6/30/2011 (\$ BILLIONS) (CONTINUED)**

Less: Obligations by Treasury under TARP <sup>a</sup>	Obligation	Obligation as % of Released	Repaid/Reduced Exposure	Obligation Outstanding	Section Reference
Legacy Securities Public-Private Investment Program ("PPIP")					
Invesco Legacy Securities Master Fund, L.P.	\$2.6	0.5%	(\$0.7)		
Wellington Management Legacy Securities PPIF Master Fund, LP	\$3.4	0.7%	—		
AllianceBernstein Legacy Securities Master Fund, L.P.	\$3.5	0.7%	*		
Blackrock PPIF, L.P.	\$2.1	0.4%	—		
AG GECC PPIF Master Fund, L.P.	\$3.7	0.8%	—		"Asset Support Programs"
RLJ Western Asset Public/Private Master Fund, L.P.	\$1.9	0.4%	*		
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	\$1.4	0.3%	—		
Oaktree PPIF Fund, L.P.	\$3.5	0.7%	—		
UST/TCW Senior Mortgage Securities Fund, L.P. <sup>g</sup>	\$0.4	0.1%	(\$0.4)		
<b>PPIP Total</b>	<b>\$22.4</b>	<b>4.7%</b>	<b>(\$1.1)</b>	<b>\$21.3</b>	
Making Home Affordable ("MHA"):					
Countrywide Home Loans Servicing LP	\$6.3	1.3%			
Wells Fargo Bank, NA	\$5.1	1.1%			
J.P.Morgan Chase Bank, NA	\$3.3	1.0%			
OneWest Bank	\$1.8	0.4%			
Bank of America, N.A.	\$1.6	0.3%			
Ally Financial Inc. (formerly GMAC)	\$1.5	0.3%			
American Home Mortgage Servicing, Inc	\$1.3	0.3%			"Housing Support Programs"
CitiMortgage, Inc.	\$1.1	0.2%			
Litton Loan Servicing LP	\$1.1	0.2%			
Other Financial Institutions, including Ocwen Loan Servicing, LLC	\$6.7	1.4%			
Housing Finance Agency: Hardest Hit Funds Program ("HHF")	\$7.6	1.6%			
FHA Short Refinance Program	\$8.1	1.7%			
<b>Housing Support Programs Total</b>	<b>\$45.6</b>	<b>9.6%</b>	<b>—</b>	<b>\$45.6</b>	
<b>TARP Obligations Subtotal</b>	<b>\$474.8</b>	<b>100%</b>			
<b>TARP Repayments/Reductions in Exposure Subtotal</b>			<b>(\$280.6)</b>		
<b>TARP Obligations Outstanding Subtotal</b>				<b>\$194.1</b>	

Notes: Numbers may not total due to rounding.

<sup>a</sup> From a budgetary perspective, what Treasury has obligated to spend (e.g., signed agreements with TARP fund recipients).

<sup>b</sup> The \$16.9 billion in reduced exposure and repayment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and (iii) cancellation of the series G capital facility. Includes all proceeds from the sale of AIG stock. However, Treasury does not include in its calculation on its AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.

<sup>c</sup> Treasury committed \$5 billion to Citigroup under AGP; however, the funding was conditional based on losses that could potentially be realized and may potentially never be expended. This amount was not an actual outlay of cash.

<sup>d</sup> Treasury's \$1.5 billion loan to Chrysler Financial represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.

<sup>e</sup> Represents an SPV created by the manufacturer. Balance represents the maximum loan amount, which will be funded incrementally. Treasury's original commitment under this program was \$5.0 billion, but subsequently reduced to \$3.5 billion effective 7/1/2009. Of the \$3.5 billion available, only \$413.0 million was borrowed.

<sup>f</sup> The \$9.1 billion in repayments and reductions in exposure includes (i) loan repayments from New Chrysler, (ii) proceeds related to the liquidation of Old Chrysler, (iii) a settlement payment for a loan to Chrysler Holding, and (iv) termination of New Chrysler's ability to draw the remaining \$2.1 billion under a loan facility made available in May 2009.

<sup>g</sup> Treasury selected nine fund management firms to establish PPIFs. One PPIF manager, The TCW Group, Inc., subsequently withdrew. According to Treasury, the current PPIP obligation is \$22.4 billion, this includes \$365.25 million of an initial obligation to TCW that was funded. TCW repaid the funds that were invested in their PPIF.

\* Amount less than \$50 million.

Sources: Emergency Economic Stabilization Act, P.L. 110-343, 10/3/2008; Library of Congress, "A joint resolution relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008," 1/15/2009, www.thomas.loc.gov, accessed 1/25/2009; Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009; Treasury, *Transactions Report*, 7/1/2011, accessed 7/14/2011; Treasury, *Transactions Report - Housing Programs*, 6/30/2011, accessed 7/13/2011; Treasury, response to SIGTARP data call, 4/6/2011; Treasury, *Section 105(a) Report*, 7/11/2011, accessed 7/14/2011.

TABLE 2.5

<b>DEBT AGREEMENTS</b>							
<b>TARP Program</b>	<b>Company</b>	<b>Date of Agreement</b>	<b>Cost Assigned</b>	<b>Description of Investment</b>	<b>Investment Information</b>	<b>Interest / Dividends</b>	<b>Term of Agreement</b>
CPP – S Corps	52 QFIs	1/14/2009 <sup>a</sup>	\$0.5 billion	Senior Subordinated Securities	Each QFI may issue senior securities with an aggregate principal amount of 1% - 3% of its risk-weighted assets, but not to exceed \$25 billion.	7.7% for first 5 years; 13.8% thereafter	30 years
				Senior Subordinated Security Warrants that are exercised immediately	Treasury will receive warrants to purchase an amount equal to 5% of the senior securities purchased on the date of investment.	13.8%	30 years
AIFP	General Motors	12/31/2008	\$19.8 billion <sup>b</sup>	Debt Obligation with Warrants and Additional Note	This loan was funded incrementally; \$4 billion funded on 12/31/2008, \$5.4 billion funded on 1/21/2009, and \$4 billion funded on 2/17/2009. Subsequently, this loan was then amended; \$2 billion on 4/22/2009 and \$4 billion on 5/20/2009 (General Advances). In addition, on 5/27/2009, \$361 million was set aside in an SPV for the AWCP (Warranty Advances).	For General Advances — (i) the greater of (a) 3-month LIBOR or (b) 2% plus (ii) 3%; For Warrant Advances (i) the greater of (a) 3-month LIBOR for the related interest period or (b) 2% plus (ii) 3.5%	12/29/2011
AIFP	General Motors	1/16/2009	\$0.9 billion	Debt Obligation	This loan was exchanged for a portion of GM's common equity interest in GMAC LLC on 5/29/2009. See "Equity Agreement" table for more information.	3-month LIBOR + 3%	1/16/2012
AIFP	Chrysler	1/2/2009 <sup>c</sup>	\$4.8 billion <sup>b</sup>	Debt Obligation with Additional Note	Loan of \$4 billion; Additional note of \$267 million (6.67% of the maximum loan amount). Subsequently, this loan was then amended; \$500 million on 4/29/2009, this amount was never drawn and subsequently de-obligated (General Advances). In addition, on 4/29/2009, \$280 million was set aside in an SPV for the AWCP, this advance was repaid (Warrant Advances).	For General Advances — (i) the greater of (a) 3-month LIBOR or (b) 2% plus (ii) 3%; For Warrant Advances (i) the greater of (a) 3-month LIBOR for the related interest period or (b) 2% plus (ii) 3.5%	1/2/2012
AIFP	Chrysler Financial	1/16/2009	\$1.5 billion	Debt Obligation with Additional Note	Loan was funded incrementally at \$100 million per week until it reached the maximum amount of \$1.5 billion on 4/9/2009. Additional note is \$75 million (5% of total loan size), which vests 20% on closing and 20% on each anniversary of closing.	LIBOR + 1% for first year LIBOR + 1.5% for remaining years	1/16/2014
AIFP	Chrysler	5/1/2009	\$3.8 billion	Debt Obligation with Additional Note	Loan of \$3.0 billion committed to Chrysler for its bankruptcy period. Subsequently, this loan was amended; \$757 million was added on 5/20/2009. Treasury funded \$1.9 billion during bankruptcy period. The remaining amount will be de-obligated.	(i) the greater of (a) 3-month Eurodollar or (b) 2% plus (ii) 3.0%	9/30/2009, subject to certain conditions

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DEBT AGREEMENTS (CONTINUED)							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest / Dividends	Term of Agreement
AIFP	Chrysler	5/27/2009	\$6.6 billion	Debt Obligation with Additional Note, Equity Interest	Commitment to New CarCo Acquisition LLC (renamed Chrysler Group LLC on or about 6/10/2009) of up to \$6.6 billion. The total loan amount is up to \$7.1 billion including \$500 million of debt assumed from Treasury's 1/2/2009 credit agreement with Chrysler Holding LLC. The debt obligations are secured by a first priority lien on the assets of New CarCo Acquisition LLC (the company that purchased Chrysler LLC's assets in a sale pursuant to Section 363 of the Bankruptcy Code).	For \$2 billion: (i) The 3-month Eurodollar rate, plus (ii) (a) 5% or, on loans extended past the original maturity date, (b) 6.5%. For \$5.1 billion note: (i) The 3-month Eurodollar Rate plus 7.91% and (ii) an additional \$17 million in PIK interest per quarter. For other notes: 3-month Eurodollar rate plus 7.91%.	For \$2 billion note: 12/10/2011; provided that issuer may extend maturity for up to \$400 million of principal to 6/10/2017. For other notes: 6/10/2017.
AIFP	General Motors	6/3/2009, amended 7/10/2009	\$30.1 billion	Debt Obligation with Additional Note	Original \$30.1 billion funded. Amended loan documents provided that \$986 million of the original DIP loan was left for the old GM. In addition \$7.1 billion was assumed by New GM of which \$0.4 billion was repaid resulting in \$6.7 billion remaining outstanding.	Originally, (i) the greater of (a) 3-Month Eurodollar or (b) 2% plus (ii) 3.0%. For amounts assumed by New GM, the interest rates became (i) the greater of (a) 3-month Eurodollar or (b) 2% plus (ii) 5%.	Originally 10/31/2009, for amounts assumed by New GM, June 10, 2015, subject to acceleration.
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.
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 - 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	

Notes: Numbers affected by rounding.  
<sup>a</sup> Announcement date of CPP S-Corporation Term Sheet.  
<sup>b</sup> Amount includes AWCP commitments.  
<sup>c</sup> Date from Treasury's 1/27/2009 *Transactions Report*. The Security Purchase Agreement has a date of 12/31/2008.

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. Treasury, "General Motors Corporation, Indicative Summary of Terms for Secured Term Loan Facility," 12/19/08; Treasury, "General Motors Promissory Note," 1/16/2009; Treasury, "Loan and Security Agreement By and Between Chrysler Holding LLC as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008." 12/31/2008; Treasury, "Chrysler, Indicative Summary of Terms for Secured Term Loan Facility," 12/19/2008; Treasury, "Chrysler LB Receivables Trust Automotive Industry Financing Program, Secured Term Loan, Summary of Terms," 1/16/2009; 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," 04/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 04/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 04/26/2010.

TABLE 2.6

EQUITY AGREEMENTS							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – Public	286 QFIs	10/14/2008 <sup>a</sup> and later	\$200.1 billion	Senior Preferred Equity	1-3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Common Stock Purchase Warrants	15% of senior preferred amount	—	Up to 10 years
CPP – Private	369 QFIs	11/17/2008 <sup>b</sup> and later	\$4 billion	Preferred Equity	1-3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	9%	Perpetual
SSFI	American International Group, Inc.	4/17/2009	\$41.6 billion <sup>c</sup>	Non-Cumulative Preferred Equity	\$41.6 billion aggregate liquidation preference	10%	Perpetual
				Common Stock Purchase Warrants	2% of issued and outstanding common stock on investment date of 11/25/08; the warrant was originally for 53,798,766 shares and had a \$2.50 exercise price, but after the 6/30/09 split, it is for 2,689,938.30 shares and has an exercise price of \$50.	—	Up to 10 years
SSFI	American International Group, Inc.	4/17/2009	\$29.8 billion <sup>d</sup>	Non-Cumulative Preferred Equity	Up to \$29.8 billion aggregate liquidation preference. As of 9/30/09, the aggregate liquidation preference was \$3.2 billion.	10%	Perpetual (life of the facility is 5 years)
				Common Stock Purchase Warrants	150 common stock warrants outstanding; \$0.00002 exercise price	—	Up to 10 years
TIP	Citigroup Inc.	12/31/2008	\$20.0 billion <sup>e</sup>	Trust Preferred Securities	\$20 billion	10%	Perpetual
				Warrants	10% of total preferred stock issued; \$10.61 exercise price	—	Up to 10 years
AIFP	Ally Financial Inc. (formerly GMAC)	12/29/2008	\$5.0 billion	Mandatorily Convertible Preferred Stock <sup>f</sup>	\$5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
AIFP	Ally Financial Inc. (formerly GMAC)	5/21/2009	\$7.5 billion	Mandatorily Convertible Preferred Stock <sup>g</sup>	\$4.5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
				Common Equity Interest <sup>h</sup>	\$3.0 billion	—	Perpetual

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EQUITY AGREEMENTS (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
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$1.3 billion	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
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$5.5 billion	Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount		
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$5.5 billion	Common Equity Interest <sup>a</sup>	\$5.5 billion		Perpetual
AGP	Citigroup Inc	12/23/2009	\$2.2 billion	Trust Preferred Securities with warrants			
PPIP	All	9/30/2009 and later	\$10 billion	Membership interest in a partnership	Each of the membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years.
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

Notes: Numbers affected by rounding.

<sup>a</sup> Announcement date of CPP Public Term Sheet.

<sup>b</sup> Announcement date of CPP Private Term Sheet.

<sup>c</sup> AIG exchanged Treasury's \$40 billion investment in cumulative preferred stock (obtained on 11/25/2008) for non-cumulative preferred stock, effectively cancelling the original \$40 billion investment.

<sup>d</sup> The Equity Capital Facility was announced as a \$30 billion commitment, but Treasury reduced this amount by the value of the AIGFP Retention Payment amount of \$165 million.

<sup>e</sup> Citigroup exchanged its \$20 billion senior preferred equity (obtained on 12/31/2008) for trust preferred securities.

<sup>f</sup> On 12/31/2009, Treasury exchanged \$5.25 billion of preferred stock, which it acquired on December 29, 2009, into mandatorily convertible preferred stock ("MCP").

<sup>g</sup> On 12/31/2009, Treasury converted \$3.0 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 35% to 56% due to this conversion.

<sup>h</sup> On 12/31/2010, Treasury converted \$5.5 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 56% to 74% due to this conversion.

Sources: Treasury, "TARP Capital Purchase Program Agreement, Senior Preferred Stock and Warrants, Summary of Senior Preferred Terms," 10/14/2008; Treasury, "TARP Capital Purchase Program Agreement, (Non-Public QFIs, excluding S Corps and Mutual Organizations) Preferred Securities, Summary of Warrant Terms," 11/17/2008; Treasury, "Securities Purchase Agreement dated as of November 25, 2008 between American International Group, Inc. and United States Department of Treasury," 11/25/2008; Treasury, "TARP AIG SSFI Investment, Senior Preferred Stock and Warrant, Summary of Senior Preferred Terms," 11/25/2008; Treasury, "Securities Purchase Agreement dated as of January 15, 2009 between Citigroup, Inc. and United States Department of Treasury," 1/15/2009; Treasury, "Citigroup, Inc. Summary of Terms, Eligible Asset Guarantee," 11/23/2008; "Securities Purchase Agreement dated as of January 15, 2009 between Bank of America Corporation and United States Department of Treasury," 1/15/2009; Treasury, "Bank of America Summary of Terms, Preferred Securities," 1/16/2009; Treasury, "GMAC LLC Automotive Industry Financing Program, Preferred Membership Interests, Summary of Preferred Terms," 12/29/2008; Treasury, *Transactions Report*, 7/1/2011; 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," 04/26/2010; Treasury, "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 04/26/2010; Treasury, "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 04/26/2010; Treasury, "Treasury Converts Nearly Half of Its Ally Preferred Shares to Common Stock," 12/30/10; Ally Financial Inc. (GOM ), 8-K, 12/30/2010.

TABLE 2.7

<b>LARGEST POSITIONS IN WARRANTS HELD BY TREASURY, BY PROGRAM, AS OF 6/30/2011</b>				
<b>Participant</b>	<b>Transaction Date</b>	<b>Current Number of Warrants Outstanding</b>	<b>Strike Price</b>	<b>Stock Price as of 6/30/2011</b>
<b>Capital Purchase Program ("CPP"):</b>				
Regions Financial Corporation	11/14/2008	48,253,677	\$10.88	\$6.20
Popular, Inc.	12/5/2008	20,932,836	\$6.70	\$2.76
Synovus Financial Corp.	12/19/2008	15,510,737	\$9.36	\$2.08
SunTrust Banks, Inc. <sup>c</sup>	11/14/2008	11,891,280	\$44.15	\$25.80
Flagstar Bancorp, Inc.	1/16/2009	6,451,379	\$6.20	\$1.19
SunTrust Banks, Inc. <sup>c</sup>	12/31/2008	6,008,902	\$33.70	\$25.80
First Bancorp	12/31/2008	5,842,259	\$0.73	\$4.31
Zions Bancorporation	11/14/2008	5,789,909	\$36.27	\$24.01
Associated Banc-Corp.	11/21/2008	3,983,308	\$19.77	\$13.90
Citizens Republic Bancorp, Inc.	12/12/2008	1,757,812	\$25.60	\$0.69
Sterling Financial Corporation	12/23/2008	97,541	\$13.20	\$16.07
<b>Systemically Significant Failing Institutions ("SSFI") Program</b>				
AI <sup>a</sup>	11/25/2008	2,689,938	\$50.00	\$29.32
AI <sup>a</sup>	4/17/2009	150	\$0.00 <sup>b</sup>	\$29.32

Notes: Numbers affected by rounding.

<sup>a</sup> All warrant and stock data for AI are based on the 6/30/2009 reverse stock split of 1 for 20.

<sup>b</sup> Strike price is \$0.00002.

<sup>c</sup> On 11/14/2008 Treasury invested \$3.5 billion in SunTrust Banks, Inc. in return for preferred stock and warrants. On 12/31/2008 SunTrust Banks, Inc. received another \$1.4 billion in preferred stocks and warrants.

Sources: Treasury, *Transactions Report*, 7/1/2011, accessed 7/15/2011; Treasury, *Cumulative Dividends, Interest, and Distributions Report*, 7/11/2011, accessed 7/15/2011; Treasury, response to SIGTARP data call, 7/15/2011; Market Data, Bloomberg L.P., accessed 7/20/2011.

TABLE 2.8

<b>DIVIDENDS, INTEREST, DISTRIBUTION, AND OTHER INCOME PAYMENTS, AS OF 6/30/2011</b>					
	<b>Dividends</b>	<b>Interest</b>	<b>Distribution<sup>a</sup></b>	<b>Other Income<sup>b</sup></b>	<b>Total</b>
AGP	\$442,964,764	\$—	\$—	\$2,589,197,045	\$3,032,161,809
AIFP <sup>c</sup>	2,606,582,051	1,665,336,675	—	403,000,000	4,674,918,726
ASSP	—	31,949,931	—	84,000,000	115,949,931
CDCI	5,200,627	2,531,548	—	—	7,732,175
CPP <sup>d</sup>	10,884,956,435	76,024,993	—	14,404,410,024	25,365,391,452
PPIP	—	147,435,189	731,748,959	20,644,319	899,828,467
TIP	3,004,444,444	—	—	1,446,025,527	4,450,469,971
UCSB	—	9,403,247	—	20,423,531	29,826,778
SSF <sup>e</sup>	—	—	—	316,715,582	316,715,582
<b>Total</b>	<b>\$16,944,148,321</b>	<b>\$1,932,681,583</b>	<b>\$731,748,959</b>	<b>\$19,284,416,028</b>	<b>\$38,892,994,892</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Distributions are investment proceeds from the PPIF's trading activities allocated to the partners, including Treasury, not later than 30 days after the end of each quarter.

<sup>b</sup> Other income includes Citigroup common stock gain for CPP, Citigroup payment for AGP, warrant sales, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, principal repayments on the SBA 7(a) program, and repayments associated with the termination of the TCW fund for PPIP.

<sup>c</sup> Includes AWCP.

<sup>d</sup> Includes \$13 million fee received as part of the Popular exchange.

<sup>e</sup> Other income from SSFI includes \$165.0 million in fees and \$151.7 million representing returns on securities held in the AIA and ALICO SPVs.

Source: Treasury, *Transactions Report*, 7/1/2011, accessed 7/13/2011; Treasury, *Section 105(a) Report*, 7/11/2011; Treasury, *Cumulative Dividends, Interest, and Distributions Report*, 7/11/2011, accessed 7/13/2011; Treasury, response to SIGTARP data call, 7/8/2011; Treasury, call with SIGTARP 7/16/2011; Treasury, response to SIGTARP data call, 7/18/2011.

## HOUSING SUPPORT PROGRAMS

On February 18, 2009, the Administration announced a foreclosure prevention plan that became the Making Home Affordable (“MHA”) program, an umbrella program for the Administration’s homeowner assistance and foreclosure prevention efforts.<sup>105</sup> MHA initially consisted of the Home Affordable Modification Program (“HAMP”), a Treasury program that uses TARP funds to provide incentives for mortgage servicers to modify eligible first mortgages, and two initiatives at the **Government-sponsored enterprises (“GSEs”)** that use non-TARP funds.<sup>106</sup> HAMP was originally intended “to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.”<sup>107</sup>

Since the announcement of MHA, Treasury expanded the program by implementing additional sub-programs. Several of these are designed to overcome obstacles to sustainable HAMP modifications, such as unemployed borrowers or the presence of second-liens. Treasury has also partnered with other Federal agencies on housing programs outside of HAMP.<sup>108</sup> Treasury also allocated TARP funds to support two additional housing support efforts: a Federal Housing Administration (“FHA”) refinancing program and a state housing finance agency grant program.

Not all housing support programs are funded, or completely funded, by TARP. Of the originally anticipated \$75 billion cost for MHA, \$50 billion was to be funded by TARP, with the remainder funded by the GSEs.<sup>109</sup> Treasury has since reduced the final obligation of TARP funds for these programs to \$45.6 billion.<sup>110</sup> Of this, \$29.9 billion is obligated for MHA incentive payments.<sup>111</sup> Housing support programs include the following initiatives:

- **Home Affordable Modification Program (“HAMP”)** — HAMP is intended to use incentive payments to encourage **loan servicers** (“servicers”) and **investors** to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or at imminent risk of default will be reduced to affordable and sustainable levels. Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.<sup>112</sup> While HAMP generally refers to the first-lien mortgage modification program, it also includes the following subprograms:
  - **Home Price Decline Protection (“HPDP”)** — HPDP is intended to encourage additional investor participation and HAMP modifications in areas with recent price declines by providing TARP-funded incentives to offset potential losses in home values.<sup>113</sup>
  - **Principal Reduction Alternative (“PRA”)** — PRA is intended to encourage the use of principal reduction in modifications for eligible borrowers whose homes are worth significantly less than the remaining outstanding balances

**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 Sales:** Sales of a home for less than the unpaid mortgage balance. A borrower sells the home and the lender collects 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 home lender, as satisfaction of the unpaid mortgage balance.

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

of their first-lien mortgage loans. It provides TARP-funded incentives to offset a portion of the principal reduction provided by the investor.<sup>114</sup>

- **Home Affordable Unemployment Program (“UP”)** — UP is intended to offer assistance to unemployed homeowners through temporary forbearance of a portion of their payments.<sup>115</sup> TARP funds are not used to support this program.
- **Home Affordable Foreclosure Alternatives (“HAFA”)** — HAFA is intended to provide incentives to servicers and borrowers to pursue **short sales** and **deeds-in-lieu of foreclosure** for HAMP-eligible borrowers in cases in which the borrower is unable or unwilling to enter into a modification.<sup>116</sup>
- **Second-Lien Modification Program (“2MP”)** — 2MP is intended to modify second-lien mortgages when a corresponding first-lien is modified under HAMP. However, the requirement to modify second-liens applies only to servicers that executed a Servicer Participation Agreement (“SPA”) to participate in 2MP prior to October 3, 2010.<sup>117</sup> As of June 30, 2011, 19 servicers are participating in 2MP. These servicers represent approximately 55% to 60% of the second-lien servicing market.<sup>118</sup>
- **Agency-Insured Programs** — Similar in structure to Treasury’s HAMP first-lien program, these initiatives are intended to reduce payments to more affordable levels on eligible first-lien mortgages insured by FHA or guaranteed by the Department of Agriculture’s Office of Rural Development (“RD”) and the Department of Veterans Affairs (“VA”).<sup>119</sup> Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs.
- **FHA Short Refinance Program and Treasury/FHA Second-Lien Program (“FHA2LP”)** — The FHA Short Refinance Program, which is partially supported by TARP funds, is intended to encourage refinancing of existing **underwater mortgage** loans that are not currently insured by FHA into an FHA-insured mortgages with lower principal balances. Treasury has provided a TARP-funded letter of credit for up to \$8 billion in loss coverage on these newly originated FHA loans. To facilitate refinancing under this program, Treasury also uses TARP funds to provide incentives under FHA2LP to existing second-lien holders and participating servicers who agree to partial or full extinguishment of their liens.<sup>120</sup>
- **Housing Finance Agency Hardest Hit Fund (“HHF”)** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by state housing finance agencies in states hit hardest by the decrease in home prices and in states with high unemployment rates. Eighteen states and the District of Columbia have received approval for aid through the program.<sup>121</sup>

## Status of TARP Funds Obligated to Housing Support Programs

Treasury obligated \$45.6 billion to housing support programs, of which \$2 billion, or 4.3%, has been expended as of June 30, 2011.<sup>122</sup> Effective October 1, 2010, Treasury established that the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs would be capped at \$29.9 billion.<sup>123</sup> The remaining \$15.7 billion is allocated to funding the FHA Short Refinance and HHF programs.<sup>124</sup> The amount obligated to each MHA-participating servicer is established pursuant to its Program Participation Cap under its SPA with Treasury.<sup>125</sup> Treasury set each servicer's initial cap by estimating the number of services expected to be performed by each servicer across all housing support programs in which it participates during the term of the SPA. According to Treasury, a servicer's cap will be adjusted based on several factors: (1) upward or downward, pursuant to a Servicer Cap Model that aims to reallocate funds from servicers that have a relatively large amount of unused funds under their cap to servicers with a relatively small amount of unused funds under their cap, or (2) downward, based on Treasury's analysis of the servicer's eligible loan portfolio.<sup>126</sup>

Table 2.9 shows the breakdown in estimated funding allocations for these housing support programs.

TABLE 2.9

<b>TARP ALLOCATIONS BY HOUSING SUPPORT PROGRAMS, AS OF 6/30/2011 (\$ BILLIONS)</b>	
<b>HAMP</b>	
First-Lien Modification	\$19.1
PRA Modification	2.0
HPDP	1.6
HAFA	4.1
UP	— <sup>a</sup>
<b>2MP</b>	<b>0.1</b>
Treasury FHA-HAMP	0.2
RD-HAMP	— <sup>b</sup>
FHA2LP	2.7
FHA Short Refinance (Loss-Coverage)	8.1 <sup>c</sup>
HHF	7.6
<b>Total Allocations</b>	<b>\$45.6</b>

Note: Numbers may not total due to rounding.

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

<sup>b</sup> Treasury estimates that \$17.8 million will be allocated to RD-HAMP.

<sup>c</sup> This amount includes the up to \$117.0 million in fees Treasury will incur for the availability and usage of the \$8.0 billion letter of credit.

Source: Treasury, responses to SIGTARP data call, 6/30/2011, 7/22/2011.



As of June 30, 2011, Treasury had active agreements with 126 servicers. Originally, 145 servicers had agreed to participate in MHA.<sup>127</sup> According to Treasury, of the \$29.9 billion obligated to participating servicers under their SPAs, as of June 30, 2011, \$1.2 billion had been spent on completing permanent modifications of first-liens (299,334 of which remain active); \$27.5 million on completing 2,564 full extinguishments, 1,303 partial extinguishments, and 29,848 permanent modifications of second-liens under the 2MP; and \$37.9 million on incentives for 10,280 short sales or deeds-in-lieu of foreclosure under HAFA.<sup>128</sup> Of the combined amount of incentive payments, according to Treasury, approximately \$575.6 million went to pay servicer incentives, \$623.4 million went to pay investor incentives, and \$227 million went to pay borrower incentives.<sup>129</sup> As of June 30, 2011, Treasury had disbursed approximately \$478.4 million of the \$7.6 billion allocated to state housing finance agencies participating in HHF, most of which has been allocated to administrative expenses.<sup>130</sup> The remaining \$8.1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to \$8 billion in first loss coverage and to pay \$117 million in fees for the letter of credit. Treasury was unable to confirm whether there have been any defaults on the 257 loans refinanced under the FHA Short Refinance program.<sup>131</sup> Therefore, TARP has not incurred any losses under the program and the line of credit has not yet been accessed.

The breakdown of incentive payments for TARP (non-GSE) loans is shown in Table 2.10.



TABLE 2.10

<b>BREAKDOWN OF TARP (NON-GSE) INCENTIVE PAYMENTS, AS OF 6/30/2011 (\$ MILLIONS)</b>	
<b>HAMP First-Lien Modification Incentives</b>	<b>Non-GSEs</b>
Servicer Incentive Payment (\$1,000)	\$331.6
Servicer Current Borrower Incentive Payment (\$500)	12.6
Annual Servicer Pay for Success	205.7
Investor Current Borrower Incentive Payment (\$1,500)	37.5
Investor Monthly Reduction Cost Share	446.4 <sup>a</sup>
Annual Borrower Pay for Success	201.4
<b>HAMP First-Lien Modification Incentives Total</b>	<b>\$1,235.2</b>
<b>Second-Lien Modification Program Incentives</b>	
2MP Servicer Incentive Payment	\$14.2
2MP Servicer Pay for Success	—
2MP Borrower Pay for Success	—
2MP Investor Cost Share	6.4
2MP Investor Full Extinguishment	6.0
2MP Investor Partial Extinguishment	0.9
<b>Second-Lien Modification Program Incentives Total</b>	<b>\$27.5</b>
<b>HAFAs Incentives</b>	
Servicer Incentive Payment	10.1
Investor Reimbursement	3.5
Borrower Relocation	24.2
<b>HAFAs Incentives Total</b>	<b>\$37.9</b>
<b>HPDP</b>	<b>\$122.6</b>
<b>FHA2LP</b>	<b>—</b>
<b>PRA</b>	<b>—<sup>b</sup></b>
<b>RD-HAMP</b>	<b>—<sup>c</sup></b>
<b>Treasury/FHA-HAMP Incentives</b>	
Annual Servicer Pay for Success	1.4
Annual Borrower Pay for Success	1.4
<b>Treasury/FHA-HAMP Incentives Total</b>	<b>2.8</b>
<b>TOTAL</b>	<b>\$1,426.0</b>

Note: Numbers affected by rounding.

<sup>a</sup> Investor Monthly Reduction Cost Share is considered an incentive payment.

<sup>b</sup> PRA has paid \$18,224 in incentives.

<sup>c</sup> Treasury could not provide SIGTARP with RD-HAMP incentive data as of June 30, 2011.

Source: Treasury, response to SIGTARP data call, 7/6/2011.

*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 borrower certification process required by the Dodd-Frank Act, see SIGTARP's October 2010 Quarterly Report, page 83.*

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

## HAMP

According to Treasury, HAMP was intended “to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.”<sup>132</sup>

### HAMP First-Lien Modification Program

In designing HAMP, the Administration envisioned a “shared partnership” between the Government and investors to bring distressed borrowers’ first-lien monthly payments down to an “affordable” and sustainable level — defined by Treasury as 31% of the borrower’s monthly gross income.<sup>133</sup> Under the program, investors are responsible for all payment reductions necessary to bring a borrower’s monthly payment down to 38% of their monthly gross income. The additional reductions needed to bring the monthly payment down to a 31% ratio are shared between investors and the Government.<sup>134</sup> Treasury will also compensate investors for reducing the principal on certain underwater mortgages.<sup>135</sup>

### Trial Plan Evaluation

Borrowers may be solicited for participation by their servicers or they may request participation in HAMP.<sup>136</sup> Before offering the borrower a trial modification plan, 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:<sup>137</sup>

- an MHA “request for modification and affidavit” (“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 of whether a borrower is eligible to receive assistance under the MHA program, provided 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.

Effective May 1, 2011, participating servicers are required to develop and adhere to written policy and procedures that, among other things, detail the methodology that the servicer will use to calculate and verify monthly gross income for the borrower and the borrower’s household.<sup>138</sup>

After verifying eligibility and income, the servicer follows the 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 gross monthly income.<sup>139</sup>

In the first step, the servicer capitalizes any unpaid interest and fees (*i.e.*, adds them to the outstanding principal balance). Second, the servicer reduces the interest rate in incremental steps to as low as 2%. If the 31% DTI ratio threshold has still not been reached, in the third step the servicer extends the term of the mortgage to a maximum of 40 years from the modification date. If these steps are still insufficient to reach the 31% threshold, the servicer may forbear principal (defer its due date), subject to certain limits.<sup>140</sup> The forbearance amount is not interest bearing and results in a lump-sum payment due upon the earliest of the sale date of the property, the payoff date of the interest-bearing mortgage balance, or the maturity date of the mortgage.<sup>141</sup>

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the borrower’s monthly payment to achieve the DTI ratio goal of 31% on a stand-alone basis or before any of the other HAMP modification steps described above.<sup>142</sup>

Finally, after engaging in the modification calculations, “all loans that meet HAMP eligibility criteria and are either deemed to be in imminent default or delinquent [by] two or more payments must be evaluated using a standardized **Net Present Value (“NPV”) test** that compares the NPV result for a modification to the NPV result for no modification.”<sup>143</sup> The NPV test uses a series of inputs that compares the expected cash flow from a modified loan with the cash flow from the same loan with no modifications, based on certain assumptions. A positive NPV test result indicates that a modified loan is more valuable to the investor than if the loan is not modified. In that case, under HAMP rules, the servicer must offer the borrower a mortgage modification. If the test generates a negative result, modification is optional.<sup>144</sup> In reviewing a borrower’s application, servicers cannot refuse to evaluate a borrower for a modification simply because the outstanding loan currently has a low **loan-to-value (“LTV”) ratio**. (The lower the LTV ratio is, the higher the probability that a foreclosure will be more profitable to an investor than a modification, because of the proceeds that would be realized from a foreclosure sale.) The servicer is required to perform and document the evaluation in a manner consistent with program guidelines.<sup>145</sup>

With respect to loans owned or guaranteed by the GSEs, servicers are required to offer a **trial modification** if the NPV test results are equal to or greater than negative \$5,000. In other words, even if the NPV test indicates that a modified mortgage would cost the GSE up to \$5,000 more than foreclosure would, the servicer still must offer the modification.<sup>146</sup>

**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.

**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.

### How Trial Modifications Work

Treasury originally intended that HAMP trial period modifications would last three months; however, according to Treasury, as of June 30, 2011, of a combined total of 115,515 (non-GSE and GSE) active trials, 22,230, or 19%, had lasted more than six months.<sup>147</sup>

During a trial period, the borrower must make at least three modified payments.<sup>148</sup> Under a “trial period plan” (“TPP”), borrowers may qualify for a permanent modification as long as they make all required payments on time, are eligible, and provide proper documentation, including a modification agreement.<sup>149</sup> The terms of these permanent modifications remain fixed for at least five years.<sup>150</sup> After five years, the loan’s interest rate can increase if the modified interest rate had been reduced below the current 30-year conforming fixed interest rate on the date of the initial modification. The interest rate can rise incrementally by up to 1% per year until it reaches that rate.<sup>151</sup> Otherwise, the modified interest rate remains permanent. Beginning May 1, 2011, if a borrower is denied a permanent modification because of missed trial payments, the servicer must, within 30 days of the missed payment, re-calculate the borrower’s income using the original income documentation to ensure that the trial payment was correctly calculated. The servicer is not required to re-run the calculation if the borrower missed a trial payment because of a significant change in circumstances resulting in a reduction in income. If the re-calculation shows that the borrower’s trial payment exceeded the proper payment by 10% or more, the servicer must offer the borrower a new trial period with the correct payment.<sup>152</sup>

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.<sup>153</sup>

### Modification Incentives

As of June 30, 2011, servicers received a one-time incentive fee payment of \$1,000 for each permanent modification completed under HAMP, and additional compensation of \$500 if the borrower was current but at imminent risk of default before enrolling in the trial plan. On July 6, 2011, Treasury announced that it was changing the flat \$1,000 incentive to a new 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 will now receive \$1,600.<sup>154</sup> For loans 121-210 days delinquent, servicers will receive \$1,200. For loans more than 210 days delinquent, servicers will only receive \$400. Additionally, under this new system, the \$500 current borrower incentive will no longer be paid. Servicers are also prohibited from taking additional collection measures to reduce the delinquency period in order to qualify for higher incentives. Treasury stated that this system is “designed to encourage servicers to provide an appropriate solution, at the very early stages of the delinquency, to borrowers who are suffering a hardship.”<sup>155</sup> The new incentive scale will affect all permanent HAMP modifications with a trial period plan effective date on or after October 1, 2011.<sup>156</sup>

For borrowers whose monthly mortgage payment was reduced through HAMP by 6% or more, servicers also receive “pay for success” payments of up to \$1,000 annually for three years if the borrower remains in good standing (defined as less than three full monthly payments delinquent).<sup>157</sup>

Borrowers whose monthly mortgage payment is reduced through HAMP by 6% or more and who make monthly payments on time earn an annual “pay for performance” principal balance reduction of up to \$1,000.<sup>158</sup> The principal balance reduction accrues monthly and is payable for each of the first five years as long as the borrower remains current on his or her monthly payments.<sup>159</sup>

An investor is entitled to compensation, for up to five years, equal to one-half of the dollar difference between the borrower’s monthly payment (principal and interest) under the modification, based on 31% of gross monthly income, and the lesser of (1) the borrower’s monthly principal and interest at 38% and (2) the borrower’s pre-modification monthly principal and interest payment.<sup>160</sup> If applicable, investors also earn an extra one-time, up-front payment of \$1,500 for modifying a loan that was current before the trial period (*i.e.*, at risk of imminent default) and whose monthly payment was reduced by at least 6%.<sup>161</sup>

As of June 30, 2011, of the \$29.9 billion in TARP funds allocated to the 126 servicers participating in HAMP, approximately 81% was allocated to the 10 largest servicers.<sup>162</sup> Table 2.11 outlines these servicers’ relative progress in implementing the HAMP modification programs.

TABLE 2.11

**TARP (NON-GSE) INCENTIVE PAYMENTS BY 10 LARGEST SPA SERVICERS, AS OF 6/30/2011**

	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
BAC Home Loans Servicing, LP (Formerly known as Countrywide Home Loans Servicing)	\$6,349,073,089	\$27,559,698	\$78,530,233	\$68,216,221	\$174,306,152
Wells Fargo Bank, NA	5,128,387,058	28,374,162	80,352,602	69,281,823	178,008,588
J.P. Morgan Chase Bank, NA	3,345,783,295	42,687,366	68,670,462	85,201,942	196,559,770
OneWest Bank	1,836,229,265	9,688,319	34,003,983	24,184,841	67,877,144
Bank of America, NA	1,555,113,000	3,107,416	13,713,245	10,080,939	26,901,599
Ally Financial Inc. (formerly GMAC)	1,499,075,924	10,126,737	39,142,406	30,951,449	80,220,591
American Home Mortgage Servicing, Inc.	1,308,575,052	12,023,297	49,651,169	39,422,434	101,096,901
Ocwen Financial Corporation, Inc.	1,144,140,562	15,103,345	42,459,575	36,907,445	94,470,365
CitiMortgage, Inc.	1,065,966,341	15,033,316	46,787,377	41,072,284	102,892,977
Litton Loan Servicing, LP	1,055,266,911	7,805,147	23,240,915	19,540,214	50,586,276
<b>Total</b>	<b>\$24,287,610,497</b>	<b>\$171,508,803</b>	<b>\$476,551,966</b>	<b>\$424,859,593</b>	<b>\$1,072,920,363</b>

Note: Numbers may not total due to rounding.

Source: Treasury, *Transactions Report*, 7/1/2011.

**Modification Statistics**

As of June 30, 2011, a total of 657,044 mortgages were in active permanent modifications (GSE and non-GSE) and 115,515 were in active trial modifications. For borrowers receiving non-GSE permanent modifications, 100% received an interest rate reduction, 59.7% received a term extension, 30.5% received principal forbearance, and 3.69% received principal forgiveness.<sup>163</sup> HAMP modification activity, broken out by GSE and TARP (non-GSE) loans, is shown in Table 2.12.

TABLE 2.12

**HAMP MODIFICATION ACTIVITY BY GSE/NON-GSE, AS OF 6/30/2011**

	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Cancelled	Permanents Active
GSE	880,772	420,891	50,923	408,958	51,248	357,710
Non-GSE	758,610	339,905	64,592	354,113	54,779	299,334
<b>Total</b>	<b>1,639,382</b>	<b>760,796</b>	<b>115,515</b>	<b>763,071</b>	<b>106,027</b>	<b>657,044</b>

Sources: Treasury, responses to SIGTARP data call, 7/22/2011, 7/23/2011.

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

Treasury has issued a series of guidance governing both the obligations of servicers and the rights of borrowers in connection with the denial of loan modification requests. This guidance includes the rights of borrowers to receive Non-Approval Notices if they are not approved for a HAMP modification and to request reconsideration or re-evaluation if they believe one or more NPV analysis inputs is incorrect or if they experience a change in circumstance. In addition, Treasury guidance outlines the obligations of servicers to have written procedures and personnel in place to respond to borrower inquiries and disputes that constitute “escalated cases” in a timely manner.

### **Single Point of Contact**

Beginning September 1, 2011, the 20 largest mortgage servicers participating in MHA (*i.e.*, those servicers that had a Program Participation Cap of \$75 million or more as of May 18, 2011) will be required to assign a single point of contact to borrowers potentially eligible for evaluation under HAMP, HAFA, or UP.<sup>164</sup> The other participating servicers are encouraged, but not required, to adopt this new guidance. Borrowers who are: (a) in the process of being evaluated for HAMP, HAFA or UP; or (b) already participating in a trial HAMP modification, an unemployment forbearance program, or who have executed a HAFA short sale or deed-in-lieu agreement as of September 1, 2011, will need to be assigned a single point of contact no later than November 1, 2011.<sup>165</sup> Borrowers who were deemed ineligible for HAMP, HAFA or UP prior to September 1, 2011, and who request re-evaluation after September 1, 2011, must be assigned a single point of contact if the servicer determines that there has been a significant change in the borrower’s circumstances.

The single point of contact, referred to as the “relationship manager,” will have the sole primary responsibility for communicating with the borrower (or the borrower’s authorized advisor) 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. The relationship manager must be an employee of the servicer and cannot be a contractor, and will be assigned when the servicer makes successful contact with the borrower.<sup>166</sup> This single relationship manager will be responsible for managing the borrower relationship throughout the entire delinquency or imminent default resolution process, and if the loan is subsequently referred to foreclosure, must be available to respond to borrower inquiries regarding the status of the foreclosure. The relationship manager’s proactive responsibilities end when a homeowner completes a loan modification or when all loss mitigation actions have been exhausted.

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

The servicer must ensure that one relationship manager is always reachable. If it is necessary to change the relationship manager (*e.g.*, the relationship manager is no longer employed, work responsibilities change, on extended leave), the servicer must provide written notification of the changed contact information to the borrower within five business days of assignment of the new relationship manager.<sup>167</sup> The servicer must also ensure that it has the appropriate personnel and infrastructure in place to carry out the relationship manager's responsibilities when the relationship manager is not reachable.

#### **Launch of NPV Calculator Website ([www.CheckMyNPV.com](http://www.CheckMyNPV.com))**

Pursuant to Section 1482 of the Dodd-Frank Act, Treasury and the Department of Housing and Urban Development ("HUD") launched a publicly available web-based NPV calculator based on the HAMP NPV model on May 23, 2011, to assist borrowers in understanding the NPV evaluation process under HAMP and in conducting an estimated NPV evaluation of their mortgage. The web-based NPV calculator can be used by borrowers prior to applying for a HAMP modification to help them better understand the NPV evaluation process. The tool can also be used by borrowers who have been denied a HAMP modification because of their NPV result. Borrowers can enter the NPV input values listed in the HAMP Non-Approval Notice received from their mortgage servicer, or substitute with estimated NPV input values, to compare the outcome provided by CheckMyNPV.com against that on the Non-Approval Notice. According to Treasury, the calculator provides a downloadable results page that lists "all input variables as well as the outcome, so that borrowers and servicers together can discuss the factors considered in the NPV evaluations and their eligibility for HAMP or other foreclosure prevention programs."<sup>168</sup>

#### **Home Price Decline Protection Program ("HPDP")**

The HPDP initiative provides investors with additional incentives for modifications of loans on properties located in areas where home prices have recently declined and where investors are concerned that price declines may persist. HPDP incentive payments are linked to the rate of recent home price decline in a local housing market, as well as the unpaid principal balance ("UPB") and mark-to-market LTV ratio of the mortgage loan.<sup>169</sup>

HPDP is intended to address the fears of investors who may withhold their consent to loan modifications because of potential future declines in the value of the homes that secure the mortgages, should the modification fail and the loan go into foreclosure. In such a circumstance, the investor could suffer greater losses for offering modifications than under an immediate foreclosure. By providing incentive payments to mitigate that potential loss for a 24-month period, Treasury hopes to encourage more lenders and investors to modify loans.



Under HPDP, Treasury has published a standard formula, based on the UPB of the mortgage, the recent decline in area home prices during the six months before the start of the HAMP modification, and the LTV ratio, that will determine the size of the incentive payment.<sup>170</sup> The HPDP incentive payments accrue monthly over a 24-month period and are paid out annually on the first and second anniversaries of the initial HAMP trial period mortgage payment. Accruals are discontinued if the borrower loses good standing under HAMP by missing three mortgage payments. As of June 30, 2011, according to Treasury, approximately \$122.6 million in TARP funds had been paid to investors. According to Treasury, 74,537 loans have received HPDP investor incentives.<sup>171</sup>

### **Principal Reduction Alternative (“PRA”)**

On June 3, 2010, Treasury announced that it would implement a program intended to provide investors with incentive payments to encourage them to forgive principal for significantly underwater mortgages. Although the Principal Reduction Alternative (PRA) did not officially take effect until October 1, 2010, servicers were permitted to begin offering PRA assistance immediately.<sup>172</sup> PRA is applicable only to non-GSE loans and therefore does not cover loans owned, guaranteed, or insured by Freddie Mac or Fannie Mae, which have refused to participate in the program.<sup>173</sup> Treasury reported to SIGTARP that as of June 30, 2011, 26,258 borrowers are participating in PRA.<sup>174</sup>

Before PRA started, servicers were allowed to forgive principal to achieve the DTI ratio goal of 31% on a stand-alone basis or before any of the other HAMP modification steps but did not receive additional incentive payments for doing so.<sup>175</sup> PRA gave servicers new flexibility in applying waterfall steps if they forgave at least 5% of a borrower’s UPB in conjunction with a PRA modification and added incentives for investors.<sup>176</sup> PRA does not require servicers to forgive principal under any circumstances, even when doing so is deemed to offer greater financial benefit to the investor.<sup>177</sup>

### **Who Is Eligible**

Borrowers who meet all HAMP eligibility requirements and who owe more than 115% of their home’s value are eligible for PRA.<sup>178</sup> According to Treasury, servicers may but are not required to evaluate for PRA assistance those existing HAMP borrowers who were in HAMP permanent modifications or existing second-lien mortgage loans modified through 2MP retroactively.<sup>179</sup> Servicers that choose to do so must develop written policies and procedures to identify existing loans that are eligible and treat them in a consistent manner.<sup>180</sup> If a servicer chose to consider existing HAMP borrowers for retroactive application of PRA, it had to evaluate those loans by January 31, 2011.<sup>181</sup>

TABLE 2.13

**PRA INCENTIVES TO INVESTORS PER DOLLAR OF LOAN PRINCIPAL REDUCED**

Mark-to-Market	105%	115%	> 140%
Loan-to-Value Ratio ("LTV") Range <sup>a</sup>	to 115%	to 140%	
Incentive Amounts	\$0.21	\$0.15	\$0.10

Note: Loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors receive \$0.06 per dollar of UPB forgiven in compensation, regardless of the LTV ratio.

<sup>a</sup> The mark-to-market LTV is based on the pre-modified UPB of the first-lien mortgage divided by the value of the property.

Source: Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.2," 6/1/2011, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_32.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_32.pdf), accessed 6/29/2011.

**Equity Share Agreement:** Agreement that a homeowner will share future increases in home value with a mortgage investor or other party. In the context of mortgage loan modifications, the investor may reduce the borrower's UPB in return for the right to share in a portion of any future rise in the home's value. An equity share agreement thus may provide the mortgage investor with a prospect of recovering its full investment, even if it provides a principal reduction to the borrower. Conversely, it may also provide an immediate benefit to an "underwater" borrower, yet still offer that borrower some prospect of benefiting from future home price appreciation.

*For more information concerning equity share agreements in the context of HAMP mortgage loan modifications, see SIGTARP's April 2011 Quarterly Report, page 84.*

### How PRA Works

Principal forbearance divides a mortgage loan into two segments, one interest-bearing and the other not. The borrower continues to make regular principal and interest payments on the interest-bearing segment, but no monthly payments are due on the non-interest-bearing segment. Rather, that segment, which represents the principal forbearance amount, is due as an additional lump-sum or "balloon" payment at the earlier of the sale of the property or the maturity date of the mortgage. Under PRA, if the borrower remains in good standing on the first, second, and third anniversaries of the modification, the servicer reduces the principal balance in the separate forbearance account on each anniversary in installments equal to one-third of the initial PRA forbearance amount.<sup>182</sup>

Participating servicers must evaluate for PRA assistance every HAMP-eligible loan that has an outstanding LTV greater than 115%. A servicer does so by running two NPV tests — one with and one without principal forgiveness — using methodologies prescribed by Treasury.<sup>183</sup> If the standard waterfall produces a positive NPV result, the servicer must modify the loan.<sup>184</sup> However, servicers are not required to offer principal reduction, even when the NPV result under the alternative waterfall using principal forgiveness is positive and exceeds the NPV result under the standard waterfall; they are required simply to consider PRA-eligible borrowers for such assistance.<sup>185</sup>

### Who Gets Paid

According to Treasury, in addition to the other incentives paid for first-lien modifications, investors are entitled to receive a percentage of each dollar of principal forgiven under PRA. Incentive payments are received on the first, second, and third anniversaries of the modification date and are paid at the same time that the previously forborne principal is forgiven.<sup>186</sup> According to Treasury, as of June 30, 2011, Treasury had paid \$18,224 in PRA incentives.<sup>187</sup> Table 2.13 shows the schedule under which investors are compensated for forgiving principal for those loans that have been delinquent for six months or less within the previous year. The incentive payments range from \$0.06 to \$0.21 per dollar of UPB forgiven, depending on the level to which the outstanding LTV ratio was reduced and the period of delinquency.<sup>188</sup> The schedule provides increasing incentive payments for the additional amount by which investors are willing to reduce a mortgage's UPB compared with the property's value. Treasury states that although servicers may reduce the mortgage principal balance below the floor of a 105% LTV ratio, no PRA incentives will be paid for that portion of the principal reduction amount.<sup>189</sup>

As an additional incentive, an investor may agree to reduce a borrower's UPB as part of an **equity share agreement** under which the borrower and investor agree to share in the increase of the value of the property, under certain conditions.<sup>190</sup>

## Home Affordable Unemployment Program (“UP”)

UP, which was announced on March 26, 2010, provides temporary assistance to borrowers whose hardship is related to unemployment.<sup>191</sup> Under the program, unemployed borrowers who meet certain qualifications can receive forbearance for a portion of their mortgage payments. As of June 30, 2011, the forbearance period was a minimum of three months, unless the borrower found work during this time.<sup>192</sup> On July 7, 2011, Treasury announced that it would increase the minimum forbearance period to 12 months, subject to investor and regulatory guidance.<sup>193</sup> According to Treasury, forbearance will soon become available to unemployed borrowers who are seriously delinquent (by more than three months). As of May 31, 2011, which according to Treasury is the latest data available, 6,752 borrowers were actively participating in UP.<sup>194</sup>

### Who Is Eligible

As of June 30, 2011, HAMP servicers are required to offer an UP forbearance plan of at least three months to a borrower who meets minimum eligibility criteria for HAMP and certain additional requirements under UP including, among others, that the borrower requested an UP forbearance plan before the first-lien mortgage loan was seriously delinquent (three months or more overdue), the borrower received unemployment benefits for up to three months before the forbearance period begins, and that the borrower be unemployed and receive unemployment benefits in the month the UP forbearance becomes effective. On July 7, 2011, Treasury announced that it would increase the minimum forbearance plan period from three months to 12 months and make UP available to borrowers who are seriously delinquent.<sup>195</sup> If the borrower becomes eligible for the UP forbearance plan and accepts the plan offer, the servicer must cancel the HAMP trial period plan. Eligible borrowers may request a new HAMP trial period plan after the UP forbearance plan is completed. If an unemployed borrower in bankruptcy proceedings requests consideration for HAMP, the servicer must first evaluate the borrower for UP, subject to any required bankruptcy court approvals.<sup>196</sup>

A borrower who has been determined to be ineligible for HAMP may request assessment for an UP forbearance plan if he or she meets all the eligibility criteria.<sup>197</sup> If a borrower who is eligible for UP declines an offer for an UP forbearance plan, the servicer is not required to offer the borrower a modification under HAMP or 2MP while the borrower remains eligible for an UP forbearance plan.<sup>198</sup>

### How UP Works

For qualifying homeowners, the mortgage payments during the forbearance period are lowered to no more than 31% of gross monthly income, which includes unemployment benefits.<sup>199</sup> The UP forbearance plan is required to last a minimum of three months, unless the borrower becomes employed within that time.<sup>200</sup>

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

*For more information on the Home Affordable Unemployment Program, see Section 4: “SIGTARP Recommendations” of this report.*

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

However, on July 7, 2011, Treasury announced that it will increase the minimum forbearance period to 12 months in the future.

If the borrower regains employment but because of reduced income still has a hardship, the borrower must be considered for HAMP. If the borrower is eligible, any payments missed prior to and during the period of the UP forbearance plan are capitalized as part of the normal HAMP modification process.<sup>201</sup> If the UP forbearance period expires and the borrower is ineligible for HAMP, the borrower may be eligible for HAMP foreclosure alternatives, such as HAFA.<sup>202</sup>

### Home Affordable Foreclosure Alternatives (“HAFA”)

According to Treasury, HAFA is intended to encourage servicers to provide borrowers with an alternative to foreclosure by offering financial incentives to servicers and borrowers utilizing a streamlined process for conducting short sales or deeds-in-lieu of foreclosure as an alternative to foreclosure.<sup>203</sup> Under HAFA, the servicer forfeits the ability to pursue 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 on the mortgage.<sup>204</sup> HAFA provides financial incentives and reimbursements for a successful short sale or deed-in-lieu of foreclosure, including a \$3,000 “relocation” incentive payment to borrowers, a \$1,500 incentive payment to servicers, and incentive payments to subordinate mortgage lien holders of up to \$2,000 in exchange for a release of the lien and the borrower’s liability.<sup>205</sup> The program was announced on November 30, 2009, and went into effect on April 5, 2010.<sup>206</sup>

While a borrower must still provide sufficient evidence of hardship by completing and executing a Hardship Affidavit or RMA, and servicers must continue to independently verify a borrower’s hardship, servicers are no longer required by Treasury to verify a borrower’s financial information or determine whether the borrower’s total monthly payment exceeds 31% of his or her gross monthly income, unless this verification is required by the investor. However, servicers retain the discretion to require borrowers to provide additional financial information or evidence of hardship.<sup>207</sup>

To receive the \$3,000 relocation incentive under the program, a borrower is required only to provide documentation that the property was used as the primary residence at some point within the 12 months preceding the request for assistance.<sup>208</sup> Servicers are required to obtain third-party verification that the property was the borrower’s primary residence at some point within the prior 12 months, and may not rely exclusively on an affidavit provided by the borrower. The property can be vacant or even rented to a non-borrower. A borrower’s reason for relocation and the distance of that relocation from the property are not relevant.<sup>209</sup> In addition, borrowers do not have to move out of their homes in order to receive the \$3,000 “relocation” incentive payment.<sup>210</sup> With these changes, after a borrower

relinquishes title, the servicer can allow the borrower to remain in the home on a rental basis (referred to as a “deed-for-lease”) or to repurchase the property later without affecting the borrower’s right to receive the incentive payment. Servicers have the option to pay the incentive either upon successful surrender of the title or when the borrower vacates or repurchases the property.<sup>211</sup>

As of June 30, 2011, which according to Treasury is the latest data available, approximately \$37.9 million from TARP had been paid to investors, borrowers, and servicers in connection with 10,280 short sales or deeds-in-lieu of foreclosure transfers completed under HAFA.<sup>212</sup> As of May 31, 2011, which according to Treasury is the latest data available, Treasury reported that the 10 largest servicers alone had completed 112,525 short sales and deeds-in-lieu outside HAMP for borrowers whose HAMP trial modifications had failed, borrowers who had chosen not to participate, or were ineligible for the program.<sup>213</sup> The greater volume of activity outside HAMP may be explained, in part, by the fees and deficiency judgments that servicers are able to collect from the borrower in non-HAFA transactions, fees, and judgments that are not available within HAFA.

## Second-Lien Modification Program (“2MP”)

According to Treasury, 2MP is designed to work in tandem with HAMP and to help provide relief for borrowers with second mortgages that are serviced by a participating 2MP servicer. The same servicer does not have to service both liens in order for the second-lien to be eligible for modification under 2MP. Under the program, when a borrower’s first-lien is modified under HAMP and the servicer of the second-lien is a 2MP participant, that servicer must offer to modify or extinguish the borrower’s second-lien. 2MP relies on existing first-lien data and any additional information obtained from HAMP’s administrator. The servicer modifies the borrower’s second-lien according to “a defined protocol,” accepting a lump-sum payment from Treasury for full extinguishment of the second-lien principal or in exchange for a partial extinguishment and the modification of the remainder of the second-lien.<sup>214</sup> Second-lien servicers are not required to verify any of the borrower’s financial information and do not perform a separate NPV analysis in order to modify the second-lien.

To be eligible for a 2MP modification or partial extinguishment, the second-lien must have a UPB of at least \$5,000 and a pre-modification mortgage payment of at least \$100 as of the date of its initial evaluation for the program.<sup>215</sup> For a second-lien modification under 2MP, the servicer first capitalizes any accrued interest and **servicing advances**, then reduces the interest rate, which is determined by the nature of the loan. The interest rate for amortizing second-liens (those that require payments of both interest and principal) decreases to 1% for the first five years of the loan. If the loan is interest-only (non-amortizing), the servicer can either convert the interest-only payment to an amortizing equivalent bearing a 1% interest

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

TABLE 2.14

**2MP COMPENSATION PER DOLLAR OF LOAN PRINCIPAL EXTINGUISHED**

Combined Loan-to-Value Ratio ("CLTV") Range <sup>a</sup>	< 115%	115% to 140%	> 140%
Incentive Amounts	\$0.21	\$0.15	\$0.10

Note: Loans less than or equal to six months past due. For loans that were more than six months past delinquent within the previous year, investors will receive \$0.06 per dollar in compensation, regardless of the LTV ratio.

<sup>a</sup> The LTV is the ratio of the sum of the current total UPB of the HAMP-modified first lien and the current total UPB of the unmodified second-lien divided by the property value determined in connection with the permanent HAMP modification.

Source: Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.2," 6/1/2011, [www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/mhahandbook\\_32.pdf](http://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_32.pdf), accessed 6/29/2011.

rate or retain the interest-only schedule and reduce the rate to 2% for the first five years. In both cases, after the five-year period the rate increases to match the rate on the HAMP-modified first-lien. When modifying the second-lien, the servicer must, at a minimum, extend the term to match the term of the first-lien but can extend the term up to a maximum of 40 years. To the extent that there is forbearance or principal reduction for the modified first-lien, the second-lien holder must forbear or forgive at least the same percentage on the second-lien.<sup>216</sup>

The servicer receives a \$500 incentive payment upon modification of a second-lien. If a borrower's monthly second-lien payment is reduced by 6% or more, the servicer is eligible for an annual "pay for success" incentive payment of \$250 per year for up to three years, and the borrower is eligible for an annual "pay for performance" principal balance reduction payment of up to \$250 per year for up to five years.<sup>217</sup> Investors receive modification incentive payments equal to an annualized amount of 1.6% of the unmodified UPB, paid on a monthly basis for up to five years. If the borrower misses three consecutive payments on the modified second-lien or if the associated first-lien is no longer in good standing, no further incentive payments are typically made to the servicer or the borrower.<sup>218</sup> However, the incentives may be paid under certain conditions.<sup>219</sup> If the second-lien is fully or partially extinguished, the investor receives a payment of a percentage of the amount extinguished, using the schedule shown in Table 2.14. This schedule applies only to loans that have been six months delinquent or less within the previous year. For loans that have been more than six months delinquent within the previous 12 months, investors are paid \$0.06 per dollar of the UPB of second-liens being extinguished, regardless of the combined LTV ratio.<sup>220</sup> As of June 30, 2011, according to Treasury, approximately \$27.5 million in TARP funds had been paid to servicers and investors in connection with 33,715 loan extinguishments and modifications under 2MP.<sup>221</sup>

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

Some mortgage loans insured or guaranteed by the Federal Housing Administration (FHA), Department of Veterans Affairs (VA), or the U.S. Department of Agriculture Rural Development (RD) are eligible for modification under HAMP companion programs. Similar to HAMP, Treasury/FHA-HAMP and RD-HAMP reduce borrowers' monthly mortgage payments to 31% of their gross monthly income and require borrowers to complete trial payment plans before their loans are permanently modified. Subject to meeting Treasury's eligibility criteria, borrowers are eligible to receive a maximum \$1,000 pay-for-performance compensation incentive and servicers are eligible to receive a maximum \$1,000 pay-for-success compensation incentive from Treasury on mortgages in which the monthly payment was reduced by at least 6%.<sup>222</sup> Incentive payments to servicers are paid annually for the first



three years after the first anniversary of the first trial payment due date, as long as the loan remains in good standing and has not been fully repaid at the time the incentive is paid. Incentive payments to borrowers are paid over five years.<sup>223</sup> Unlike HAMP, no payments are made to investors because they already have the benefit of a Government loan guarantee.<sup>224</sup> In order to participate in these programs, servicers that previously executed a SPA were required to execute — by October 3, 2010 — an Amended and Restated SPA or an additional Service Schedule that includes Treasury/FHA-HAMP or RD-HAMP.<sup>225</sup> As of June 30, 2011, according to Treasury, approximately \$2.8 million in TARP funds had been paid to servicers and borrowers in connection with 3,383 permanent FHA-HAMP modifications. For the third quarter in a row, Treasury stated that it could not provide SIGTARP with the amount of incentive payments and modifications completed under RD-HAMP.<sup>226</sup>

VA-HAMP follows the typical HAMP modification procedure, aiming to reduce monthly mortgage payments to 31% of a borrower's gross monthly income.<sup>227</sup> However, VA-HAMP modifications do not have a trial period. The modification agreement immediately changes the installment amount of the mortgage payment.<sup>228</sup> Treasury does not provide incentive compensation related to VA-HAMP.<sup>229</sup> VA-HAMP also does not require servicers to sign a SPA.<sup>230</sup>

## Ensuring Effective Servicer Compliance with MHA Programs

Treasury required servicers in its April 6, 2009, guidance to develop and execute quality assurance programs and has since updated that guidance. According to the updated guidance, effective May 1, 2011, servicers are required to develop, document, and execute an effective internal quality assurance (“QA”) program that includes independent reviews, conducted at least quarterly, of each MHA program in which the servicer participates. The purpose of these reviews is to ensure that the servicer is following the SPA and program guidelines.<sup>231</sup> The QA team must conduct reviews at least quarterly and distribute a report to senior management that includes recommendations for remediation actions. These reports must be retained by senior management and made available to Treasury's compliance agent, Making Home Affordable-Compliance (“MHA-C”), upon request.<sup>232</sup>

## MHA Servicer Assessments

Treasury has begun publishing quarterly Servicer Assessments of the 10 largest mortgage servicers participating in MHA. The first of these assessments, primarily covering the first quarter of 2011, was published in the April 2011 MHA Program Report that was issued in June 2011.<sup>233</sup>

Servicer Assessments focus on compliance with the requirements of the MHA program and on program results. The compliance assessment portion is based on the findings of servicer compliance reviews conducted by MHA-C. These findings are divided into three performance categories: Identifying and Contacting

*For more information on Treasury's guidance concerning servicer compliance with MHA programs, see SIGTARP's April 2011 Quarterly Report, pages 75-76.*

*For more information on MHA Servicer Assessments, see Section 4: “SIGTARP Recommendations” of this report.*

Homeowners; Homeowner Evaluation and Assistance; and Program Management, Reporting, and Governance. These categories in turn contain several quantitative and qualitative metrics, which Treasury rates using a score of one, two, or three stars, with three stars denoting the highest rating.<sup>234</sup> Program results are assessed in four quantitative metrics: Aged Trials as a Percentage of Active Trials; Conversion Rate for Trials Started On or After June 1, 2010; Average Calendar Days to Resolve Escalated Cases; and Percentage of Missing Modification Status Reports. The servicer's performance in each of the four metrics is compared with the best and worst performances of all evaluated MHA servicers.<sup>235</sup> The servicers are also rated on the effectiveness of their internal controls in each of the three categories.

Based on the assessment results, Treasury issues determinations indicating whether the servicer requires minor improvement, moderate improvement, or substantial improvement. Treasury informs the servicer of any specific deficiencies it has identified. According to Treasury, in some cases, Treasury may withhold or permanently reduce servicer incentives based on the assessment results. If Treasury does not withhold or reduce incentives in a particular quarter, it may do so in subsequent quarters if the deficiencies are not corrected.<sup>236</sup>

In the first quarter 2011 assessment, Treasury determined that J.P. Morgan Chase Bank, N.A.; Bank of America, N.A.; and Wells Fargo Bank, N.A. all required substantial improvement. Treasury has stated that it will withhold incentives from these servicers at this time. Ocwen Loan Servicing, LLC was also found to require substantial improvement, but due to Ocwen's acquisition of a large servicing portfolio during the assessment period, no incentives were withheld or reduced. Treasury has stated that it will continue to monitor Ocwen's performance. The remaining six large servicers were all found to require moderate improvement. Treasury did not withhold or reduce incentives for these servicers. No servicers were found to require only minor improvement.<sup>237</sup>

### **FHA Short Refinance Program and Treasury/FHA Second-Lien Program ("FHA2LP")**

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. The program was launched on September 7, 2010; FHA2LP, which provides incentives for partial or full extinguishment of second-liens associated with an FHA refinance, went into effect on September 27, 2010.<sup>238</sup> Treasury has allocated TARP support for the programs at \$10.8 billion, consisting of (1) up to \$8 billion to provide loss protection to FHA on the refinanced first-liens through the purchase of a letter of credit; (2) up to \$117 million in fees Treasury will incur for the availability and use of the letter of credit; and (3) an allocation of \$2.7 billion to make incentive payments to servicers and holders of existing second-liens for full or partial principal



extinguishments under the related FHA2LP.<sup>239</sup> FHA Short Refinance is voluntary for servicers; therefore, not all underwater borrowers who qualify may be able to participate in the program.<sup>240</sup> As of June 30, 2011, according to Treasury and HUD, 257 loans had been refinanced under the program.<sup>241</sup> Treasury was unable to confirm whether there have been any defaults on these loans as of June 30, 2011.<sup>242</sup> According to Treasury, it had not made incentive payments and no second-liens had been extinguished under FHA2LP through June 30, 2011.<sup>243</sup>

### Who Is Eligible

To be eligible for FHA Short Refinance, a homeowner must be current on the existing first-lien mortgage; be in a negative equity position; occupy the home as a primary residence; qualify for the new loan under standard FHA underwriting requirements and have a **FICO credit score** of at least 500; have an existing loan that is not insured by FHA; and fully document his or her income.<sup>244</sup> Additionally, to be eligible under FHA2LP, second-liens must have been originated on or before January 1, 2009; be immediately subordinate to the first-lien before the FHA refinance; require the borrower to make a monthly payment; not be GSE-owned or guaranteed; and have a UPB of \$2,500 or more on the day before the FHA refinance closing date.

According to HUD, applications are evaluated using FHA's TOTAL Scorecard ("TOTAL"). TOTAL evaluates the credit risk of FHA loans that are submitted to an automated underwriting system. It is FHA's policy that no borrower be denied an FHA-insured mortgage solely on the basis of a risk assessment generated by TOTAL.<sup>245</sup>

### How FHA Short Refinance Works

Servicers must first determine the current value of the home pursuant to FHA underwriting standards, which require a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed through TOTAL and, if necessary, referred for a manual underwriting review to confirm that the borrower's total monthly mortgage payment (including all payments on subordinate liens) after the refinance is not greater than 31% of the borrower's gross monthly income and the total debt service, including all forms of household debt, is not greater than 50%.<sup>246</sup> Next, the lien holders must forgive principal that is more than 115% of the value of the home. In addition, the original first-lien lender must forgive at least 10% of the unpaid principal balance of the first-lien loan. Although the first-lien investors must recognize a loss as a result of the mortgage write-down, they receive a cash payment for 97.75% of the current home value from the proceeds of the refinance and may maintain a subordinate second-lien for up to 17.25% of that value (for a total balance of 115.0% of the home's value).<sup>247</sup>

**FICO Credit Score:** Used by lenders to assess an applicant's credit risk and whether to extend a loan. It is determined by the Fair Isaac Corporation ("FICO") using mathematical models based on an applicant's payment history, level of indebtedness, types of credit used, length of credit history, and newly extended credit.

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

TABLE 2.15

**TREASURY FHA2LP COMPENSATION  
PER DOLLAR OF LOAN PRINCIPAL  
EXTINGUISHED**

Mark-to-Market	105%	115%	> 140%
Loan-to-Value Ratio ("LTV") Range <sup>a</sup>	to 115%	to 140%	
Incentive Amounts	\$0.21	\$0.15	\$0.10

Notes: Loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors will receive \$0.06 per dollar of loan principle extinguished in compensation, regardless of the CLTV ratio.

<sup>a</sup> The CLTV is the ratio of all mortgage debt to the current FHA-appraised value of the property.

Source: Treasury, "Supplemental Directive 10-08: Making Home Affordable Program — Treasury/FHA Second-Lien Program (FHA2LP) to Support FHA Refinance of Borrowers in Negative Equity Positions," 8/6/2010, [https://www.hmpadmin.com/portal/programs/docs/hamp\\_servicer/sd1012.pdf](https://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1012.pdf), accessed 6/28/2011.

The 115% cap applies to all mortgage liens on the property. Under FHA2LP, existing second-lien holders may receive incentive payments to extinguish their debts in accordance with the schedule set forth in Table 2.15, or they may negotiate with the first-lien holder for a portion of the new subordinate lien loan.<sup>248</sup> By obtaining a new FHA-guaranteed loan for an amount that is closer to the current home value than their previous loan, homeowners receive the benefits of a lower monthly mortgage payment and reduction in the principal balance, improving their opportunity to achieve positive equity in their homes.<sup>249</sup>

If a borrower defaults on a loan refinanced under FHA Short Refinance and submits a claim, the letter of credit purchased by TARP compensates the refinancing investor for a first percentage of losses on each defaulted mortgage, up to the maximum amount specified by the program guidelines.<sup>250</sup> This percentage varies from year to year and is set according to a formula derived by the Office of Management and Budget ("OMB").<sup>251</sup> FHA thus is potentially responsible for the remaining approximately 86.6% of potential losses on each mortgage, until the earlier of (1) the time that the \$8 billion letter of credit posted by Treasury is exhausted, or (2) 10 years from the issuance of the letter of credit (October 2020), at which point FHA will bear all of the remaining losses.<sup>252</sup> TARP has also made an allocation of \$2.7 billion under its existing servicer caps to make incentive payments, subject to certain limitations, to (1) investors for pre-existing second-lien balances that are partially or fully extinguished under FHA2LP and (2) servicers, in the amount of \$500 for each second-lien mortgage placed into the program.<sup>253</sup>

### Housing Finance Agency Hardest Hit Fund ("HHF")

On February 19, 2010, the Administration announced a housing support program known as the Hardest Hit Fund, which was intended to promote "innovative" measures to protect home values, preserve homeownership, and promote jobs and economic growth in the states that have been hit the hardest by the housing crisis.<sup>254</sup> The first round of HHF allocated \$1.5 billion of the amount designated for MHA initiatives. According to Treasury, these funds were designated for five states where the average home price, determined using the FHFA Purchase Only Seasonally Adjusted Index, had decreased more than 20% from its peak. The five states were Arizona, California, Florida, Michigan, and Nevada.<sup>255</sup> Plans to use these funds were approved on June 23, 2010.<sup>256</sup>

On March 29, 2010, Treasury expanded HHF to include five additional states and increased the program's potential funding by \$600 million, bringing total funding to \$2.1 billion. The additional \$600 million was designated for North Carolina, Ohio, Oregon, Rhode Island, and South Carolina. Treasury indicated that these states were selected because of their high concentrations of people living in economically distressed areas, defined as counties in which the unemployment rate exceeded 12%, on average, in 2009.<sup>257</sup> Plans to use these funds were approved on August 3, 2010.<sup>258</sup>

On August 11, 2010, the Government pledged a third round of HHF funding of \$2 billion in additional assistance to state HFA programs that focus on unemployed homeowners who are struggling to make their payments.<sup>259</sup> According to Treasury, the third funding round was limited to states that have experienced unemployment rates at or above the national average during the preceding 12 months.<sup>260</sup> The states designated to receive funding were Alabama, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, and Tennessee. Washington, DC, will also receive funding.<sup>261</sup> States already covered by the first two HHF rounds of funding may use the additional resources “to support the unemployment programs previously approved by Treasury or they may opt to implement a new unemployment program.”<sup>262</sup> States seeking to tap HHF for the first time were required to submit need-specific proposals that met program guidelines to Treasury by September 1, 2010.<sup>263</sup> Plans to use to these funds were approved on September 23, 2010.<sup>264</sup> Finally, on September 29, 2010, an additional \$3.5 billion was made available to existing HHF participants, weighted by population, to be used in previously announced programs.<sup>265</sup>

The Housing Finance Agencies (“HFAs”) of the eligible 18 states and Washington, DC, each submitted proposals to Treasury. The purpose of these proposals, according to Treasury, was to “meet the unique challenges facing struggling homeowners in their respective housing markets.”<sup>266</sup> Treasury required each state to estimate in its proposal the number of borrowers to be helped. According to Treasury, each state’s HFA will report program results (*i.e.*, number of applications approved or denied and assistance provided) on a quarterly basis and post the reports on its website. Some states will initiate pilot programs to assess program performance before full implementation. Treasury indicated that states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until funds are expended or returned to Treasury after December 31, 2017. According to Treasury, since April 5, 2011, several states have reallocated funds, modified existing programs or established new HHF programs with Treasury approval. For example, Arizona added a new short sale program, Rhode Island added a principal reduction program, Illinois added a Mortgage Resolution Fund and California added three new innovation fund programs, bringing the total number of HHF programs in 18 states and Washington, DC, as of June 30, 2011, to 55.<sup>267</sup>

Table 2.16 shows the obligation of funds and funds drawn for states participating in the four rounds of HHF as of June 30, 2011. As of that date, the states had drawn down \$478.4 million under the program. According to the latest data available from the states and Treasury as of March 31, 2011, the states had only spent a limited portion of the amount drawn on assisting borrowers, see Table 2.16.<sup>268</sup>

For more information on HHF program specifics and funding details for the participating states and Washington, DC, as of April 5, 2011, see SIGTARP's April 2011 Quarterly Report, pages 90-101. For updated information regarding the use of HHF funds, see: [www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/Pages/default.aspx).

TABLE 2.16

<b>HHF FUNDING OBLIGATED AND DRAWDOWNS BY STATE, AS OF 6/30/2011</b>		
<b>Recipient</b>	<b>Amount Obligated</b>	<b>Amount Drawn*</b>
Alabama	\$162,521,345	\$8,000,000
Arizona	267,766,006	6,255,000
California	1,975,334,096	217,490,000
Florida	1,057,839,136	10,450,000
Georgia	339,255,819	8,500,000
Illinois	445,603,557	11,500,000
Indiana	221,694,139	22,000,000
Kentucky	148,901,875	4,000,000
Michigan	498,605,738	30,166,175
Mississippi	101,888,323	2,547,208
Nevada	194,026,240	7,451,000
New Jersey	300,548,144	7,513,704
North Carolina	482,781,786	28,000,000
Ohio	570,395,099	36,600,000
Oregon	220,042,786	59,501,070
Rhode Island	79,351,573	3,000,000
South Carolina	295,431,547	7,500,000
Tennessee	217,315,593	6,315,593
Washington, DC	20,697,198	1,634,860
<b>Total</b>	<b>\$7,600,000,000</b>	<b>\$478,424,610</b>

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

Source: Treasury, response to SIGTARP data call, 6/29/2011.

As of March 31, 2011, which according to Treasury is the latest data available, 14 states had provided \$11.2 million in assistance to 2,343 unique borrowers under their HHF programs since inception.<sup>269</sup> Treasury requires states to publish updated borrower assistance and program data on their websites on a quarterly basis—the information for the program as of the second quarter of 2011 will be posted on August 15, 2011. Each state estimates the number of borrowers to be helped in its programs. Table 2.17 provides this estimate as well as the actual number of borrowers helped by state using data as of March 31, 2011.

TABLE 2.17

<b>HFF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED, BY STATE, AS OF 3/31/2011</b>				
<b>State</b>	<b>Estimated Minimum Borrowers to be Assisted by 12/31/2017*</b>	<b>Estimated Maximum Borrowers Assisted by 12/31/2017*</b>	<b>Actual Borrowers Receiving Assistance as of 3/31/2011**</b>	<b>Assistance Provided as of 3/31/2011**</b>
Alabama	9,033	13,500	89	\$244,150
Arizona	7,276	10,542	10	246,522
California	101,337	—	201	2,217,417
Florida	106,000	—	150	377,554
Georgia	18,300	—	9	9,113
Illinois	16,000	27,000	—	—
Indiana	16,257	—	—	—
Kentucky	6,250	13,000	24	49,923
Michigan	49,422	—	817	2,381,891
Mississippi	3,800	—	—	—
Nevada	23,008	25,540	1	258
New Jersey	6,900	—	—	—
North Carolina	21,280	—	212	1,200,376
Ohio	63,485	—	398	2,282,377
Oregon	13,295	—	—	—
Rhode Island	13,125	—	331	1,937,510
South Carolina	21,100	34,100	90	187,670
Tennessee	11,211	—	8	31,259
Washington, DC	540	1,000	3	10,398
<b>Total:</b>	<b>507,619</b>	<b>549,094</b>	<b>2,343</b>	<b>\$11,176,419</b>

\* Estimates are from latest HFA Participation Agreements as of 3/31/2011. Later amendments not included for consistency with Quarterly Performance reporting.  
 \*\* From first quarter 2011 HFA Performance Data quarterly reports and OFS Aggregate Data report.

Source: First quarter 2011 HFA Performance Data quarterly reports and OFS Aggregate Data report.

## 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 (“QFIs”). 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 CPP, CAP, TIP, AGP, CDCI, and SSFI.

To help improve the capital structure of some struggling TARP recipients, Treasury has agreed to modify its investment by converting the preferred stock it originally received into other forms of equity, such as common stock or mandatorily convertible preferred stock.<sup>270</sup>

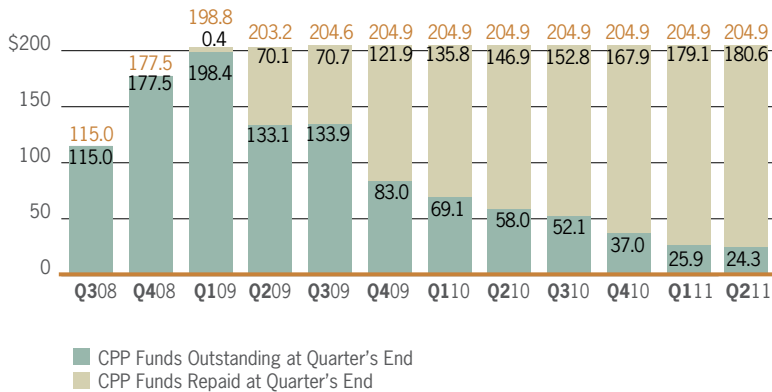
### Capital Purchase Program

Treasury’s stated goal for CPP was to invest in “healthy, viable institutions” as a way to promote financial stability, maintain confidence in the financial system, and enable lenders to meet the nation’s credit needs.<sup>271</sup> CPP was a voluntary program open to all QFIs through an application process. QFIs included U.S.-controlled banks, savings associations, and certain bank and savings and loan holding companies.<sup>272</sup>

Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in QFIs. The QFIs issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. In addition to the senior preferred shares, publicly traded QFIs issued Treasury warrants to purchase common stock with an aggregate market price equal to 15% of the senior preferred share investment. Privately held QFIs issued Treasury warrants to purchase additional senior preferred stock worth 5% of Treasury’s initial preferred stock investment.<sup>273</sup> In total, Treasury invested \$204.9 billion of TARP funds in 707 QFIs through CPP.<sup>274</sup>

According to Treasury, through June 30, 2011, \$180.6 billion of the principal (or 88.1%) has been repaid under the program, leaving \$24.3 billion outstanding. In addition, Treasury had received from CPP recipients approximately \$11 billion in interest and dividends. Treasury also had received \$7.5 billion through the sale of CPP warrants that were obtained from TARP recipients.<sup>275</sup> For a snapshot of CPP funds outstanding and associated repayments, see Figure 2.2.

FIGURE 2.2  
 SNAPSHOT OF CPP FUNDS OUTSTANDING AND REPAID,  
 BY QUARTER  
 (\$ BILLIONS)



Note: Numbers affected by rounding.

Source: Treasury, *Transactions Report*, 7/1/2011.

### Status of Funds

According to Treasury, through CPP, Treasury purchased \$204.9 billion in preferred stock and subordinated debentures from 707 QFIs in 48 states, the District of Columbia, and Puerto Rico. Although the 10 largest investments accounted for \$142.6 billion of the program, CPP made many smaller investments: 331 of 707 recipients received \$10 million or less.<sup>276</sup> Table 2.18 and Table 2.19 show the distribution of investments by amount.

### Repayment of Funds

According to Treasury, through June 30, 2011, 146 banks — including ten with the largest CPP investments — had fully repaid CPP by repurchasing all of the banks’ preferred shares. In addition, 14 banks have partially repaid by purchasing from Treasury some of the banks’ preferred shares.<sup>277</sup> In addition, some CPP recipients have failed, filed for bankruptcy, or had Treasury’s CPP investment restructured or sold at a discount. As of June 30, 2011, Treasury had received approximately \$180.6 billion in principal repayments and proceeds from sales of common stock, thus leaving approximately \$24.3 billion outstanding.<sup>278</sup> Of the repaid amount, \$355.7 million was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP.<sup>279</sup> For a complete list of CPP share repurchases, see Appendix D: “Transaction Detail.”

TABLE 2.18

<b>CPP INVESTMENT SUMMARY BY TRANSACTION</b>		
	<b>Original<sup>a</sup></b>	<b>Current<sup>b</sup></b>
Total Investment	\$204.9 billion	\$24.3 billion
Largest Capital Investment	\$25.0 billion	\$3.5 billion
Smallest Capital Investment	\$301 thousand	\$301 thousand
Average Capital Investment	\$277.3 million	\$38.2 million
Median Capital Investment	\$10.3 million	\$9.3 million

Notes: Data as of 6/30/2011. Data are based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.

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

<sup>b</sup> Amount does not include those investments that have already been repaid or are related to institutions that filed for bankruptcy protection, and is based on total investments outstanding. Treasury does not include in the number of banks with outstanding CPP investments those institutions that have repaid their CPP principal but still have warrants outstanding.

Source: Treasury, *Transactions Report*, 7/1/2011.

TABLE 2.19

<b>CPP INVESTMENT SIZE BY INSTITUTION</b>		
	<b>Original<sup>a</sup></b>	<b>Outstanding<sup>b</sup></b>
\$10 billion or more	6	0
\$1 billion to \$10 billion	19	3
\$100 million to \$1 billion	57	27
Less than \$100 million	625	509
<b>Total</b>	<b>707</b>	<b>539</b>

Notes: Data as of 6/30/2011. Data are based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.

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

<sup>b</sup> Amount does not include those investments that have already been repaid, sold to a third party at a discount, merged out of the CPP portfolio, exchanged their CPP investments for an investment under CDCI, or are related to institutions that filed for bankruptcy protection or had a subsidiary bank fail. Figures are based on total investments outstanding. Treasury does not include in the number of banks with outstanding CPP investments those institutions that have repaid their CPP principal but still have warrants outstanding.

Source: Treasury, *Transactions Report*, 7/1/2011; Treasury, response to SIGTARP data call, 7/13/2011.



### 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 investment in some troubled financial institutions
- selecting observers for recipients that have missed five quarterly dividend payments
- potentially selecting directors for recipients that have missed six or more quarterly dividend payments

### Dividends and Interest

As of June 30, 2011, Treasury had received approximately \$11 billion in dividends and interest on its CPP investments.<sup>280</sup> However, as of that date, 188 QFIs had unpaid dividend or interest payments to Treasury totaling approximately \$320.8 million, an increase from the 173 QFIs that had unpaid dividend (or interest) payments totaling approximately \$277.3 million as of March 31, 2011. Approximately \$12.8 million of the unpaid amounts are non-cumulative, meaning that the institution has no legal obligation to pay Treasury unless the institution declares a dividend.<sup>281</sup> Table 2.20 shows the number of QFIs and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to June 30, 2011.

### 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 score.<sup>282</sup> For those that have unfavorable scores, including any institution that has missed more than three dividend (or interest) payments, Treasury has stated that the “asset manager dedicates more resources to monitoring the institution and may talk to the institution on a more frequent basis.”<sup>283</sup>

Under the terms of the preferred shares or subordinated debentures held by Treasury as a result of its CPP investments, in certain circumstances, such as when a participant misses six dividend (or interest) payments, Treasury has the right to appoint up to two additional members to the institution’s board of directors.<sup>284</sup> Treasury has stated that it will prioritize the institutions for which it appoints directors based on “the size of its investment, Treasury’s assessment of the extent to which new directors may make a contribution and Treasury’s ability to find appropriate directors for a given institution.”<sup>285</sup> These directors will not represent Treasury but have the same

TABLE 2.20

#### MISSED DIVIDEND/INTEREST PAYMENTS BY QFIS, 9/30/2009 TO 6/30/2011 (\$ MILLIONS)

Quarter End	Number of QFIs	Value of Unpaid Amounts <sup>a,b,c</sup>
9/30/2009	38	75.7
12/31/2009	43	137.4
3/31/2010	67	182.0
6/30/2010 <sup>d</sup>	109	209.7
9/30/2010	137	211.3
12/31/2010	155	276.4
3/31/2011	173	277.3
6/30/2011	188	320.8

Notes:

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

<sup>b</sup> Excludes institutions that missed payments but (i) had fully caught up on missed payments at the end of the quarter reported in column 1 or (ii) had repaid their investment amounts and exited CPP.

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

<sup>d</sup> Includes four QFIs and their missed payments not reported in Treasury’s Capital Purchase Program Missed Dividends & Interest Payments Report as of 6/30/2010 but reported in Treasury’s Cumulative Dividends, Interest, and Distributions Report as of the same date. The four QFIs are CIT, Pacific Coast National Bancorp, UCBH Holdings, Inc., and Midwest Banc Holdings, Inc.

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

fiduciary duties to shareholders as all other directors. They will be compensated by the institution in a manner similar to other directors.<sup>286</sup> Treasury has engaged an executive search firm to identify suitable candidates for board of directors positions and has begun interviewing such candidates.<sup>287</sup>

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds \$25 million. When Treasury's right to nominate a new board member becomes effective, it evaluates the institution's condition and health and the functioning of its board, including the information gathered by observers, to determine whether additional directors are necessary.<sup>288</sup> As of June 30, 2011, Treasury had not yet appointed board members to any CPP institution's board of directors.<sup>289</sup>

For institutions that miss five or more dividend payments, Treasury has stated that it would seek consent from such institutions to send observers to the institutions' board meetings.<sup>290</sup> According to Treasury, the observers would be selected from the Office of Financial Stability ("OFS") and assigned to "gain a better understanding of the institution's condition and challenges and to observe how the board is addressing the situation."<sup>291</sup> Their participation would be limited to inquiring about distributed materials, presentations, and actions proposed or taken during the meetings, as well as addressing any questions concerning their role.<sup>292</sup> As of June 30, 2011, Treasury had assigned observers to 34 CPP recipients.<sup>293</sup>

SIGTARP and Treasury do not use the same methodology to report unpaid dividend and interest payments. For example, Treasury generally excludes institutions from its "non-current" reporting: (i) that have completed a recapitalization, restructuring, or exchange with Treasury (though Treasury does report such institutions as non-current during the pendency of negotiations); (ii) for which Treasury sold the CPP investment to a third party, or otherwise disposed of the investment to facilitate the sale of the institution to a third party; (iii) that filed for bankruptcy relief; or (iv) that had a subsidiary bank fail.<sup>294</sup> SIGTARP generally includes such activity in Table 2.21 under "Value of Unpaid Amounts" with the value set as of the date of the bankruptcy, restructuring, or other event that relieves the institution of the legal obligation to continue to make dividend and interest payments. If a completed transaction resulted in payment to Treasury for all unpaid dividends and interest, SIGTARP does not include the institution's obligations under unpaid amounts. SIGTARP, unlike Treasury, does not include in its table institutions that have "caught up" by making previously missed dividend and interest payments.<sup>295</sup>

According to Treasury, as of June 30, 2011, 53 QFIs had missed at least six dividend payments (up from 33 last quarter) and 28 banks had missed five dividend (or interest) payments totaling \$181.4 million.<sup>296</sup> Table 2.21 lists CPP recipients that had unpaid dividend or interest payments as of June 30, 2011. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: "Transaction Detail."

TABLE 2.21

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2011**

<b>Institution Name</b>	<b>Dividend or Payment Type</b>	<b>Number of Payments</b>	<b>Observer Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2, 3, 4</sup></b>
Saigon National Bank	Non-Cumulative	10		\$202,043	\$202,043
Anchor Bancorp Wisconsin, Inc.	Cumulative	9	✓	12,604,167	12,604,167
Blue Valley Bancorp	Cumulative	9	✓	2,446,875	2,446,875
Lone Star Bank	Non-Cumulative	9	✓	380,972	380,972
OneUnited Bank	Non-Cumulative	9	✓	1,357,088	1,357,088
Seacoast Banking Corporation of Florida	Cumulative	9	✓	5,625,000	5,625,000
United American Bank	Non-Cumulative	9		1,060,252	1,060,252
Centrue Financial Corporation	Cumulative	8	✓	3,266,800	3,266,800
Citizens Bancorp	Cumulative	8	✓	1,133,600	1,133,600
Dickinson Financial Corporation II	Cumulative	8	✓	15,919,840	15,919,840
First Banks, Inc.	Cumulative	8	✓	32,198,600	32,198,600
Georgia Primary Bank	Non-Cumulative	8	✓	500,038	500,038
Grand Mountain Bancshares, Inc.	Cumulative	8	✓	328,800	328,800
Idaho Bancorp	Cumulative	8	✓	752,100	752,100
One Georgia Bank	Non-Cumulative	8	✓	605,328	605,328
Pacific City Financial Corporation	Cumulative	8	✓	1,765,800	1,765,800
Premier Service Bank	Non-Cumulative	8	✓	432,972	432,972
Royal Bancshares of Pennsylvania, Inc.	Cumulative	8	✓	3,040,700	3,040,700
Cascade Financial Corporation*****	Cumulative	7		3,409,875	3,409,875
Citizens Commerce Bancshares, Inc.	Cumulative	7		600,863	600,863
FC Holdings, Inc.	Cumulative	7	✓	2,006,865	2,006,865
Heritage Commerce Corp	Cumulative	7	✓	3,500,000	3,500,000
Integra Bank Corporation	Cumulative	7		7,313,775	7,313,775
Northern States Financial Corporation	Cumulative	7	✓	1,505,963	1,505,963
Omega Capital Corp.	Cumulative	7		268,608	268,608
Pathway Bancorp	Cumulative	7		355,408	355,408
Premierwest Bancorp	Cumulative	7	✓	3,622,500	3,622,500
Ridgestone Financial Services, Inc.	Cumulative	7	✓	1,039,588	1,039,588
Rising Sun Bancorp	Cumulative	7		570,605	570,605
Rogers Bancshares, Inc.	Cumulative	7	✓	2,384,375	2,384,375
Syringa Bancorp	Cumulative	7	✓	763,000	763,000
The Freeport State Bank	Non-Cumulative	7		28,700	28,700
Alliance Financial Services, Inc.*	Interest	6		1,510,200	1,510,200
BNCCORP, Inc.	Cumulative	6	✓	1,642,650	1,642,650
Cecil Bancorp, Inc.	Cumulative	6	✓	867,000	867,000
Central Virginia Bankshares, Inc.	Cumulative	6	✓	853,875	853,875
Citizens Bancshares Co. (MO)	Cumulative	6	✓	2,043,000	2,043,000
Citizens Republic Bancorp, Inc.	Cumulative	6	✓	22,500,000	22,500,000
City National Bancshares Corporation	Cumulative	6		707,925	707,925

Continued on next page.

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2011** (CONTINUED)

<b>Institution Name</b>	<b>Dividend or Payment Type</b>	<b>Number of Payments</b>	<b>Observer Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2, 3, 4</sup></b>
Community 1st Bank	Non-Cumulative	6		\$184,974	\$184,974
Duke Financial Group, Inc.*	Interest	6	✓	1,510,200	1,510,200
Fidelity Federal Bancorp	Cumulative	6		528,224	528,224
First Security Group, Inc.	Cumulative	6	✓	2,475,000	2,475,000
First Sound Bank	Non-Cumulative	6		555,000	555,000
First Southwest Bancorporation, Inc.	Cumulative	6		449,625	449,625
FPB Bancorp, Inc. (FL)	Cumulative	6		435,000	435,000
Intermountain Community Bancorp	Cumulative	6		2,025,000	2,025,000
Intervest Bancshares Corporation	Cumulative	6	✓	1,875,000	1,875,000
Investors Financial Corporation of Pettis County, Inc.*	Interest	6		503,400	503,400
Monarch Community Bancorp, Inc.	Cumulative	6		508,875	508,875
Tennessee Valley Financial Holdings, Inc.	Cumulative	6		245,250	245,250
U.S. Century Bank	Non-Cumulative	6	✓	4,106,820	4,106,820
Bankers' Bank of the West Bancorp, Inc.	Cumulative	5		861,038	861,038
Bridgeview Bancorp, Inc.	Cumulative	5		2,588,750	2,588,750
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Commonwealth Business Bank	Non-Cumulative	5		524,625	524,625
First Community Bancshares, Inc. (KS)	Cumulative	5		1,008,250	1,008,250
First Federal Bancshares of Arkansas, Inc.*****	Cumulative	5		1,031,250	1,031,250
First Trust Corporation*	Interest	5		1,884,421	1,884,421
FNB United Corp.	Cumulative	5		3,218,750	3,218,750
Gold Canyon Bank	Non-Cumulative	5		105,838	105,838
Goldwater Bank, N.A.**	Non-Cumulative	5		244,860	174,900
Gregg Bancshares, Inc.	Cumulative	5		56,175	56,175
Heritage Oaks Bancorp	Cumulative	5		1,312,500	1,312,500
Madison Financial Corporation	Cumulative	5		229,638	229,638
Midtown Bank & Trust Company**	Non-Cumulative	5		426,885	355,738
Millennium Bancorp, Inc.**	Cumulative	5		593,505	494,588
Northwest Bancorporation, Inc.	Cumulative	5		715,313	715,313
Pacific International Bancorp Inc.	Cumulative	5		406,250	406,250
Patapsco Bancorp, Inc.	Cumulative	5		408,750	408,750
Plumas Bancorp	Cumulative	5		746,813	746,813
Prairie Star Bancshares, Inc.	Cumulative	5		190,750	190,750
Premier Bank Holding Company	Cumulative	5		647,188	647,188
Santa Clara Valley Bank, N.A.	Non-Cumulative	5		197,563	197,563
Stonebridge Financial Corp.	Cumulative	5		747,575	747,575

Continued on next page.

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2011 (CONTINUED)**

<b>Institution Name</b>	<b>Dividend or Payment Type</b>	<b>Number of Payments</b>	<b>Observer Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2, 3, 4</sup></b>
TCB Holding Company	Cumulative	5		\$799,163	\$799,163
Timberland Bancorp, Inc.	Cumulative	5		1,040,063	1,040,063
Valley Financial Corporation	Cumulative	5		1,001,188	1,001,188
1st FS Corporation	Cumulative	4		818,450	818,450
Berkshire Bancorp, Inc.	Cumulative	4		157,650	157,650
BNB Financial Services Corporation	Cumulative	4		408,750	408,750
Boscobel Bancorp, Inc. *	Interest	4		468,624	468,624
Broadway Financial Corporation	Cumulative	4		750,000	750,000
Capital Commerce Bancorp, Inc.	Cumulative	4		277,950	277,950
CBS Banc-Corp	Cumulative	4		1,324,350	1,324,350
Community Bank of the Bay <sup>6</sup>	Non-Cumulative	4		72,549	72,549
Community Bankers Trust Corporation	Cumulative	4		884,000	884,000
Covenant Financial Corporation	Cumulative	4		272,500	272,500
First Community Bank Corporation of America <sup>*****</sup>	Cumulative	4		534,250	534,250
Harbor Bankshares Corporation <sup>**</sup>	Cumulative	4		510,000	340,000
HomeTown Bankshares Corporation	Cumulative	4		533,660	533,660
Market Bancorporation, Inc.	Cumulative	4		112,270	112,270
Maryland Financial Bank	Non-Cumulative	4		92,650	92,650
Mercantile Bank Corporation	Cumulative	4		1,050,000	1,050,000
Midwest Banc Holdings <sup>****,5</sup>	Cumulative	4		4,239,000	4,239,000
MS Financial, Inc.	Cumulative	4		420,890	420,890
Patterson Bancshares, Inc	Cumulative	4		201,150	201,150
Pierce County Bancorp <sup>****</sup>	Cumulative	4		370,600	370,600
Pinnacle Bank Holding Company	Cumulative	4		239,160	239,160
Premier Financial Corp <sup>*</sup>	Interest	4		532,619	532,619
Provident Community Bancshares, Inc.	Cumulative	4		463,300	463,300
The Bank of Currituck <sup>*****</sup>	Non-Cumulative	4		219,140	219,140
The Queensborough Company	Cumulative	4		654,000	654,000
TIB Financial Corp <sup>*****</sup>	Cumulative	4		1,850,000	1,850,000
Western Community Bancshares, Inc.	Cumulative	4		397,350	397,350
CalWest Bancorp	Cumulative	3		190,328	190,328
CB Holding Corp.	Cumulative	3		168,180	168,180
Central Federal Corporation	Cumulative	3		270,938	270,938
CSRA Bank Corp.	Cumulative	3		98,100	98,100
First Financial Service Corporation	Cumulative	3		750,000	750,000
First United Corporation	Cumulative	3		1,125,000	1,125,000
Florida Bank Group, Inc.	Cumulative	3		836,783	836,783

Continued on next page.

**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2011 (CONTINUED)**

<b>Institution Name</b>	<b>Dividend or Payment Type</b>	<b>Number of Payments</b>	<b>Observer Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2, 3, 4</sup></b>
Fort Lee Federal Savings Bank	Non-Cumulative	3		\$53,138	\$53,138
Great River Holding Company*	Interest	3		528,570	528,570
Green Bankshares, Inc.	Cumulative	3		2,710,425	2,710,425
Legacy Bancorp, Inc. ****	Cumulative	3		206,175	206,175
Liberty Shares, Inc.	Cumulative	3		706,320	706,320
Marine Bank & Trust Company	Non-Cumulative	3		122,625	122,625
Old Second Bancorp, Inc.	Cumulative	3		2,737,500	2,737,500
Pacific Commerce Bank**	Non-Cumulative	3		197,914	142,596
Private Bancorporation, Inc.	Cumulative	3		325,065	325,065
Regent Bancorp, Inc.**	Cumulative	3		544,010	408,008
Santa Lucia Bancorp	Cumulative	3		150,000	150,000
Sonoma Valley Bancorp ****	Cumulative	3		353,715	353,715
Spirit BankCorp, Inc.	Cumulative	3		1,226,250	1,226,250
The Connecticut Bank and Trust Company	Non-Cumulative	3		178,573	178,573
The South Financial Group, Inc. ****	Cumulative	3		13,012,500	13,012,500
Tidelands Bancshares, Inc	Cumulative	3		541,800	541,800
Treaty Oak Bancorp, Inc. *****	Cumulative	3		135,340	135,340
Alpine Banks of Colorado	Cumulative	2		1,907,500	1,907,500
Bank of the Carolinas Corporation	Cumulative	2		329,475	329,475
Blue Ridge Bancshares, Inc.	Cumulative	2		327,000	327,000
Cadence Financial Corporation*****,7	Cumulative	2		1,650,000	1,650,000
CIT Group Inc.***	Cumulative	2		550,000	550,000
Clover Community Bankshares, Inc.	Cumulative	2		81,750	81,750
Coastal Banking Company, Inc.	Cumulative	2		248,750	248,750
Colonial American Bank	Non-Cumulative	2		15,655	15,655
Community Financial Shares, Inc.	Cumulative	2		189,955	189,955
Crescent Financial Corporation	Cumulative	2		622,500	622,500
Eastern Virginia Bankshares, Inc.	Cumulative	2		600,000	600,000
FBHC Holding Company*,*****	Interest	2		123,127	123,127
Fresno First Bank	Non-Cumulative	2		33,357	33,357
Greer Bancshares Incorporated	Cumulative	2		272,325	272,325
HCSB Financial Corporation	Cumulative	2		322,375	322,375
Highlands Independent Bancshares, Inc.	Cumulative	2		182,575	182,575
HMN Financial, Inc.	Cumulative	2		650,000	650,000
Monadnock Bancorp, Inc.	Cumulative	2		49,990	49,990
Naples Bancorp, Inc.	Cumulative	2		109,000	109,000
National Bancshares, Inc.	Cumulative	2		672,085	672,085

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2011 (CONTINUED)**

<b>Institution Name</b>	<b>Dividend or Payment Type</b>	<b>Number of Payments</b>	<b>Observer Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2, 3, 4</sup></b>
Ojai Community Bank	Non-Cumulative	2		\$56,680	\$56,680
Pacific Coast National Bancorp ****	Cumulative	2		112,270	112,270
Patriot Bancshares, Inc.	Cumulative	2		709,540	709,540
Princeton National Bancorp, Inc.	Cumulative	2		627,075	627,075
Reliance Bancshares, Inc.	Cumulative	2		1,090,000	1,090,000
Security State Bank Holding-Company*.**	Interest	2		1,127,493	450,997
SouthCrest Financial Group, Inc.	Cumulative	2		351,525	351,525
Southern Community Financial Corp.	Cumulative	2		1,068,750	1,068,750
White River Bancshares Company	Cumulative	2		457,800	457,800
AB&T Financial Corporation	Cumulative	1		43,750	43,750
Atlantic Bancshares, Inc.	Cumulative	1		27,205	27,205
Bank of George	Non-Cumulative	1		36,415	36,415
BCB Holding Company, Inc.	Cumulative	1		23,238	23,238
Blue River Bancshares, Inc.	Cumulative	1		68,125	68,125
Carrollton Bancorp	Cumulative	1		115,013	115,013
Central Bancorp, Inc.	Cumulative	1		306,563	306,563
CoastalSouth Bancshares, Inc.	Cumulative	1		210,988	210,988
Community First, Inc.	Cumulative	1		242,600	242,600
Community Pride Bank Corporation	Cumulative	1		89,254	89,254
Exchange Bank	Non-Cumulative	1		585,875	585,875
First Place Financial Corp.	Cumulative	1		911,588	911,588
MetroCorp Bancshares, Inc.**	Cumulative	1		2,250,000	562,500
Metropolitan Bank Group, Inc. (Archer Bank)**	Cumulative	1		2,923,605	559,503
Mid-Wisconsin Financial Services, Inc.	Cumulative	1		136,250	136,250
Randolph Bank & Trust Company	Non-Cumulative	1		84,860	84,860
Suburban Illinois Bancorp, Inc.*	Interest	1		314,625	314,625
Tennessee Commerce Bancorp, Inc.	Cumulative	1		375,000	375,000
Tifton Banking Company ****	Non-Cumulative	1		51,775	51,775
UCBH Holdings, Inc.****	Cumulative	1		3,734,213	3,734,213
Valley Community Bank	Non-Cumulative	1		74,938	74,938
Village Bank and Trust Financial Corp.	Cumulative	1		184,225	184,225
Yadkin Valley Financial Corporation	Cumulative	1		616,400	616,400

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**CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 6/30/2011 (CONTINUED)**

<b>Institution Name</b>	<b>Dividend or Payment Type</b>	<b>Number of Payments</b>	<b>Observer Assigned to Board of Directors<sup>1</sup></b>	<b>Value of Missed Payments<sup>2</sup></b>	<b>Value of Unpaid Amounts<sup>2, 3, 4</sup></b>
<b>Exchanges</b>					
Central Pacific Financial Corp.*** <sup>9</sup>	Cumulative	6		\$10,125,000	
Independent Bank Corporation**,* <sup>9</sup>	Cumulative	5		5,821,071	4,021,071
Pacific Capital Bancorp*** <sup>9</sup>	Cumulative	5	✓	13,547,550	
Sterling Financial Corporation (WA)*** <sup>9</sup>	Cumulative	4		18,937,500	18,937,500
Hampton Roads Bankshares, Inc.*** <sup>9</sup>	Cumulative	4		4,017,350	4,017,350
First BanCorp (PR)**,* <sup>9</sup>	Cumulative	4	✓	37,379,351	17,379,351
Superior Bancorp Inc.***	Cumulative	3		2,587,500	2,587,500
<b>Total</b>				<b>\$371,628,396</b>	<b>\$320,826,403</b>

Notes: Numbers may not total due to rounding. Approximately \$12.8 million of the \$330.8 million in unpaid CPP dividend/interest payments are non-cumulative and Treasury has no legal right to missed dividends that are non-cumulative.

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>9</sup> Completed exchanges:

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

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

Sources: Treasury, *Cumulative Dividends, Interest and Distributions Report* as of June 30, 2011, 7/11/2011; Treasury, responses to SIGTARP data call, 1/7/2011, 4/6/2011, and 7/8/2011; SIGTARP Quarterly Report to Congress, 1/30/2010; SIGTARP Quarterly Report to Congress, 4/20/2010, SIGTARP Quarterly Report to Congress, 4/28/2011.



## Warrant Disposition

As required by EESA, Treasury receives warrants when it invests in troubled assets from financial institutions, with an exception for certain small institutions. With respect to financial institutions with publicly traded securities, these warrants give Treasury the right, but not the obligation, to purchase a certain number of shares of common stock at a predetermined price.<sup>297</sup> Because the warrants rise in value as a company's share price rises, they permit Treasury (and the taxpayer) to benefit from a firm's potential recovery.<sup>298</sup> For publicly traded institutions, the warrants received by Treasury under CPP allowed Treasury to purchase additional shares of common stock in a number equal to 15% of the value of the original CPP investment at a specified **exercise price**.<sup>299</sup> Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.<sup>300</sup>

For publicly traded participants, Treasury received warrants to purchase common stock that expire ten years from the date of the CPP investment. As of June 30, 2011, Treasury had not exercised any of these warrants.<sup>301</sup> For privately held institutions, Treasury received warrants to purchase additional preferred stock or debt in an amount equal to 5% of the CPP investment. Treasury exercised these warrants immediately.<sup>302</sup>

## Repurchase of Warrants by Financial Institutions

Upon repaying its CPP investment, a recipient may seek to negotiate with Treasury to buy back its warrants. As of June 30, 2011, 66 publicly traded institutions had bought back \$3.7 billion worth of warrants, of which \$82.3 million was purchased this quarter. As of that same date, 37 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of \$17.1 million, of which approximately \$2.9 million was bought back this quarter.<sup>303</sup> Table 2.22 lists publicly traded institutions that have repaid TARP and repurchased warrants as of June 30, 2011. Table 2.23 lists privately held institutions that had done so as of the same date.<sup>304</sup>

**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.

*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."*

TABLE 2.22

**CPP WARRANT SALES AND REPURCHASES (PUBLIC), AS OF 6/30/2011**

<b>Repurchase Date</b>	<b>Institution</b>	<b>Number of Warrants Repurchased</b>	<b>Amount of Repurchase (\$ Thousands)</b>
7/22/2009	The Goldman Sachs Group, Inc.	12,205,045	\$1,100,000.0
8/12/2009	Morgan Stanley	65,245,759	950,000.0
7/29/2009	American Express Company	24,264,129	340,000.0
3/16/2011	Fifth Third Bancorp	43,617,747	280,025.9
7/7/2010	Discover Financial Services	20,500,413	172,000.0
7/15/2009	U.S. Bancorp	32,679,102	139,000.0
8/5/2009	Bank of New York Mellon	14,516,129	136,000.0
8/26/2009	Northern Trust Corporation	3,824,624	87,000.0
3/9/2011	First Horizon National Corporation	14,842,624	87,000.0
4/20/2011	Keycorp	35,244,361	70,000.0
7/22/2009	BB&T Corp.	13,902,573	67,010.4
8/26/2009	State Street Corporation <sup>a</sup>	2,788,104	60,000.0
1/19/2011	Huntington Bancshares	23,562,994	49,100.0
4/7/2010	City National Corporation	1,128,668	18,500.0
1/26/2011	East West Bancorp, Inc.	1,157,555	14,500.0
9/8/2010	Fulton Financial Corporation	5,509,756	10,800.0
12/30/2009	Trustmark Corporation	1,647,931	10,000.0
6/3/2011	Whitney Holding Corporation	2,631,579	6,900.0
6/16/2010	SVB Financial Group	3,028,264	5,269.2
1/19/2011	Susquehanna Bancshares, Inc.	3,028,264	5,269.2
5/27/2009	FirstMerit Corporation	952,260	5,025.0
9/8/2010	The Bancorp, Inc.	980,203	4,754.0
3/31/2010	Umpqua Holdings Corp.	1,110,898	4,500.0
2/23/2011	Sandy Springs Bancorp, Inc.	651,547	4,450.0
3/9/2011	1st Source Corporation	837,947	3,750.0
9/1/2010	Columbia Banking System, Inc.	398,023	3,301.6
6/24/2009	First Niagara Financial Group	953,096	2,700.0
11/24/2009	Bank of the Ozarks, Inc.	3,779,811	2,650.0
5/27/2009	Independent Bank Corp.	481,664	2,200.0
5/27/2009	Sun Bancorp, Inc.	1,620,545	2,100.0
5/11/2011	Financial Institutions, Inc.	378,175	2,080.0
3/2/2011	Washington Banking Company	246,082	1,625.0
4/7/2010	First Litchfield Financial Corporation	199,203	1,488.0
9/30/2009	Bancorp Rhode Island, Inc.	303,083	1,400.0
6/24/2009	SCBT Financial Corporation	192,967	1,400.0
10/28/2009	CVB Financial Corporation	834,761	1,307.0
5/20/2009	Iberiabank Corporation	813,008	1,200.0
5/8/2009	Old National Bancorp	138,490	1,200.0
6/24/2009	Berkshire Hills Bancorp	226,330	1,040.0
4/20/2011	Bridge Capital Holdings	396,412	1,395.0
1/5/2011	First PacTrust Bancorp, Inc.	280,795	1,003.2
4/13/2011	National Penn Bancharaes, Inc.	735,294	1,000.0

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**CPP WARRANT SALES AND REPURCHASES (PUBLIC), AS OF 6/30/2011 (CONTINUED)**

<b>Repurchase Date</b>	<b>Institution</b>	<b>Number of Warrants Repurchased</b>	<b>Amount of Repurchase (\$ Thousands)</b>
12/23/2009	WesBanco, Inc.	439,282	\$950.0
5/18/2011	Sterling Bancorp	516,817	945.8
6/17/2009	Alliance Financial Corporation	173,069	900.0
12/30/2009	Flushing Financial Corporation	375,806	900.0
6/30/2009	HF Financial Corp., Sioux Falls	302,419	650.0
12/16/2009	Wainwright Bank & Trust Company	390,071	568.7
12/16/2009	LSB Corporation	209,497	560.0
12/23/2009	Union First Market Bankshares Corporation (Union Bankshares Corporation)	211,318	450.0
2/3/2010	OceanFirst Financial Corp.	190,427	430.8
9/1/2010	Citizens & Northern Corporation	194,794	400.0
9/30/2010	South Financial Group, Inc. <sup>b</sup>	10,106,796	319.7
12/1/2010	Central Jersey Bancorp	268,621	319.7
6/24/2009	Somerset Hills Bancorp	163,065	275.0
2/10/2011	Monarch Financial Holdings, Inc.	132,353	260.0
7/28/2010	Bar Harbor Bankshares	52,455	250.0
9/2/2009	Old Line Bancshares, Inc.	141,892	225.0
10/28/2009	Centerstate Banks of Florida, Inc.	125,413	212.0
10/14/2009	Manhattan Bancorp	29,480	63.4
9/30/2010	TIB Financial <sup>b</sup>	1,106,389	40.0
3/4/2011	Cadence Financial Corporation <sup>c</sup>	1,145,833	—
1/28/2011	Capital Bank Corporation <sup>c</sup>	749,619	—
6/30/2011	Cascade Financial Corporation <sup>c</sup>	863,442	—
5/3/2011	First Federal Bancshares of Arkansas, Inc. <sup>c</sup>	321,847	—
5/31/2011	First Community Bank Corporation of America <sup>c</sup>	228,312	—
<b>Total</b>		<b>329,493,492</b>	<b>\$3,668,663.6</b>

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

<sup>a</sup> State Street Corporation reduced its original amount of warrants issued through a qualified equity offering.

<sup>b</sup> Warrant sales to third parties.

<sup>c</sup> Treasury sold its TARP investment to a third party and assigned a value of zero to the warrant portion.

Sources: Treasury, *Transactions Report*, 7/1/2011; Treasury, responses to SIGTARP data call, 1/4/2011, 1/7/2011, 4/6/2011, and 7/8/2011.

TABLE 2.23

<b>CPP REPURCHASES OF PREFERRED SHARES RESULTING FROM IMMEDIATE EXERCISE OF WARRANTS (PRIVATE), AS OF 6/30/2011</b>			
<b>Repurchase Date</b>	<b>Institution</b>	<b>Number of Warrants Repurchased</b>	<b>Amount of Repurchase (\$ Thousands)</b>
9/29/2010	Community Bancshares of Mississippi, Inc. <sup>a</sup>	2,600,000	\$2,600.0
6/29/2011	State Bankshares, Inc.	2,500,000	2,500.0
9/29/2010	BancPlus Corporation <sup>a</sup>	2,400,000	2,400.0
3/16/2011	Stockmens Financial Corporation	778,000	778.0
9/29/2010	State Capital Corporation <sup>a</sup>	750,000	750.0
4/15/2009	Centra Financial Holdings, Inc.	750,000	750.0
5/27/2009	First Manitowoc Bancorp, Inc.	600,000	600.0
6/16/2010	First Southern Bancorp, Inc.	545,000	545.0
9/29/2010	Security Capital Corporation <sup>a</sup>	522,000	522.0
12/23/2009	Midland States Bancorp, Inc.	509,000	509.0
11/18/2009	1st United Bancorp, Inc.	500,000	500.0
9/29/2010	PSB Financial Corporation <sup>a</sup>	464,000	464.0
2/16/2011	Georgia Commerce Bancshares, Inc.	435,000	435.0
9/17/2010	First Eagle Bancshares, Inc. <sup>a, b</sup>	375,000	375.0
4/13/2011	Hamilton State Bancshares, Inc.	350,000	350.0
11/24/2010	Leader Bancorp, Inc.	292,000	292.0
4/22/2009	First ULB Corp.	245,000	245.0
9/29/2010	First Vernon Bankshares, Inc. <sup>a</sup>	245,000	245.0
12/23/2008	Capital Bancorp, Inc.	235,000	235.0
2/6/2009	The Bank of Currituck <sup>c</sup>	201,000	201.0
4/21/2010	Hilltop Community Bancorp, Inc.	200,000	200.0
5/19/2010	Texas National Bancorporation	199,000	199.0
1/23/2009	California Oaks State Bank	165,000	165.0
2/15/2011	Treaty Oak Bancorp, Inc.	163,000	163.0
6/16/2010	FPB Financial Corp.	162,000	162.0
10/6/2010	Frontier Bancshares, Inc. <sup>b</sup>	150,000	150.0
9/24/2010	First Choice Bank <sup>a</sup>	110,000	110.0
12/29/2009	Surrey Bancorp/Surrey Bank & Trust	100,000	100.0
12/11/2009	Nationwide Bankshares, Inc. <sup>b</sup>	100,000	100.0
9/29/2010	Lafayette Bancorp <sup>a</sup>	100,000	100.0
3/9/2011	FBHC Holding Company <sup>b</sup>	91,000	91.0
1/26/2011	American Premier Bancorp	90,000	90.0
6/26/2009	Signature Bancshares, Inc. <sup>b</sup>	85,000	85.0
4/14/2010	First State Bank of Mobeetie	37,000	37.0
11/10/2009	Midwest Regional Bancorp, Inc.	35,000	35.0
7/14/2010	Green City Bancshares, Inc.	33,000	33.0
3/13/2009	Haviland Bancshares, Inc.	21,000	21.0
<b>Total</b>		<b>17,137,000</b>	<b>\$17,137.0</b>

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

<sup>a</sup> Transferred to CDCI.

<sup>b</sup> S-Corporation Institution: issued subordinated debt instead of preferred stock.

<sup>c</sup> For The Bank of Currituck, the *Transaction Report* listed "N/A" for the final disposition date, description, and proceeds.

Sources: Treasury, *Transactions Report*, 7/1/2011; Treasury, responses to SIGTARP data call, 1/4/2011, 1/7/2011, 4/6/2011, and 7/8/2011.

### Treasury Warrant Auctions

If Treasury and the repaying QFI cannot agree upon the price for the institution to repurchase its warrants, Treasury may conduct a public offering to auction the warrants.<sup>305</sup> In November 2009, Treasury began using a “modified Dutch auction” to sell the warrants publicly.<sup>306</sup> On the announced auction date, potential investors (which may include the CPP recipient) submit bids to the auction agent that manages the sale (for CPP-related warrants, Deutsche Bank) at specified increments above a minimum price set by Treasury.<sup>307</sup> Once the auction agent receives all bids, it determines the final price and distributes the warrants to the winning bidders.<sup>308</sup>

Treasury conducted one warrant auction this quarter for Webster Financial Corporation, for total gross proceeds of \$20.4 million.<sup>309</sup> Through June 30, 2011, Treasury had held 21 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.<sup>310</sup> Final closing information for all auctions is shown in Table 2.24.

### Restructurings, Recapitalizations, Exchanges, and Sales of CPP Investments

Certain CPP institutions continue to experience high losses and financial difficulties, resulting in inadequate capital or liquidity. To avoid insolvency or improve the quality of their capital, these institutions may ask Treasury to convert its CPP preferred shares into a more junior form of equity or accept a lower valuation, resulting in Treasury taking a discount or loss. If a CPP institution is undercapitalized and/or in danger of becoming insolvent, it may propose to Treasury a restructuring (or recapitalization) plan to avoid failure (or to attract private capital) and to “attempt to preserve value” for Treasury’s investment.<sup>311</sup> Treasury may also sell its investment in a troubled institution to a third party at a discount in order to facilitate that party’s acquisition of a troubled institution. Treasury has explained to SIGTARP that although it may incur partial losses on its investment in the course of these transactions, such an outcome may be deemed necessary to avoid the total loss of Treasury’s investment that would occur if the institution failed.<sup>312</sup>

Under these circumstances, the CPP participant asks Treasury for a formal review of its proposal. The proposal details the institution’s recapitalization plan and may estimate how much capital the institution plans to raise from private investors and whether Treasury and other preferred shareholders will convert their preferred stock to common stock. The proposal may also involve a proposed discount on the conversion to common stock, although Treasury would not realize any loss until it disposes of the stock.<sup>313</sup> In other words, Treasury would not know whether a loss will occur, or the extent of such a loss, until it sells the common stock it receives as part of such an exchange. According to Treasury, when it receives such a request, it asks one of the external asset managers that it has hired to analyze the proposal and perform due diligence on the institution.<sup>314</sup> The external asset manager interviews

**Dutch Auction:** A Treasury warrant auction (which has multiple bidders bidding for different quantities of the asset) in which the accepted price is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount of shares offered by Treasury. As an example, three investors place bids to own a portion of 100 shares offered by the issuer:

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

The seller selects Bidders A and B as the two highest bidders, and their collective bids consume the 100 shares offered. The winning price is \$3, which is what both bidders pay per share. Bidder C’s bid is not filled.

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

**Undercapitalized:** Condition in which a financial institution does not meet its regulator’s requirements for sufficient capital to operate under a defined level of adverse conditions.

**Due Diligence:** Appropriate level of attention or care a reasonable person should take before entering into an agreement or a transaction with another party. In finance, it often refers to the process of conducting an audit or review of the institution before initiating a transaction.

TABLE 2.24

TREASURY WARRANT AUCTIONS, AS OF 6/30/2011					
Auction Date	Institution	Number of Warrants Offered	Minimum Bid Price	Selling Price	Proceeds to Treasury (\$ Millions)
3/3/2010	Bank of America A Auction (TIP) <sup>a</sup>	150,375,940	\$7.00	\$8.35	\$1,255.6
	Bank of America B Auction (CPP) <sup>a</sup>	121,792,790	1.50	2.55	310.6
12/10/2009	JPMorgan Chase	88,401,697	8.00	10.75	950.3
5/20/2010	Wells Fargo and Company	110,261,688	6.50	7.70	849.0
9/21/2010	Hartford Financial Service Group, Inc.	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Services Group, Inc.	16,885,192	15.00	19.20	324.2
1/25/2011	Citigroup A Auction (TIP &AGP) <sup>a</sup>	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP) <sup>a</sup>	210,084,034	0.15	0.26	54.6
9/16/2010	Lincoln National Corporation	13,049,451	13.50	16.60	216.6
5/6/2010	Comerica, Inc.	11,479,592	15.00	16.00	183.7
12/3/2009	Capital One	12,657,960	7.50	11.75	148.7
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
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
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
6/2/2010	First Financial Bancorp	465,117	4.00	6.70	3.1
6/9/2010	Sterling Bancshares, Inc.	2,615,557	0.85	1.15	3.0
<b>TOTAL</b>		<b>\$1,061,803,105</b>			<b>\$5,372.3</b>

Note: Numbers affected by rounding.

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

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, [www.sec.gov/Archives/edgar/data/173676/000119312510101032/d424b5.htm](http://www.sec.gov/Archives/edgar/data/173676/000119312510101032/d424b5.htm), accessed 7/11/2011; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, [www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm](http://www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm), accessed 7/25/2011; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, [www.sec.gov/Archives/edgar/data/28412/00011931251012107/d424b5.htm](http://www.sec.gov/Archives/edgar/data/28412/00011931251012107/d424b5.htm), accessed 7/11/2011; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, [www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm](http://www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm), accessed 7/11/2011; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, [www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278\\_424b5.htm](http://www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm), accessed 7/11/2011; 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Treasury, responses to SIGTARP data call, 4/6/2011 and 7/14/2011.

the institution's managers, gathers non-public information, and conducts loan-loss estimates and capital structure analysis. The manager submits its evaluation to Treasury, which then decides whether to restructure its CPP investment.<sup>315</sup>

Table 2.25 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through June 30, 2011.

### **Recent Exchanges and Sales**

#### **Cascade Financial Corporation**

On November 21, 2008, Treasury invested \$39 million in Cascade Financial Corporation, Everett, Washington ("Cascade") through CPP in return for preferred stock and warrants.<sup>316</sup> On March 7, 2011, Cascade announced in an SEC form 8-K filing that it had entered into a definitive merger agreement with Opus Bank, Irvine, California ("Opus").<sup>317</sup> As part of the transaction, Opus has offered to purchase Cascade's preferred stock and the associated warrants issued to Treasury under CPP for \$16.3 million in cash. In the filing, Cascade noted that Treasury has indicated its "willingness" to sell its TARP investments in Cascade to Opus. The sale is subject to Cascade's entry into definitive documentation that is acceptable to Treasury.<sup>318</sup> Cascade shareholders approved the merger on May 31, 2011, and received regulatory approval on June 27, 2011.<sup>319</sup> On June 30, 2011, Treasury completed the sale of its TARP investment to Opus, which resulted in a loss of approximately \$22.7 million.<sup>320</sup>

#### **FNB United Corporation**

On February 13, 2009, Treasury invested \$51.5 million in FNB United Corporation, Asheboro, North Carolina ("FNB United") through CPP in return for preferred stock and warrants.<sup>321</sup> On April 27, 2011, FNB United announced in an SEC form 8-K filing that it had agreed to merge with Bank of Granite Corporation, Granite Falls, North Carolina. As part of the transaction, FNB United will receive a \$77.5 million investment from two third-party firms in exchange for shares of FNB United's common stock.<sup>322</sup>

The filing also states that Treasury issued a letter on April 6, 2011, in which it agreed to exchange the FNB United's CPP preferred stock for common stock worth 25% of the preferred equity's par value plus any accrued and unpaid dividends. In addition, Treasury indicated its intent to reduce the exercise price of the warrant. Before the exchange can be completed, FNB United must enter into a definitive agreement with Treasury, complete its recapitalization with the third-party firms, and repay outstanding debt and preferred stock issued by its subsidiary bank to SunTrust Bank, Atlanta, Georgia.<sup>323</sup> As of the drafting of this report, Treasury has made no public disclosure of the agreement.



TABLE 2.25

<b>TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, &amp; SALES, AS OF 6/30/2011 (\$ MILLIONS)</b>				
<b>Institution</b>	<b>Date of Investment</b>	<b>Original Investment (\$ Millions)</b>	<b>Combined Investment (\$ Millions)</b>	<b>Investment Status</b>
Citigroup, Inc.	10/28/2008	\$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5	1,081.5 <sup>a</sup>	Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation
M&T Bank Corporation	12/23/2008	600.0		
Wilmington Trust Corporation	12/12/2008	330.0		
Popular, Inc.	12/5/2008	935.0		Exchanged for trust preferred securities
First BanCorp	1/6/2009	400.0		Exchanged for mandatorily convertible preferred stock
South Financial Group, Inc.	12/5/2008	347.0		Sold
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock
Whitney Holding Corporation	6/3/2011	300.0		Sold
Pacific Capital Bancorp	11/21/2008	180.6		Exchanged for common stock
Wilmington Trust Corporation	5/13/2011	151.5		Sold
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock
Metropolitan Bank Group, Inc.	6/26/2009	71.5 <sup>b</sup>	81.9 <sup>b</sup>	Exchanged for new preferred stock in Metropolitan Bank Group, Inc.
NC Bank Group, Inc	6/26/2009	6.9		
Hampton Roads Bankshares	12/31/2008	80.3		
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Superior Bancorp, Inc.	12/5/2008	69.0		Exchanged for trust preferred securities
Cadence Financial Corporation	1/9/2009	44.0		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
Cascade Financial Corporation	6/30/2011	39.0		Sold
TIB Financial Corp.	12/5/2008	37.0		Sold
First Federal Bankshares of Arkansas, Inc.	5/3/2011	16.5		Sold
First Community Bank Corporation of America	12/23/2008	10.7		Sold
Bank of Currituck	2/6/2009	4.0		Sold
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
FBHC Holding Company	12/29/2009	3.0		Sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding

<sup>a</sup> M&T Bank Corporation ("M&T") has redeemed the entirety of the preferred shares issued by Wilmington Trust Corporation plus accrued dividends. In addition, M&T has also repaid \$370 million of Treasury's original \$600 million investment. As of June 30, 2011, Treasury's remaining principal investment in M&T is \$381.5 million.

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

Sources: Treasury, Transactions Report, 7/1/2011; Treasury response to SIGTARP data call, 7/8/2011; SIGTARP, October Quarterly Report, 10/26/2010; Treasury, Section 105(a) Report, 9/30/2010; Treasury Press Release, "Taxpayers Receive \$10.5 Billion in Proceeds Today from Final Sale of Treasury Department Citigroup Common Stock"; Treasury Press Release, "Treasury Announces Pricing of Citigroup Common Stock Offering," 12/7/2010; Treasury, Transactions Report, 12/31/2010; Treasury, Section 105(a) Report, 1/31/2011; Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions"; Treasury, Transactions Report, 3/2/2011; Broadway Financial Corporation, 8-K, 2/16/2011, [www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm](http://www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm), accessed 7/25/2011; FDIC and Texas Department of Banking, In the Matter of Treaty Oak Bank, Consent Order, 2/5/2010, [www.fdic.gov/bank/individual/enforcement/2010-02-34.pdf](http://www.fdic.gov/bank/individual/enforcement/2010-02-34.pdf), accessed 7/25/2011; Fort Worth Business Press, "Shareholders Approve Sale of Treaty Bank to Fort Worth Investors," [www.timesleader.com/FwBp/news/breaking/Shareholders-approve-sale-of-Treaty-Oak-bank-to-Fort-Worth-investors.html](http://www.timesleader.com/FwBp/news/breaking/Shareholders-approve-sale-of-Treaty-Oak-bank-to-Fort-Worth-investors.html), accessed 7/25/2011; Central Pacific Financial Corp., 8-K, 11/4/2010, [www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm](http://www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm), accessed 7/25/2011; Central Pacific Financial Corp., 8-K, 2/17/2011, [www.sec.gov/Archives/edgar/data/701347/000110465911008004/a11-6202\\_18k.htm](http://www.sec.gov/Archives/edgar/data/701347/000110465911008004/a11-6202_18k.htm), accessed 7/25/2011; Central Pacific Financial Corp., 8-K, 2/22/2011, [www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350\\_18k.htm](http://www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm), accessed 7/25/2011; Scottrade, Central Pacific Financial Corp., 2/18/2011, [research.scottrade.com/qnr/Public/Stocks/Snapshot?symbol=cpf](http://research.scottrade.com/qnr/Public/Stocks/Snapshot?symbol=cpf), accessed 7/25/2011; Cadence Financial Corporation, 8-K, 3/4/2011, [www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm](http://www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm), accessed 7/25/2011; M&T Bank Corporation, 10-K, 2/19/2010, [www.sec.gov/Archives/edgar/data/36270/000095012311016289/140880e10vk.htm](http://www.sec.gov/Archives/edgar/data/36270/000095012311016289/140880e10vk.htm), accessed 7/25/2011.

**Valley National Bancorp and State Bancorp, Inc.**

On November 14, 2008, Treasury invested \$300 million in Valley National Bancorp, Wayne, New Jersey (“Valley”) through CPP in return for preferred stock and warrants.<sup>324</sup> As of December 23, 2009, Valley has repaid Treasury’s principal investment, and Treasury has since auctioned off the warrants for \$5.6 million in proceeds. On December 5, 2008, Treasury invested \$36.8 million in State Bancorp, Inc., Jericho, New York (“State Bancorp”) for preferred stock and warrants to purchase additional shares of common stock.<sup>325</sup>

According to an SEC form 8-K filing, Valley entered into a merger agreement with State Bancorp on April 28, 2011. Under the agreement, Valley will provide funds to repurchase the preferred shares issued by State Bancorp through CPP. Valley may also purchase the warrants for State Bancorp common stock, though it is not required to do so. Should Valley choose not to purchase the warrants, they will convert to warrants to purchase Valley common stock upon completion of the merger.<sup>326</sup> As of the drafting of this report, Treasury has made no public disclosure of the agreement.

**First Federal Bankshares of Arkansas, Inc.**

On March 6, 2009, Treasury invested \$16.5 million in First Federal Bankshares of Arkansas, Inc., Harrison, Arkansas (“FFBA”) through CPP in return for preferred stock and warrants.<sup>327</sup> On January 28, 2011, FFBA announced in an SEC form 8-K filing that it had entered into a definitive investment agreement with its wholly owned subsidiary, First Federal Bank, and Bear State Financial Holdings, LLC, Little Rock, Arkansas (“Bear State”).<sup>328</sup> On May 3, 2011, pursuant to an agreement with FFBA, Treasury sold all of its FFBA preferred stock, along with related warrants and any accrued and unpaid dividends, to Bear State for an aggregate purchase price of \$6 million. This resulted in a loss to Treasury of approximately \$10.5 million.<sup>329</sup>

**M&T Bank Corporation and Wilmington Trust Corporation**

On November 14, 2008, Treasury invested \$151.5 million in Provident Bankshares Corporation, Baltimore, Maryland (“Provident”) through CPP in return for preferred stock and warrants.<sup>330</sup> On December 23, 2008, Treasury invested \$600 million in M&T Bank Corporation, Buffalo, New York (“M&T”) through CPP in return for preferred stock and warrants.<sup>331</sup> On May 26, 2009, M&T acquired Provident, including Provident’s obligations related to Treasury’s \$151.5 million TARP investment in Provident.<sup>332</sup>

On December 12, 2008, Treasury invested \$330 million in Wilmington Trust Corporation, Wilmington, Delaware (“Wilmington”) through CPP in return for preferred stock and warrants.<sup>333</sup>

On November 1, 2010, M&T announced its application to acquire Wilmington, and the Federal Reserve approved the application on April 26, 2011. Upon approval, M&T announced that it would repay \$370.0 million of the \$751.5 million of preferred equity issued to M&T and Provident.<sup>334</sup> On May 13, 2011, Treasury sold its TARP investment in Wilmington to M&T at par value plus accrued dividends, and the related warrants were exchanged for warrants to purchase shares of M&T common stock.<sup>335</sup> M&T completed its acquisition of Wilmington on May 16, 2011.<sup>336</sup>

#### **Whitney Holding Corporation**

On December 19, 2008, Treasury invested \$300 million in Whitney Holding Corporation, New Orleans, Louisiana (“Whitney”) through CPP in return for preferred stock and warrants.<sup>337</sup> On December 22, 2008, Whitney announced that it had entered into a definitive merger agreement involving a stock-for-stock transaction with Hancock Holding Company, Gulfport, Mississippi (“Hancock”).<sup>338</sup> On June 3, 2011, Hancock purchased Treasury’s Whitney preferred stock at par value plus accrued and unpaid dividends. This resulted in no gain or loss to Treasury. In addition, Hancock purchased the related warrants for \$6.9 million.<sup>339</sup> The merger received all required regulatory approval on May 13, 2011, and was completed on June 4, 2011.<sup>340</sup>

#### **F.N.B. Corporation and Parkvale Financial Corporation**

On December 23, 2008, Treasury invested \$31.8 million in Parkvale Financial Corporation, Monroeville, Pennsylvania (“Parkvale”) through CPP in return for preferred stock and warrants. On January 9, 2009, Treasury invested \$100 million in F.N.B. Corporation, Hermitage, Pennsylvania (“F.N.B.”) through CPP in return for preferred stock and warrants. F.N.B. repaid Treasury’s preferred equity investment on September 9, 2009, and as of June 30, 2011, the warrant to purchase F.N.B. common stock remains outstanding.<sup>341</sup>

On June 15, 2011, Parkvale announced in an SEC form 8-K filing that it had entered into a definitive merger agreement with F.N.B. As part of the agreement, Parkvale may repurchase the preferred shares it issued to Treasury or they may be purchased by F.N.B. or one of its subsidiaries and would become extinguished upon completion of the merger. F.N.B. may also choose to purchase the associated warrants. If Treasury’s TARP investments are not repurchased prior to the merger, the Parkvale preferred shares will convert into shares of F.N.B. preferred stock and the associated warrants will convert into warrants to purchase F.N.B. common stock. Should such conversions occur, the F.N.B. preferred stock would hold the same rights and preferences as the Parkvale CPP preferred equity, and the warrants would be adjusted to reflect the agreed-upon exchange ratio for Parkvale and F.N.B. common stock.<sup>342</sup>

Completion of the merger remains subject to shareholder and regulatory approval.<sup>343</sup> As of the drafting of this report, Treasury has made no public disclosure of the agreement.

#### **Mission Community Bancorp and Santa Lucia Bancorp**

On December 19, 2008, Treasury invested \$4 million in Santa Lucia Bancorp, Atascadero, California (“Santa Lucia”) through CPP in return for preferred stock and warrants.<sup>344</sup> On January 9, 2009, Treasury invested \$5.1 million in Mission Community Bancorp, San Luis Obispo, California (“Mission”) through CPP in return for preferred stock.<sup>345</sup> However, Treasury did not require the issuance of warrants since Mission was a certified CDFI that received a TARP investment of less than \$50 million.<sup>346</sup>

On June 27, 2011, Mission and Santa Lucia announced in an SEC form 8-K filing that the two companies, along with Carpenter Fund Manager GP LLC, Irvine, California (“Carpenter”), entered into a definitive merger agreement.<sup>347</sup> Under the agreement, Mission would acquire Santa Lucia’s subsidiary bank, and Carpenter would acquire Santa Lucia as a vehicle to hold the subsidiary bank’s nonperforming assets.<sup>348</sup> As part of the merger agreement, Carpenter would also repurchase the preferred stock and related warrants issued by Santa Lucia under CPP, as well as any accrued and unpaid dividends, for \$2.8 million. According to the filing, Treasury provided its written consent for the repurchase, however the transaction remains subject to the entry of the parties into a definitive agreement.<sup>349</sup> As of the drafting of this report, Treasury has made no public disclosure of the agreement.<sup>350</sup>

#### **Update on Previously Announced Exchanges**

##### **First Community Bank Corporation of America**

On December 23, 2008, Treasury invested \$10.7 million in First Community Bank Corporation of America, Pinellas Park, Florida (“FCBA”) through CPP in return for preferred stock and warrants.<sup>351</sup> According to an SEC filing on January 6, 2011, the Office of Thrift Supervision (“OTS”) proposed a cease and desist to FCBA based on its subsidiary bank, First Community Bank of America, Pinellas Park, Florida (“FCB”), operating “with an inadequate level of capital.”<sup>352</sup> On February 10, 2011, FCBA agreed to merge FCB with Community Bank of Manatee, Bradenton, Florida (“Community Bank”).<sup>353</sup>

On March 11, 2011, Treasury agreed to sell its TARP investment to FCBA for \$7.2 million plus 72% of remaining cash assets after payments of acquisition expenses, debts, liabilities, and other distributions.<sup>354</sup> The agreement was contingent upon the merger of FCB with Community Bank, and FCBA entering into definitive documentation that is acceptable to Treasury.<sup>355</sup> Treasury completed the sale

on May 31, 2011, concurrent with the completion of the FCB-Community Bank merger.<sup>356</sup> This resulted in a loss to Treasury of approximately \$2.9 million.

#### **Central Pacific Financial Corporation**

On January 9, 2009, Treasury invested \$135 million in Central Pacific Financial Corp., Honolulu, Hawaii (“Central Pacific”) through CPP in return for preferred stock and warrants.<sup>357</sup> On November 4, 2010, Central Pacific entered into two separate investment agreements with an affiliate of the Carlyle Group and an affiliate of Anchorage Capital Group, LLC, pursuant to which each affiliate would invest approximately \$98 million in common stock. Both investment commitments were subject to certain conditions, including the exchange of Treasury’s preferred stock for common stock at a discount, plus 100% of the amount of unpaid dividends. The investment agreements are part of an overall plan to raise at least \$325 million of new capital.<sup>358</sup>

On February 17, 2011, Treasury agreed to exchange its preferred stock and unpaid dividends for newly issued common shares in Central Pacific and amended warrants. On February 18, 2011, Central Pacific announced it had successfully raised \$325 million in new capital in a direct private placement and Treasury had exchanged its preferred stock in Central Pacific and unpaid dividends for approximately 5.6 million common shares and amended warrants.<sup>359</sup>

On June 26, 2011, Treasury sold 2.9 million of its 5.6 million shares of Central Pacific common stock at \$12.75 per share for aggregate net proceeds to Treasury of \$35.9 million.<sup>360</sup> Following the offering, Treasury still holds 2.8 million shares, along with the warrants for 79,288 shares of common stock. The final loss or gain on Treasury’s investment will depend on the market price of the common stock at the time Treasury disposes the entirety of its interests.

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

Despite Treasury’s stated goal of limiting CPP investments to “healthy and viable institutions,” a number of CPP participants went bankrupt or had a subsidiary bank fail, as indicated in Table 2.26.<sup>361</sup>

#### **Closure of Superior Bank**

On December 5, 2008, Treasury invested \$69 million in Superior Bancorp Inc., Birmingham, Alabama (“Superior”) through CPP in return for preferred stock and a warrant to purchase shares of common stock.<sup>362</sup> On December 11, 2009, Superior exchanged the preferred equity investment for a like amount in trust preferred securities.<sup>363</sup> On November 2, 2010, the Office of Thrift Supervision (“OTS”) issued a cease-and-desist order against Superior and its subsidiary bank, citing insufficient liquidity to meet their debt obligations and inadequate capital and earnings. Furthermore, both institutions operated with “an excessive level of

adversely classified loans and assets,” and also had large concentrations of commercial real estate and construction loans.<sup>364</sup>

On April 15, 2011, OTS closed Superior’s subsidiary bank and the FDIC was named receiver. The FDIC entered into a purchase and assumption agreement with Superior Bank, N.A., Birmingham Alabama, a newly-chartered, wholly-owned subsidiary of Community Bancorp LLC, Houston, Texas (“Community”), to assume all deposits of Superior’s subsidiary bank.<sup>365</sup> Community previously purchased CPP preferred equity issued by another TARP participant, Cadence Financial Corporation, in connection with its merger agreement with the company.<sup>366</sup> The FDIC estimates that the cost to the Deposit Insurance Fund will be \$259.6 million.<sup>367</sup> While the amount of Treasury’s recovery is not clear, all of Treasury’s TARP investment in Superior may be lost.<sup>368</sup>

*For more information on the Community Bancorp and Cadence Financial merger agreement, see SIGTARP’s April 2011 Quarterly Report, page 123.*

TABLE 2.26

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS (\$ MILLIONS)					
Institution Name	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date <sup>a</sup>	Subsidiary Bank
CIT Group Inc., New York, NY	\$2,330.0	12/31/2008	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank remains active	11/1/2009	CIT Bank, Salt Lake City, UT
UCBH Holdings Inc., San Francisco, CA	\$298.7	11/14/2008	In bankruptcy; subsidiary bank failed	11/6/2009	United Commercial Bank, San Francisco, CA
Pacific Coast National Bancorp, San Clemente, CA	\$4.1	1/16/2009	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank failed	11/13/2009	Pacific Coast National Bank, San Clemente, CA
Midwest Banc Holdings, Inc., Melrose Park, IL	\$89.4 <sup>b</sup>	12/5/2008	In bankruptcy; subsidiary bank failed	5/14/2010	Midwest Bank and Trust Company, Elmwood Park, IL
Sonoma Valley Bancorp, Sonoma, CA	\$8.7	2/20/2009	Winding down operations; 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
<b>TOTAL</b>	<b>\$2,816.0</b>				

Notes: Numbers may not total due to rounding.

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

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

Sources: Treasury, *Transactions Report*, 7/1/2011; FDIC, "Failed Bank List," no date, [www.fdic.gov/bank/individual/failed/banklist.html](http://www.fdic.gov/bank/individual/failed/banklist.html), accessed 7/25/2011; FDIC, "Institution Directory," no date, [www2.fdic.gov/idasp/main.asp](http://www2.fdic.gov/idasp/main.asp), accessed 7/25/2011; CIT, "CIT Board of Directors Approves Proceeding with Prepackaged Plan of Reorganization with Overwhelming Support of Debtholders," 11/1/2009, [ir.cit.com/phoenix.zhtml?c=99314&p=irol-newsArticle&ID=1349179&highlight](http://ir.cit.com/phoenix.zhtml?c=99314&p=irol-newsArticle&ID=1349179&highlight), accessed 7/25/2011; Pacific Coast National Bancorp, 8-K, 12/17/2009, [www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k\\_receivership.htm](http://www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k_receivership.htm), accessed 7/25/2011; Midwest Banc Holdings, Inc., 8-K, 8/20/2010, [www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm](http://www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm), accessed 7/25/2011; UCBH Holdings, Inc., 8-K, 11/6/2009, [www.sec.gov/Archives/edgar/data/1061580/000095012309062531/f54084e8vk.htm](http://www.sec.gov/Archives/edgar/data/1061580/000095012309062531/f54084e8vk.htm), accessed 7/25/2011; FDIC Press Release, "Heritage Bank, Olympia, Washington, Assumes All of the Deposits of Pierce Commercial Bank, Tacoma, Washington," 11/5/2010, [www.fdic.gov/news/news/press/2010/pr10244.html](http://www.fdic.gov/news/news/press/2010/pr10244.html), accessed 7/25/2011; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All of the Deposits of Two Georgia Institutions," 11/12/2010, [www.fdic.gov/news/news/press/2010/pr10249.html](http://www.fdic.gov/news/news/press/2010/pr10249.html), accessed 7/25/2011; Treasury, *Transactions Report*, 3/11/2011; Federal Reserve Board Press Release, 5/10/2010, [www.federalreserve.gov/newsevents/press/enforcement/20100510b.htm](http://www.federalreserve.gov/newsevents/press/enforcement/20100510b.htm), accessed 7/25/2011; Board of Governors of the Federal Reserve System, Written Agreement by and among Legacy Bancorp, Inc., Legacy Bank, Federal Reserve Bank of Chicago, and State of Wisconsin Department of Financial Institutions, Madison, Wisconsin, [www.federalreserve.gov/newsevents/press/enforcement/enf20100505b1.pdf](http://www.federalreserve.gov/newsevents/press/enforcement/enf20100505b1.pdf), accessed 7/25/2011; FDIC Press Release, "Seaway Bank and Trust Company, Chicago, Illinois Assumes All of the Deposits of Legacy Bank, Milwaukee, Wisconsin," 3/11/2011, [www.fdic.gov/news/news/press/2011/pr11055.html](http://www.fdic.gov/news/news/press/2011/pr11055.html), accessed 7/25/2011; FDIC Press Release, "Superior Bank, N.A., Birmingham, Alabama, Assumes All of the Deposits of Superior Bank, Birmingham, Alabama," 4/15/2011, [www.fdic.gov/news/news/press/2011/pr11073.html](http://www.fdic.gov/news/news/press/2011/pr11073.html), accessed 7/15/2011.



## Small-Business Lending Initiatives

Treasury has taken steps to launch two programs that it describes as small-business lending initiatives. Both are similar to TARP's CPP in that they involve Treasury purchases of preferred shares or **subordinated debt** in certain QFIs. The first, the Community Development Capital Initiative ("CDCI"), uses TARP money. The second, the Small Business Lending Fund ("SBLF"), authorized by statute on September 27, 2010, operates outside TARP but will likely involve many current TARP recipients.<sup>369</sup>

## Community Development Capital Initiative

The Administration announced CDCI on October 21, 2009. According to Treasury, it was intended to help small businesses obtain credit.<sup>370</sup> Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions certified as **Community Development Financial Institutions ("CDFIs")** by Treasury. According to Treasury, these lower-cost capital investments were intended to strengthen the capital base of CDFIs and enable them to make more loans in low and moderate-income communities.<sup>371</sup>

CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.<sup>372</sup> According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.<sup>373</sup> Each application for new or incremental funds had to be reviewed by the financial institution's Federal regulator and approved by Treasury.<sup>374</sup> CDCI closed to new investments on September 30, 2010.<sup>375</sup>

## Terms for Senior Securities and Dividends

An eligible bank, bank holding company, or thrift could apply to receive capital in an amount up to 5% of its **risk-weighted assets**. A credit union (which is a member-owned, nonprofit financial institution with a capital and governance structure different from that of for-profit banks) could apply for Government funding of up to 3.5% of its total assets — roughly equivalent to the 5% of risk-weighted assets for banks.<sup>376</sup> Participating credit unions and **subchapter S corporations ("S corporations")** issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.<sup>377</sup> Many CDFI investments have an initial dividend rate of 2%, which increases to 9% after eight years. Participating S corporations pay an initial rate of 3.1%, which increases to 13.8% after eight years.<sup>378</sup>

A CDFI participating in CPP had the opportunity to request to convert those shares into CDCI shares, thereby reducing the annual dividend rate it pays the Government from 5% to as low as 2%.<sup>379</sup> According to Treasury, CDFIs were not required to issue warrants because of the *de minimis* exception in EESA, which grants Treasury the authority to waive the warrant requirement for qualifying institutions in which Treasury invested \$100 million or less.<sup>380</sup>

**Subordinated Debt:** Loan (or security) that ranks below other loans (or securities) with regard to claims on assets or earnings.

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

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

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

If during the application process a CDFI's primary regulator deemed it to be undercapitalized or to have "quality of capital issues," the CDFI had the opportunity to raise private capital to achieve adequate capital levels. Treasury would match the private capital raised on a dollar-for-dollar basis, up to a total of 5% of the financial institution's risk-weighted assets. In such cases, private investors had to agree to assume any losses before Treasury.<sup>381</sup>

### **CDCI Investment Update**

Treasury invested \$570.1 million of the \$780.2 million it originally allocated for CDCI.<sup>382</sup> Treasury made investments in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.<sup>383</sup> Of these 84 investments, 28 were conversions from CPP (representing \$363.3 million of the total \$570.1 million); the remaining 56 were not CPP participants. For the 28 CPP banks, Treasury provided an additional \$100.7 million in CDCI funds in addition to converting the CPP investments. Only \$106 million of the total CDCI funds went to institutions that were not in CPP. As of June 30, 2011, Treasury had received \$7.7 million in dividends and interest from CDCI recipients. However, as of that date, five institutions (Carver Bancorp, Inc., First Vernon Bancshares, Inc., First American International Corporation, PGB Holdings, Inc., and Premier Bancorp, Inc.) had unpaid dividend or interest payments to Treasury totaling \$511,146.<sup>384</sup> A list of all CDCI investments is included in Appendix D: "Transaction Detail."

### **Carver Bancorp, Inc.**

On January 16, 2009, Treasury invested approximately \$19 million in Carver Bancorp, Inc., New York, New York ("Carver") through CPP in return for preferred stock.<sup>385</sup> Treasury did not require the issuance of warrants since Carver was a certified CDFI that received a TARP investment of less than \$50 million.<sup>386</sup> Carver exchanged its CPP investment for an equivalent investment amount under CDCI on August 27, 2010.<sup>387</sup> On February 7, 2011, OTS issued a cease-and-desist order against Carver and its subsidiary bank, citing inadequate capital protection and earnings, deteriorating asset quality, and ineffective risk management.<sup>388</sup>

On June 29, 2011, Treasury agreed to exchange its \$19.0 million preferred investment for an equivalent amount of common stock, which is approximately 34.8 million shares.<sup>389</sup> As of June 30, 2011, Carver had missed two dividend payments totaling approximately \$189,800.<sup>390</sup> Upon completion of the exchange, Carver must repay all accrued and unpaid dividends on its preferred stock.<sup>391</sup> Completion of the exchange remains subject to shareholder approval and Carver raising new equity capital.<sup>392</sup>

### Small Business Lending Fund

On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010, which created the SBLF with a \$30 billion authorization.<sup>393</sup> SBLF is intended to allow Treasury “to make capital investments in eligible institutions in order to increase the availability of credit for small businesses.”<sup>394</sup> To be eligible for SBLF, the institution must have had less than \$10 billion in total assets as of December 31, 2009.

On December 20, 2010, Treasury announced terms under which insured depository institutions, bank holding companies, and savings and loan holding companies (hereinafter “banks”) may request funds under SBLF.<sup>395</sup> The deadline for banks to apply to participate in SBLF was May 16, 2011.<sup>396</sup> Terms and guidance for S corporations and **mutual depository institutions** to apply were announced on May 9, 2011, and the application deadline for these institutions was June 6, 2011.<sup>397</sup> **Community development loan funds (“CDLFs”)** received guidance on May 25, 2011, along with an application deadline of June 22, 2011.<sup>398</sup> Prospective participants in SBLF were required to submit an application and a “small business lending plan,” which addresses their intended use of funds and anticipated increase in small-business lending, to their primary Federal regulator and to their state regulator, if applicable.<sup>399</sup> According to Treasury, the total number of SBLF applications Treasury received as of June 30, 2011 was 927, of which 319 were from existing TARP recipients.

Banks, S corporations, and mutual depository institutions can receive a capital investment totaling up to 3% or 5% of its risk-weighted assets, depending on their size.<sup>400</sup> **Bank holding companies (“BHCs”)** applying for SBLF must contribute at least 90% of any funding they receive to their insured depository institution subsidiaries that originate small-business loans.<sup>401</sup> CDLFs may apply for SBLF funding equal to 1% to 5% of their total assets as of December 31, 2009.<sup>402</sup>

An institution is not eligible for the program if it is on the FDIC’s problem bank list or if it has been removed from that list in the 90 days preceding its application to SBLF.<sup>403</sup> Treasury consults with Federal and, where applicable, state regulators about the bank’s financial condition and whether it is eligible to receive funding from SBLF.<sup>404</sup>

Qualified Small Business Lending under SBLF allows participants to extend loans of up to \$10 million to businesses with no more than \$50 million in annual revenues. Such loans include:<sup>405</sup>

- commercial and industrial loans to small businesses
- loans secured by owner-occupied nonfarm, nonresidential real estate
- loans to finance agricultural production and other loans to farmers
- loans secured by farmland

**Mutual Depository Institution:** Any bank, savings association, bank holding company, or savings and loan holding company organized in a mutual form. Savings associations organized as mutual institutions issue no capital stock and therefore have no stockholders. Mutual savings associations build capital almost exclusively through retained earnings.

**Community Development Loan Fund (“CDLF”):** Financial institution that is a type of certified CDFI. These entities (usually non-profits) serve businesses, organizations, and individuals in urban and rural low-income communities.

**Bank Holding Company (“BHC”):** Company that owns and/or controls one or more U.S. banks.

*For more information on how adjustments to the dividend rate are calculated for SBLF banks whose Qualified Small Business Lending exceeds baseline levels, see SIGTARP's April 2011 Quarterly Report, page 128.*

*See SIGTARP's April 2011 Quarterly Report, pages 128-129, for a discussion on Treasury's policies regarding missed dividend payments under SBLF.*

*See SIGTARP's January 2011 Quarterly Report, pages 185-192, for SIGTARP's recommendations to Treasury about how SBLF is applied to current TARP recipients and, in particular, Treasury's rejection of two important taxpayer-protecting recommendations advanced by SIGTARP.*

### **Dividend and Interest Payments**

According to the governing provisions of the Small Business Jobs Act, the initial 5% annual dividend drops 1% for every 2.5% increase over two years in the institution's Qualified Small Business Lending, as defined by SBLF, subject to a minimum rate of 1%.<sup>406</sup> If an institution achieves this lending increase during an initial two-year adjustment period, the decreased dividend holds until four and a half years from Treasury's investment date.<sup>407</sup> If the institution does not increase its small-business lending during the first two years, the rate later rises to 7%.<sup>408</sup> In addition, CPP banks that refinance into SBLF and fail to increase small-business lending after two years following their entry into SBLF are subject to an additional 2% annual fee from the fifth anniversary of their CPP investment date until four and a half years after Treasury's SBLF investment, at which time the dividend rate for all SBLF participants becomes 9%.<sup>409</sup> Increases in Qualified Small Business Lending are compared with a "baseline" amount equal to the average amount of such lending that an SBLF participant had outstanding for the four calendar quarters ending June 30, 2010 (adjustments are made to exclude loans obtained through "mergers, acquisitions, and loan purchases").<sup>410</sup> Participating financial institutions qualify for reduced dividend and interest rates to the extent that their outstanding Qualified Small Business Lending exceeds baseline levels. The dividend rates are adjusted quarterly to reflect changes in an institution's small business lending relative to its baseline amount.<sup>411</sup> As a result, a bank may receive a reduced dividend rate based on increases in its lending that occurred before it received any SBLF funding.

### **CPP and CDCI Refinancing into SBLF**

Although this program operates outside TARP, as of June 30, 2011, 319 TARP recipients under either CPP or CDCI had applied to refinance their investments and, thus, potentially benefit from lower dividend rates, noncumulative dividends, and the removal of rules on executive compensation and luxury expenditures.<sup>412</sup> As of June 30, 2011, 314 existing CPP participants and five existing CDCI participants applied to SBLF.<sup>413</sup>

According to Treasury, the applications of current CPP or CDCI participants are evaluated under the same processes used for other applicants, though additional eligibility restrictions pertain to institutions refinancing from CPP or CDCI.<sup>414</sup> On December 20, 2010, Treasury issued further guidance under which CPP and CDCI recipients can refinance into SBLF.<sup>415</sup> Among the additional terms for TARP recipients are:<sup>416</sup>

- Banks that participate in SBLF cannot continue to participate in CPP or CDCI.
- Banks that use SBLF to refinance their CPP or CDCI investments must redeem all outstanding preferred stock issued under those programs on or before the

date of Treasury's SBLF investment. Banks may use the SBLF funding to meet this requirement.

- Banks must be in material compliance with all the terms, conditions, and covenants of CPP or CDCI in order to refinance through SBLF.
- Banks must be current in their dividend payments and must pay any accrued and unpaid dividends due to Treasury under CPP or CDCI. In addition, banks cannot have missed more than one previous dividend payment under CPP or CDCI (defined as a payment submitted more than 60 days late).
- Banks' matching funds from private sources are not considered in the preliminary approval process.

Additional specific terms apply to banks that previously received investments under CPP:

- Two years after refinancing to SBLF funding, a CPP-recipient bank must have increased its small-business lending relative to the baseline level of small-business lending as defined in the Small Business Jobs Act. If it has not, then in addition to its SBLF dividends (which reset to 7%) the bank must pay Treasury an additional "lending incentive fee" equal to 2% *per annum* of its then outstanding SBLF investment, starting on the fifth anniversary of Treasury's CPP investment. The lending incentive fee will be in effect until four and a half years after the SBLF investment (*i.e.*, the time at which the SBLF dividend rate for all participants rises to 9%). This fee does not apply to a bank that redeemed, or applied to redeem, its CPP investment as of December 16, 2010.
- Banks are not required to repurchase warrants from Treasury that were provided as a condition of receiving funds under CPP. Treasury does not require banks to issue warrants for participation in SBLF.

**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.

**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 their ownership stake to other investors at a later date.

**Special Purpose Vehicle ("SPV"):** Off-balance-sheet legal entity that holds transferred assets presumptively beyond the reach of the entities that provide the assets, and that is legally isolated.

## 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 systematically significant institution."<sup>417</sup> Through SSFI, Treasury obligated \$69.8 billion to American International Group, Inc. ("AIG"), the program's sole participant.<sup>418</sup>

### Status of SSFI Funds

On November 25, 2008, Treasury made an initial \$40 billion investment in AIG. In return, Treasury received AIG Series D **cumulative preferred stock** and warrants to purchase AIG common stock.<sup>419</sup> On April 17, 2009, AIG and Treasury signed a securities exchange agreement under which Treasury exchanged the Series D cumulative preferred stock, which required AIG to make quarterly dividend payments, for less valuable and less liquid Series E **non-cumulative preferred stock**, which did not require AIG to make quarterly dividend payments. 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 and additional warrants, of which AIG drew down \$27.8 billion.<sup>420</sup>

On January 14, 2011, AIG executed a Recapitalization Plan (discussed in greater detail in this section), which resulted in the conversion of the Series E and F preferred shares to common stock.<sup>421</sup> In addition, portions of the Series F preferred stock were exchanged for preferred interests in two **special purpose vehicles ("SPV")** formed to hold two of AIG's foreign life insurance subsidiaries, American International Assurance Co., Ltd. ("AIA") and American Life Insurance Company ("ALICO"), and for a new \$2 billion Series G equity capital facility.<sup>422</sup>

On May 27, 2011, AIG and Treasury completed a stock offering for AIG common stock. Treasury sold 200 million shares of its AIG common stock as part of the offering. Total proceeds from the sale were \$8.7 billion, with \$5.8 billion going to Treasury. As of June 30, 2011, Treasury held a 77% common equity stake.<sup>423</sup> The Series G equity capital facility remained undrawn and was terminated this quarter pursuant to the terms of the common stock offering.<sup>424</sup> See the "AIG Recapitalization Plan" and "Sale of AIG Common Stock" discussions below for more detailed information.

### Dividend Payments

Before the recapitalization, for the period November 25, 2008, to January 14, 2011, AIG had failed to pay any dividends. As of December 31, 2010, AIG had not paid or had failed to declare dividends for eight consecutive quarters, for a total of \$7.9 billion in missed or undeclared dividend payments.<sup>425</sup> When AIG failed to pay dividends for four consecutive quarters on the Series E preferred stock, this gave Treasury the right to appoint to AIG's board the greater of either two directors or a number (rounded upward) of directors equal to 20% of all AIG directors.<sup>426</sup> On



April 1, 2010, Treasury appointed Donald H. Layton and Ronald A. Rittenmeyer as directors of AIG.<sup>427</sup> After the Recapitalization Plan was executed, AIG no longer had an obligation to pay dividends.

### Federal Reserve Credit Facility, Maiden Lane II and III, and Special Purpose Vehicles

In September 2008, the Federal Reserve Bank of New York (“FRBNY”) extended an \$85 billion **revolving credit facility** to AIG 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 Treasury.<sup>428</sup> The terms of the credit facility included a high interest rate and increased AIG’s debt ratios significantly. Servicing this debt contributed to AIG’s financial troubles and put downward pressure on its credit rating.<sup>429</sup> Federal officials feared that future downgrades in AIG’s credit rating could have “catastrophic” effects on the company, forcing it into bankruptcy.<sup>430</sup>

FRBNY and Treasury determined that this possibility posed a threat to the nation’s financial system and decided that additional transactions were necessary to modify the revolving credit facility.<sup>431</sup> In November 2008, FRBNY and Treasury took the following actions to stabilize AIG’s operations:<sup>432</sup>

- 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 existing revolving credit facility. After that payment, the total amount available to AIG under FRBNY’s revolving credit facility was reduced from \$85 billion to \$60 billion.
- FRBNY created Maiden Lane II, a SPV, to which FRBNY lent \$19.5 billion to fund the purchase of residential mortgage-backed securities (“RMBS”) from the securities-lending portfolios of several of AIG’s U.S.-regulated insurance subsidiaries, in order to help relieve liquidity pressures stemming from their security-lending programs.
- FRBNY created Maiden Lane III, another SPV, to which FRBNY lent \$24.3 billion to buy from AIG’s counterparties collateralized debt obligations underlying credit default swap contracts written by AIG.

On March 30, 2011, FRBNY announced that it will sell the securities in Maiden Lane II over time using a competitive sales process through its investment manager BlackRock Solutions. According to FRBNY, there will be no fixed timeframe for the sales.<sup>433</sup> FRBNY also announced that, along with providing quarterly updates on total proceeds from sales and the total amount purchased by each counterparty, it will publish the identity of the purchasers and sale price for each individual security three months after the last asset is sold.<sup>434</sup> According to the Federal Reserve, the fair value of the Maiden Lane II assets was \$12.5 billion

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

*For more on the creation of the Maiden Lane III SPV see SIGTARP audit report, “Factors Affecting Payments to AIG’s Counterparties,” dated November 17, 2009.*



### Committee on Uniform Securities Identification Procedures (“CUSIPs”):

Committee set up by securities exchanges to allocate a unique identification code to each security traded.

(based on valuations as of March 31, 2011, which according to FRBNY is the latest data available).<sup>435</sup> As of June 30, 2011, FRBNY had completed nine sales of a total of 306 **Committee on Uniform Securities Identification Procedures (“CUSIPs”)** from the Maiden Lane II portfolio with a current face value totaling approximately \$10 billion.<sup>436</sup>

Table 2.27 details the offerings that have been completed through June 30, 2011.

TABLE 2.27

<b>FRBNY MAIDEN LANE II SECURITIES SALES, AS OF 6/30/2011</b>				
<b>Auction Closing Date</b>	<b>Number of CUSIPs Offered</b>	<b>Number of CUSIPs Sold</b>	<b>Current Face Value of CUSIPs Sold<sup>a</sup></b>	<b>CUSIPs Sold as a Percentage of CUSIPs Offered</b>
4/6/2011	52	42	\$1,326,856,873	81%
4/13/2011	42	37	626,080,072	88%
4/14/2011	8	8	534,127,946	100%
4/28/2011	10	8	1,122,794,209	80%
5/4/2011	43	38	1,773,371,055	88%
5/10/2011	79	74	427,486,898	94%
5/12/2011	53	34	1,373,506,029	64%
5/19/2011	29	29	878,641,682	100%
6/9/2011	73	36	1,898,594,878	49%
<b>Total</b>	<b>389</b>	<b>306</b>	<b>\$9,961,459,642</b>	<b>79%</b>

Note: Numbers affected by rounding.

<sup>a</sup> The current face value represents the most recent balance of principal outstanding on the assets. It does not reflect the market value of the bonds nor the price originally paid by Maiden Lane II LLC for the bonds.

Sources: FRBNY, “Maiden Lane II LLC: Bid List Offering,” no date, [www.newyorkfed.org/markets/MLII/maidenlane.cfm?showMore=1](http://www.newyorkfed.org/markets/MLII/maidenlane.cfm?showMore=1), accessed 7/8/2011.

Treasury and the Federal Reserve on March 2, 2009, announced a restructuring of Government assistance to AIG that, according to Treasury, was designed to strengthen the company’s capital position.<sup>437</sup> The measures included an authorization for FRBNY to acquire up to \$26 billion of preferred equity interests in two SPVs formed for AIA and ALICO. The SPVs’ creation also facilitated the independence of these two subsidiaries in anticipation of a sale or initial public offering (“IPO”).<sup>438</sup>

On December 1, 2009, FRBNY received \$16 billion in preferred equity interests in AIA Aurora LLC (“AIA SPV”) and \$9 billion in the ALICO Holdings LLC (“ALICO SPV”). This action decreased the outstanding principal balance of AIG’s revolving credit facility by \$25 billion and reduced its total facility borrowing capacity from \$60 billion to \$35 billion.<sup>439</sup> Under the transaction’s original terms, with limited exceptions, all proceeds from the voluntary sale, public offering, or other liquidation of the assets or businesses held by the SPVs had to be used first to fully

redeem FRBNY's interests in the SPVs and then to reduce the outstanding revolving credit facility.<sup>440</sup> After a series of additional payments, from March 12, 2010, to December 31, 2010, the borrowing capacity under the revolving credit facility was reduced to approximately \$25.1 billion and AIG's total outstanding principal and interest balance was \$20.3 billion.<sup>441</sup> As of January 14, 2011, that total, including fees, had grown to \$20.7 billion.<sup>442</sup>

Upon closing the Recapitalization Plan on January 14, 2011, AIG repaid the remaining balance of the FRBNY revolving credit facility with proceeds from an IPO of AIA Group Limited and the sale of ALICO to MetLife, Inc. (both are described below), and the facility was terminated.<sup>443</sup>

### **Sale of Business Assets**

AIG announced on September 30, 2010, that it had entered into a definitive sale agreement with Prudential Financial, Inc., for the sale of its two Japanese-based life insurance subsidiaries, AIG Star Life Insurance Co., Ltd. ("Star"), and AIG Edison Life Insurance Company ("Edison"), for a total of \$4.8 billion.<sup>444</sup> On February 1, 2011, AIG completed the sale of Star and Edison to Prudential Financial, Inc., for \$4.8 billion, consisting of \$4.2 billion in cash and \$0.6 billion in the assumption of third-party debt.<sup>445</sup> Under the terms of the Recapitalization Plan, AIG was required to use all net cash proceeds from the Star and Edison sales to repay a portion of Treasury's preferred interests in the AIA and ALICO SPVs.<sup>446</sup> Instead, on February 8, 2011, AIG entered into a letter agreement with Treasury permitting AIG to retain \$2 billion of net cash proceeds from the sale of Star and Edison to strengthen loss reserves and support the capital of one of AIG's operating companies, Chartis, Inc., which had taken a charge of more than \$4 billion to its reserves.<sup>447</sup> On February 14, 2011, the remaining \$2.2 billion in cash proceeds went to repay a portion of Treasury's preferred interests in the AIA and ALICO SPVs.<sup>448</sup>

On October 29, 2010, AIG completed an IPO of 8.1 billion shares of AIA Group Limited.<sup>449</sup> According to AIG, the gross proceeds from the IPO were \$20.5 billion. Upon completion of the IPO, AIG owned approximately 33% of AIA Group Limited's outstanding shares, which will continue to be held in the AIA SPV. AIG is precluded from selling or hedging any of these remaining shares until October 18, 2011, and from selling or hedging more than half of these remaining shares until April 18, 2012.<sup>450</sup>

On November 1, 2010, AIG finalized the sale of ALICO to MetLife, Inc. AIG received \$16.2 billion through the sale of ALICO, \$7.2 billion of which was paid in cash and \$9.0 billion in equity interests in MetLife. These equity interests were initially held in the ALICO SPV, then were sold on March 8, 2011, for \$9.6 billion.<sup>451</sup>

Effective January 14, 2011, the cash proceeds from the AIA Group Limited IPO and ALICO sale were disbursed to FRBNY as part of the Recapitalization Plan.

*For more on AIG's Federal Reserve credit facility reduction transaction, see SIGTARP's January 2010 Quarterly Report, page 73.*

On January 12, 2011, AIG accepted a \$2.2 billion cash offer for 97.6% of its Taiwan life insurance unit, Nan Shan Life Insurance Company, Ltd. (“Nan Shan”), from Ruen Chen Investment Holding Co., Ltd., subject to regulatory approval.<sup>452</sup>

For a summary of AIG asset sales in excess of \$1 billion, see Table 2.28.

TABLE 2.28

<b>AIG ASSET SALES IN EXCESS OF \$1 BILLION, AS OF 6/30/2011</b>			
<b>AIG Asset</b>	<b>Gross Proceeds</b>	<b>Date</b>	<b>Buyer or Public</b>
AIA (sold 67%)	\$20.5 billion	10/29/2010	Public: Initial Public Offering
ALICO	\$7.2 billion cash \$9 billion MetLife equity interests	11/1/2010	Buyer: MetLife, Inc.
MetLife equity interests	\$9.6 billion	3/8/2011	Buyer: MetLife, Inc.
AIG Star Life Insurance and AIG Edison Life Insurance	\$4.8 billion	2/1/2011	Buyer: Prudential Financial, Inc.
Nan Shan Life Insurance Co. (agreed to sell 97.6%)	\$2.2 billion	Subject to regu- latory approval	Buyer: Ruen Chen Investment Holding Co., Ltd.

Notes: Numbers affected by rounding.

Source: AIG, “AIG Enters Into Agreement To Sell Star and Edison Life Companies,” 9/30/2010, [www.aigcorporate.com/newsroom/index.html](http://www.aigcorporate.com/newsroom/index.html), accessed 7/8/2011; SEC, “8-K American International Group,” 10/22/2010, [www.sec.gov/Archives/edgar/data/5272/000095012310095032/y87334e8vk.htm](http://www.sec.gov/Archives/edgar/data/5272/000095012310095032/y87334e8vk.htm), accessed 7/25/2011; AIG, “AIG Raises Nearly \$37 Billion In Two Transactions To Repay Government,” 11/1/2010, [ir.aigcorporate.com/External.File?&item=g7rqBLVuv81UAmrh20Mp/lptmOSyzUBWuLOH-cUb4QPW7icXt6tSsNcMerV4ODIOk1KW0aD3/sacvpSe5qek1w==](http://ir.aigcorporate.com/External.File?&item=g7rqBLVuv81UAmrh20Mp/lptmOSyzUBWuLOH-cUb4QPW7icXt6tSsNcMerV4ODIOk1KW0aD3/sacvpSe5qek1w==), accessed 7/8/2011; SEC, “10-Q American International Group,” 10/29/2010, [www.sec.gov/Archives/edgar/data/5272/000104746910009269/a2200724z10-q.htm](http://www.sec.gov/Archives/edgar/data/5272/000104746910009269/a2200724z10-q.htm), accessed 7/8/2011; AIG, “AIG Raises Nearly \$37 Billion In Two Transactions To Repay Government,” 11/1/2010, [ir.aigcorporate.com/External.File?&item=g7rqBLVuv81UAmrh20Mp/lptmOSyzUBWuLOH-cUb4QPW7icXt6tSsNcMerV4ODIOk1KW0aD3/sacvpSe5qek1w==](http://ir.aigcorporate.com/External.File?&item=g7rqBLVuv81UAmrh20Mp/lptmOSyzUBWuLOH-cUb4QPW7icXt6tSsNcMerV4ODIOk1KW0aD3/sacvpSe5qek1w==), accessed 7/8/2011; AIG, “AIG Enters Into Agreement To Sell Nan Shan To Taiwan-Based Consortium Led By The Ruentex Group,” 1/12/2011, [ir.aigcorporate.com/External.File?&item=g7rqBLVuv81UAmrh20Mp2GDwAh4Ju2qNKZiaQ+LC4eLA/wD8wJ898T+OGLtuOD53u0EV2e/b6wq8H-GwkVuaVQ==](http://ir.aigcorporate.com/External.File?&item=g7rqBLVuv81UAmrh20Mp2GDwAh4Ju2qNKZiaQ+LC4eLA/wD8wJ898T+OGLtuOD53u0EV2e/b6wq8H-GwkVuaVQ==), accessed 7/8/2011; SEC, “10-K American International Group,” 2/24/2011, AIG, “13G,” 3/08/2011, [www.sec.gov/Archives/edgar/data/5272/000095012311023024/y90152sc13gza.htm](http://www.sec.gov/Archives/edgar/data/5272/000095012311023024/y90152sc13gza.htm), accessed 7/8/2011.

## AIG Recapitalization Plan

On January 14, 2011, AIG completed its Recapitalization Plan as outlined in a Master Transaction Agreement dated December 8, 2010. The Recapitalization Plan was based on a plan originally announced on September 30, 2010.<sup>453</sup> AIG executed the Recapitalization Plan with Treasury, FRBNY, the AIG Credit Facility Trust (“AIG Trust”) (the entity in which FRBNY placed the management of the 79.8% equity interest in AIG that was issued as a condition of the FRBNY credit facility), ALICO SPV, and AIA SPV to recapitalize itself, with the intent to repay the Government’s loans and investments in AIG.<sup>454</sup>

Execution of the Recapitalization Plan entailed three main steps. First, AIG terminated its revolving credit facility with FRBNY by repaying the \$20.7 billion balance in full using a portion of the cash proceeds from the AIA IPO and the sale of ALICO.<sup>455</sup>

Second, the remaining amount of FRBNY’s holdings in the AIA and ALICO SPVs, \$6.1 billion, was redeemed by AIG with cash proceeds from the AIA Group Limited IPO and the ALICO sale.<sup>456</sup> AIG then drew \$20.3 billion of the remaining funds available under the TARP Series F equity capital facility (which had \$22.3

billion still available as of December 31, 2010) to repurchase an equivalent amount of FRBNY's preferred interests in the AIA and ALICO SPVs, and then transferred those interests to Treasury.<sup>457</sup> The remaining available TARP funds, approximately \$2 billion, were used to create a Series G preferred equity capital facility, which was terminated this quarter.<sup>458</sup>

Treasury's preferred SPV interests are secured by the following:<sup>459</sup>

- AIG's remaining shares in AIA Group Limited post-IPO (approximately 33% of AIA Group Limited's outstanding shares)
- AIG's equity and residual interests in Maiden Lane II and III
- the proceeds of the sale of Nan Shan
- AIG's ownership interest in International Lease Finance Corporation ("ILFC")

On February 14, 2011, AIG used part of the proceeds from the sales of Star and Edison to repay \$2.2 billion of Treasury's preferred interests in the AIA and ALICO SPVs.<sup>460</sup> AIG also used \$6.6 billion from the March 8, 2011, sale of its equity interests in MetLife and \$300.0 million held in an expense reserve related to the sale of ALICO to MetLife to completely repay Treasury's preferred interest in the ALICO SPV and to reduce Treasury's preferred interests in the AIA SPV.<sup>461</sup> The remaining \$3 billion from the sale was placed in an escrow that will be released to Treasury over a 30-month period.<sup>462</sup>

According to Treasury, the outstanding balance of Treasury's preferred interest in the AIA SPV as of June 30, 2011, was \$11.5 billion.<sup>463</sup> AIG expects to continue to repay Treasury for its preferred interest in the AIA SPV through proceeds from future asset sales.<sup>464</sup> If the proceeds from the sales of all the remaining assets securing the SPVs are insufficient to fully redeem Treasury's interest in the AIA SPV, Treasury will recognize a loss in the amount of the shortfall.

In the third and final step of the Recapitalization Plan, AIG extinguished all prior outstanding preferred shares held by the Government, made up of \$40.0 billion of Series E preferred shares, \$1.6 billion in unpaid Series D dividends, 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 shares held by the AIG Trust for the benefit of Treasury), representing 92.1% of the common stock of AIG.<sup>465</sup> The AIG Trust was then terminated. To its existing non-Government common shareholders, AIG issued 10-year warrants to purchase up to a cumulative total of 75 million shares of common stock at a strike price of approximately \$45 per share.<sup>466</sup>

### **Treasury's Rights under the Exchange Plan**

As part of the exchange, AIG entered into an agreement with Treasury that grants Treasury registration rights with respect to the shares of AIG common stock. Under

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

the rights agreement, until Treasury's ownership of AIG's voting securities falls below 33%, AIG will have to obtain Treasury's consent to the terms, conditions, and pricing of any equity offering, including any primary offering by AIG. Additionally, AIG is required to pay Treasury's expenses for the registration of shares and underwriting fees, up to 1% of the amount offered by Treasury.<sup>467</sup>

With respect to Treasury's preferred interests in the AIA SPV, should Treasury hold any preferred interests after May 1, 2013, it will have the right to compel the sale of all or a portion of one or more of the entities that secure the SPV.<sup>468</sup>

### **Sale of AIG Common Stock**

On May 27, 2011, Treasury sold 200 million shares of AIG common stock for \$29.00 per share (\$0.28 above Treasury's prior break-even price of \$28.72).<sup>469</sup> The total proceeds to Treasury from the sale were \$5.8 billion. In addition, the Series G equity capital facility was terminated, pursuant to the terms of the Recapitalization Plan, and AIG cancelled all Series G preferred stock.<sup>470</sup> As of June 30, 2011, Treasury owns 1.455 billion shares of AIG's common stock, representing an ownership stake of 77%.<sup>471</sup>

### **Recent AIG Credit Developments**

On March 31, 2011, ILFC, AIG's aircraft leasing subsidiary, announced that a group of 15 banks had made a commitment for a \$1.3 billion secured term loan; the company can borrow an additional \$200.0 million under the facility if more banks participate. According to ILFC, proceeds from the loan will prepay existing bank facilities that were scheduled to mature in October 2011 and 2012. ILFC will draw down the new term loan over the next year, with final maturity scheduled for 2018.<sup>472</sup>

On April 21, 2011, ILFC increased this secured term loan for a total commitment of \$1.5 billion with the addition of Kreditanstalt für Wiederaufbau Bankengruppe ("KfW IPEX-Bank GmbH"), German government-owned development bank, to the group of banks pooling into the loan. The facility will be funded over the next 12 months and will mature in 2018. The proceeds will be used primarily to prepay existing unsecured and secured loans that would otherwise mature in October 2011 and 2012.<sup>473</sup>

## Targeted Investment Program and Asset Guarantee Program

Treasury invested a total of \$40 billion in two financial institutions, Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”), through the Targeted Investment Program (“TIP”). Treasury invested \$20 billion in Citigroup on December 31, 2008, and \$20 billion in Bank of America on January 16, 2009, in return for preferred shares paying quarterly dividends at an annual rate of 8% and warrants from each institution.<sup>474</sup> According to Treasury, TIP’s goal was to “strengthen the economy and protect American jobs, savings, and retirement security [where] the loss of confidence in a financial institution could result in significant market disruptions that threaten the financial strength of similarly situated financial institutions.”<sup>475</sup> Both banks repaid TIP in December 2009.<sup>476</sup> On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.26 billion.<sup>477</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.<sup>478</sup>

Under the Asset Guarantee Program (“AGP”), Treasury, the Federal Deposit Insurance Corporation (“FDIC”), the Federal Reserve, and Citigroup agreed to provide loss protection on a pool of Citigroup assets valued at approximately \$301 billion. In return, as a premium, the Government received warrants to purchase Citigroup common stock and \$7 billion in preferred stock. The preferred stock was subsequently exchanged for **trust preferred securities** (“TRUPS”).<sup>479</sup>

Treasury received \$4 billion of the TRUPS and the FDIC received \$3 billion.<sup>480</sup> Although Treasury’s asset guarantee was not a direct cash investment, it exposed taxpayers to a potential TARP loss of \$5 billion. On December 23, 2009, in connection with Citigroup’s TIP repayment, Citigroup and Treasury terminated the AGP agreement. Although at the time of termination the asset pool suffered a \$10.2 billion loss, this number was below the agreed-upon deductible and the Government suffered no loss.<sup>481</sup>

Treasury agreed to cancel \$1.8 billion of the TRUPS issued by Citigroup, reducing the premium it received from \$4.0 billion to \$2.2 billion, in exchange for the early termination of the loss protection. The FDIC retained all of its \$3 billion in securities.<sup>482</sup> Under the termination agreement, however, the FDIC will transfer up to \$800 million of those securities to Treasury if Citigroup’s participation in the FDIC’s Temporary Liquidity Guarantee Program closes without a loss.<sup>483</sup>

On September 29, 2010, Treasury entered into an agreement with Citigroup to exchange the entire \$2.2 billion in Citigroup TRUPS that it held under AGP for new TRUPS. Because the interest rate necessary to receive par value was below the interest rate paid by Citigroup to Treasury, Citigroup increased the principal amount of the securities sold by Treasury by an additional \$12.0 million, thereby enabling Treasury to receive an additional \$12.0 million in proceeds from the \$2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.<sup>484</sup> On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.<sup>485</sup> According to Treasury, it has realized a gain of approximately \$12.3 billion over the course of Citigroup’s participation in AGP, TIP, and CPP, including dividends, other income, and warrant sales.<sup>486</sup>

**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.*

Bank of America announced a similar asset guarantee agreement with respect to approximately \$118 billion in Bank of America assets, but the final agreement was never executed. Bank of America paid \$425 million to the Government as a termination fee.<sup>487</sup> Of this \$425 million, \$276 million was paid to Treasury, \$92 million was paid to the FDIC, and \$57 million was paid to the Federal Reserve.<sup>488</sup>



## ASSET SUPPORT PROGRAMS

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

As initially announced, TALF was designed to support asset-backed securities (“ABS”) transactions by providing investors up to \$200 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”). The program was supported by up to \$20 billion in TARP funds to be used if borrowers surrendered the ABS purchased through the program and walked away from their loans. The TARP obligation was subsequently reduced to \$4.3 billion.<sup>489</sup> TALF ultimately provided \$71.1 billion in Federal Reserve financing by the time the program closed to new loans.<sup>490</sup> Of that amount, as of June 30, 2011, \$12.7 billion remains outstanding.<sup>491</sup>

PPIP uses a combination of private equity, Government equity, and Government 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 and a total potential commitment of \$30 billion in TARP funds.<sup>492</sup> The actual funding of that commitment depended on how much private capital the PPIF managers raised. After the fund-raising period was completed, Treasury’s PPIP obligation was capped at \$22.4 billion.<sup>493</sup> The PPIF managers are currently purchasing investments and managing their portfolios.

Through the UCSB loan support initiative, Treasury launched a program to purchase SBA 7(a) securities, which are securitized small-business loans. Treasury originally committed \$15 billion to the program; the commitment was subsequently lowered several times. By the time the program closed, it had made a total of approximately \$368.1 million in purchases.<sup>494</sup> Treasury has sold some of these securities leaving \$216.6 million remaining.<sup>495</sup>

### TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.<sup>496</sup> According to FRBNY, “The ABS markets historically have funded a substantial share of credit to consumers and businesses,” and TALF was “designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS.”<sup>497</sup> The program was extended to eligible newly issued CMBS in June 2009 and to eligible legacy CMBS in July 2009.<sup>498</sup> TALF closed to new lending in June 2010.<sup>499</sup>

TALF is divided into two parts:<sup>500</sup>

- a lending program, TALF, that originated non-recourse loans to eligible borrowers using eligible ABS and CMBS as **collateral**

**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.

- an asset disposition facility, TALF LLC, that purchases the collateral from FRBNY if borrowers choose to surrender it and walk away from their loans or if the collateral is seized in the event of default

TALF, which was managed and substantially funded by FRBNY, closed its lending program in 2010. The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation.<sup>501</sup> TALF LLC charges FRBNY a fee for the commitment to purchase any collateral surrendered by the borrowers. TALF LLC's funding comes first from that fee, which is derived from the principal balance of each outstanding TALF program loan.<sup>502</sup> In the event that such funding proves insufficient, funding would then come from TARP, which is obligated to lend up to the authorized limit in subordinated debt from TALF LLC.<sup>503</sup> TARP's original TALF obligation was \$20 billion, to support up to \$200 billion in TALF loans. However, when TALF's lending phase ended in June 2010 with \$42.5 billion in loans outstanding, Treasury and the Federal Reserve agreed to reduce the TARP obligation to \$4.3 billion.<sup>504</sup> The TARP money is available for TALF LLC to use to purchase surrendered assets from FRBNY and may offset losses associated with disposing of the surrendered assets. As of June 30, 2011, \$12.7 billion in TALF loans were outstanding.<sup>505</sup> No TALF borrowers have surrendered collateral in lieu of repayment and consequently no collateral has been purchased by TALF LLC since its inception.<sup>506</sup>

### Lending Program

TALF's lending program made secured loans to eligible borrowers.<sup>507</sup> The loans were issued with terms of three or five years and were available for non-mortgage-backed ABS, newly issued CMBS, and legacy CMBS.<sup>508</sup>

To be eligible for TALF, the non-mortgage-backed ABS had to meet certain criteria, including the following:<sup>509</sup>

- be U.S.-dollar-denominated cash (not **synthetic ABS**)
- bear short-term and long-term credit ratings of the highest investment grade (*i.e.*, AAA) from two or more major **nationally recognized statistical rating organizations** ("NRSROs") identified by FRBNY as eligible to rate non-mortgage-backed ABS collateral for TALF loans
- not bear a long-term credit rating less than the highest rating by a major NRSRO
- have all or substantially all of the underlying loans originate in the United States
- have any one of the following types of underlying loans: automobile, student, credit card, equipment, dealer floor plan, insurance premium finance, small business with principal and interest fully guaranteed by SBA, or receivables related to residential mortgage servicing advances ("servicing advance receivables")

**Synthetic ABS:** Security deriving its value and cash flow from sources other than conventional debt, equities, or commodities — for example, credit derivatives.

**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.

- not have collateral backed by loans originated or securitized by the TALF borrower or one of its affiliates

To qualify as TALF collateral, newly issued CMBS and legacy CMBS had to meet numerous requirements, some of which were the same for both CMBS types.<sup>510</sup>

- evidence an interest in a trust fund that consists of fully funded mortgage loans and not other CMBS, other securities or interest rate swap or cap instruments or other hedging instruments
- possess a credit rating of the highest long-term investment grade from at least two rating agencies identified by FRBNY as eligible to rate CMBS collateral for TALF loans, and not possess a credit rating below the highest investment grade from any of those rating agencies
- offer principal and interest payments
- have been issued by any institution other than a Government-sponsored enterprise (“GSE”) or an agency or instrumentality of the U.S. Government
- include a mortgage or similar instrument on a fee or lease-hold interest in one or more income-generating commercial properties

Some differences existed between requirements for eligible newly issued CMBS and eligible legacy CMBS. Newly issued CMBS had to meet the following additional requirements:<sup>511</sup>

- be issued on or after January 1, 2009
- evidence first-priority mortgage loans that were current in payment at the time of securitization
- not be junior to other securities with claims on the same pool of loans
- have 95% or more of the dollar amount of the underlying credit exposures originated by a U.S.-organized entity or a U.S. branch or agency of a foreign bank
- have each property located in the United States or its territories

Legacy CMBS had to meet the following additional requirements:<sup>512</sup>

- be issued before January 1, 2009
- not have been junior to other securities with claims on the same pool of loans at the time the CMBS was issued
- have 95% or more of the underlying properties, in terms of the related loan principal balance, located in the United States or its territories

The final maturity date of loans in the TALF portfolio is March 30, 2015.<sup>513</sup> TALF loans are non-recourse (unless the borrower has made any

*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.*

**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 non-primary broker-dealers.

**Haircut:** Difference between the value of the collateral and the value of the loan (the loan value is less than the collateral value).

**Skin in the Game:** Equity stake in an investment; down payment; the amount an investor can lose.

**Custodian Bank:** Bank holding the collateral and managing accounts for FRBNY; for TALF the custodian is Bank of New York Mellon.

misrepresentations or breaches warranties or covenants), which means that FRBNY cannot hold the borrower liable for any losses beyond the surrender of any assets pledged as collateral.<sup>514</sup>

### Loan Terms

TALF participants were required to use a **TALF agent** to apply for a TALF loan.<sup>515</sup> After the collateral (the particular asset-backed security financed by the TALF loan) was deemed eligible by FRBNY, the collateral was assigned a haircut. A **haircut**, which represents the amount of money put up by the borrower (the borrower's "**skin in the game**"), was required for each TALF loan.<sup>516</sup> Haircuts for non-mortgage-backed ABS varied based on the riskiness and maturity of the collateral, and generally ranged between 5% and 16% for non-mortgage-backed ABS with average lives of five years or less.<sup>517</sup> The haircut for legacy and newly issued CMBS was generally 15% but increased above that amount if the average life of the CMBS was greater than five years.<sup>518</sup>

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.<sup>519</sup> The borrower delivered the collateral to the **custodian bank**, which collects payments generated by the collateral and distributes them to FRBNY (representing the borrower's payment of interest on the TALF loan).<sup>520</sup> Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.<sup>521</sup>

Because the loans are non-recourse, the risk for any borrower is limited to the haircut and any additional principal that may be paid down on the TALF loan. If the securities pledged as collateral are worth less than the loan balance when the loan is due, the borrower would likely surrender the collateral rather than pay the loan balance. The Government would then be at risk for potential losses equal to the difference between the loan balance and the value of the collateral.<sup>522</sup>

### TALF Loan Subscriptions

The final TALF loans collateralized by non-mortgage-backed ABS were settled on March 11, 2010.<sup>523</sup> TALF provided \$59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program. Of all such loans settled, \$9.9 billion was outstanding as of June 30, 2011.<sup>524</sup> Table 2.29 lists all settled TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TABLE 2.29

<b>TALF LOANS SETTLED BY ABS SECTOR (NON-MORTGAGE-BACKED COLLATERAL) (\$ BILLIONS)</b>						
<b>ABS Sector</b>	<b>1st Quarter 2009</b>	<b>2nd Quarter 2009</b>	<b>3rd Quarter 2009</b>	<b>4th Quarter 2009</b>	<b>1st Quarter 2010</b>	<b>Total</b>
Auto Loans	\$1.9	\$6.1	\$4.5	\$0.2	\$0.1	\$12.8
Credit Card Receivables	2.8	12.4	8.4	1.8	0.9	26.3
Equipment Loans	—	1.0	0.1	0.3	0.2	1.6
Floor Plan Loans	—	—	1.0	1.5	1.4	3.9
Premium Finance	—	0.5	0.5	—	1.0	2.0
Servicing Advance Receivables	—	0.4	0.1	0.6	0.1	1.3
Small-Business Loans	—	0.1	0.4	0.9	0.7	2.2
Student Loans	—	2.5	3.6	1.0	1.8	8.9
<b>Total</b>	<b>\$4.7</b>	<b>\$23.0</b>	<b>\$18.7</b>	<b>\$6.4</b>	<b>\$6.1</b>	<b>\$59.0</b>

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. The first subscription in the program was in March 2009; therefore, the first quarter of 2009 represents one subscription while the remaining quarters represent three subscriptions.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, [www.newyorkfed.org/markets/talf\\_operations.html](http://www.newyorkfed.org/markets/talf_operations.html), accessed 7/14/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, [www.newyorkfed.org/markets/TALF\\_recent\\_operations.html](http://www.newyorkfed.org/markets/TALF_recent_operations.html), accessed 7/14/2011.

The final subscription for TALF CMBS loans was settled on June 28, 2010. TALF provided \$12.1 billion of loans to purchase CMBS during the lending phase of the program; approximately 99% of the loan amount was used to purchase legacy securities.<sup>525</sup> Of all such loans settled, \$2.8 billion was outstanding as of June 30, 2011.<sup>526</sup> Table 2.30 includes all TALF CMBS loans that have been settled.

TABLE 2.30

<b>TALF LOANS SETTLED (CMBS COLLATERAL) (\$ BILLIONS)</b>						
<b>Type of Collateral Assets</b>	<b>2nd Quarter 2009</b>	<b>3rd Quarter 2009</b>	<b>4th Quarter 2009</b>	<b>1st Quarter 2010</b>	<b>2nd Quarter 2010</b>	<b>Total</b>
Newly Issued CMBS	\$—	\$—	\$0.1	\$—	\$—	\$0.1
Legacy CMBS	—	4.1	4.5	3.3	—	12.0
<b>Total</b>	<b>\$—</b>	<b>\$4.1</b>	<b>\$4.6</b>	<b>\$3.3</b>	<b>\$—</b>	<b>\$12.1</b>

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. The second quarter of 2009 was only for legacy CMBS, while the second quarter of 2010 was only for newly issued CMBS.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, [www.newyorkfed.org/markets/cmbs\\_operations.html](http://www.newyorkfed.org/markets/cmbs_operations.html), accessed 7/14/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, [www.newyorkfed.org/markets/CMBS\\_recent\\_operations.html](http://www.newyorkfed.org/markets/CMBS_recent_operations.html), accessed 7/14/2011.

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including:<sup>527</sup>

- the names of all the borrowers from TALF (some of which share a parent company)
- each borrower's city, state, and country

*For the complete list of TALF borrowers, refer to the FRBNY website: [www.federalreserve.gov/newsevents/reform\\_talf.htm](http://www.federalreserve.gov/newsevents/reform_talf.htm).*

- the name of any material investor in the borrower (defined as a 10% or greater beneficial ownership interest in any class of security of a borrower)
- the amount of the loan
- outstanding loan amount as of September 30, 2010
- the loan date
- the loan maturity date
- the date of full repayment (if applicable)
- the date of loan assignment (if applicable)
- the loan rate (fixed or floating)
- the market value of the collateral associated with the loan at the time the loan was extended
- the name of the issuer of the ABS collateral associated with the loan
- the collateral asset class and subclass

As of June 30, 2011, \$58.4 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining \$12.7 billion in TALF loans was performing as expected.<sup>528</sup>

### **Asset Disposition Facility**

When FRBNY created TALF LLC, the facility that is used to purchase collateral received by FRBNY if TALF borrowers walk away from their loans, TARP loaned the facility \$100 million. Of this initial funding, \$15.8 million was allocated to cover administrative costs.<sup>529</sup> TARP will continue to fund TALF LLC, as needed, until TARP's entire \$4.3 billion obligation has been funded, all TALF loans are retired, or the loan commitment term expires. Any additional funds, if needed, will be provided by a loan from FRBNY that will be collateralized by the assets of TALF LLC and will be senior to the TARP loan.<sup>530</sup> Payments by TALF LLC from the proceeds of its holdings will be made in the following order:<sup>531</sup>

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

Any remaining money will be shared by Treasury (90%) and FRBNY (10%).<sup>532</sup>

## Current Status

As of June 30, 2011, no collateral had been surrendered or purchased by TALF LLC.<sup>533</sup> As of the same date, TALF LLC had assets of \$757 million.<sup>534</sup> That amount included the \$100 million in initial TARP funding.<sup>535</sup> The remainder consisted of interest and other income and fees earned from permitted investments. From its February 4, 2009, formation through June 30, 2011, TALF LLC had spent approximately \$1.6 million on administration.<sup>536</sup>

When TALF closed for new loans in June 2010, FRBNY's responsibilities under the program shifted primarily to portfolio management, which includes the following duties:<sup>537</sup>

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

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



**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 PPIF 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 PPIF 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") is to purchase **legacy securities** from financial institutions through Public-Private Investment Funds ("PPIFs"). PPIFs are partnerships, formed specifically for this program, that invest in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**. A private-sector fund management firm oversees each PPIF on behalf of these investors. According to Treasury, the aim of PPIP was to "restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit."<sup>538</sup>

Treasury selected nine fund management firms to establish PPIFs. One PPIF manager, The TCW Group, Inc. ("TCW"), subsequently withdrew. 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 PPIF manager was also required to invest at least \$20 million of its own money in the PPIF.<sup>539</sup> Each PPIF is approximately 75% TARP funded. PPIP was designed as an eight-year program but, under certain circumstances, Treasury can terminate it early or extend it for up to two additional years.<sup>540</sup>

The intent of the program is for the PPIFs to purchase securities from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions, as defined in EESA.<sup>541</sup> Treasury, the PPIF managers, and the private investors share PPIF profits on a **pro rata** basis based on their **limited partnership** interests. PPIF losses are also shared on a pro rata basis, up to each participant's investment amount.<sup>542</sup> In addition to its pro rata share, Treasury received warrants in each PPIF, as mandated by EESA.<sup>543</sup>

The securities eligible for purchase by PPIFs ("eligible assets") are supported by real estate-related loans, including **non-agency residential mortgage-backed securities** ("**non-agency RMBS**") and commercial mortgage-backed securities ("CMBS") that meet the following criteria:<sup>544</sup>

**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") (Fannie Mae or Freddie Mac), or a Government Agency.

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

### Legacy Securities Program Process

The following steps describe the process by which funds participate in the Legacy Securities Program:<sup>545</sup>

1. Fund managers applied to Treasury to participate in the program.
2. Pre-qualified fund managers raised the necessary private capital for the PPIFs.
3. Treasury matched the capital raised, dollar for dollar, up to a preset maximum. Treasury also received warrants so that it could benefit further if the PPIFs turn a profit.
4. Fund managers may borrow additional funds from Treasury up to 100% of the total equity investment (including the amount invested by Treasury).
5. Each fund manager purchases and manages the legacy securities and provides monthly reports to its investors, including Treasury.

Obligated funds are not given immediately to PPIF managers. Instead, PPIF managers send a notice to Treasury and the private investors requesting portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.<sup>546</sup> When the funds are delivered, the PPIF is said to have “drawn down” on the obligation.<sup>547</sup>

### PPIF Purchasing Power

During the capital-raising period, the eight PPIP fund managers raised \$7.4 billion of private-sector equity capital, which Treasury matched with a dollar-for-dollar obligation for a total of \$14.7 billion in equity capital. Treasury also obligated \$14.7 billion of debt financing, resulting in \$29.4 billion of PPIF purchasing power. As of June 30, 2011, the current PPIFs have drawn down a total of approximately \$22.2 billion, of which \$0.8 billion was repaid by three PPIP managers. The \$22.2 billion (\$5.6 billion from private-sector equity capital and \$16.6 billion from TARP funding (\$5.6 billion in equity and \$11.1 billion in debt)) was used to purchase PPIP-eligible assets.<sup>548</sup> The assets purchased have been valued according to a process administered by Bank of New York Mellon, operating as valuation agent, at \$21.3

billion as of June 30, 2011.<sup>549</sup> Treasury has disbursed a total of \$17 billion for PPIF, \$16.6 billion for the eight active PPIFs, and \$356.3 million for TCW.<sup>550</sup>

The fund-raising stage for PPIFs is now complete. PPIF managers had six months from the closing date of their first private-sector fund raising to raise additional private-sector equity.<sup>551</sup> Although Treasury initially pledged up to \$30 billion for PPIF, the fund managers did not raise enough private-sector capital for Treasury's combination of matching funds and debt financing to reach that amount. Treasury's total obligation is now limited to \$22.4 billion, which includes \$22.1 billion for active PPIFs, and \$356.3 million disbursed to TCW, which TCW repaid.<sup>552</sup>

Notwithstanding the expiration of TARP's purchasing authority on October 3, 2010, each active PPIF manager has up to three years from closing its first private-sector equity contribution (the investment period) to draw upon the TARP funds obligated for the PPIF.<sup>553</sup> The last of the three-year investment periods expires in December 2012. Table 2.31 shows all equity and debt obligated for active PPIFs under the program.

TABLE 2.31

<b>PUBLIC-PRIVATE INVESTMENT PROGRAM, AS OF 6/30/2011 (\$ BILLIONS)</b>				
	<b>Private-Sector Equity Capital</b>	<b>Treasury Equity</b>	<b>Treasury Debt</b>	<b>Total Purchasing Power</b>
AG GECC PPIF Master Fund, L.P.	\$1.2	\$1.2	\$2.5	\$5.0
AllianceBernstein Legacy Securities Master Fund, L.P.	1.2	1.2	2.3	4.6
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8
Invesco Legacy Securities Master Fund, L.P.	0.9	0.9	1.7	3.4
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9
Oaktree PPIF Fund, Inc.	1.2	1.2	2.3	4.6
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6
<b>Current Totals</b>	<b>\$7.4</b>	<b>\$7.4</b>	<b>\$14.7</b>	<b>\$29.4<sup>a</sup></b>

Notes: Numbers affected by rounding.

<sup>a</sup> Treasury initially obligated \$0.4 billion to TCW. The \$0.4 billion was paid to TCW, and TCW subsequently repaid the funds that were invested in its PPIF. As this PPIF has closed, the amount is not included in the total purchasing power.

Source: PPIF Monthly Performance Reports submitted by each PPIF manager, June 2011, received 7/15/2011.

**Key Person:** Individual recognized as being important to the ongoing operation and investment decisions of an investment fund.

### **Departure of RLJ Western Asset Management Company ("RLJ") Key Person**

Jeffery Katz, portfolio manager in RLJ's structured products group, resigned from RLJ effective June 9, 2011.<sup>554</sup> Mr. Katz is listed as a **key person** in Western's PPIF Agreement with Treasury. Under the specific terms of the agreement, Treasury can

freeze RLJ's PPIF if a specified number of key persons cease to be actively involved in the PPIF or in RLJ's fixed income business.<sup>555</sup>

### Fund Performance

Each PPIF's performance — its gross and net returns since inception — as reported by PPIF managers, is listed in Table 2.32. The returns are calculated based on a methodology requested by Treasury. Each PPIF has three years to buy legacy securities on behalf of its private and Government investors. The program strives to maintain “predominantly a long-term buy and hold strategy.”<sup>556</sup>

The data in Table 2.32 constitutes a snapshot of the funds' performance during the quarter ended June 30, 2011, and may not predict the funds' performance over the long term. According to some PPIF managers, it would be premature to draw any long-term conclusions because, among other reasons, some managers have not fully executed their investment strategies or fully drawn down Treasury's capital or debt obligations.

TABLE 2.32

PPIF INVESTMENT STATUS, AS OF 6/30/2011					
Manager		1-Month Return (percent) <sup>a</sup>	3-Month Return (percent) <sup>a</sup>	Cumulative Since Inception (percent) <sup>a</sup>	Net Internal Rate of Return Since Inception (percent) <sup>b</sup>
AG GECC PPIF Master Fund, L.P.	Gross	(4.36)	(5.16)	67.85	32.76
	Net	(4.39)	(5.23)	65.36	32.19
AllianceBernstein Legacy Securities Master Fund, L.P.	Gross	(3.63)	(4.42)	37.17	23.04
	Net	(3.79)	(4.80)	33.43	21.36
BlackRock PPIF, L.P.	Gross	(4.60)	(5.84)	43.06	22.00
	Net	(4.77)	(6.21)	39.93	20.43
Invesco Legacy Securities Master Fund, L.P.	Gross	(2.31)	(3.48)	40.48	25.83
	Net	(2.50)	(3.95)	36.27	24.13
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Gross	(3.97)	(6.40)	38.82	20.28
	Net	(4.12)	(6.76)	34.34	18.61
Oaktree PPIF Fund, Inc.	Gross	0.02	(0.76)	33.46	22.44
	Net	(0.18)	(1.45)	25.41	19.06
RLJ Western Asset Public/Private Master Fund, L.P.	Gross	(2.67)	(3.44)	42.48	24.96
	Net	(2.81)	(3.78)	39.58	23.47
Wellington Management Legacy Securities PPIF Master Fund, LP	Gross	(4.91)	(7.80)	21.95	9.83
	Net	(5.09)	(8.20)	19.08	8.33

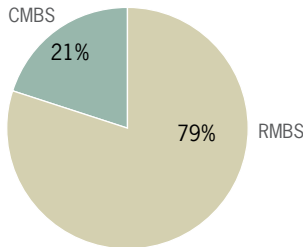
Notes: The performance indicators are listed as reported by the PPIF managers without further analysis by SIGTARP. The net returns include the deduction of management fees and partnership expenses attributable to Treasury.

<sup>a</sup> Time-weighted, geometrically linked returns.

<sup>b</sup> Dollar-weighted rate of return.

Source: PPIF Monthly Performance Reports submitted by each PPIF manager, June 2011, received 7/15/2011.

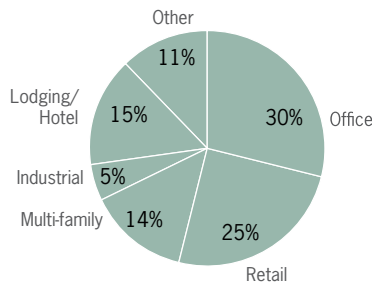
FIGURE 2.3  
AGGREGATE COMPOSITION OF PPIF  
PURCHASES, AS OF 6/30/2011  
Percentage of \$21.3 Billion



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, June 2011.

FIGURE 2.4  
AGGREGATE CMBS PURCHASES BY  
SECTOR, AS OF 6/30/2011  
Percentage of \$4.4 Billion



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, June 2011.

According to their agreements with Treasury, PPIF managers may trade in both RMBS and CMBS, except for Oaktree PPIF Fund, Inc., which may purchase only CMBS.<sup>557</sup> Figure 2.3 shows the collective value of securities purchased by all PPIFs as of June 30, 2011, broken down by RMBS and CMBS.

PPIF investments can be classified by underlying asset type. All non-agency RMBS investments are considered residential. The underlying assets are mortgages for residences with up to four dwelling units. For CMBS, the assets are commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Figure 2.4 breaks down CMBS investment distribution by sector. The aggregate CMBS portfolio had large concentrations in office (30%) and retail (25%) loans as of June 30, 2011.

Non-agency RMBS and CMBS can be classified by the degree of estimated default risk (sometimes referred to as “quality”). Investors are most concerned about whether borrowers will default and the underlying collateral will be sold at a loss. Estimated risk, or quality, attempts to measure the likelihood of that outcome. There are no universal standards for ranking mortgage quality, and the designations vary depending on context. In general, the highest-quality rankings are granted to mortgages that have the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterizes these investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:<sup>558</sup>

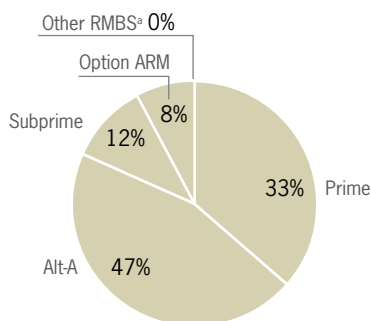
- **Prime** — mortgage loan made to a borrower with good credit that generally meets the lender’s strictest underwriting criteria. Non-agency prime loans generally exceed the dollar amount eligible for purchase by GSEs (jumbo loans) but may include lower-balance loans as well.
- **Alt-A** — mortgage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

Treasury characterizes CMBS according to the degree of “credit enhancement” supporting them:<sup>559</sup>

- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement. Credit enhancement refers to the percentage of the underlying mortgage pool by balance that must be written down before the bond suffers any losses. Super senior bonds often compose approximately 70% of a securitization and, therefore, have approximately 30% credit enhancement at issuance.
- **AM (Mezzanine)** — mezzanine-level originally rated AAA bond. Creditors receive interest and principal payments after super senior creditors but before junior creditors.<sup>560</sup> AM bonds often compose approximately 10% of a CMBS securitization.
- **AJ (Junior)** — the most junior bond in a CMBS securitization that attained a AAA rating at issuance.
- **Other (CMBS)** — CMBS that do not meet the definitions for super senior, AM, or AJ but meet the definition of “eligible assets” above.

Figure 2.5 and Figure 2.6 show the distribution of non-agency RMBS and CMBS investments held in PPIF by respective risk levels, as reported by PPIF managers.

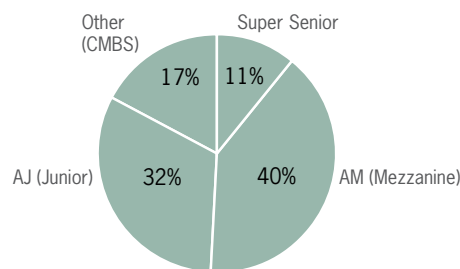
**FIGURE 2.5**  
**AGGREGATE RMBS PURCHASES BY QUALITY, AS OF 6/30/2011**  
 Percentage of \$16.8 Billion



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.  
<sup>a</sup> The actual percentage for “Other RMBS” is 0.20%.

Source: PPIF Monthly Performance Reports, June 2011.

**FIGURE 2.6**  
**AGGREGATE CMBS PURCHASES BY QUALITY, AS OF 6/30/2011**  
 Percentage of \$4.4 Billion



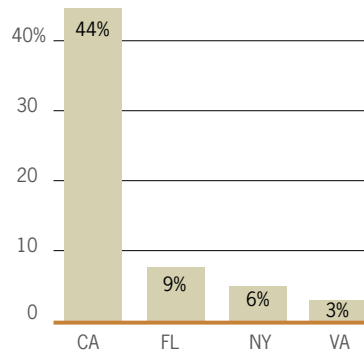
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, June 2011.

Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figure 2.7 and Figure 2.8 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIF managers.

FIGURE 2.7

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL RMBS, AS OF 6/30/2011

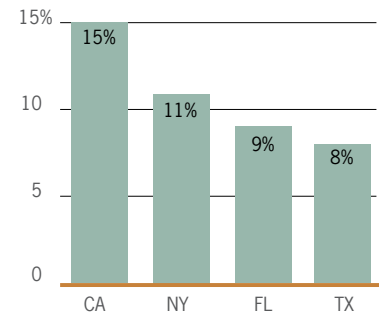


Notes: Only states with the largest representation shown. Calculated based on monthly data supplied by PPIF managers.

Source: PPIF Monthly Performance Reports, June 2011.

FIGURE 2.8

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL CMBS, AS OF 6/30/2011



Notes: Only states with largest representation shown. Calculated based on monthly data supplied by the PPIF managers.

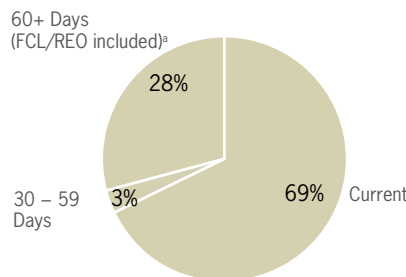
Source: PPIF Monthly Performance Reports, June 2011.

Non-agency RMBS and CMBS can also be classified by the delinquency of the underlying mortgages. Figure 2.9 and Figure 2.10 show the distribution of non-agency RMBS and CMBS investments held in PPIF by delinquency levels, as reported by PPIF managers.

FIGURE 2.9

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, AS OF 6/30/2011

Percentage of \$16.8 Billion



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

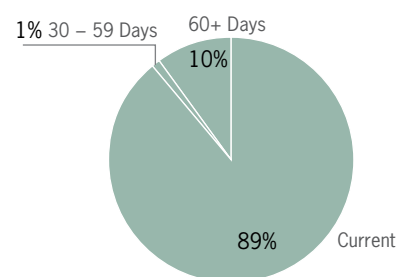
Source: PPIF Monthly Performance Reports, June 2011.

\*"REO" means Real Estate Owned and "FCL" Foreclosure.

FIGURE 2.10

AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, AS OF 6/30/2011

Percentage of \$4.4 Billion



Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, June 2011.



## 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, designed to encourage banks to increase lending to small businesses. Treasury stated that, through UCSB, it would purchase up to \$15 billion in securities backed by pools of loans from two Small Business Administration (“SBA”) programs: the **7(a) Loan Program** and the **504 Community Development Loan Program**.<sup>561</sup> Treasury never purchased any 504 Community Development Loan-backed securities through UCSB.<sup>562</sup> Treasury later lowered the amount available to purchase securities under UCSB to \$400 million.<sup>563</sup>

Treasury initiated the 7(a) portion of the program and signed contracts with two **pool assemblers**, Coastal Securities, Inc. (“Coastal Securities”), and Shay Financial Services, Inc. (“Shay Financial”), on March 2, 2010, and August 27, 2010, respectively.<sup>564</sup> Under the governing agreement, EARNEST Partners, on behalf of Treasury, purchased **SBA pool certificates** from Coastal Securities and Shay Financial without confirming to the counterparties that Treasury was the buyer.<sup>565</sup>

From March 19, 2010, to September 28, 2010, Treasury purchased 31 floating-rate 7(a) securities from Coastal Securities and Shay Financial for a total of approximately \$368.1 million.<sup>566</sup>

On June 2, 2011, Treasury announced its intention to sell the SBA 7(a) securities portfolio over time using a competitive sales process through its financial agent, EARNEST Partners.<sup>567</sup>

According to Treasury, there will be no fixed timeframe for the sales; the timing and pace of the sales will be subject to market conditions.<sup>568</sup> As of June 30, 2011, Treasury had completed sales of a total of 12 SBA 7(a) securities, for total proceeds of \$151.5 million.<sup>569</sup> As of June 30, 2011, Treasury had received \$20.2 million and \$9.4 million in amortizing principal and interest payments, respectively.<sup>570</sup>

Table 2.33 shows the CUSIPs, investment amounts for the securities Treasury bought as well as the sales price and other income to Treasury.

**7(a) Loan Program:** SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

**504 Community Development Loan Program:** SBA program combining Government-guaranteed loans with private-sector mortgages to provide loans of up to \$10 million for community development.

**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.*

TABLE 2.33

<b>FLOATING-RATE SBA 7(A) SECURITIES, AS OF 6/30/2011 (\$ MILLIONS)</b>					
<b>Trade Date</b>	<b>CUSIP</b>	<b>Pool Assembler</b>	<b>Investment Amount<sup>a</sup></b>	<b>Sale Proceeds Where Applicable</b>	<b>Principal, Interest, and Other Proceeds Received by Treasury</b>
3/19/2010	83164KYN7	Coastal Securities	\$4.4	\$3.5	\$1.0
3/19/2010	83165ADC5	Coastal Securities	8.3		1.6
3/19/2010	83165ADE1	Coastal Securities	8.7	6.6	2.3
4/8/2010	83165AD84	Coastal Securities	26	25	2.1
4/8/2010	83164KZH9	Coastal Securities	9.6	7.1	2.6
5/11/2010	83165AEE0	Coastal Securities	11.5	10.6	1.2
5/11/2010	83164K2Q5	Coastal Securities	14.2	13.9	0.7
5/11/2010	83165AED2	Coastal Securities	9.7	9.5	0.6
5/25/2010	83164K3B7	Coastal Securities	9.3	9	0.5
5/25/2010	83165AEK6	Coastal Securities	18.8		2.3
6/17/2010	83165AEQ3	Coastal Securities	38.3	36.1	2.7
6/17/2010	83165AEP5	Coastal Securities	31.7		2.1
7/14/2010	83164K3Y7	Coastal Securities	6.4	6.1	0.4
7/14/2010	83164K4J9	Coastal Securities	7.5		0.4
7/14/2010	83165AE42	Coastal Securities	14.8	14.2	0.6
7/29/2010	83164K4E0	Coastal Securities	2.8		0.4
7/29/2010	83164K4M2	Coastal Securities	10.4	10.2	0.3
8/17/2010	83165AEZ3	Coastal Securities	9.2		0.9
8/17/2010	83165AFB5	Coastal Securities	5.5		0.4
8/17/2010	83165AE91	Coastal Securities	11.1		0.6
8/31/2010	83165AEW0	Shay Financial	10.3		0.9
8/31/2010	83165AFA7	Shay Financial	11.7		0.4
8/31/2010	83164K5H2	Coastal Securities	7.3		0.4
9/14/2010	83165AFC3	Shay Financial	10		1.1
9/14/2010	83165AFK5	Shay Financial	8.9		0.7
9/14/2010	83164K5F6	Coastal Securities	6.1		0.2
9/14/2010	83164K5L3	Coastal Securities	6.4		0.2
9/28/2010	83164K5M1	Coastal Securities	3.8		0.1
9/28/2010	83165AFT6	Coastal Securities	13.1		0.9
9/28/2010	83165AFM1	Shay Financial	15.3		0.6
9/28/2010	83165AFQ2	Shay Financial	17.1		0.4
<b>Total Investment Amount</b>			<b>\$368.1</b>	<b>\$151.5</b>	<b>\$29.6</b>

Notes: Numbers affected by rounding.

<sup>a</sup> Investment amounts may include accrued principal interest.

Sources: Treasury, *Transactions Report*, 7/1/2011; Treasury, responses to SIGTARP data call, 12/16/2010, 1/14/2011, 4/6/2011, and 7/13/2011.

## 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 a significant disruption of the American automotive industry that poses a systemic risk to financial market stability and will have a negative effect on the economy of the United States.”<sup>571</sup>

AIFP has not expended any TARP funds for the automotive industry since December 30, 2009, when GMAC Inc. (“GMAC”), now Ally Financial Inc. (“Ally Financial”), received a \$3.8 billion capital infusion.<sup>572</sup> ASSP, designed to “ensure that automotive suppliers receive compensation for their services and products,” was terminated in April 2010 after all \$413.1 million in loans made through it were fully repaid.<sup>573</sup> AWCP, a \$640.7 million program, was designed to assure car buyers that the warranties on any vehicles purchased during the bankruptcies of General Motors Corp. (“Old GM”) and Chrysler LLC (“Old Chrysler”) would be guaranteed by the Government. It was terminated in July 2009 after all loans under the program were fully repaid upon the companies’ emergence from bankruptcy.<sup>574</sup>

Treasury obligated approximately \$84.8 billion through these three programs to Old GM and General Motors Company (“New GM” or “GM”), Ally Financial, the Chrysler entities (Chrysler Holding LLC [now called CGI Holding LLC], Chrysler LLC [collectively, “Old Chrysler”], and Chrysler Group LLC [“New Chrysler”]), and Chrysler Financial Services Americas LLC (“Chrysler Financial”).<sup>575</sup> Treasury originally obligated \$5.0 billion under ASSP but adjusted this amount to \$413.1 million to reflect actual borrowings, thereby reducing the total obligation for all automotive industry support programs to approximately \$81.8 billion (including approximately \$2.1 billion in loan commitments to New Chrysler that were never drawn down).<sup>576</sup> As of June 30, 2011, Treasury had received approximately \$34.7 billion in principal repayments and stock sale proceeds and \$4.3 billion in dividends, interest, and fees.<sup>577</sup> The amount and types of Treasury’s outstanding AIFP investments have changed over time as a result of principal repayments, Treasury’s sale of common stock, old loan conversions (into equity), and post-bankruptcy restructurings. Treasury now holds 32.0% of the common equity in New GM and an administrative claim in Old GM’s bankruptcy for \$985.8 million based on loans made to old GM. The administrative claim has an outstanding principal amount of approximately \$874.9 million. Additionally, Treasury holds \$5.9 billion in mandatorily convertible preferred shares (“MCP”) and 73.8% of the common equity in Ally Financial. On June 2, 2011, Treasury agreed to sell to Fiat Automotive LLC (“Fiat”) Treasury’s remaining equity ownership interest in New Chrysler and Treasury’s interest in an agreement with the United Auto Workers retiree trust, subject to certain closing conditions. Treasury retains the right to recover certain proceeds from Old Chrysler’s bankruptcy.

Treasury's investments in these three programs and the companies' payments of principal are summarized in Table 2.34 and, for Chrysler and GM, categorized by the timing of the investment in relation to the companies' progressions through bankruptcy.

TABLE 2.34

**TARP AUTOMOTIVE PROGRAMS EXPENDITURES AND PAYMENTS,  
AS OF 6/30/2011 (\$ BILLIONS)**

	Chrysler	GM <sup>a</sup>	Chrysler Financial	Ally Financial Inc. (formerly GMAC)	Total
Pre-Bankruptcy					
AIFP	\$4.0	\$19.4	\$1.5	\$17.2	\$42.1
ASSP <sup>b</sup>	0.1	0.3			0.4
AWCP	0.3	0.4			0.6
<b>Subtotal</b>	<b>\$4.4</b>	<b>\$20.1</b>	<b>\$1.5</b>	<b>\$17.2</b>	<b>\$43.1</b>
In-Bankruptcy (DIP Financing)					
AIFP	\$1.9	\$30.1			\$32.0
<b>Subtotal</b>	<b>\$1.9</b>	<b>\$30.1</b>			<b>\$32.0</b>
Post-Bankruptcy (Working Capital)					
AIFP	\$4.6 <sup>c</sup>				\$4.6
<b>Subtotal</b>	<b>\$4.6</b>				<b>\$4.6</b>
Subtotals by Program:					
AIFP					\$78.6
ASSP					0.4
AWCP					0.6
<b>Total Expenditures</b>	<b>\$10.9</b>	<b>\$50.2</b>	<b>\$1.5</b>	<b>\$17.2</b>	<b>\$79.7</b>
Principal Repaid to Treasury	(\$7.4)	(\$23.1)	(\$1.5)	(\$2.7) <sup>c</sup>	(\$34.7)
<b>Net Expenditures</b>	<b>\$3.5</b>	<b>\$27.0</b>	<b>\$0</b>	<b>\$14.5</b>	<b>\$45.0</b>

Notes: Numbers may not total due to rounding.

<sup>a</sup> Including GM's debt payments of \$50.0 million on March 31, 2011, \$45.0 million on April 5, 2011, and approximately \$15.9 million on May 3, 2011.

<sup>b</sup> The final commitment and repayment amounts reflect the total funds expended under the ASSP loans. Treasury initially obligated \$5.0 billion under ASSP. Treasury adjusted its obligation to \$0.4 billion.

<sup>c</sup> On March 2, 2011, Treasury entered into an underwriting offering of its Ally Financial TRUPS, which resulted in approximately \$2.7 billion in total proceeds to Treasury.

Source: Treasury, *Transactions Report*, 7/1/2011.

## Automotive Industry Financing Program

Treasury provided \$80.7 billion through AIFP to support automakers and their financing arms in order to "avoid a disorderly bankruptcy of one or more auto[motive] companies."<sup>578</sup> As of June 30, 2011, Treasury had received approximately \$3.7 billion in dividends, interest, and fees from participating companies.<sup>579</sup> Of

AIFP-related loan principal repayments and share sale proceeds, Treasury has received approximately \$22.4 billion related to its GM investment, \$7 billion related to its Chrysler investment, \$2.7 billion related to its Ally Financial/GMAC investment, and \$1.5 billion related to its Chrysler Financial investment.<sup>580</sup> As discussed below, additional payments of \$640.7 million and \$413.1 million, respectively, were received under AWCP and ASSP.<sup>581</sup>

## GM

Through June 30, 2011, Treasury had provided approximately \$49.5 billion to GM through AIFP. Of that amount, \$19.4 billion was provided before bankruptcy and \$30.1 billion was provided as **debtor-in-possession** (“DIP”) financing during bankruptcy. During bankruptcy proceedings, most of Treasury’s pre-bankruptcy and DIP financing loans to Old GM were converted into common or preferred stock in New GM (the company that purchased substantially all of the assets of Old GM pursuant to Section 363 of the Bankruptcy Code) or debt assumed by New GM. As a result, after Old GM’s bankruptcy, Treasury’s investment in Old GM was converted to a 60.8% common equity stake in New GM, \$2.1 billion in preferred stock in New GM, and a \$7.1 billion loan to New GM (\$6.7 billion through AIFP and \$360.6 million through AWCP). As part of a credit agreement with Treasury, \$16.4 billion of the DIP money was set in an escrow account that GM could access only with Treasury’s permission. Separately, approximately \$985.8 million in loans was left as an obligation of Old GM to facilitate the orderly wind-down and liquidation of Old GM.<sup>582</sup> On March 31, 2011, Old GM’s Plan of Liquidation became effective and Treasury’s \$985.8 million loan to Old GM was converted to an administrative claim. According to Treasury, under the Plan of Liquidation, Treasury retained the right to receive additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.<sup>583</sup>

## Debt Repayments

New GM repaid the \$6.7 billion loan provided through AIFP with interest, using a portion of the previously mentioned \$16.4 billion held in an escrow account that had been funded originally with TARP funds provided to GM during its bankruptcy. What remained in escrow was released to New GM without restrictions with the final debt payment in April 2010.<sup>584</sup> A separate \$985.8 million loan was left behind with Old GM for wind-down costs associated with its liquidation.<sup>585</sup> As previously discussed, Treasury was granted an allowed administrative claim for its \$985.8 million loan to Old GM in the bankruptcy. As of June 30, 2011, Treasury had received approximately \$110.9 million in repayments related to this claim. As of June 30, 2011, the GM entities had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.<sup>586</sup>

**Debtor-in-Possession (“DIP”):** Company operating under Chapter 11 bankruptcy protection that technically still owns its assets but is operating them to maximize the benefit to its creditors.

### **GM IPO Results and GM's Repurchase of Series A Preferred Shares from Treasury**

In November and December 2010, New GM successfully completed an initial public offering (“IPO”) in which New GM’s shareholders sold 549.7 million shares of their common stock for \$33.00 per share, or \$18.1 billion in gross proceeds.<sup>587</sup> New GM also sold 100 million shares of Series B mandatorily convertible preferred shares (“MCP”) priced at \$50.00 per share, bringing the offering’s total gross proceeds to \$23.1 billion.<sup>588</sup> As part of the IPO, Treasury sold a total of 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 New GM from 60.8% to 33.3%.<sup>589</sup> In addition to Treasury selling a portion of its common shares in the IPO, on December 15, 2010, GM repurchased Treasury’s Series A preferred stock (83.9 million shares) for total proceeds of \$2.1 billion.<sup>590</sup> The share sale price included a 2% premium to the liquidation price of \$25.00 and resulted in a capital gain to Treasury of approximately \$41.9 million.<sup>591</sup>

In order to recoup its total investment in GM, Treasury will need to recover an additional \$27 billion in proceeds. This translates to an average of \$53.98 per share on its remaining common shares in New GM, not taking into account dividend and interest payments received from the GM entities.<sup>592</sup> The break-even price — \$53.98 per share — is calculated by dividing the \$27 billion that Treasury extended to GM (but that was still outstanding after the IPO, repurchase of the Series A preferred shares [including a \$41.9 million gain], and repayments related to the Old GM bankruptcy claim) by the 500.1 million remaining shares. If the \$756.7 million in dividend and interest received by Treasury is included in this computation, then Treasury will need to recover \$26.2 billion in proceeds, which translates into a break-even price of \$52.39 per share, not taking into account other fees or costs associated with selling the shares. On May 23, 2011, pursuant to the terms of the lock-up agreement described in the prospectus, Treasury and the other selling shareholders were no longer restricted from selling additional common shares. As of the drafting of this report, Treasury had not made a public statement articulating its specific plans for the future disposition of its remaining common stock holdings in New GM.

### **Chrysler**

Through October 3, 2010, Treasury had made approximately \$12.5 billion available to Chrysler directly through AIFP in three stages to three corporate entities: \$4.0 billion before bankruptcy to CGI Holding LLC — the parent company of Old Chrysler (the bankrupt entity) — and Chrysler Financial; \$1.9 billion in DIP financing to Old Chrysler during bankruptcy; and \$6.6 billion to New Chrysler, the company formed post-bankruptcy that purchased most of Old Chrysler’s assets

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

through a working capital facility.<sup>593</sup> In consideration for its assistance to Chrysler, Treasury received 9.9% of the common equity in New Chrysler.

On April 30, 2010, following the bankruptcy court’s approval of the plan of liquidation for Old Chrysler, the \$1.9 billion DIP loan was extinguished without repayment. In return, Treasury retained the right to recover proceeds from the sale of assets that were collateral for the DIP loan from a liquidation trust that received all of Old Chrysler’s remaining assets.<sup>594</sup> According to Treasury, it is unlikely to fully recover its initial investment of approximately \$1.9 billion related to the DIP loan.<sup>595</sup> As of June 30, 2011, Treasury had recovered approximately \$48.1 million from asset sales.<sup>596</sup> Of the \$4 billion lent to Old Chrysler’s parent company, CGI Holding LLC, before bankruptcy, \$500 million of the debt was assumed by New Chrysler while the remaining \$3.5 billion was held by CGI Holding LLC.<sup>597</sup> Under the terms of this loan agreement, as amended on July 23, 2009, Treasury was entitled to the greater of approximately \$1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.<sup>598</sup> On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC.<sup>599</sup>

On May 24, 2011, New Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat to repay the loans from Treasury and the Canadian government.<sup>600</sup> The repaid loans were made up of \$6.6 billion in post-bankruptcy financing (of which \$2.1 billion was never drawn down), and the \$500.0 million in debt assumed by New Chrysler from the original \$4 billion loan to CGI Holding LLC.<sup>601</sup> The refinancing transactions included the issuance of debt securities, a term loan, and an undrawn revolving credit facility. Concurrent with the repayment of the loans, Treasury terminated New Chrysler’s ability to draw the remaining \$2.1 billion TARP loan obligation.<sup>602</sup>

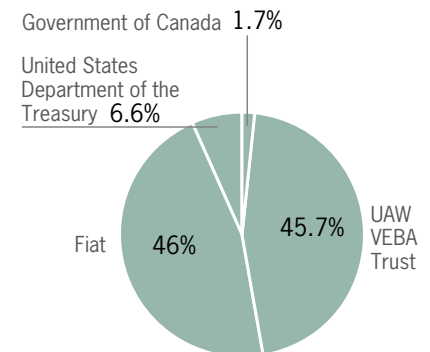
Fiat has been increasing its ownership of New Chrysler’s common equity since January 2011 after meeting specific performance goals.<sup>603</sup> Simultaneous with the full repayment of New Chrysler’s debt obligations described above on May 24, 2011, Fiat exercised an equity call option for \$1.3 billion, which increased its stake in New Chrysler to from 30% to 46%. As a result, Treasury’s equity stake in New Chrysler was diluted and further decreased to 6.6%.<sup>604</sup>

On June 2, 2011, Treasury agreed to sell to Fiat Treasury’s remaining equity ownership interest in New Chrysler and Treasury’s interest in an agreement with the United Auto Workers (“UAW”) VEBA retiree trust, subject to certain closing conditions.<sup>605</sup>

As of June 30, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.<sup>606</sup> As discussed above, Treasury retains the right to recover certain proceeds from Old Chrysler’s bankruptcy.

Figure 2.11 represents the allocation of ownership in New Chrysler’s common equity as of June 30, 2011.

FIGURE 2.11  
OWNERSHIP IN NEW CHRYSLER



Notes: Numbers may not total due to rounding. Ownership percentages are shown prior to Fiat meeting additional performance metrics, which would allow it to increase its ownership in New Chrysler.

Source: Chrysler Press Release, "Chrysler Group LLC Completes Refinancing and Repays U.S. and Canadian Government Loans in Full," 5/24/2011, [media.chrysler.com/newsrelease.do?jsessionid=9EA3763020DEE492C441D11426FDC5D4?&id=10922&mid=1](http://media.chrysler.com/newsrelease.do?jsessionid=9EA3763020DEE492C441D11426FDC5D4?&id=10922&mid=1), accessed 7/23/2011.



## Automotive Financing Companies

### Ally Financial/GMAC

On December 29, 2008, Treasury purchased \$5 billion in senior preferred equity from GMAC and received an additional \$250 million in preferred shares through warrants that Treasury exercised immediately at a cost of \$2,500.<sup>607</sup> On the same day, Treasury agreed to lend up to \$1 billion to Old GM in order to increase Old GM's ownership interest in GMAC. In January 2009, Old GM borrowed \$884 million, which it invested in GMAC.<sup>608</sup> In May 2009, Treasury exchanged that \$884 million note for a 35.4% common equity ownership in GMAC, thereby giving Treasury the right to appoint two directors to GMAC's board.<sup>609</sup>

On May 21, 2009, Treasury made an additional investment in GMAC when it purchased \$7.5 billion of MCP and received warrants that Treasury immediately exercised for an additional \$375 million in MCP at an additional cost of approximately \$75,000.<sup>610</sup> On December 30, 2009, Treasury invested another \$3.8 billion in GMAC, consisting of \$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.<sup>611</sup> Additionally, Treasury converted \$3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35.4% to 56.3%. This gave Treasury the right to appoint two additional directors to GMAC's board, potentially bringing the total number of Treasury-appointed directors to four.<sup>612</sup> On May 10, 2010, GMAC changed its name to Ally Financial Inc.<sup>613</sup>

On December 30, 2010, Treasury announced the conversion of \$5.5 billion of its MCP in Ally Financial to common equity. This conversion increased Treasury's ownership stake in Ally Financial's common equity from 56.3% to 73.8%. Treasury converted the MCP at 1.0 times the book value of Ally Financial's tangible common equity balance as of September 30, 2010, subject to certain adjustments.<sup>614</sup> According to Treasury, the conversion aimed to stabilize Ally Financial through the addition of common equity to its capital structure, thereby allowing it easier access to both equity and debt financing in private capital markets. The move was also intended to facilitate any future efforts on the part of Treasury to reduce its investment in Ally Financial through the sale of its common equity holdings in the company.<sup>615</sup> As a result, Treasury will no longer receive the quarterly dividend payments that Ally Financial was required to pay on the \$5.5 billion of MCP. On March 1, 2011, Treasury announced its intention to sell its \$2.7 billion in TRUPS in Ally Financial in a public offering.<sup>616</sup> The public offering closed on March 7, 2011, resulting in approximately \$2.7 billion in total proceeds to Treasury.<sup>617</sup>

As a result of its conversion of MCP to common stock in Ally Financial, and for so long as Treasury maintains common equity ownership at or above 70.8%, Treasury has the right to appoint two additional directors, for a total of six, to Ally

Financial’s board, increasing the size of the board to 11 members.<sup>618</sup> On February 28, 2011, Treasury appointed its fourth director to Ally Financial’s board.<sup>619</sup> As of June 30, 2011, Treasury had not exercised its right to fill its remaining two director positions.<sup>620</sup> The conversion of \$5.5 billion of Treasury’s MCP diluted the shares of other existing shareholders in Ally Financial. Following the conversion, the private equity firm Cerberus Capital Management, L.P. (“Cerberus”) held 8.7%, third-party investors collectively held 7.6%, an independently managed trust owned by New GM held 5.9%, and New GM directly held a 4% stake in Ally Financial’s common equity.<sup>621</sup> Figure 2.12 shows the breakdown of common equity ownership in Ally Financial as of June 30, 2011.

**Ally Financial Files Amended S-1 Registration Statement in Preparation for IPO**

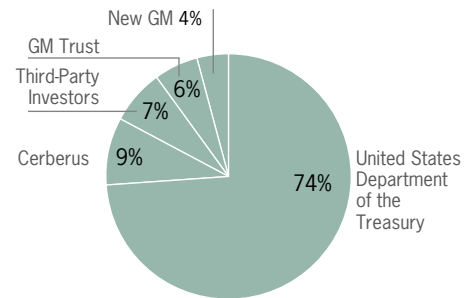
On March 31, 2011, Ally Financial filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission (“SEC”).<sup>622</sup> The document includes a prospectus relating to the issuance of Ally Financial common stock.<sup>623</sup> The prospectus also outlines certain aspects of Ally Financial’s business operations and risks facing the company.<sup>624</sup>

Ally Financial stated that the IPO would consist of “common stock to be sold by the U.S. Department of the Treasury.”<sup>625</sup> On May 17, 2011, Ally Financial disclosed additional details about its upcoming IPO in an amended Form S-1 Registration statement filed with the SEC.<sup>626</sup> Concurrent with the IPO, Treasury plans to convert \$2.9 billion of its existing \$5.9 billion of MCP into common stock.<sup>627</sup> Treasury will exchange the remaining \$3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the common equity offering.<sup>628</sup> Treasury agreed to be named as a seller but retained the right to decide whether to sell any of its 73.8% ownership of Ally Financial’s common stock and in what amounts.<sup>629</sup>

As of June 30, 2011, Treasury still held approximately \$14.5 billion in Ally Financial/GMAC, composed of 73.8% of Ally Financial’s common stock and \$5.3 billion in MCP.<sup>630</sup> In return for these investments, Treasury was also granted warrants, which it exercised immediately at a cost of \$90,015, to purchase securities with a par value of approximately \$688 million: \$250 million in preferred shares (which were later converted to MCP) and \$438 million in additional MCP.<sup>631</sup> This brought Treasury’s total holdings in Ally Financial securities to a par value of approximately \$15.3 billion, for which it expended approximately \$14.5 billion in TARP funds.<sup>632</sup> Table 2.35 summarizes Treasury’s Ally Financial holdings as of June 30, 2011.

FIGURE 2.12

OWNERSHIP IN ALLY FINANCIAL/GMAC



Note: Numbers may not total due to rounding.

Source: SEC, “Ally Financial Inc.: Form S-1,” 3/31/2011.

TABLE 2.35

<b>TREASURY HOLDINGS IN ALLY FINANCIAL (FORMERLY GMAC), AS OF 6/30/2011 (\$ BILLIONS)</b>	
	<b>Total</b>
Mandatorily Convertible Preferred Shares (MCP)	\$5.9 <sup>a</sup>
Common Equity	9.4 <sup>b</sup>
<b>Total</b>	<b>\$15.3<sup>c</sup></b>

Notes: Numbers affected by rounding.

<sup>a</sup> This figure includes three separate tranches of MCP acquired via the exercise of warrants: \$250 million in warrants that were exercised to acquire preferred shares that were later converted to MCP on December 30, 2009, \$375 million in MCP warrants exercised on May 21, 2009, and \$63 million in MCP warrants exercised on December 30, 2009.

<sup>b</sup> The dollar value of Treasury's 73.8% stake in Ally Financial's common equity is based on the costs to acquire such a stake, including the conversion of the GM rights loan of \$884.0 million in May 2009, the \$3.0 billion of MCP in December 2009, and the \$5.5 billion of MCP in December 2010.

<sup>c</sup> This figure includes \$687.5 million in shares acquired by the exercise of the warrants discussed above. These warrants were exercised at an aggregate cost of \$90,015 to the taxpayer.

Sources: Treasury Press Release, "Treasury Converts Nearly Half of its Ally Preferred Shares to Common Stock," 12/30/2010, [www.treasury.gov/press-center/press-releases/Pages/tg1014.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1014.aspx), accessed 7/20/2011; Ally Financial, Form 8-K, 1/5/2010, [www.sec.gov/Archives/edgar/data/40729/000119312510001221/d8k.htm](http://www.sec.gov/Archives/edgar/data/40729/000119312510001221/d8k.htm), accessed 7/14/2011; Treasury Press Release, "Treasury Announces Pricing of \$2.7 Billion of Ally TRuPs," 3/2/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1086.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1086.aspx), accessed 06/30/2011.

As of June 30, 2011, Ally Financial had made approximately \$2.3 billion in dividend and interest payments to Treasury.<sup>633</sup>

### Chrysler Financial

In January 2009, Treasury loaned Chrysler Financial \$1.5 billion under AIFP to support Chrysler Financial's retail lending. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately \$7.4 million in interest payments.<sup>634</sup> In connection with the \$3.5 billion pre-bankruptcy loan remaining with CGI Holding LLC, the parent company of Old Chrysler (the bankrupt entity) and Chrysler Financial, Treasury was entitled to the greater of approximately \$1.4 billion or 40.0% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.<sup>635</sup> On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC, thereby relinquishing any interest in or claim on Chrysler Financial.<sup>636</sup> Seven months later, on December 21, 2010, TD Bank Group announced it had agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately \$6.3 billion.<sup>637</sup> TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.<sup>638</sup>

### Auto Supplier Support Program ("ASSP")

On March 19, 2009, Treasury announced a commitment of \$5 billion to ASSP to "help stabilize the automotive supply base and restore credit flows in a critical sector of the American economy."<sup>639</sup> Because of concerns about the auto manufacturers' ability to pay their invoices, suppliers had not been able to borrow from banks by using their receivables as collateral. ASSP enabled automotive parts suppliers

to access Government-backed protection for money owed to them for the products they shipped to manufacturers.

The total commitment of \$5 billion was reduced to \$3.5 billion on July 8, 2009 — \$2.5 billion for GM and \$1 billion for Chrysler.<sup>640</sup> Of the \$3.5 billion reduced commitment to GM and Chrysler, approximately \$413.1 million was actually expended. Because the actual expenditure was lower than initially anticipated, Treasury reduced its obligation under ASSP to \$413.1 million. Treasury received a total of \$413.1 million in ASSP loan repayments — \$290 million from GM and approximately \$123.1 million from Chrysler.<sup>641</sup> Additionally, Treasury received \$115.9 million in fees and interest payments — \$65.6 million from GM and \$50.3 million from Chrysler.<sup>642</sup> ASSP was terminated on April 5, 2010, for GM and April 7, 2010, for Chrysler.<sup>643</sup>

### **Auto Warranty Commitment Program (“AWCP”)**

AWCP was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies’ restructuring in bankruptcy.<sup>644</sup> Treasury obligated \$640.7 million to this program — \$360.6 million for GM and \$280.1 million for Chrysler.<sup>645</sup> On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.<sup>646</sup>

**Exceptional Assistance Recipients:**

Companies that receive assistance under SSFI, TIP, and AIFP. Current recipients are AIG, Chrysler, GM, and Ally Financial (formerly GMAC).

*For more information on the Rule and a summary of the timeline of TARP executive compensation restrictions, see SIGTARP's July 2009 Quarterly Report, page 118.*

*For more information on executive compensation issues and findings, refer to SIGTARP audit reports: "Despite Evolving Rules on Executive Compensation, SIGTARP Survey Provides Insights on Compliance," issued August 19, 2009, and "Extent of Federal Agencies' Oversight of AIG Compensation Varied, and Important Challenges Remain," issued October 14, 2009.*

**Senior Executive Officers ("SEOs"):**

"Named executive officers" of TARP recipients as defined under Federal securities law, which generally include the principal executive officer, the principal financial officer, and the next three most highly compensated officers.

## EXECUTIVE COMPENSATION

TARP recipients are subject to executive compensation restrictions. The original executive compensation rules set forth in Section 111 of EESA were amended in February 2009 in the American Recovery and Reinvestment Act of 2009 ("ARRA") and have been interpreted and implemented by Treasury regulations and notices.<sup>647</sup> On June 10, 2009, Treasury released its Interim Final Rule on TARP Standards for Compensation and Corporate Governance ("The Rule"), which "implement[s] the ARRA provisions, consolidates all of the executive-compensation-related provisions that are specifically directed at TARP recipients into a single rule (superseding all prior rules and guidance), and utilizes the discretion granted to the [Treasury] Secretary under the ARRA to adopt additional standards, some of which are adapted from principles set forth" in guidance provided by Treasury in February 2009.<sup>648</sup>

The Rule applies to institutions that meet its definition of a TARP recipient as well as any entity that owns at least 50% of any TARP recipient. As long as a TARP recipient has an outstanding "obligation" to Treasury (as defined by ARRA, this does not include warrants to purchase common stock), it must abide by the Rule.<sup>649</sup> The Rule also specifically subjects **exceptional assistance recipients** to enhanced restrictions designed to "maximize long-term shareholder value and protect taxpayer interests."<sup>650</sup>

Some program participants are exempt from the Rule:

- TALF recipients, because they did not directly receive TARP assistance (instead, TARP funds are available to purchase collateral surrendered to TALF)<sup>651</sup>
- PPIFs, because they have no employees. In addition, PPIF investors and asset managers are exempt because the program's terms prohibit any single private entity from owning more than 9.9% of any such fund and, therefore, fall below the 50.0% ownership threshold<sup>652</sup>
- Making Home Affordable ("MHA") program participants, which are statutorily exempt

### Special Master

Treasury created the Office of the Special Master for TARP Executive Compensation on June 15, 2009, and appointed Kenneth R. Feinberg to the position of Special Master; Mr. Feinberg was succeeded by Ms. Patricia Geoghegan, who became Acting Special Master on September 10, 2010.<sup>653</sup> The Special Master's responsibilities include the following:<sup>654</sup>

- **Top 25 Reviews** — review and approve compensation structures and payments for the five **senior executive officers** ("SEOs") and the next 20 most highly paid employees at institutions that received exceptional financial assistance
- **Top 26 through 100 Reviews** — review and approve compensation structures for the next 75 highest-paid employees at institutions that received exceptional

financial assistance (employees who are not in the top 25 but are executive officers or among the top 100 most highly compensated employees fall into this category)

- **Prior Payment Reviews** — review bonuses, retention awards, and other compensation paid to CEOs and the 20 next most highly compensated employees of each entity that received TARP assistance from the date the entity first received TARP assistance until February 17, 2009, and seek to negotiate reimbursements where the payment was determined to be inconsistent with the purposes of EESA or TARP, or otherwise contrary to the **public interest**
- **Interpretation** — provide advisory opinions with respect to the Rule’s application and whether compensation payments and structures were inconsistent with the purposes of EESA or TARP, or otherwise contrary to the public interest

### Exceptional Assistance Recipients

As of June 30, 2011, only AIG, Chrysler, GM, and Ally Financial (formerly GMAC) were still considered exceptional assistance recipients.<sup>655</sup> Citigroup and Bank of America had been considered exceptional assistance recipients because each participated in TIP, but neither falls under this designation now because of repayments each made in December 2009.<sup>656</sup> Chrysler Financial was released from all its obligations under the Rule after it repaid its \$1.5 billion loan under AIFP and its parent company, CGI Holding LLC, repaid \$1.9 billion of its original \$4.0 billion TARP loan under AIFP to Treasury on May 14, 2010, in full satisfaction of its outstanding obligations to Treasury.<sup>657</sup>

On April 1, 2011, the Office of the Special Master issued the following compensation determinations for 2011 concerning 98 executives who were the “Top 25” executives at the four remaining exceptional assistance recipients:<sup>658</sup>

- Compensation packages for the AIG, GM, and Ally Financial CEOs did not increase and the cash component remained frozen at 2010 levels (as in past years, the Chrysler CEO is compensated by Fiat rather than by the taxpayer-assisted Chrysler company).
- 82% of the Top 25 pay packages for 2011 (the same percentage as in 2010), including target incentives, were in the form of stock, thereby “tying the ultimate value of the compensation to company performance.”
- More than 75% of the Top 25 pay-packages limited cash salary to \$500,000 or less.
- The four companies have made more than \$36 billion in TARP repayments since the Special Master’s March 2010 Top 25 compensation rulings.
- The overall cash compensation and direct compensation levels for the 98 executives decreased in 2011 by 18.2% and 1.3%, respectively. Of the 98 executives, 62 individuals were in the Top 25 in 2010 and 2011, and the overall cash

*For a discussion of the Special Master “Look Back” Review, which was completed on July 23, 2010, see SIGTARP’s October 2010 Quarterly Report, pages 153–154.*

**Public Interest:** Regulatory standard that the Special Master is required to apply in making determinations. It refers to the determination of whether TARP-recipient compensation plans are aligned with the best interests of the U.S. taxpayer, based on a balancing of specific principles set forth in the Rule.

*For the specific principles used in reviewing compensation plans, see SIGTARP’s July 2009 Quarterly Report, pages 122–123.*

compensation and direct compensation levels increased in 2011 by 4.7% and 4.4%, respectively. Of the 98 executives, 36 individuals were new to the 2011 Top 25, and overall cash compensation and direct compensation decreased by 39% and 9.6%, respectively, as compared to the compensation they received for 2010.<sup>659</sup>



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**SECTION 3**

**TARP OPERATIONS AND  
ADMINISTRATION**

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Under the Emergency Economic Stabilization Act of 2008 (“EESA”), Congress authorized the Secretary of the Treasury (“Treasury Secretary”) to create the operational and administrative mechanisms to carry out the Troubled Asset Relief Program (“TARP”). EESA established the Office of Financial Stability (“OFS”) within the U.S. Department of the Treasury (“Treasury”). OFS is responsible for administering TARP.<sup>660</sup> Treasury has authority to establish program vehicles, issue regulations, directly hire or appoint employees, enter into contracts, and designate financial institutions as financial agents of the Government.<sup>661</sup> In addition to using permanent and interim staff, OFS relies on contractors and financial agents for legal services, investment consulting, accounting, and other key services.

## TARP ADMINISTRATIVE AND PROGRAM EXPENDITURES

According to Treasury, as of June 30, 2011, it had spent \$200.9 million on TARP administrative costs and \$494.7 million on programmatic expenditures, for a total of \$695.6 million. As of June 30, 2011, Treasury has obligated \$240.2 million for TARP administrative costs and \$604.8 million in programmatic expenditures for a total of \$845.0 million.<sup>662</sup> Treasury reported that it has employed 92 career civil servants, 114 term appointees, and 30.25 reimbursable detailees, for a total of 236.25 full-time employees.<sup>663</sup> Table 3.1 provides a summary of the expenditures and obligations for TARP administrative costs through June 30, 2011. These costs are categorized as “personnel services” and “non-personnel services,” with a few exceptions.

TABLE 3.1

<b>TARP ADMINISTRATIVE EXPENDITURES AND OBLIGATIONS</b>		
<b>Budget Object Class Title</b>	<b>Obligations for Period Ending 6/30/2011</b>	<b>Expenditures for Period Ending 6/30/2011</b>
<b>Personnel Services</b>		
Personnel Compensation & Benefits	\$67,827,121	\$67,634,920
<b>Total Personnel Services</b>	<b>\$67,827,121</b>	<b>\$67,634,920</b>
<b>Non-Personnel Services</b>		
Travel & Transportation of Persons	\$1,225,255	\$1,164,264
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	753,957	666,107
Printing & Reproduction	402	402
Other Services	169,343,751	130,332,014
Supplies & Materials	841,418	820,024
Equipment	244,067	222,675
Land & Structures	—	—
Dividends and Interest	93	93
<b>Total Non-Personnel Services</b>	<b>\$172,420,903</b>	<b>\$133,217,540</b>
<b>Grand Total</b>	<b>\$240,248,024</b>	<b>\$200,852,460</b>

Notes: Numbers affected by rounding. The costs associated with "Other Services" under TARP Administrative Expenditures and Obligations are composed of administrative services including financial, administrative, IT, and legal (non-programmatic) support.

Source: Treasury, response to SIGTARP data call, 7/8/2011.

## CURRENT CONTRACTORS AND FINANCIAL AGENTS

As of June 30, 2011, Treasury had retained 108 private vendors: 17 financial agents and 91 contractors, to help administer TARP.<sup>664</sup> Table 3.2 provides a summary of the programmatic expenditures, which include costs to hire financial agents and contractors, and obligations through June 30, 2011, excluding costs and obligations related to personnel services and travel and transportation. Although Treasury informed SIGTARP that it "does not track" the number of individuals who provide services under its agreements, the number likely dwarfs the 236.25 that Treasury has identified as working for OFS.<sup>665</sup> For example, on October 14, 2010, the Congressional Oversight Panel ("COP") reported that "Fannie Mae alone currently has 600 employees working to fulfill its TARP commitments."<sup>666</sup> To streamline and expedite contract solicitation, EESA allowed the Treasury Secretary to waive specific Federal Acquisition Regulations for urgent and compelling circumstances.<sup>667</sup>

TABLE 3.2

<b>OFS SERVICE CONTRACTS</b>					
<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
10/10/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	\$931,090	\$931,165
10/11/2008	Ennis Knupp & Associates Inc. <sup>1</sup>	Investment and Advisory Services	Contract	2,470,242	2,470,242
10/14/2008	The Bank of New York Mellon Corporation	Custodian	Financial Agent	42,108,749	33,342,133
10/16/2008	PricewaterhouseCoopers	Internal control services	Contract	31,017,937	28,706,835
10/17/2008	Turner Consulting Group, Inc. <sup>2</sup>	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	14,550,519	12,764,038
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	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/9/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service	CSC Systems & Solutions LLC <sup>2</sup>	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,512,820	15,876,996
12/3/2008	Alcohol and Tobacco Tax and Trade Bureau	IAA - TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post <sup>4</sup>	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP	Legal services for the purchase of assets-backed securities	Contract	102,769	102,769
12/10/2008	Thacher Proffitt & Wood <sup>4</sup>	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	225,547	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	142,863	142,863
12/22/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	103,871	—
12/24/2008	Cushman and Wakefield of VA Inc.	Painting Services for TARP Offices	Contract	8,750	8,841
1/6/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	30,416	30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	275,650	190,146
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	409,955	409,955
1/27/2009	Whitaker Brothers Bus Machines Inc.	Paper Shredder	Contract	3,213	3,213
1/30/2009	Comptroller of the Currency	Detailees	Interagency Agreement	501,118	501,118

Continued on next page.

**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
2/2/2009	US Government Accountability Office	IAA - GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	\$7,459,049	\$7,459,049
2/3/2009	Internal Revenue Service	Detailees	Interagency Agreement	242,499	242,499
2/9/2009	Pat Taylor & Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/12/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,243	272,225
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	240,062,528	201,966,238
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	143,060,025	119,072,889
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	226,931	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	1,394,914
2/26/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/27/2009	Pension Benefit Guaranty Corporation	Rothschild, Inc.	Interagency Agreement	7,750,000	7,750,000
3/6/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	991,169	991,169
3/16/2009	Earnest Partners	Small Business Assistance Program	Financial Agent	2,550,000	2,352,780
3/23/2009	Heery International Inc. <sup>3</sup>	Architectural Services	Interagency Agreement	—	—
3/30/2009	Bingham McCutchen LLP <sup>5</sup>	SBA Initiative legal services — Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	273,006	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746
3/30/2009	McKee Nelson	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	149,349	126,631
3/30/2009	Sonnenschein Nath & Rosenthal LLP	Auto Investment Legal Services	Contract	1,834,193	1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	2,803,505	2,148,668
4/3/2009	American Furniture Rentals Inc. <sup>3</sup>	Furniture Rental 1801	Interagency Agreement	35,187	25,808
4/3/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	4,100,195	4,099,923
4/17/2009	Bureau of Engraving and Printing	Detailees	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	33,288,445	29,701,389
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	18,016,838	16,194,442
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	8,522,375	7,691,686
4/30/2009	Department of State	Detailees	Interagency Agreement	—	—

Continued on next page.

<b>OFS SERVICE CONTRACTS</b> (CONTINUED)					
<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
5/5/2009	Federal Reserve Board	Detailees	Interagency Agreement	\$48,422	\$48,422
5/13/2009	Department of the Treasury — U.S. Mint	“Making Home Affordable” Logo search	Interagency Agreement	325	325
5/14/2009	Knowledgebank Inc. <sup>2</sup>	Executive Search and recruiting Services — Chief Homeownership Officer	Contract	124,340	124,340
5/15/2009	Phacil, Inc.	Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records	Contract	90,301	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	243,778
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury's Public Private Investment Funds (PPIF) program	Contract	4,068,834	2,287,423
5/26/2009	Simpson Thacher & Bartlett MNP LLP	Legal services for work under Treasury's Public Private Investment Funds (PPIF) program	Contract	7,849,026	3,511,374
6/9/2009	Financial Management Services	Gartner, Inc.	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	75,017	75,017
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	2,049,979	1,278,696
7/30/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	159,175	1,650
7/30/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	84,125	26,493
8/10/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,218	63,109
8/10/2009	National Aeronautics and Space Administration (NASA)	Detailees	Interagency Agreement	140,889	140,889
8/18/2009	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,000	3,000
8/25/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,248	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers	PPIP compliance	Contract	1,995,269	1,905,073
9/18/2009	Treasury Franchise Fund	BPD	Interagency Agreement	436,054	436,054
9/30/2009	Immixtechnology Inc. <sup>3</sup>	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc. <sup>3</sup>	Guidance Inc.	Interagency Agreement	108,000	—
9/30/2009	NNA INC.	Newspaper delivery	Contract	8,479	8,220
9/30/2009	SNL Financial LC	SNL Unlimited, a web-based financial analytics service	Contract	260,000	260,000
11/9/2009	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	23,682,061	17,679,061

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**OFS SERVICE CONTRACTS (CONTINUED)**

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
12/16/2009	Internal Revenue Service	Detailees	Interagency Agreement	\$46,202	\$46,202
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	1,535,000	1,178,559
12/22/2009	Howe Barnes Hoefler & Arnett, Inc.	Asset Management Services	Financial Agent	2,856,438	1,957,883
12/22/2009	Hughes Hubbard & Reed LLP	Document Production services and Litigation Support	Contract	1,097,205	811,051
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	2,450,000	1,909,605
12/22/2009	Paradigm Asset Management Co., LLC	Asset Management Services	Financial Agent	2,387,250	1,903,935
1/14/2010	US Government Accountability Office	IAA - GAO required by P.L.110-343 to conduct certain activities related to TARP	Interagency Agreement	7,304,722	7,304,722
1/15/2010	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/16/2010	Internal Revenue Service	Detailees	Interagency Agreement	52,742	52,742
2/16/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract	Contract	777,604	726,465
2/18/2010	Treasury Franchise Fund	BPD	Interagency Agreement	1,221,140	1,221,140
3/8/2010	Qualx Corporation	FOIA Support Services	Contract	549,518	482,937
3/12/2010	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/22/2010	Gartner, Inc.	Financial Management Services	Interagency Agreement	73,750	73,750
3/26/2010	Federal Maritime Commission	Detailees	Interagency Agreement	159,141	159,141
3/29/2010	Morgan Stanley	Disposition Agent Services	Financial Agent	16,685,290	16,685,290
4/2/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/8/2010	Squire, Sanders & Dempsey LLP	Housing Legal Services	Contract	1,229,350	837,992
4/12/2010	Hewitt EnnisKunpp, Inc.	Investment Consulting Services	Contract	3,037,100	1,082,000
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	9,261,836	3,756,533
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	4,516,598	2,316,363
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	7,500,000	5,433,333
6/24/2010	Reed Elsevier Inc (dba LexisNexis)	Accurint subscription service for one year — 4 users	Contract	8,208	8,208
6/30/2010	The George Washington University	Financial Institution Management & Modeling — Training course (J.Talley)	Contract	5,000	5,000
7/21/2010	Navigant Consulting	Program Compliance Support Services	Contract	847,416	—
7/21/2010	Regis and Associates PC	Program Compliance Support Services	Contract	553,990	45,000

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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	\$1,329,943	\$58,292
7/22/2010	PricewaterhouseCoopers	Program Compliance Support Services	Contract	—	—
7/22/2010	Schiff Hardin LLP	Housing Legal Services	Contract	537,375	97,526
7/27/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,722	6,664
8/6/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	1,285,416	92,548
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	3,789,815	1,976,545
8/6/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	181,200	61,321
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	831,484	168,543
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, Riffkind, Wharton & Garrison LLP	Omnibus procurement for legal services	Contract	3,936,741	863,510
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	313,725	39,786
8/6/2010	Sullivan Cove Reign Enterprises JV	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Venable LLP	Omnibus procurement for legal services	Contract	498,100	190
8/12/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/30/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	29,915
9/1/2010	CQ-Roll Call Inc.	One-year subscription (3 users) to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,500	7,500
9/17/2010	Bingham McCutchen LLP	SBA 7(a) Security Purchase Program	Contract	19,975	11,177
9/27/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	784,311	573,688
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	2,759,737
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

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**OFS SERVICE CONTRACTS** (CONTINUED)

<b>Date</b>	<b>Vendor</b>	<b>Purpose</b>	<b>Type of Transaction</b>	<b>Obligated Value</b>	<b>Expended Value</b>
10/26/2010	US Government Accountability Office	IAA - GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	\$5,600,000	\$2,833,828
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	1,007,050	343,902
11/18/2010	Greenhill & Co., Inc.	Structuring and Disposition Services	Financial Agent	7,050,000	3,700,000
12/2/2010	Addx Corporation	Acquisition Support Services — PSD TARP (action is an order against BPA)	Contract	768,653	404,254
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurint subscription services one user	Contract	1,026	686
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,937	—
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	6,000,000	2,700,000
1/24/2011	Treasury Franchise Fund	BPD	Interagency Agreement	1,092,962	818,145
1/26/2011	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/24/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	20,758	20,758
2/28/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	17,805,529	7,529,944
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	3,600	—
3/22/2011	Harrison Scott Publications, Inc.	Subscription Service	Contract	5,894	—
3/28/2011	Fox News Network LLC <sup>7</sup>	Litigation Settlement	Interagency Agreement	121,000	121,000
4/20/2011	Federal Reserve Bank of New York (FRBNY) HR	Oversight Services	IAA Listing	1,300,000	255,584
4/26/2011	PricewaterhouseCoopers LLP	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	ASR Analytics, LLC	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	Ernst & Young, LLP	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	MorganFranklin, Corporation	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract Listing	1,344,568	29,865
4/28/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract Listing	50,000	—
4/28/2011	KPMG, LLP	Financial Services Omnibus	Contract Listing	50,000	—
4/28/2011	Office of Personnel Management (OPM) - Western Management Development Center	Leadership Training	IAA Listing	21,300	—
5/9/2011	Addx Corporation	Acquisition Support Services - Acquisition planning and contract/agreement reporting support (action is an order against BPA)	Contract Listing	28,792	—
5/31/2011	Reed Elsevier Inc (dba Lexisnexis)	Accurint subscriptions by Lexis/Nexis for 5 users	Contract Listing	10,260	—
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract Listing	7,515	—

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**OFS SERVICE CONTRACTS** (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
6/9/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract Listing	\$7,750	—
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract Listing	221,743	—
	Department of the Treasury - Departmental Offices	Administrative Support	IAA Listing	659,542	120,498
	Judicial Watch <sup>6</sup>	Litigation related	Other Listing	1,500	1,500
	Judicial Watch <sup>6</sup>	Litigation related	Other Listing	2,146	2,146
<b>Total</b>				<b>\$795,232,179</b>	<b>\$645,580,337</b>

Notes: Numbers may not total due to rounding. At year-end, OFS validated the matrix against source documents resulting in modification of award date. At year-end, a matrix entry that included several Inter-agency Agreements bundled together was split up to show the individual IAAs. For IDIQ contracts, \$0 is obligated if no task orders have been awarded. Table 3.2 includes all vendor contracts administered under Federal Acquisition Regulations, inter-agency 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.

<sup>1</sup> EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

<sup>2</sup> Awarded by other agencies on behalf of OFS and are not administered by PSD.

<sup>3</sup> Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

<sup>4</sup> Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

<sup>5</sup> McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

<sup>6</sup> Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

<sup>7</sup> Fox News Network LLC is a payment in response to a litigation claim. No contract or agreement was issued to Fox News Network LLC.

Source: Treasury, response to SIGTARP data call, 7/15/2011 and 7/21/11; Treasury call with SIGTARP, 7/22/11.



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**SECTION 4**      **SIGTARP RECOMMENDATIONS**

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One of the critical responsibilities of the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) is to provide recommendations to the U.S. Department of the Treasury (“Treasury”) and other Federal agencies managing Troubled Asset Relief Program (“TARP”) initiatives so that the various TARP-related programs can be designed or modified to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made such recommendations in its quarterly reports to Congress and in many of its audit reports. This section discusses developments with respect to SIGTARP’s prior recommendations, including recommendations made since SIGTARP’s Quarterly Report to Congress dated April 28, 2011 (the “April 2011 Quarterly Report”), and, in the table at the end of this section, summarizes SIGTARP’s recommendations from past quarters and notes the extent of implementation. Appendix H: “Correspondence” includes Treasury’s written responses to recommendations referenced in this section.

## UPDATE ON SIGTARP’S RECOMMENDATION REGARDING THE HOME AFFORDABLE UNEMPLOYMENT PROGRAM FORBEARANCE TERM

In light of the unusually high degree of long-term unemployment that has marked this financial crisis, more than one year ago, in its April 2010 Quarterly Report to Congress, SIGTARP made a recommendation that Treasury reconsider the length of the minimum term of its unemployment forbearance program known as the Home Affordable Unemployment Program (“UP”). As of June 30, 2011, UP provided payment forbearance for a minimum of three months for unemployed borrowers with the amount forborne added to the balance of the mortgage. The basis for SIGTARP’s recommendation was a concern that UP’s three-month minimum forbearance term would not go far enough to assist the average unemployed homeowner effectively.

The average length of unemployment at the time of SIGTARP’s recommendation, according to the Bureau of Labor Statistics, was 31.2 weeks, the longest recorded since its measurement began in 1948. Nearly 43% of unemployed workers had been out of work for 27 weeks. Since that time, the average length of unemployment has increased to 39.9 weeks, as reported in June 2011, with 42% of unemployed workers out of work for 27 weeks.

SIGTARP urged Treasury to consider a longer minimum forbearance term, which would have a broader impact and better assist the typical unemployed borrower. Although no program will assist all unemployed borrowers, Treasury should strive for a program that will at least assist the typical unemployed borrower. SIGTARP’s recommendation was based on its concern that large numbers

of unemployed homeowners may still be unemployed at the end of the forbearance period, their unpaid amount will still be owed, and they will still face an unaffordable mortgage with a principal balance that has been made higher by the unpaid interest amounts during the forbearance period. At the time, Treasury did not implement SIGTARP's recommendation, stating in a letter dated May 20, 2010, that it would not increase the three-month minimum because "the OCC [Office of the Comptroller of the Currency] does not encourage unemployment forbearance longer than three months," and because "[i]f the forbearance period lasts longer than six months, generally accepted accounting standards may require a financial institution to write down the value of the loan."

On July 7, 2011, the Administration announced that it was extending the minimum forbearance period for unemployed borrowers under the U.S. Department of Housing and Urban Development ("HUD") programs to 12 months. In the press release, HUD Secretary Shaun Donovan stated, "The current unemployment forbearance programs have mandatory periods that are inadequate for the majority of unemployed borrowers. Today, 60 percent of the unemployed have been out of work for more than three months and 45 percent have been out of work for more than six. Providing the option for a year of forbearance will give struggling homeowners a substantially greater chance of finding employment before they lose their home." The announcement also included that there would be an increase in the minimum forbearance term under UP to 12 months, "subject to investor and regulator guidance." Treasury has told SIGTARP that it will implement this change sometime in the fall.

## RECOMMENDATIONS REGARDING IMPLEMENTATION OF MAKING HOME AFFORDABLE SERVICER ASSESSMENTS

In April 2011, Treasury announced that it would start grading the 10 largest mortgage servicers participating in the Making Home Affordable ("MHA") program on "key performance metrics" and would begin withholding financial incentives for servicers receiving an unsatisfactory grade. In May 2011, Treasury shared with SIGTARP a preliminary "servicer assessment" process based on MHA servicer compliance. SIGTARP made two initial recommendations on the proposal (described below) that were based on promoting both the integrity of the decision-making process and meaningful oversight. Treasury has told SIGTARP that it is implementing the recommendations.

The servicer assessments could serve as an important step in holding servicers accountable for following HAMP rules and providing much-needed assistance to struggling homeowners. However, proper implementation of the assessment

process and the actions Treasury takes in response to unacceptable assessments may determine whether servicers improve. On June 9, 2011, Treasury published the first quarterly servicer assessments which showed that four of the 10 largest servicers needed substantial improvement and the remaining six needed moderate improvement. Three of the servicers ranked poorly on a critical metric known as “second-look” – when Treasury’s compliance agent MHA-C reviewed loans for which the servicer did not offer the borrower a permanent modification, MHA-C did not concur with the servicer’s determination. That is, borrowers who should have received a permanent mortgage modification were wrongly denied. Four servicers had an unacceptably high number of cases where in the second-look process, MHA-C was unable to determine, based on the documentation provided, how the servicer reached the decision that it would not offer a permanent modification. In addition, all ten servicers ranked poorly in the area of borrower income calculation errors – a calculation described by Treasury as “a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment.” Clearly, many homeowners are not getting the fair shake they deserve from some of the largest servicers in determining who gets the benefit of a HAMP mortgage modification. However, Treasury is only withholding incentives from three servicers that it determined required “substantial improvement” but not for the three servicers who ranked poorly in the second-look category. It is not clear from the assessments how Treasury determined when a servicer required “substantial improvement,” in which incentives would be withheld, versus a rating of “moderate improvement” for which incentives would be paid. Treasury must take strong action, including withholding and clawing back incentives, in response to unacceptable ratings to force meaningful change in the servicer’s treatment of homeowners. SIGTARP’s two recommendations, along with Treasury’s responses, are discussed below.

**First, 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.**

Treasury’s preliminary ratings were based on subjective factors such as whether the servicer identifies and communicates “appropriately” with homeowners and whether the servicer “correctly” evaluates homeowner eligibility. Detailed objective guidelines are vital to inform MHA-C, MHA Compliance Committee members, servicers, and the public how to judge what types of activity would fall short of appropriate or correct behavior. Detailed objective guidelines are needed to inform them how to treat a particular servicer deficiency such as incorrect application of the Net Present Value Test, or how to weight that deficiency relative to another, such as problematic communications with borrowers. In addition, detailed guidelines are needed to provide instructions on how other problematic

servicer deficiencies will be incorporated into the rating, such as extended trial modifications that last six months or more or a low conversion rate to permanent modifications.

Detailed objective guidelines would serve as a consistent framework for those who are rating the servicers, and inform the servicers how they will be rated so that they can get their activities in compliance and better serve homeowners. In any Government program, fundamental fairness requires that similarly situated participants be treated the same. Servicer ratings should not be arbitrary. They should be based on a fair, principled, and well-considered policy framework. However, without objective guidelines and internal controls to ensure those guidelines are followed, Treasury leaves itself vulnerable to criticism that its decisions are arbitrary or unfair, and risks inconsistent application of the MHA Servicer Compliance Assessment between MHA-C and individual members of the Compliance Committee. In addition, public assessments that show exactly where the servicers fall short are important for transparency. Finally, subjective criteria significantly limits the ability to test whether Treasury is fairly and consistently making decisions, and makes a comprehensive review of the decision-making process impossible.

After SIGTARP made this recommendation, Treasury made important changes to its servicer assessments. Each of the three categories in which servicers will be rated now contains metrics for the ratings, including several quantitative metrics. Treasury will use a one-to-three star rating on whether the servicer meets certain benchmarks for those metrics. The addition of quantitative metrics is a significant improvement over the opaque and subjective system that Treasury initially proposed. Now the servicers and the public can see areas where servicers are falling short (as in the categories of income calculation errors and second-look for the June assessments). SIGTARP appreciates Treasury's willingness to reconsider its proposed ratings process.

However, there remain qualitative metrics to assess the servicer's internal controls in each of the three areas. It is not clear whether Treasury issued guidelines or criteria for rating the effectiveness of internal controls. In addition, Treasury has told SIGTARP that "no one audit, observation, or compliance category carries more weight than any other." While SIGTARP appreciates the need for Treasury to have flexibility in holding HAMP servicers accountable for following HAMP guidelines, it is critical that in making these decisions, Treasury be consistent in its approach and give detailed guidelines for its staff and its compliance agent. Treasury has told SIGTARP that it is finalizing its documentation of the policies and procedures relating to the servicer assessment process. SIGTARP will continue to monitor Treasury's implementation of this recommendation.

**Second, 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.**

Ratings for each compliance metric and underlying individual observations are proposed by Treasury's compliance agent but the final determination rests with Treasury's MHA Compliance Committee. Past MHA Compliance Committee meeting minutes that SIGTARP reviewed were extremely limited and included only agenda topics, discussion items, and follow-up assignments. This raises the concern that future meeting minutes will not reflect the qualitative or quantitative factors considered by the MHA Compliance Committee members when making determinations about servicer ratings. The minutes should adequately reflect the rationale for the decision making, which should include the servicer actions considered, explanations for their rating, the proposed MHA-C and final ratings for each servicer and justification for any difference in those two ratings, and the votes of each MHA Compliance Committee member on servicer ratings. Clear documentation of decision making promotes consistency and accountability, and is necessary in order to permit effective oversight. Without adequate documentation, it is impossible to know what factors the members of the MHA Compliance Committee actually considered at the time they made their decisions and how those factors were weighted in the final rating. In addition, it is also important that the minutes reflect any follow-up action. This includes any referral to Treasury's Office of General Counsel for any default by servicers as well as any follow up decisions by the Assistant Secretary on unsatisfactory servicer ratings, and outcomes of that escalation. Treasury has told SIGTARP that it implemented this recommendation. SIGTARP will continue to monitor Treasury's implementation of the recommendation.

## SIGTARP RECOMMENDATIONS TABLE

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

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

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**SIGTARP RECOMMENDATIONS TABLE (CONTINUED)**

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
10 * Treasury should oppose any expansion of TALF to legacy MBS without significant modifications to the program to ensure a full assessment of risks associated with such an expansion.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
11 Treasury should formalize its valuation strategy and begin providing values of the TARP investments to the public.	X					Treasury has formalized its valuation strategy and regularly publishes its estimates.
12 * Treasury and the Federal Reserve should provide to SIG-TARP, 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					

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
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 most-favored-nation clauses, PPIF managers to acknowledge that they owe Treasury a fiduciary duty, and that each manager 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 and stated that its program administrator Fannie Mae conducted a pilot program to verify owner occupancy. However, as discussed in Section 2 of this report, the residency requirement for HAFA transactions has been significantly loosened so that the borrower only needs to demonstrate that he lives in the residence in the preceding 12 months and Treasury will not require third party verification of this requirement.

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

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
26 * In MHA, Treasury should require a closing-like procedure be conducted that would include (1) a closing warning sheet that would warn the applicant of the consequences of fraud; (2) the notarized signature and thumbprint of each participant; (3) mandatory collection, copying, and retention of copies of identification documents of all participants in the transaction; (4) verbal and written warnings regarding hidden fees and payments so that applicants are made fully aware of them; (5) the benefits to which they are entitled under the program (to prevent a corrupt servicer from collecting payments from the Government and not passing the full amount of the subsidies to the homeowners); and (6) the fact that no fee should be charged for the modification.		X				See discussion in Section 5: "SIGTARP Recommendations" of SIGTARP's October 2009 Quarterly Report.
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 stated that its compliance agent Freddie Mac has developed and implemented procedures to address this recommendation. Treasury also stated that its program administrator Fannie Mae conducted a pilot program to verify owner occupancy. Treasury has re-signed this effort to its compliance agent Freddie Mac. SIGTARP will continue to monitor implementation of this recommendation.
28 * In MHA, Treasury should require the servicer to compare the income reported on a mortgage modification application with the income reported on the original loan applications.				X		Treasury has rejected SIGTARP's recommendation and does not require income reported on the modification application to be compared to income reported on the original loan application.
29 * In MHA, Treasury should require that verifiable, third-party information be obtained to confirm an applicant's income before any modification payments are made.	X					
30 * In MHA, Treasury should defer payment of the \$1,000 incentive to the servicer until after the homeowner has verifiably made a minimum number of payments under the mortgage modification program.				X		Rather than deferring payment of the incentive until after the homeowner has verifiably made a minimum number of payments on its permanent modification, Treasury will pay the incentive after the servicer represents that the homeowner has made three payments during the trial period.
31 * In MHA, Treasury should proactively educate homeowners about the nature of the program, warn them about modification rescue fraudsters, and publicize that no fee is necessary to participate in the program.	X					

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
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 HAMPS system of record that maintains the servicers' and investors' names 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.						Despite that there has been twenty-one months of trading by the PPIFs, Treasury still has not specified a benchmark by which performance of a PPIF can be measured. Treasury stated that its contractor Ennis Knupp has identified a subcontractor that will assist with providing analytics and metrics on the PPIF portfolio. SIG-TARP will continue to monitor Treasury's progress in this area.
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.						Treasury has refused to adopt this recommendation, relying solely on Treasury's right to end the investment period after 12 months. During this time the PPIF manager's performance may continue to fall below a standard benchmark, potentially putting 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				

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

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

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

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
46	Treasury should develop other performance metrics and publicly report against them to measure over time the implementation and success of HAMP. For example, Treasury could set goals and publicly report against those goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many borrowers fall out of the program prior to permanent modification, and re-default rates.	X				Although Treasury has increased its reporting of servicer performance, it has not identified goals for each metric and measured performance against those goals.
47	Treasury should undertake a sustained public service campaign as soon as possible, both to reach additional borrowers who could benefit from the program and to arm the public with complete, accurate information – this will help to avoid confusion and delay, and prevent fraud and abuse.	X				
48	Treasury should reconsider its position that allows servicers to substitute alternative forms of income verification based on subjective determinations by the servicer.			X		
49	Treasury should re-examine HAMP's structure to ensure that it is adequately minimizing the risk of re-default: stemming from non-mortgage debt, second liens, partial interest rate resets after the five-year modifications end, and from many borrowers being underwater.		X			Treasury has adopted some programs to assist underwater mortgages to address concerns of negative equity but has not addressed other factors contained in this recommendation.
50	Treasury should institute careful screening before putting additional capital through CDCI into an institution with insufficient capital to ensure that the TARP matching funds are not flowing into an institution that is on the verge of failure.	X				Treasury has stated that it has implemented this recommendation. SIGTARP will examine Treasury's implementation of the recommendation.
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				Treasury has stated that it has implemented this recommendation. SIGTARP will examine Treasury's implementation of the recommendation.
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				
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.

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
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 remaining in TARP as of June 30, 2011. Treasury has not addressed other factors contained in this recommendation, citing its belief that materiality should be subject to a fact and circumstances review.
59	For each HAMP-related program and subprogram, Treasury should publish the anticipated costs and expected participation in each and that, after each program is launched, it report monthly as to the program's performance against these expectations.		X			Treasury has provided anticipated costs, but not expected participation.
60 *	Treasury should reevaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues.				X	Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.
61	Treasury should adopt a uniform appraisal process across all HAMP and HAMP-related short-sale and principal reduction programs consistent with FHA's procedures.				X	

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

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## SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
62 *			X			See discussion in this section.
63	X					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 program.
64	X					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 regulator should conduct a new analysis of whether the applying institution is sufficiently healthy and viable to warrant participation in SBLF.
65				X		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.
66				X		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.
67 *	X					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.

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

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

	<b>Recommendation</b>	<b>Implemented</b>	<b>Partially Implemented</b>	<b>In Process</b>	<b>Not Implemented</b>	<b>TBD/NA</b>	<b>Comments</b>
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					Treasury has adopted this recommendation, allowing SIGTARP to share information about relevant investigations, on a strictly confidential basis, with certain Treasury personnel so that Treasury can be better informed before acting on the application.
69	* OFS should adopt the legal fee bill submission standards contained in the FDIC's <i>Outside Counsel Deskbook</i> , 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 <i>Outside Counsel Deskbook</i> 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 <i>Outside Counsel Deskbook</i> , 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. Treasury also stated that OFS will work to incorporate relevant portions of its training on the new legal fee bill review standards into written procedures.
72	* OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.			X			Treasury told SIGTARP that each OFS legal services contract will be reviewed for questionable invoice amounts, and OFS intends to seek additional support or remittance, as appropriate.
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			See discussion in this section.

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

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**SIGTARP RECOMMENDATIONS TABLE** (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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			See discussion in this section.

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



1. Treasury, *Transactions Report*, 7/1/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/7-1-11%20Transactions%20Report%20as%20of%206-30-11\\_INVESTMENT.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/7-1-11%20Transactions%20Report%20as%20of%206-30-11_INVESTMENT.pdf), accessed 7/14/2011; Treasury, response to SIGTARP data call, 7/8/2011; Treasury response to SIGTARP data call, 7/14/2011.
2. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 1.
3. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, pp. 2, 16.
4. 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](http://www.treasury.gov/press-center/press-releases/Pages/tg433.aspx), accessed 7/14/2011.
5. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 9.
6. Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, pp. 1, 759.
7. CBO, "Director's Blog: Troubled Asset Relief Program," 4/17/2009, [cboblog.cbo.gov/?p=231](http://cboblog.cbo.gov/?p=231), accessed 5/31/2011; CBO, "The Troubled Asset Relief Program: Report on Transactions Through June 17, 2009," 6/2009, [www.cbo.gov/ftpdocs/100xx/doc10056/06-29-TARP.pdf](http://www.cbo.gov/ftpdocs/100xx/doc10056/06-29-TARP.pdf), accessed 5/31/2011; OMB, "Analytical Perspectives: Budget of the U.S. Government – Fiscal Year 2011," 2/1/2010, [www.gpoaccess.gov/usbudget/fy11/pdf/spec.pdf](http://www.gpoaccess.gov/usbudget/fy11/pdf/spec.pdf), accessed 5/31/2011.
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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.

**504 Community Development Loan Program:** SBA program combining Government-guaranteed loans with private-sector mortgages to provide loans of up to \$10 million for community development.

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

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

**Bank Holding Company (“BHC”):** Company that owns and/or controls one or more U.S. banks.

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

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

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

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

**Community Development Loan Fund (“CDLF”):** Financial institution that is a type of certified CDFI. These entities (usually non-profits) serve businesses, organizations, and individuals in urban and rural low-income communities.

**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.

**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.

**Debtor-in-Possession (“DIP”):** Company operating under Chapter 11 bankruptcy protection that technically still owns its assets but is operating them to maximize the benefit to its creditors.

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

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

**Due Diligence:** Appropriate level of attention or care a reasonable person should take before entering into an agreement or a transaction with another party. In finance, it often refers to the process of conducting an audit or review of the institution before initiating a transaction.

**Dutch Auction:** A Treasury warrant auction (which has multiple bidders bidding for different quantities of the asset) in which the accepted price is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount of shares offered by Treasury. As an example, three investors place bids to own a portion of 100 shares offered by the issuer:

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

The seller selects Bidders A and B as the two highest bidders, and their collective bids consume the 100 shares offered. The winning price is \$3, which is what both bidders pay per share. Bidder C’s bid is not filled.

**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 their ownership stake to other investors at a later date.

**Equity Share Agreement:** Agreement that a homeowner will share future increases in home value with a mortgage investor or other party. In the context of mortgage loan modifications, the investor may reduce the borrower's unpaid principal balance ("UPB") in return for the right to share in a portion of any future rise in the home's value. An equity share agreement thus may provide the mortgage investor with a prospect of recovering its full investment, even if it provides a principal reduction to the borrower. Conversely, it may also provide an immediate benefit to an "underwater" borrower, yet still offer that borrower some prospect of benefiting from future home price appreciation.

**Exceptional Assistance Recipients:** Companies that receive assistance under SSFI, TIP, and AIFP. Current recipients are AIG, Chrysler, GM, and Ally Financial (formerly GMAC).

**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.

**FICO Credit Score:** Used by lenders to assess an applicant's credit risk and whether to extend a loan. It is determined by the Fair Isaac Corporation ("FICO") using mathematical models based on an applicant's payment history, level of indebtedness, types of credit used, length of credit history, and newly extended credit.

**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, 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").

**Key Person:** Individual recognized as being important to the ongoing operation and investment decisions of an investment fund.

**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.

**Mutual Depository Institution:** Any bank, savings association, bank holding company, or savings and loan holding company organized in a mutual form. Savings associations organized as mutual institutions issue no capital stock and therefore have no stockholders. Mutual savings associations build capital almost exclusively through retained earnings.

**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”) (Fannie Mae or Freddie Mac) 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 and depositors. 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.

**Public Interest:** Regulatory standard that the Special Master is required to apply in making determinations. It refers to the determination of whether TARP-recipient compensation plans are aligned with the best interests of the U.S. taxpayer, based on a balancing of specific principles set forth in the Rule.

**Qualifying Financial Institutions (“QFIs”):** Private and public U.S.-controlled banks, savings associations, bank

holding companies, certain savings and loan holding companies, and mutual organizations.

**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 Executive Officers (“SEOs”):** “Named executive officers” of TARP recipients as defined under Federal securities law, which generally include the principal executive officer, the principal financial officer, and the next three most highly compensated officers.

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

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

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

**Short Sales:** Sales of a home for less than the unpaid mortgage balance. A borrower sells the home and the lender collects 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”):** Off-balance-sheet legal entity that holds transferred assets presumptively beyond the reach of the entities providing the assets, and that is legally isolated.

**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 Debt:** Loan (or security) that ranks below other loans (or securities) with regard to claims on assets or earnings.

**Synthetic ABS:** Security deriving its value and cash flow from sources other than conventional debt, equities, or commodities — for example, credit derivatives.

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

**TALF Agent:** Financial institution that is party to the TALF Master Loan and Security Agreement and that occasionally acts as an agent for the borrower. TALF agents include primary and nonprimary broker-dealers.

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

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

**Undercapitalized:** Condition in which a financial institution does not meet its regulator’s requirements for sufficient capital to operate under a defined level of adverse conditions.

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

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## ACRONYMS AND ABBREVIATIONS

<b>2MP</b>	Second Lien Modification Program	<b>CMBS</b>	commercial mortgage-backed securities
<b>ABS</b>	asset-backed securities	<b>Coastal Securities</b>	Coastal Securities, Inc.
<b>AGP</b>	Asset Guarantee Program	<b>Colonial</b>	The Colonial BancGroup, Inc.
<b>AIA</b>	American International Assurance Co., Ltd.; AIA Group Limited	<b>Community</b>	Community Bancorp LLC
<b>AIA SPV</b>	AIA Aurora LLC	<b>Community Bank</b>	Community Bank of Manatee
<b>AIFP</b>	Automotive Industry Financing Program	<b>COP</b>	Congressional Oversight Panel
<b>AIG</b>	American International Group, Inc.	<b>COTR</b>	contracting officer's technical representative
<b>AIG Trust</b>	AIG Credit Facility Trust	<b>CPP</b>	Capital Purchase Program
<b>ALICO</b>	American Life Insurance Company	<b>CUSIP</b>	Committee on Uniform Securities Identification Procedures
<b>ALICO SPV</b>	ALICO Holdings LLC	<b>Delphi</b>	Delphi Automotive LLP
<b>Ally Financial</b>	Ally Financial Inc.	<b>DIP</b>	debtor-in-possession
<b>ARM</b>	adjustable rate mortgage	<b>Dodd-Frank Act</b>	Dodd-Frank Wall Street Reform and Consumer Protection Act
<b>ARRA</b>	American Recovery and Reinvestment Act of 2009	<b>DTI</b>	debt-to-income ratio
<b>ASSP</b>	Auto Supplier Support Program	<b>Edison</b>	AIG Edison Life Insurance Company
<b>AWCP</b>	Auto Warranty Commitment Program	<b>EESA</b>	Emergency Economic Stabilization Act of 2008
<b>Bank of America</b>	Bank of America Corp.	<b>Fannie Mae</b>	Federal National Mortgage Association
<b>Bear State</b>	Bear State Financial Holdings, LLC	<b>FAR</b>	Federal Acquisition Regulation
<b>BHC</b>	bank holding company	<b>FBI</b>	Federal Bureau of Investigation
<b>Broadway</b>	Broadway Financial Corp.	<b>FCB</b>	First Community Bank of America
<b>Broadway Bank</b>	Broadway Federal Bank, F.S.B.	<b>FCBA</b>	First Community Bank Corporation of America
<b>Cadence</b>	Cadence Financial Corporation	<b>FBHC</b>	FBHC Holding Company
<b>CAP</b>	Capital Assistance Program	<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>Capital Bank</b>	Capital Bank Corporation	<b>FDIC OIG</b>	Federal Deposit Insurance Corporation Office of Inspector General
<b>Carlile</b>	Carlile Bancshares Inc.	<b>FFBA</b>	First Federal Bancshares Corporation
<b>Carpenter</b>	Carpenter Fund Manager GP LLC	<b>FFETF</b>	Financial Fraud Enforcement Task Force
<b>Cascade</b>	Cascade Financial Corporation	<b>FHA</b>	Federal Housing Administration
<b>CBO</b>	Congressional Budget Office	<b>FHA2LP</b>	Treasury/FHA Second-Lien Program
<b>CDCI</b>	Community Development Capital Initiative	<b>FHFA</b>	Federal Housing Finance Agency
<b>CDFI</b>	Community Development Financial Institution	<b>FHFA OIG</b>	Federal Housing Finance Agency Office of the Inspector General
<b>CDLF</b>	Community Development Loan Fund	<b>Fiat</b>	Fiat Automotive LLC
<b>Central Pacific</b>	Central Pacific Financial Corp.	<b>Fidelity</b>	Fidelity Resources Company
<b>CEO</b>	chief executive officer	<b>FinCEN</b>	Financial Crimes Enforcement Network
<b>Cerberus</b>	Cerberus Capital Management, L.P.	<b>FirstCity</b>	FirstCity Bank
<b>Chrysler</b>	Chrysler Holding LLC	<b>Flatirons</b>	Flatirons Bank
<b>Chrysler Financial</b>	Chrysler Financial Services Americas LLC		
<b>Citigroup</b>	Citigroup, Inc.		



<b>F.N.B.</b>	F.N.B. Corporation
<b>FNB United</b>	FNB United Corporation
<b>FRBNY</b>	Federal Reserve Bank of New York
<b>FRB OIG</b>	Federal Reserve Board Office of the Inspector General
<b>Freddie Mac</b>	Federal Home Loan Mortgage Corporation
<b>FTC</b>	Federal Trade Commission
<b>Galleria</b>	Galleria USA, Inc.
<b>GAO</b>	Government Accountability Office
<b>GM</b>	General Motors Company
<b>GMAC</b>	GMAC Inc.
<b>GSE</b>	Government-sponsored enterprise
<b>HAFA</b>	Home Affordable Foreclosure Alternatives program
<b>HAMP</b>	Home Affordable Modification Program
<b>Hancock</b>	Hancock Holding Company
<b>HFA</b>	Housing Finance Agency
<b>HHF</b>	Hardest Hit Fund
<b>HPDP</b>	Home Price Decline Protection program
<b>HPF</b>	Homeownership Preservation Foundation
<b>HSC</b>	HAMP Solution Center
<b>HUD</b>	Department of Housing and Urban Development
<b>HUD OIG</b>	Department of Housing and Urban Development Office of the Inspector General
<b>ILFC</b>	International Lease Finance Corporation
<b>IPO</b>	initial public offering
<b>IRS</b>	Internal Revenue Service
<b>IRS-CI</b>	Internal Revenue Service Criminal Investigation Division
<b>KfW IPEX-Bank GmbH</b>	Kreditanstalt für Wiederaufbau Bankkengruppe
<b>Legacy</b>	Legacy Bancorp, Inc.
<b>LPS</b>	Lender Processing Services
<b>LTV</b>	loan-to-value ratio
<b>MBS</b>	mortgage-backed securities
<b>MCP</b>	mandatorily convertible preferred shares
<b>Metropolitan</b>	Metropolitan Bank Group, Inc.
<b>MHA</b>	Making Home Affordable program
<b>MHA-C</b>	Making Home Affordable-Compliance
<b>Mission</b>	Mission Community Bancorp
<b>M&amp;T</b>	M&T Bank Corporation
<b>Nan Shan</b>	Nan Shan Life Insurance Company Ltd.
<b>NC Bancorp</b>	NC Bancorp, Inc.
<b>New Chrysler</b>	Chrysler Group LLC
<b>NHMC</b>	Nations Housing Modification Center
<b>Non-agency RMBS</b>	non-agency residential mortgage-backed securities

<b>North American</b>	North American Financial Holdings, Inc.
<b>The Notice</b>	Notice 2010-2
<b>NPV</b>	net present value
<b>NRSRO</b>	nationally recognized statistical rating organization
<b>Old Chrysler</b>	Chrysler Group LLC
<b>OFS</b>	Office of Financial Stability
<b>OMB</b>	Office of Management and Budget
<b>Omni</b>	Omni National Bank
<b>Option ARM</b>	option adjustable rate mortgage
<b>Opus</b>	Opus Bank
<b>Orion</b>	Orion Bank
<b>OTS</b>	Office of Thrift Supervision
<b>Parkvale</b>	Parkvale Financial Corporation
<b>PPIF</b>	Public-Private Investment Fund
<b>PIIP</b>	Public-Private Investment Program
<b>PRA</b>	Principal Reduction Alternative program
<b>Provident</b>	Provident Bankshares Corporation
<b>PSA</b>	Pooling and Servicing Agreement
<b>QA</b>	quality assurance
<b>QFI</b>	qualifying financial institution
<b>RD</b>	U.S. Department of Agriculture Office of Rural Development
<b>RD-HAMP</b>	Rural Development Home Affordable Modification Program
<b>RHS</b>	Rural Housing Service
<b>RLJ</b>	RLJ Western Asset Management Company
<b>RMA</b>	request for modification and affidavit
<b>RMBS</b>	residential mortgage-backed securities
<b>The Rule</b>	Interim Final Rule on TARP Standards for Compensation and Corporate Governance
<b>S corporation</b>	Subchapter S corporation
<b>Santa Lucia</b>	Santa Lucia Bancorp
<b>SBA</b>	Small Business Administration
<b>SBLF</b>	Small Business Lending Fund
<b>SEC</b>	Securities and Exchange Commission
<b>SEO</b>	senior executive officer
<b>Shay Financial</b>	Shay Financial Services, Inc.
<b>SIGTARP</b>	Special Inspector General for the Troubled Asset Relief Program
<b>SPA</b>	Servicer Participation Agreement
<b>Special Master</b>	Office of the Special Master for TARP Executive Compensation
<b>SPV</b>	special purpose vehicle
<b>SSFI</b>	Systemically Significant Failing Institutions program
<b>Star</b>	AIG Star Life Insurance Co., Ltd.
<b>State Bancorp</b>	State Bancorp Inc.

<b>Superior</b>	Superior Bancorp, Inc.
<b>TALF</b>	Term Asset-Backed Securities Loan Facility
<b>TALF LLC</b>	TALF asset disposition facility
<b>TARP</b>	Troubled Asset Relief Program
<b>TBW</b>	Taylor, Bean and Whitaker Mortgage Corporation
<b>TCW</b>	The TCW Group, Inc.
<b>TIP</b>	Targeted Investment Program
<b>TOTAL</b>	FHA TOTAL Scorecard
<b>TPP</b>	trial period plan
<b>Treasury</b>	Department of the Treasury
<b>Treasury Secretary</b>	The Secretary of the Treasury
<b>TRUPS</b>	trust preferred securities

<b>UAW</b>	United Auto Workers
<b>UCSB</b>	Unlocking Credit for Small Businesses
<b>UP</b>	Home Affordable Unemployment Program
<b>UPB</b>	unpaid principal balance
<b>USDA</b>	Department of Agriculture
<b>USPIS</b>	Postal Inspection Service
<b>VA</b>	Department of Veterans Affairs
<b>Valley</b>	Valley National Bancorp
<b>VEBA</b>	UAW Retiree Medical Benefits Trust
<b>Veritex</b>	Veritex Holdings
<b>Whitney</b>	Whitney Holding Corporation
<b>Wilmington</b>	Wilmington Trust Corporation



## REPORTING REQUIREMENTS

This appendix provides Treasury's responses to data call questions regarding the reporting requirements of the Special Inspector General for the Troubled Asset Relief Program outlined in EESA Section 121, as well as a cross-reference to related data presented in this report and prior reports. *Italic style indicates narrative taken verbatim from source documents.*

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
1	Section 121(c)(A)	A description of the categories of troubled assets purchased or otherwise procured by the Treasury Secretary.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p>Below are program descriptions from Treasury's <a href="http://www.treasury.gov/initiatives/financial-stability/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/Pages/default.aspx</a> website, as of 6/30/2011:</p> <p><i>CPP: Treasury created the Capital Purchase Program (CPP) in October 2008 to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. With a strengthened capital base, financial institutions have an increased capacity to lend to U.S. businesses and consumers and to support the U.S. economy.</i></p> <p><i>AIG: In September of 2008, panic in the financial system was deep and widespread. Amidst these events, on Friday, September 12, American International Group (AIG) officials informed the Federal Reserve and Treasury that the company was facing potentially fatal liquidity problems. At the time, AIG was the largest provider of conventional insurance in the world, with approximately 75 million individual and corporate customers in over 130 countries.<sup>a</sup></i></p> <p><i>AGP: Under the Asset Guarantee Program (AGP), Treasury acted to support the value of certain assets held by qualifying financial institutions, by agreeing to absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and was used in conjunction with other forms of exceptional assistance.</i></p> <p><i>TIP: Under the Targeted Investment Program (TIP), Treasury provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.</i></p> <p><i>TALF: This joint initiative with the Federal Reserve builds off, broadens and expands the resources available to support the consumer and business credit markets by providing the financing to private investors to help unfreeze and lower interest rates for auto, student loan, small business, credit card and other consumer and business credit. The U.S. Treasury originally committed \$20 billion to provide credit protection for \$200 billion of lending from the Federal Reserve. This commitment was later reduced to \$4.3 billion after the program closed to new lending on June 30, 2010 with \$43 billion in loans outstanding.</i></p> <p><i>PPIP: On March 23, 2009, the U.S. Department of the Treasury ("Treasury"), announced the Legacy Securities Public-Private Investment Program ("PPIP") as a key component of President Obama's Financial Stability Plan. The Financial Stability Plan outlines a broad framework to bring capital into the financial system and address the problem of legacy real estate assets.</i></p> <p><i>CDCI: As part of the Administration's ongoing commitment to improving access to credit for small businesses, Treasury announced on February 3 final terms for the Community Development Capital Initiative [CDCI]. This TARP program invested lower-cost capital in Community Development Financial Institutions (CDFIs) that lend to small businesses in the country's hardest-hit communities.</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>SBLF: Enacted into law as part of the Small Business Jobs Act of 2010 (the Jobs Act), the Small Business Lending Fund (SBLF) is a \$30 billion fund that encourages lending to small businesses by providing capital to qualified community banks with assets of less than \$10 billion. Through the Small Business Lending Fund, Main Street banks and small businesses can work together to help create jobs and promote economic growth in local communities across the nation.</p> <p>UCSB: The Treasury Department will begin making direct purchases of securities backed by SBA loans to get the credit market moving again, and it will stand ready to purchase new securities to ensure that community banks and credit unions feel confident in extending new loans to local businesses.<sup>b</sup></p> <p>AIFP: The objective of the [AIFP] is to prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States.</p> <p>ASSP: [ASSP was created to] provide up to \$5 billion in financing, giving suppliers the confidence they need to continue shipping parts, pay their employees and continue their operations.<sup>b</sup></p> <p>AWCP: The Treasury Department announced an innovative new program to give consumers who are considering new car purchases the confidence that even while Chrysler and GM were restructuring in bankruptcy, their warrantees will be honored. This program is part of the Administration's broader program to stabilize the auto industry and stand behind a restructuring effort that will result in stronger, more competitive and viable American car companies.<sup>b</sup></p> <p>HAMP (a program under MHA): The Home Affordable Modification Program has a simple goal: reduce the amount homeowners owe per month to sustainable levels to stabilize communities. This program will bring together lenders, investors, servicers, borrowers, and the government, so that all stakeholders share in the cost of ensuring that responsible homeowners can afford their monthly mortgage payments – helping to reach up to 3 to 4 million at-risk borrowers in all segments of the mortgage market, reducing foreclosures, and helping to avoid further downward pressures on overall home prices.<sup>b</sup></p>	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A).	<p>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</p> <p>Information on all transactions as well as additional information about these programs and related purchases is available in the transaction reports and monthly 105(a) reports posted at <a href="http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx">www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx</a>. Information regarding all transactions through the end of June 2011 is available at the aforementioned link in a transaction report dated July 1, 2011.</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>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</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.	See #2.	See #2

EESA #	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 April 1, 2011 and June 30, 2011.</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 asset.	<i>The transaction reports capture detailed information about troubled asset purchases, price paid, and the amount of troubled assets currently on Treasury's books. The latest transaction reports are available on Treasury's website at <a href="http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx">www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx</a>. Information regarding all transactions through the end of June 2011 is available at the aforementioned link in a transaction report dated July 1, 2011.</i>  <i>Treasury published its most recent valuation of TARP investments as of March 31, 2011, on July 11, 2011, in its June 2011 105(a) report that is available at the following link: <a href="http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx">www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx</a></i>  <i>Information on the repayments of Treasury's investments under the CPP and proceeds from the sale of warrants are available within Treasury's press releases, transactions reports and Section 105(a) Monthly Congressional Reports at the following links: <a href="http://www.treasury.gov/initiatives/financial-stability/briefing-room/Pages/press-releases.aspx">www.treasury.gov/initiatives/financial-stability/briefing-room/Pages/press-releases.aspx</a> <a href="http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx">www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx</a></i>	Table C.1; Section 2: "TARP Overview"  Appendix D: "Transaction Detail"
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010. As such, Treasury cannot issue any new insurance contracts after this date.</i>	Section 2: "TARP Overview"  Section 2: "Targeted Investment Program and Asset Guarantee Program"
8	Section 121(f)	A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i>  <i>Treasury provides information about TARP obligations, expenditures and revenues in separate transaction reports available on Treasury's public website at <a href="http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx">www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx</a>. Information regarding all transactions through the end of June 2011 is available at the aforementioned link in a transaction report dated July 1, 2011.</i>  <i>Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: <a href="http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/pages/default.aspx">www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/pages/default.aspx</a>, accessed 7/8/2011.</i>	Table C.1; Section 2: "TARP Overview"  Section 3: "TARP Operations and Administration"  Appendix D: "Transaction Detail"

## Notes:

<sup>a</sup> Otherwise known as Systemically Significant Failing Institution ("SSFI").

<sup>b</sup> Description is of 3/31/2011.

Sources: Treasury, response to SIGTARP data call, 6/28/2011; Program Descriptions: Treasury, "Programs," [www.treasury.gov/initiatives/financial-stability/investment-programs/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/investment-programs/Pages/default.aspx), accessed 7/7/2011; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, [www.treasury.gov/press-center/press-releases/Pages/tg64.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg64.aspx), accessed 7/7/2011; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, [www.whitehouse.gov/assets/documents/Warrantee\\_Commitment\\_Program.pdf](http://www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf), accessed 7/7/2011; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," no date, [www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf](http://www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf), accessed 7/7/2011; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010; MHA "Making Home Affordable Updated Detailed Description Update," 3/26/2010, [www.treasury.gov/initiatives/financial-stability/programs/housing-programs/mha/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/programs/housing-programs/mha/Pages/default.aspx), accessed 7/18/2011.

**TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS, AS OF 6/30/2011** (\$ BILLIONS)

	Obligations <sup>a</sup>	Expended <sup>b</sup>	On Treasury's Books <sup>c</sup>
Capital Purchase Program ("CPP")	\$204.89	\$204.89	\$24.39
Systemically Significant Failing Institutions ("SSFI")	69.84	67.84	52.89
Housing Support Programs	45.62	2.00	2.00
Targeted Investment Program ("TIP")	40.00	40.00	—
Automotive Industry Financing Program ("AIFP") <sup>d</sup>	81.76	79.69	45.00
Asset Guarantee Program ("AGP")	5.00	—	—
Consumer and Business Lending Initiative ("CBLI")			
Term Asset-Backed Securities Loan Facility ("TALF")	4.30	0.10	0.10
Small Business Lending Program	—	—	—
Unlocking Credit for Small Businesses ("UCSB")	0.40	0.37	0.22
Community Development Capital Initiative ("CDCI")	0.57	0.21	0.57
Legacy Securities Public-Private Investment Program ("PPIP")	22.41	17.00	15.87
<b>Total</b>	<b>\$474.79</b>	<b>\$412.10</b>	<b>\$141.04</b>

Notes: Numbers affected by rounding.

<sup>a</sup> For purposes of this table, "Obligations" refers to "Face Value Obligations" on the Treasury TARP/Financial Stability Plan Budget Table ("TARP Budget") as of 4/4/2011.

<sup>b</sup> "Expended" refers to "Face Value Disbursed/Outlays," defined as "TARP cash that has left the Treasury, according to the TARP Budget."

<sup>c</sup> "On Treasury's Books" calculated as "Face Value Disbursed/Outlays" net of repayments per the Transactions Report if they do not appear to be already netted out.

<sup>d</sup> Includes amounts for AIFP, ASSP, and AWCP.

Sources: Repayments data: Treasury, Transactions Report, 7/1/2011; Treasury, Transactions Report — *Housing Programs*, 7/1/2011; all other data: Treasury, response to SIGTARP data call, 6/28/2011.

TABLE D.1

## CPP TRANSACTION DETAIL, AS OF 6/30/2011

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>6</sup>	Remaining Capital Amount	Final Disposition Date	Note <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>8</sup>	Dividends/Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ	Preferred Stock w/ Warrants	\$12,000,000	10/27/2010	\$12,000,000	—	—	—	\$7.82	—	—	\$1,106,667
2/13/2009	1st Enterprise Bank, Los Angeles, CA <sup>2c</sup>	Preferred Stock w/ Exercised Warrants	\$4,400,000	—	—	—	—	—	\$12.26	—	—	\$969,215
12/11/2009	1st Enterprise Bank, Los Angeles, CA <sup>2c,inc</sup>	Preferred Stock	\$6,000,000	—	—	—	—	—	—	—	—	—
11/14/2008	1st FS Corporation, Hendersonville, NC	Preferred Stock w/ Warrants	\$16,369,000	—	—	—	—	—	—	—	—	—
1/23/2009	1st Source Corporation, South Bend, IN	Preferred Stock w/ Warrants	\$111,000,000	12/29/2010	\$111,000,000	—	3/9/2011	R	\$3,750,000.00	\$20.74	—	\$10,730,000
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000	11/18/2009	\$10,000,000	—	11/18/2009	R	\$500,000.00	\$6.22	—	\$370,903
1/23/2009	AB&T Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	\$3,500,000	—	—	—	—	—	—	\$1.60	—	\$360,694
1/30/2009	Adbanc, Inc, Ogallala, NE <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,720,000	—	—	—	—	—	—	—	—	\$1,588,675
1/23/2009	Alarion Financial Services, Inc., Ocala, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,514,000	—	—	—	—	—	—	—	—	\$820,537
2/6/2009	Alaska Pacific Bancshares, Inc., Juneau, AK	Preferred Stock w/ Warrants	\$4,781,000	—	—	—	—	—	—	\$7.75	—	\$545,555
6/26/2009	Alliance Bancshares, Inc., Dalton, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,986,000	—	—	—	—	—	—	\$4.70	—	\$306,889
12/19/2008	Alliance Financial Corporation, Syracuse, NY	Preferred Stock w/ Warrants	\$26,918,000	5/13/2009	\$26,918,000	—	6/17/2009	R	\$900,000.00	\$30.53	—	\$538,360
6/26/2009	Alliance Financial Services Inc., Saint Paul, MN <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$12,000,000	—	—	—	—	—	—	—	—	\$388,742
4/24/2009	Allied First Bancorp, Inc., Oswego, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,652,000	—	—	—	—	—	—	\$1.00	—	\$409,763
3/27/2009	Alpine Banks of Colorado, Glenwood Springs, CO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$70,000,000	—	—	—	—	—	—	—	—	\$6,231,166
1/30/2009	AMB Financial Corp., Munster, IN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,674,000	—	—	—	—	—	—	\$4.49	—	\$458,929
3/6/2009	AmerBank Holding Company, Collinsville, OK <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,492,000	—	—	—	—	—	—	—	—	\$297,738
1/9/2009	American Express Company, New York, NY	Preferred Stock w/ Warrants	\$3,388,890,000	6/17/2009	\$3,388,890,000	—	7/29/2009	R	\$340,000,000.00	\$51.70	—	\$74,367,308
5/29/2009	American Premier Bancorp, Arcadia, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,800,000	1/26/2011	\$1,800,000	—	1/26/2011	R	\$90,000.00	—	—	\$162,682
1/9/2009	American State Bancshares, Inc., Great Bend, KS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000	—	—	—	—	—	—	—	—	\$768,450
11/21/2008	Ameris Bancorp, Moultrie, GA	Preferred Stock w/ Warrants	\$52,000,000	—	—	—	—	—	—	\$8.87	698,554	\$6,456,667
12/19/2008	AmeriServ Financial, Inc., Johnstown, PA	Preferred Stock w/ Warrants	\$21,000,000	—	—	—	—	—	—	\$2.06	1,312,500	\$2,525,833
8/21/2009	AmFirst Financial Services, Inc., McCook, NE <sup>3</sup>	Subordinated Debentures w/ Exercised Warrants	\$5,000,000	—	—	—	—	—	—	—	—	\$721,136
1/30/2009	Anchor Bancorp Wisconsin Inc., Madison, WI	Preferred Stock w/ Warrants	\$110,000,000	—	—	—	—	—	—	\$9.02	7,399,103	—
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$8,152,000	—	—	—	—	—	—	\$4.13	299,706	\$934,083
11/21/2008	Associated Banc-Corp, Green Bay, WI	Preferred Stock w/ Warrants	\$925,000,000	4/6/2011	\$262,500,000	\$262,500,000	—	—	—	\$13.27	3,983,308	\$63,765,625
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC <sup>210</sup>	Preferred Stock w/ Exercised Warrants	\$2,000,000	—	—	—	—	—	—	\$1.05	—	\$122,725
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,400,000	—	—	—	—	—	—	—	—	\$893,982
3/13/2009	BancIndependent, Inc., Sheffield, AL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$21,100,000	—	—	—	—	—	—	—	—	\$2,497,947
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$13,669,000	—	—	—	—	—	—	—	—	\$1,330,647

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>5</sup>	Dividends/Interest Paid to Treasury
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI	Preferred Stock w/ Warrants	\$30,000,000	8/5/2009	\$30,000,000	—	9/30/2009	R	\$1,400,000.00	\$45.32	—	\$941,667
2/20/2009	BancPlus Corporation, Ridgeland, MS <sup>2,3</sup>	Preferred Stock w/ Exercised Warrants	\$48,000,000	9/29/2010	\$48,000,000	—	9/29/2010	R	\$2,400,000.00	—	—	\$4,207,399
4/3/2009	BancStar, Inc., Festus, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$8,600,000	—	—	—	—	—	—	—	—	\$992,082
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL	Preferred Stock w/ Warrants	\$50,000,000	—	—	—	—	—	—	\$2.57	730,994	\$6,013,889
8/14/2009	Bank Financial Services, Inc., Eden Prarie, MN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,004,000	—	—	—	—	—	—	—	—	\$95,877
10/28/2008	Bank of America Corporation, Charlotte, NC <sup>3a,b</sup>	Preferred Stock w/ Warrants	\$15,000,000,000	12/9/2009	\$15,000,000,000	—	3/3/2010	A	\$186,342,968.70	\$10.96	—	\$488,333,333
1/9/2009	Bank of America Corporation, Charlotte, NC <sup>3a, b,c</sup>	Preferred Stock w/ Warrants	\$10,000,000,000	12/9/2009	\$10,000,000,000	—	3/3/2010	A	\$124,228,645.80	—	—	\$835,416,667
1/16/2009	Bank of Commerce, Charlotte, NC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000	—	—	—	—	—	—	—	—	\$381,046
11/14/2008	Bank of Commerce Holdings, Reading, CA	Preferred Stock w/ Warrants	\$17,000,000	—	—	—	—	—	—	\$4.20	405,405	\$2,127,361
3/13/2009	Bank of George, Las Vegas, NV <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,672,000	—	—	—	—	—	—	—	—	\$279,991
12/5/2008	Bank of Marin Bancorp, Novato, CA <sup>h</sup>	Preferred Stock w/ Warrants	\$28,000,000	3/31/2009	\$28,000,000	—	—	—	—	\$35.37	154,692	\$451,111
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	Preferred Stock w/ Warrants	\$13,179,000	—	—	—	—	—	—	\$0.99	475,204	\$1,039,677
12/12/2008	Bank of the Ozarks, Inc., Little Rock, AR	Preferred Stock w/ Warrants	\$75,000,000	11/4/2009	\$75,000,000	—	11/24/2009	R	\$2,650,000.00	\$52.06	—	\$3,354,167
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,639,000	—	—	—	—	—	—	—	—	\$717,532
1/23/2009	BankFirst Capital Corporation, Macon, MS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$15,500,000	—	—	—	—	—	—	—	—	\$1,952,312
2/13/2009	BankGreenville, Greenville, SC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,000,000	—	—	—	—	—	—	—	—	\$122,928
11/21/2008	Banner Corporation, Walla Walla, WA <sup>1</sup>	Preferred Stock w/ Warrants	\$124,000,000	—	—	—	—	—	—	\$17.50	243,998	\$15,396,667
2/6/2009	Banner County Ban Corporation, Harrisburg, NE <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$795,000	—	—	—	—	—	—	—	—	\$98,621
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME	Preferred Stock w/ Warrants	\$18,751,000	2/24/2010	\$18,751,000	—	7/28/2010	R	\$250,000.00	\$28.20	—	\$1,036,514
11/14/2008	BB&T Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	\$3,133,640,000	6/17/2009	\$3,133,640,000	—	7/22/2009	R	\$67,010,401.86	\$27.00	—	\$92,703,517
4/3/2009	BCB Holding Company, Inc., Theodore, AL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,706,000	—	—	—	—	—	—	—	—	\$173,508
12/23/2008	BCSB Bancorp, Inc., Baltimore, MD	Preferred Stock w/ Warrants	\$10,800,000	1/26/2011	\$10,800,000	—	—	—	—	\$13.87	183,465	\$1,129,500
1/30/2009	Beach Business Bank, Manhattan Beach, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000	—	—	—	—	—	—	\$5.71	—	\$749,375
6/12/2009	Berkshire Bancorp, Inc., Wyomissing, PA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,892,000	—	—	—	—	—	—	\$22.92	—	\$145,826
12/19/2008	Berkshire Hills Bancorp, Inc., Pittsfield, MA	Preferred Stock w/ Warrants	\$40,000,000	5/27/2009	\$40,000,000	—	6/24/2009	R	\$1,040,000.00	\$22.39	—	\$877,778
2/13/2009	Bern Bancshares, Inc., Bern, KS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$985,000	—	—	—	—	—	—	—	—	\$121,236
4/24/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, MI <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,635,000	—	—	—	—	—	—	—	—	\$306,267
12/18/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, MI <sup>2,10a</sup>	Preferred Stock	\$1,744,000	—	—	—	—	—	—	\$3.25	—	—
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL <sup>8,10</sup>	Subordinated Debentures w/ Exercised Warrants	\$6,400,000	—	—	—	—	—	—	—	—	\$995,319
3/13/2009	Blackhawk Bancorp, Inc., Bebit, WI <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000	—	—	—	—	—	—	\$8.50	—	\$1,183,861

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Note <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>16</sup>	Dividends/Interest Paid to Treasury
5/22/2009	Blackridge Financial, Inc., Fargo, ND <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$639,701
3/6/2009	Blue Ridge Bancshares, Inc., Independence, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000									\$1,106,350
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000							\$0.35		\$529,105
12/5/2008	Blue Valley Banc Corp., Overland Park, KS	Preferred Stock w/ Warrants	\$21,790,000							\$5.50	111,083	\$211,458
4/17/2009	BNB Financial Services Corporation, New York, NY <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,500,000									\$440,542
12/5/2008	BNC Bancorp., Thomasville, NC	Preferred Stock w/ Warrants	\$31,260,000							\$7.33	543,337	\$3,820,667
2/27/2009	BNC Financial Group, Inc., New Canaan, CT <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,797,000							\$13.80		\$579,547
1/16/2009	BNCCORP., Inc., Bismarck, ND <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$20,093,000							\$7.14		\$909,542
3/6/2009	BOH Holdings, Inc., Houston, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000									\$1,194,458
5/15/2009	Boscobel Bancorp, Inc., Boscobel, WI <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$5,586,000									\$468,624
11/21/2008	Boston Private Financial Holdings, Inc., Boston, MA	Preferred Stock w/ Warrants	\$154,000,000	1/13/2010	\$50,000,000	\$104,000,000	2/1/2011	A	\$6,352,500.00	\$6.58		\$11,022,222
				6/16/2010	\$104,000,000	—						
12/23/2008	Bridge Capital Holdings, San Jose, CA <sup>1</sup>	Preferred Stock w/ Warrants	\$23,864,000	2/23/2011	\$15,000,000	\$8,864,000	4/20/2011	R	\$1,395,000.00	\$11.08		\$2,613,582
				3/16/2011	\$8,864,000	—						
12/19/2008	Bridgeview Bancorp, Inc., Bridgeview, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$38,000,000							\$11.33		\$2,393,156
11/14/2008	Broadway Financial Corporation, Los Angeles, CA <sup>16c</sup>	Preferred Stock	\$9,000,000									
12/4/2009	Broadway Financial Corporation, Los Angeles, CA <sup>1,16a,c</sup>	Preferred Stock	\$6,000,000							\$2.23		\$810,417
5/15/2009	Brogan Bancshares, Inc., Kaukauna, WI <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,400,000									\$402,720
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$11,000,000									\$1,095,763
4/24/2009	Business Bancshares, Inc., Clayton, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$15,000,000									\$1,682,688
3/13/2009	Butler Point, Inc., Cahlin, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$607,000									\$71,792
1/9/2009	C&F Financial Corporation, West Point, VA	Preferred Stock w/ Warrants	\$20,000,000							\$21.29	167,504	\$2,350,000
12/23/2008	Cache Valley Banking Company, Logan, UT <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,767,000									\$948,738
12/18/2009	Cache Valley Banking Company, Logan, UT <sup>2,16a</sup>	Preferred Stock	\$4,640,000									
1/9/2009	Cadence Financial Corporation, Starkville, MS <sup>33</sup>	Preferred Stock w/ Warrants	\$44,000,000	3/4/2011	\$38,000,000	—	N/A		N/A			\$3,984,063
2/27/2009	California Bank of Commerce, Lafayette, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000							\$7.00		\$485,233
1/23/2009	California Oaks State Bank, Thousand Oaks, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,300,000	12/8/2010	\$3,300,000	—	12/8/2010	R	\$165,000.00			\$337,219
1/23/2009	Calvert Financial Corporation, Ashland, MD <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,037,000									\$130,648
1/23/2009	CalWest Bancorp., Rancho Santa Margarita, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,656,000							\$0.59		\$396,164
12/23/2008	Capital Bancorp, Inc., Rockville, MD <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,700,000	12/30/2010	\$4,700,000	—	12/30/2010	R	\$235,000.00			\$517,281

Continued on next page.



## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>6</sup>	Dividends/Interest Paid to Treasury
12/12/2008	Capital Bank Corporation, Raleigh, NC <sup>15</sup>	Preferred Stock w/ Warrants	\$41,279,000	1/28/2011	\$41,279,000	—	N/A	—	N/A	\$3.49	749,619	\$3,973,104
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$5,100,000									\$304,973
11/14/2008	Capital One Financial Corporation, McLean, VA	Preferred Stock w/ Warrants	\$3,555,199,000	6/17/2009	\$3,555,199,000	—	12/3/2009	A	\$148,731,030.00	\$51.67		\$105,174,638
12/23/2008	Capital Pacific Bancorp, Portland, OR <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000									\$821,989
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO <sup>3</sup>	Subordinated Debentures w/ Exercised Warrants	\$6,251,000									\$818,838
1/9/2009	Carolina Bank Holdings, Inc., Greensboro, NC	Preferred Stock w/ Warrants	\$16,000,000							\$2.55	357,675	\$1,882,500
2/6/2009	Carolina Trust Bank, Lincolnton, NC	Preferred Stock w/ Warrants	\$4,000,000							\$2.95	86,957	\$455,000
2/13/2009	Carrollton Bancorp, Baltimore, MD	Preferred Stock w/ Warrants	\$9,201,000							\$2.63	205,379	\$922,656
1/16/2009	Carver Bancorp, Inc, New York, NY <sup>3,33</sup>	Preferred Stock	\$18,980,000	8/27/2010	\$18,980,000	—	N/A	—	N/A	\$0.80		\$1,531,581
11/21/2008	Cascade Financial Corporation, Everett, WA <sup>47m</sup>	Preferred Stock w/ Warrants	\$38,970,000	6/30/2011	\$16,250,000	—	N/A	—	N/A	\$0.44		\$1,428,900
12/5/2008	Cathay General Bancorp, Los Angeles, CA	Preferred Stock w/ Warrants	\$298,000,000							\$16.39	1,846,374	\$31,533,333
2/27/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NY <sup>2c</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000							\$18.00		\$621,149
12/22/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NY <sup>2,10a,c</sup>	Preferred Stock w/ Exercised Warrants	\$3,500,000									
5/29/2009	CB Holding Corp., Aledo, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,114,000									\$271,580
2/20/2009	CBB Bancorp, Cartersville, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,644,000									\$442,941
12/29/2009	CBB Bancorp, Cartersville, GA <sup>3,10a</sup>	Preferred Stock	\$1,753,000									
3/27/2009	CBS Banc-Corp., Russellville, AL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$24,300,000								523,076	\$1,500,930
12/23/2008	Cecil Bancorp, Inc., Elton, MD	Preferred Stock w/ Warrants	\$11,560,000							\$1.00	261,538	\$516,989
2/6/2009	CedarStone Bank, Lebanon, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,564,000									\$441,851
1/9/2009	Center Bancorp, Inc., Union, NJ	Preferred Stock w/ Warrants	\$10,000,000							\$10.44	86,705	\$1,175,000
12/12/2008	Center Financial Corporation, Los Angeles, CA	Preferred Stock w/ Warrants	\$55,000,000							\$6.35	432,390	\$6,668,750
5/1/2009	CenterBank, Milford, OH <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,250,000									\$250,111
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL	Preferred Stock w/ Warrants	\$27,875,000	9/30/2009	\$27,875,000	—	10/28/2009	R	\$212,000.00	\$6.92		\$1,196,303
1/16/2009	Centra Financial Holdings, Inc., Morgantown, WV <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$15,000,000	3/31/2009	\$15,000,000	—	4/15/2009	R	\$750,000.00			\$172,938
12/5/2008	Central Bancorp, Inc., Sonerville, MA	Preferred Stock w/ Warrants	\$10,000,000							\$20.55		\$1,222,222
2/27/2009	Central Bancorp, Inc., Garland, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$22,500,000									\$2,411,625
1/30/2009	Central Bancshares, Inc., Houston, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,800,000									\$724,396
2/20/2009	Central Community Corporation, Temple, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$22,000,000									\$2,681,097
12/5/2008	Central Federal Corporation, Fairlawn, OH	Preferred Stock w/ Warrants	\$7,225,000							\$0.80	336,568	\$612,118
12/23/2008	Central Jersey Bancorp, Oakhurst, NJ	Preferred Stock w/ Warrants	\$11,300,000	11/24/2010	\$11,300,000	—	12/1/2010	R	\$319,658.99			\$1,084,486

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Note <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>16</sup>	Dividends/Interest Paid to Treasury
1/9/2009	Central Pacific Financial Corp., Honolulu, HI <sup>17,18</sup>	Common Stock w/ Warrants	\$135,000,000	6/17/2011	\$35,883,281	—			\$14.00	79,288	\$2,362,500	
1/30/2009	Central Valley Community Bancorp, Fresno, CA	Preferred Stock w/ Warrants	\$7,000,000						\$6.56	79,067	\$802,083	
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA	Preferred Stock w/ Warrants	\$11,385,000						\$1.15	263,542	\$450,656	
12/18/2009	Centric Financial Corporation, Harrisburg, PA <sup>20</sup>	Preferred Stock w/ Exercised Warrants	\$6,096,000								\$449,512	
2/6/2009	Centrix Bank & Trust, Bedford, NH	Preferred Stock w/ Exercised Warrants	\$7,500,000						\$17.00		\$929,906	
1/9/2009	Centrue Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	\$32,668,000						\$0.60	508,320	\$571,690	
6/19/2009	Century Financial Services Corporation, Santa Fe, NM <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$10,000,000								\$1,598,761	
5/29/2009	Chambers Bancshares, Inc., Danville, AR <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$19,817,000								\$3,260,674	
7/31/2009	Chicago Store Corporation, Chicago, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,000,000								\$683,521	
12/31/2008	CIT Group Inc., New York, NY <sup>16</sup>	Contingent Value Rights	\$2,330,000,000	2/8/2010	—	—	N/A		\$44.26	N/A	\$43,687,500	
10/28/2008	Citigroup Inc., New York, NY <sup>1,23</sup>	Common Stock w/ Warrants	\$25,000,000,000	**	\$25,000,000,000	—	1/25/2011	A	\$54,621,848.84	\$41.46	\$932,291,667	
1/16/2009	Citizens & Northern Corporation, Welsboro, PA	Preferred Stock w/ Warrants	\$26,440,000	8/4/2010	\$26,440,000	—	9/1/2010	R	\$400,000.00	\$15.07	\$2,049,100	
12/23/2008	Citizens Bancorp, Nevada City, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,400,000						\$0.25		\$223,571	
5/29/2009	Citizens Bancshares Co., Chillicothe, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$24,990,000								\$628,033	
3/6/2009	Citizens Bancshares Corporation, Atlanta, GA <sup>30</sup>	Preferred Stock	\$7,462,000	8/13/2010	\$7,462,000	—	N/A	—	\$4.05	N/A	\$535,813	
3/20/2009	Citizens Bank & Trust Company, Covington, LA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,400,000								\$118,083	
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,300,000								\$180,259	
12/23/2008	Citizens Community Bank, South Hill, VA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000								\$391,492	
12/19/2008	Citizens First Corporation, Bowling Green, KY	Preferred Stock w/ Warrants	\$8,779,000	2/16/2011	\$2,212,308	\$6,566,692			\$7.46	254,218	\$1,028,573	
12/12/2008	Citizens Republic Bancorp, Inc., Flint, MI <sup>8</sup>	Preferred Stock w/ Warrants	\$300,000,000						\$0.69	1,757,813	\$13,875,000	
12/12/2008	Citizens South Banking Corporation, Gastonia, NC	Preferred Stock w/ Warrants	\$20,500,000						\$4.15	450,314	\$2,485,625	
4/10/2009	City National Bancshares Corporation, Newark, NJ <sup>23</sup>	Preferred Stock	\$9,439,000						\$52.92		\$281,859	
11/21/2008	City National Corporation, Beverly Hills, CA	Preferred Stock w/ Warrants	\$400,000,000	12/30/2009	\$200,000,000	\$200,000,000	4/7/2010	R	\$18,500,000.00	\$54.25	\$23,916,667	
3/27/2009	Clover Community Bankshares, Inc., Clover, SC <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000	3/3/2010	\$200,000,000	—					\$267,050	
12/5/2008	Coastal Banking Company, Inc., Ferrandina Beach, FL	Preferred Stock w/ Warrants	\$9,950,000						\$2.05	205,579	\$967,361	
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$16,015,000								\$1,235,449	
12/19/2008	Cobiz Financial Inc., Denver, CO	Preferred Stock w/ Warrants	\$64,450,000						\$6.54	895,968	\$7,751,903	
1/9/2009	Codorus Valley Bancorp, Inc., York, PA	Preferred Stock w/ Warrants	\$16,500,000						\$10.50	263,859	\$1,938,750	
2/13/2009	CobEast Bankshares, Inc., Lamar, CO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000								\$1,229,278	
3/27/2009	Colonial American Bank, West Conshohocken, PA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$574,000								\$51,140	

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>6</sup>	Dividends/Interest Paid to Treasury
1/9/2009	Cobly Bancorp, Inc., Fitzgerald, GA	Preferred Stock w/ Warrants	\$28,000,000							\$2.87	500,000	\$3,290,000
11/21/2008	Columbia Banking System, Inc., Tacoma, WA	Preferred Stock w/ Warrants	\$76,898,000	8/11/2010	\$76,898,000	—	9/1/2010	R	\$3,301,647.00	\$17.63		\$6,621,712
2/27/2009	Columbine Capital Corp., Buena Vista, CO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,260,000							\$17.22		\$273,027
11/14/2008	Comerica Inc., Dallas, TX	Preferred Stock w/ Warrants	\$2,250,000,000	3/17/2010	\$2,250,000,000	—	5/6/2010	A	\$183,673,472.00	\$34.57		\$150,937,500
1/9/2009	Commerce National Bank, Newport Beach, CA	Preferred Stock w/ Warrants	\$5,000,000	10/7/2009	\$5,000,000	—				\$7.57	87,209	\$36,111
5/22/2009	Commonwealth Bancshares, Inc., Louisville, KY <sup>6</sup>	Subordinated Debentures w/ Exercised Warrants	\$20,400,000							\$0.40		\$3,389,845
1/23/2009	Commonwealth Business Bank, Los Angeles, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,701,000							\$8.25		\$445,348
1/16/2009	Community 1st Bank, Roseville, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,550,000							\$2.70		\$139,020
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$500,000									\$59,723
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS <sup>2,9</sup>	Preferred Stock w/ Exercised Warrants	\$52,000,000	9/29/2010	\$52,000,000	—	9/29/2010	R	\$2,600,000.00			\$2,975,700
7/24/2009	Community Bancshares, Inc., Kingman, AZ <sup>10</sup>	Preferred Stock w/ Exercised Warrants	\$3,872,000									\$419,982
1/16/2009	Community Bank of the Bay, Oakland, CA <sup>3,9</sup>	Preferred Stock	\$1,747,000	9/29/2010	\$1,747,000	—	N/A	—	N/A			\$76,189
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN	Preferred Stock w/ Warrants	\$19,468,000							\$9.97	386,270	\$1,908,945
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA	Preferred Stock w/ Warrants	\$17,680,000							\$1.35	780,000	\$1,242,511
2/27/2009	Community Business Bank, West Sacramento, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,976,000							\$5.50		\$480,374
12/19/2008	Community Financial Corporation, Stairton, VA	Preferred Stock w/ Warrants	\$12,643,000							\$4.10	351,194	\$1,520,672
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,970,000							\$4.45		\$569,865
3/20/2009	Community First Bancshares Inc., Union City, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$20,000,000									\$2,346,528
4/3/2009	Community First Bancshares, Inc., Harrison, AR <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,725,000									\$1,467,887
2/27/2009	Community First Inc., Columbia, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$17,806,000									\$1,908,463
2/6/2009	Community Holding Company of Florida, Inc., Miramar Beach, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,050,000									\$129,676
12/23/2008	Community Investors Bancorp, Inc., Bucyrus, OH <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,600,000									\$339,293
1/30/2009	Community Partners Bancorp, Middletown, NJ <sup>6</sup>	Preferred Stock w/ Warrants	\$9,000,000							\$4.80	311,972	\$1,031,250
11/13/2009	Community Prde Bank Corporation, Ham Lake, MN <sup>3,10</sup>	Subordinated Debentures w/ Exercised Warrants	\$4,400,000									\$446,253
1/9/2009	Community Trust Financial Corporation, Ruston, LA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$24,000,000									\$3,073,800
12/19/2008	Community West Bancshares, Goleta, CA	Preferred Stock w/ Warrants	\$15,600,000							\$3.50	521,158	\$1,876,333
1/9/2009	Congaree Bancshares, Inc., Cayce, SC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,285,000							\$3.50		\$429,718
2/13/2009	Coming Savings and Loan Association, Corning, AR <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$638,000									\$78,448
1/30/2009	Country Bank Shares, Inc., Milford, NE <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,525,000									\$939,790
6/5/2009	Covenant Financial Corporation, Clarksdale, MS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$257,361

Continued on next page.

**CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>e</sup>	Remaining Capital Amount	Final Disposition Date	Note <sup>h</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>a</sup>	Dividends/Interest Paid to Treasury
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$3,100,000							\$9.55	833,705	\$377,791
1/9/2009	Crescent Financial Corporation, Cary, NC	Preferred Stock w/ Warrants	\$24,900,000							\$3.90		\$2,303,250
1/23/2009	Crosstown Holding Company, Blaine, MN <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$10,650,000									\$1,341,531
3/27/2009	CSRA Bank Corp., Wrens, GA <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$2,400,000									\$180,940
12/5/2008	CVB Financial Corp, Ontario, CA	Preferred Stock w/ Warrants	\$130,000,000	8/26/2009	\$97,500,000	\$32,500,000	10/28/2009	R	\$1,307,000.00	\$9.25		\$4,739,563
				9/2/2009	\$32,500,000	—						
2/27/2009	D.L. Evans Bancorp, Burley, ID <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$19,891,000									\$2,403,089
5/15/2009	Deerfield Financial Corporation, Deerfield, WI <sup>?</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,639,000									\$442,838
12/4/2009	Delmar Bancorp, Delmar, MD <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$9,000,000									\$709,863
2/13/2009	DeSoto County Bank, Horn Lake, MS <sup>2,10a,c</sup>	Preferred Stock w/ Exercised Warrants	\$1,173,000									\$248,149
12/29/2009	DeSoto County Bank, Horn Lake, MS <sup>2,10a,c</sup>	Preferred Stock	\$1,508,000									
5/22/2009	Diamond Bancorp, Inc., Washington, MO <sup>?</sup>	Subordinated Debentures w/ Exercised Warrants	\$20,445,000									\$3,397,254
1/16/2009	Dickinson Financial Corporation II, Kansas City, MO <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$146,053,000									\$2,631,197
3/13/2009	Discover Financial Services, Riverwoods, IL	Preferred Stock w/ Warrants	\$1,224,558,000	4/21/2010	\$1,224,558,000	—	7/7/2010	R	\$172,000,000.00	\$26.75		\$67,690,844
1/30/2009	DNB Financial Corporation, Downingtown, PA	Preferred Stock w/ Warrants	\$11,750,000							\$10.00	186,311	\$1,346,354
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN <sup>?</sup>	Subordinated Debentures w/ Exercised Warrants	\$12,000,000									\$408,316
12/5/2008	Eagle Bancorp, Inc., Bethesda, MD	Preferred Stock w/ Warrants	\$38,235,000	12/23/2009	\$15,000,000	\$23,235,000				\$13.30	385,434	\$3,627,334
12/5/2008	East West Bancorp, Pasadena, CA	Preferred Stock w/ Warrants	\$306,546,000	12/29/2010	\$306,546,000	—	1/26/2011	R	\$14,500,000.00	\$20.21		\$31,676,420
1/9/2009	Eastern Virginia Bankshares, Inc., Tappahannock, VA	Preferred Stock w/ Warrants	\$24,000,000							\$3.35	373,832	\$2,220,000
1/16/2009	ECB Bancorp, Inc., Engelhard, NC	Preferred Stock w/ Warrants	\$17,949,000							\$11.11	144,984	\$2,091,558
12/23/2008	Enclave Financial Corp., Emerton, PA	Preferred Stock w/ Warrants	\$7,500,000							\$16.62	50,111	\$897,917
12/5/2008	Encore Bancshares Inc., Houston, TX	Preferred Stock w/ Warrants	\$34,000,000							\$12.02	364,026	\$4,155,556
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO	Preferred Stock w/ Warrants	\$35,000,000							\$13.53	324,074	\$4,209,722
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000							\$8.25		\$419,650
1/30/2009	Equity Bancshares, Inc., Wichita, KS <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$8,750,000									\$1,092,942
12/19/2008	Exchange Bank, Santa Rosa, CA <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$43,000,000							\$43.53		\$5,051,544
5/22/2009	F & C Bancorp, Inc., Holden, MO <sup>?</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,993,000									\$497,439
1/30/2009	F & M Bancshares, Inc., Trezevant, TN <sup>2,c</sup>	Preferred Stock w/ Exercised Warrants	\$4,609,000									\$845,096
11/6/2009	F & M Bancshares, Inc., Trezevant, TN <sup>2,10a,c</sup>	Preferred Stock	\$3,535,000									
2/6/2009	F & M Financial Corporation, Salisbury, NC <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$17,000,000									\$2,107,788
2/13/2009	F&M Financial Corporation, Clarksville, TN <sup>?</sup>	Preferred Stock w/ Exercised Warrants	\$17,243,000									\$2,119,613

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## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Notes	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
4/9/2009	F.N.B. Corporation, Hermitage, PA	Preferred Stock w/ Warrants	\$100,000,000	9/9/2009	\$100,000,000	—				\$10.35	651,042	\$3,333,333
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$11,000,000									\$1,313,905
3/20/2009	Farmers & Merchants Financial Corporation, Argonia, KS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$442,000									\$51,839
1/23/2009	Farmers Bank, Windsor, VA <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$8,792,000									\$1,102,446
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY	Preferred Stock w/ Warrants	\$30,000,000							\$5.25	223,992	\$3,525,000
6/19/2009	Farmers Enterprises, Inc., Great Bend, KS <sup>4</sup>	Subordinated Debentures w/ Exercised Warrants	\$12,000,000									\$1,918,516
3/20/2009	Farmers State Bankshares, Inc., Holton, KS <sup>5</sup>	Preferred Stock w/ Exercised Warrants	\$700,000									\$83,097
12/29/2009	FBHC Holding Company, Boulder, CO <sup>6,10,18</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,035,000	3/9/2011	\$650,000	—	N/A		N/A			\$154,592
6/26/2009	FC Holdings, Inc., Houston, TX <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$21,042,000									\$156,090
12/19/2008	FC8 Bancorp, Inc., Louisville, KY <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$9,294,000									\$1,218,535
12/19/2008	FFW Corporation, Wabash, IN <sup>8</sup>	Preferred Stock w/ Exercised Warrants	\$7,289,000									\$955,511
5/29/2009	Fidelity Bancorp, Inc., Baton Rouge, LA <sup>4</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,942,000									\$648,580
12/12/2008	Fidelity Bancorp, Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	\$7,000,000							\$11.48	121,387	\$848,750
11/13/2009	Fidelity Federal Bancorp, Evansville, IN <sup>10</sup>	Preferred Stock w/ Exercised Warrants	\$6,657,000									—
12/19/2008	Fidelity Financial Corporation, Wichita, KS <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$36,282,000									\$4,756,649
12/19/2008	Fidelity Southern Corporation, Atlanta, GA <sup>4</sup>	Preferred Stock w/ Warrants	\$48,200,000							\$6.89	2,266,458	\$5,797,389
12/31/2008	Fifth Third Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	\$3,408,000,000	2/2/2011	\$3,408,000,000	—	3/16/2011	R	\$280,025,936.00	\$12.75		\$355,946,667
12/23/2008	Financial Institutions, Inc., Warsaw, NY	Preferred Stock w/ Warrants	\$37,515,000	2/23/2011	\$12,505,000	\$25,010,000	5/11/2011	R	\$2,079,962.50	\$16.42		\$4,192,649
2/13/2009	Financial Security Corporation, Basin, WY <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$614,639
7/31/2009	Financial Services of Winger, Inc., Winger, MN <sup>3,10</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,742,000									\$543,932
5/22/2009	First Advantage Bancshares Inc., Coon Rapids, MN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,177,000									\$127,072
6/26/2009	First Alliance Bancshares, Inc., Cordova, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,422,000									\$351,741
7/24/2009	First American Bank Corporation, Elk Grove Village, IL <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$50,000,000									\$7,585,975
3/13/2009	First American International Corp., Brooklyn, NY <sup>2,30</sup>	Preferred Stock	\$17,000,000	8/13/2010	\$17,000,000	—	N/A		N/A			\$1,204,167
1/9/2009	First Bancorp, Troy, NC	Preferred Stock w/ Warrants	\$65,000,000							\$10.24	616,308	\$7,637,500
1/16/2009	First Bancorp, San Juan, PR <sup>8</sup>	Mandatorily Convertible Preferred Stock w/ Warrants	\$424,174,000							\$4.31	5,842,259	\$6,611,111
2/20/2009	First BancTrust Corporation, Paris, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,350,000							\$8.67		\$895,831
2/6/2009	First Bank of Charleston, Inc., Charleston, WV <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,345,000									\$414,687
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$20.34		\$1,270,153
12/31/2008	First Banks, Inc., Clayton, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$295,400,000									\$6,037,238

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>16</sup>	Dividends/Interest Paid to Treasury
3/6/2009	First Bussey Corporation, Urbana, IL	Preferred Stock w/ Warrants	\$100,000,000							\$5.29	573,833	\$10,958,333
4/10/2009	First Business Bank, N.A., San Diego, CA <sup>2a</sup>	Preferred Stock w/ Exercised Warrants	\$2,211,000									\$397,861
12/11/2009	First Business Bank, N.A., San Diego, CA <sup>3,10a,c</sup>	Preferred Stock	\$2,032,000									
12/19/2008	First California Financial Group, Inc., Westlake Village, CA	Preferred Stock w/ Warrants	\$25,000,000							\$3.57	599,042	\$3,006,944
4/3/2009	First Capital Bancorp, Inc., Glen Ellen, VA	Preferred Stock w/ Warrants	\$10,958,000							\$4.10	250,947	\$1,159,722
2/13/2009	First Choice Bank, Cerritos, CA <sup>33a,c</sup>	Preferred Stock w/ Exercised Warrants	\$2,200,000	9/24/2010	\$2,200,000	—	9/24/2010	R	\$110,000.00			
12/22/2009	First Choice Bank, Cerritos, CA <sup>31,10a,c</sup>	Preferred Stock	\$2,836,000	9/24/2010	\$2,836,000	—	N/A	—	N/A			\$300,643
1/23/2009	First Citizens Banc Corp. Sandusky, OH	Preferred Stock w/ Warrants	\$23,184,000							\$3.79	469,312	\$2,679,040
3/20/2009	First Colebrook Bancorp, Inc., Colebrook, NH <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$4,500,000									\$527,969
5/15/2009	First Community Bancshares, Inc., Overland Park, KS <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$14,800,000									\$604,950
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL <sup>39a</sup>	Preferred Stock w/ Warrants	\$10,685,000	5/31/2011	\$7,754,267	—	N/A	—	N/A			\$744,982
11/21/2008	First Community Bankshares Inc., Bluefield, VA	Preferred Stock w/ Warrants	\$41,500,000	7/8/2009	\$41,500,000	—				\$6.94	88,273	\$1,308,403
11/21/2008	First Community Corporation, Lexington, SC	Preferred Stock w/ Warrants	\$11,350,000								195,915	\$1,409,292
12/11/2009	First Community Financial Partners, Inc., Joliet, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$22,000,000									\$1,711,906
12/5/2008	First Defiance Financial Corp., Defiance, OH	Preferred Stock w/ Warrants	\$37,000,000							\$14.69	550,595	\$4,522,222
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL <sup>40</sup>	Subordinated Debentures w/ Exercised Warrants	\$7,500,000	9/17/2010	\$7,500,000	—	9/17/2010	R	\$375,000.00			\$637,738
2/6/2009	First Express of Nebraska, Inc., Gering, NE <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$619,938
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR <sup>42a</sup>	Preferred Stock w/ Warrants	\$16,500,000	5/9/2011	\$6,000,000	—	N/A	—	N/A	\$6.48		\$570,625
12/23/2008	First Financial Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	\$80,000,000	2/24/2010	\$80,000,000	—	6/2/2010	A	\$3,116,283.90	\$16.69		\$4,677,778
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS <sup>40</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,756,000									\$586,752
12/5/2008	First Financial Holdings Inc., Charleston, SC	Preferred Stock w/ Warrants	\$65,000,000							\$8.97	241,696	\$7,944,444
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	\$20,000,000							\$3.34	215,983	\$1,600,000
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN <sup>41</sup>	Preferred Stock w/ Exercised Warrants	\$8,700,000									\$640,612
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,570,000									\$914,863
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$20,699,000									\$1,932,667
11/14/2008	First Horizon National Corporation, Memphis, TN	Preferred Stock w/ Warrants	\$866,540,000	12/22/2010	\$866,540,000	—	3/9/2011	R	\$79,700,000.00	\$9.54		\$91,227,406
8/28/2009	First Independence Corporation, Detroit, MI <sup>3</sup>	Preferred Stock	\$3,223,000									\$276,193
3/13/2009	First Intercontinental Bank, Doraville, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,398,000									\$757,454
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT	Preferred Stock w/ Warrants	\$10,000,000	4/7/2010	\$10,000,000	—	4/7/2010	R	\$1,488,046.41			\$659,722
2/27/2009	First M&F Corporation, Kosciusko, MS <sup>40</sup>	Preferred Stock w/ Warrants	\$30,000,000	9/29/2010	\$30,000,000	—				\$3.78	513,113	\$2,383,333
1/16/2009	First Manitowoc Bancorp, Inc., Manitowoc, WI <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000	5/27/2009	\$12,000,000	—	5/27/2009	R	\$600,000.00	\$14.50		\$237,983

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## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
2/13/2009	First Merit Bancshares, Inc., Neenah, WI <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,797,000							\$8.94	991,453	\$689,715
2/20/2009	First Merchants Corporation, Muncie, IN <sup>27</sup>	Preferred Stock w/ Warrants	\$69,600,000							\$8.94	991,453	\$10,939,444
2/21/2009	First Merchants Corporation, Muncie, IN <sup>28</sup>	Trust Preferred Securities w/ Warrants	\$46,400,000									\$2,030,000
12/5/2008	First Midwest Bancorp, Inc., Itasca, IL	Preferred Stock w/ Warrants	\$193,000,000							\$12.29	1,305,230	\$23,868,889
3/13/2009	First National Corporation, Strasburg, VA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$13,900,000									\$1,645,567
3/20/2009	First NBC Bank Holding Company, New Orleans, LA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$17,836,000									\$2,092,672
11/21/2008	First Niagara Financial Group, Lockport, NY	Preferred Stock w/ Warrants	\$184,011,000	5/27/2009	\$184,011,000	—	6/24/2009	R	\$2,700,000.00	\$13.20		\$4,753,618
3/13/2009	First Northern Community Bancorp, Dixon, CA	Preferred Stock w/ Warrants	\$17,390,000							\$4.60	352,977	\$1,888,747
11/21/2008	First PacTrust Bancorp, Inc., Chula Vista, CA	Preferred Stock w/ Warrants	\$19,300,000	12/15/2010	\$19,300,000	—	1/5/2011	R	\$1,003,227.00	\$14.86		\$1,994,333
3/13/2009	First Place Financial Corp., Warren, OH	Preferred Stock w/ Warrants	\$72,927,000							\$1.15	3,670,822	\$7,009,095
2/20/2009	First Priority Financial Corp., Malvern, PA <sup>2,c</sup>	Preferred Stock w/ Exercised Warrants	\$4,579,000									\$881,679
12/18/2009	First Priority Financial Corp., Malvern, PA <sup>2,10a,c</sup>	Preferred Stock	\$4,596,000									
3/6/2009	First Reliance Bancshares, Inc., Florence, SC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$15,349,000							\$1.80		\$1,833,286
1/30/2009	First Resource Bank, Exton, PA <sup>2,c</sup>	Preferred Stock w/ Exercised Warrants	\$2,600,000									\$497,277
12/11/2009	First Resource Bank, Exton, PA <sup>2,10a,c</sup>	Preferred Stock	\$2,417,000									
1/9/2009	First Security Group, Inc., Chattanooga, TN	Preferred Stock w/ Warrants	\$33,000,000							\$0.65	823,627	\$1,402,500
12/23/2008	First Sound Bank, Seattle, WA	Preferred Stock w/ Warrants	\$7,400,000							\$0.25	114,080	\$330,944
7/17/2009	First South Bancorp, Inc., Lexington, TN <sup>6</sup>	Subordinated Debentures w/ Exercised Warrants	\$50,000,000									\$7,667,527
1/30/2009	First Southern Bancorp, Inc., Boca Raton, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,900,000	6/16/2010	\$10,900,000	—	6/16/2010	R	\$545,000.00			\$818,468
3/6/2009	First Southwest Bancorporation, Inc., Alamosa, CO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,500,000									\$207,327
2/27/2009	First State Bank of Mobeetle, Mobeetle, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$731,000	4/14/2010	\$731,000	—	4/14/2010	R	\$37,000.00			\$45,087
3/6/2009	First Texas BHC, Inc., Fort Worth, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$13,533,000									\$1,616,529
6/5/2009	First Trust Corporation, New Orleans, LA <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$17,969,000									\$1,046,896
1/23/2009	First ULB Corp., Oakland, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,900,000	4/22/2009	\$4,900,000	—	4/22/2009	R	\$245,000.00			\$66,021
1/30/2009	First United Corporation, Oakland, MD	Preferred Stock w/ Warrants	\$30,000,000							\$4.97	326,323	\$2,312,500
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL <sup>2,10a,30</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000	9/29/2010	\$6,000,000	—	9/29/2010	R	\$245,000.00			\$41,770
2/6/2009	First Western Financial, Inc., Denver, CO <sup>2,c</sup>	Preferred Stock w/ Exercised Warrants	\$8,559,000									\$1,909,390
12/11/2009	First Western Financial, Inc., Denver, CO <sup>2,10a,c</sup>	Preferred Stock	\$11,881,000									
1/30/2009	Firstbank Corporation, Alma, MI	Preferred Stock w/ Warrants	\$33,000,000							\$5.82	578,947	\$3,781,250
1/9/2009	FirstMerit Corporation, Akron, OH	Preferred Stock w/ Warrants	\$125,000,000	4/22/2009	\$125,000,000	—	5/27/2009	R	\$5,025,000.00	\$16.51		\$1,788,194

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## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>2</sup>	Dividends/Interest Paid to Treasury
1/30/2009	Flagstar Bancorp, Inc., Troy, MI	Preferred Stock w/ Warrants	\$266,657,000							\$1.19	6,451,379	\$30,954,447
7/24/2009	Florida Bank Group, Inc., Tampa, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$20,471,000									\$1,180,793
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$9,495,000									\$1,157,188
12/19/2008	Flushing Financial Corporation, Lake Success, NY	Preferred Stock w/ Warrants	\$70,000,000	10/28/2009	\$70,000,000	—	12/30/2009	R	\$900,000.00	\$13.00	2,207,143	\$3,004,167
2/27/2009	FNB Bancorp, South San Francisco, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000							\$11.00		\$1,449,700
2/13/2009	FNB United Corp., Asheboro, NC	Preferred Stock w/ Warrants	\$51,500,000							\$0.43	2,207,143	\$2,589,305
5/15/2009	Foresight Financial Group, Inc., Rockford, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$15,000,000							\$12.60		\$1,635,000
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ	Preferred Stock w/ Exercised Warrants	\$1,300,000									\$87,185
4/3/2009	Fortune Financial Corporation, Arnold, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,100,000									\$357,611
12/5/2008	FPB Bancorp, Inc., Fort St. Lucie, FL	Preferred Stock w/ Warrants	\$5,800,000							\$0.14	183,158	\$273,889
1/23/2009	FPB Financial Corp., Hammond, LA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,240,000	12/16/2009	\$1,000,000	\$2,240,000	6/16/2010	R	\$162,000.00			\$221,722
5/22/2009	Franklin Bancorp, Inc., Washington, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,097,000									\$550,198
5/8/2009	Freeport Bancshares, Inc., Freeport, IL <sup>2</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,000,000									\$508,293
6/26/2009	Fremont Bancorporation, Fremont, CA <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$35,000,000									\$5,558,580
1/23/2009	Fresno First Bank, Fresno, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,968,000									\$214,440
4/24/2009	Frontier Bancshares, Inc., Austin, TX <sup>6</sup>	Subordinated Debentures w/ Exercised Warrants	\$3,000,000	11/24/2009	\$1,600,000	\$1,400,000	10/6/2010	R	\$150,000.00			\$258,192
12/23/2008	Fulton Financial Corporation, Lancaster, PA	Preferred Stock w/ Warrants	\$376,500,000	7/14/2010	\$376,500,000	—	9/8/2010	R	\$10,800,000.00	\$10.71		\$29,335,625
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000									\$660,358
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$8,700,000	2/16/2011	\$8,700,000	—	2/16/2011	R	\$435,000.00			\$961,471
5/17/2009	Georgia Primary Bank, Atlanta, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,500,000									—
3/6/2009	Germantown Capital Corporation, Inc., Germantown, TN <sup>9</sup>	Preferred Stock w/ Exercised Warrants	\$4,967,000									\$593,389
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ <sup>10</sup>	Preferred Stock w/ Exercised Warrants	\$1,607,000									\$53,860
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,568,000									\$145,750
4/24/2009	Grand Capital Corporation, Tulsa, OK <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000									\$448,717
9/25/2009	Grand Financial Corporation, Hattiesburg, MS <sup>9</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,443,320									\$335,925
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,076,000									—
1/9/2009	GrandSouth Bancorporation, Greenville, SC <sup>2z</sup>	Preferred Stock w/ Exercised Warrants	\$9,000,000							\$2.60		\$1,603,781
12/11/2009	GrandSouth Bancorporation, Greenville, SC <sup>21,30c</sup>	Preferred Stock	\$6,319,000									—

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## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Notes	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
7/17/2009	Great River Holding Company, Baxter, MN <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$8,400,000									\$759,575
12/5/2008	Great Southern Bancorp, Springfield, MO	Preferred Stock w/ Warrants	\$58,000,000							\$18.95	909,091	\$7,088,889
12/23/2008	Green Bankshares, Inc., Greeneville, TN	Preferred Stock w/ Warrants	\$72,278,000							\$2.62	635,504	\$5,942,858
2/27/2009	Green Circle Investments, Inc., Clive, IA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,400,000									\$289,940
2/27/2009	Green City Bancshares, Inc., Green Crty, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$651,000	7/14/2010	\$651,000	—	7/14/2010	R	\$33,000.00			\$49,037
1/30/2009	Greer Bancshares Incorporated, Greer, SC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$9,993,000							\$1.30		\$975,831
2/13/2009	Grege Bancshares, Inc., Ozark, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$825,000									\$45,190
2/20/2009	Guaranty Bancorp, Inc., Woodville, NH <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,920,000									\$843,327
9/25/2009	Guaranty Capital Corporation, Belzoni, MS <sup>8,30</sup>	Subordinated Debentures	\$14,000,000	7/30/2010	\$14,000,000	—	N/A	—	N/A			\$913,299
1/30/2009	Guaranty Federal Bancshares, Inc., Springfield, MO	Preferred Stock w/ Warrants	\$17,000,000							\$5.43	459,459	\$1,947,917
9/25/2009	GulfSouth Private Bank, Destin, FL <sup>8,21</sup>	Preferred Stock w/ Exercised Warrants	\$7,500,000									\$757,380
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,500,000									\$770,948
2/20/2009	Hamilton State Bancshares, Hosciton, GA <sup>2a</sup>	Preferred Stock w/ Exercised Warrants	\$7,000,000	4/13/2011	\$7,000,000	—	4/13/2011	R	\$350,000.00			\$819,166
12/31/2008	Hampton Roads Bankshares, Inc., Norfolk, VA <sup>1,3a</sup>	Common Stock w/ Warrants	\$80,347,000							\$9.90	53,034	\$2,510,844
7/17/2009	Harbor Bankshares Corporation, Baltimore, MD <sup>2,3</sup>	Preferred Stock	\$6,800,000									\$282,744
6/26/2009	Hartford Financial Services Group, Inc., Hartford, CT	Preferred Stock w/ Warrants	\$3,400,000,000	3/31/2010	\$3,400,000,000	—	9/21/2010	A	\$713,687,430.10	\$26.37		\$129,861,111
3/13/2009	Haviland Bancshares, Inc., Haviland, KS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$425,000	12/29/2010	\$425,000	—	12/29/2010	R	\$21,000.00			\$41,524
12/19/2008	Hawthorn Bancshares, Inc., Lee's Summit, MO	Preferred Stock w/ Warrants	\$30,255,000							\$7.67	265,471	\$3,659,005
3/6/2009	HCSB Financial Corporation, Lois, SC	Preferred Stock w/ Warrants	\$12,895,000							\$1.01	91,714	\$1,090,702
9/11/2009	Heartland Bancshares, Inc., Franklin, IN <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$7,000,000							\$4.60		\$637,029
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA	Preferred Stock w/ Warrants	\$81,698,000							\$14.55	609,687	\$9,826,454
9/25/2009	Heritage Bankshares, Inc., Norfolk, VA <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$10,103,000	3/16/2011	\$2,606,000	\$7,497,000				\$12.50		\$851,222
11/21/2008	Heritage Commerce Corp., San Jose, CA	Preferred Stock w/ Warrants	\$40,000,000							\$5.11	462,963	\$1,466,667
11/21/2008	Heritage Financial Corporation, Olympia, WA	Preferred Stock w/ Warrants	\$24,000,000	12/22/2010	\$24,000,000	—				\$12.93	138,037	\$2,503,333
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA	Preferred Stock w/ Warrants	\$21,000,000							\$3.80	611,650	\$947,916
11/21/2008	HF Financial Corp., Sioux Falls, SD	Preferred Stock w/ Warrants	\$25,000,000	6/3/2009	\$25,000,000	—	6/30/2009	R	\$650,000.00	\$10.94		\$666,667
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ <sup>13,c</sup>	Preferred Stock w/ Exercised Warrants	\$3,091,000									\$446,197
12/22/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ <sup>10,c,13,c</sup>	Preferred Stock	\$2,359,000							\$3.50		
3/6/2009	Highlands Independent Bancshares, Inc., Sebring, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,700,000									\$617,712

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>6</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>6</sup>	Dividends/Interest Paid to Treasury
1/30/2009	Hilltop Community Bancorp, Inc., Summit, NJ <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000	4/21/2010	\$4,000,000	—	4/21/2010	R	\$200,000.00	\$4.12	833,333	\$267,050
12/23/2008	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	\$26,000,000							\$2.45		\$2,462,778
1/16/2009	Home Bancshares, Inc., Conway, AR	Preferred Stock w/ Warrants	\$50,000,000							\$23.64	158,472	\$5,826,389
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,250,000							\$5.80		\$396,172
2/13/2009	Hometown Bancshares, Inc., Corbin, KY <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$1,900,000									\$351,326
9/18/2009	HomeTown Bankshares Corporation, Roanoke, VA <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$4.25		\$233,563
12/12/2008	HopFed Bancorp, Hopkinsville, KY	Preferred Stock w/ Warrants	\$18,400,000							\$7.91	248,692	\$2,231,000
12/19/2008	Horizon Bancorp, Michigan City, IN	Preferred Stock w/ Warrants	\$25,000,000	11/10/2010	\$6,250,000	\$18,750,000				\$26.90	212,104	\$2,846,354
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$5,983,000							\$6.05		\$722,766
11/13/2009	HPK Financial Corporation, Chicago, IL <sup>2,10a,c</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$840,379
5/1/2009	HPK Financial Corporation, Chicago, IL <sup>2a</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000									
11/14/2008	Huntington Bancshares, Columbus, OH	Preferred Stock w/ Warrants	\$1,398,071,000	12/22/2010	\$1,398,071,000	—	1/19/2011	R	\$49,100,000.00	\$1,152.00		\$147,185,809
2/6/2009	Hyperion Bank, Philadelphia, PA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,552,000									\$192,511
9/18/2009	IA Bancorp, Inc., Iselin, NJ <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$5,976,000									\$522,590
5/15/2009	IBC Bancorp, Inc., Chicago, IL <sup>3a,30</sup>	Subordinated Debentures	\$4,205,000	9/10/2010	\$4,205,000	—	N/A	—	N/A			\$427,216
12/5/2008	Iberiabank Corporation, Lafayette, LA	Preferred Stock w/ Warrants	\$90,000,000	3/31/2009	\$90,000,000	—	5/20/2009	R	\$1,200,000.00	\$57.64		\$1,450,000
3/27/2009	IBT Bancorp, Inc., Irving, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,295,000									\$266,880
3/13/2009	IBW Financial Corporation, Washington, DC <sup>23a</sup>	Preferred Stock	\$6,000,000	9/3/2010	\$6,000,000	—	N/A	—	N/A			\$453,067
3/6/2009	ICB Financial, Ontario, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000									\$716,675
1/16/2009	Idaho Bancorp, Boise, ID <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$6,900,000							\$0.07		\$124,306
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL <sup>2a</sup>	Preferred Stock w/ Exercised Warrants	\$6,272,000									\$964,036
12/29/2009	Illinois State Bancorp, Inc., Chicago, IL <sup>2,10a,c</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000									
1/9/2009	Independence Bank, East Greenwich, RI <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$1,065,000									\$136,347
1/9/2009	Independent Bank Corp., Rockland, MA	Preferred Stock w/ Warrants	\$78,188,000	4/22/2009	\$78,158,000	—	5/27/2009	R	\$2,200,000.00	\$26.25		\$1,118,094
12/12/2008	Independent Bank Corporation, Ionia, MI <sup>22</sup>	Mandatorily Convertible Preferred Stock w/ Warrants	\$74,426,000							\$2.03	346,154	\$2,430,000
4/24/2009	Indiana Bank Corp., Dana, IN <sup>7</sup>	Preferred Stock w/ Exercised Warrants	\$1,312,000									\$147,254
12/12/2008	Indiana Community Bancorp, Columbus, IN	Preferred Stock w/ Warrants	\$21,500,000							\$17.29	188,707	\$2,606,875
2/27/2009	Integra Bank Corporation, Evansville, IN	Preferred Stock w/ Warrants	\$83,586,000							\$0.05	7,418,876	\$1,950,340
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID	Preferred Stock w/ Warrants	\$27,000,000							\$1.20	653,226	\$1,222,500
12/23/2008	International Bancshares Corporation, Laredo, TX	Preferred Stock w/ Warrants	\$216,000,000							\$16.73	1,326,238	\$25,860,000

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>5</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>6</sup>	Dividends/Interest Paid to Treasury
12/23/2008	Investment Bancshares Corporation, New York, NY	Preferred Stock w/ Warrants	\$25,000,000							\$3.06	691,882	\$1,118,056
5/8/2009	Investors Financial Corporation of Pettis County, Inc., Sedalia, MO <sup>7</sup>	Subordinated Debentures w/ Exercised Warrants	\$4,000,000									\$174,325
10/28/2008	JPMorgan Chase & Co., New York, NY	Preferred Stock w/ Warrants	\$25,000,000,000	6/17/2009	\$25,000,000,000	—	12/10/2009	A	\$950,318,242.75	\$40.94		\$795,138,889
1/30/2009	Katahdin Bankshares Corp., Houlton, ME <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,449,000							\$14.45		\$1,304,944
11/14/2008	KeyCorp, Cleveland, OH	Preferred Stock w/ Warrants	\$2,500,000,000	3/30/2011	\$2,500,000,000	—	4/20/2011	R	\$70,000,000.00	\$8.33		\$297,222,222
3/20/2009	Kirkville Bancorp, Inc., Kirksville, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$470,000									\$55,240
8/21/2009	KS Bancorp, Inc., Smithfield, NC <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000							\$10.00		\$377,867
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS <sup>2,8,9</sup>	Preferred Stock w/ Exercised Warrants	\$1,998,000	9/29/2010	\$1,998,000	—	9/29/2010	R	\$100,000.00			\$267,134
12/29/2009	Lafayette Bancorp, Inc., Oxford, MS <sup>10,10a,10b</sup>	Preferred Stock	\$2,453,000	9/29/2010	\$2,453,000	—	N/A	—	N/A			
2/6/2009	Lakeland Bancorp, Inc., Oak Ridge, NJ	Preferred Stock w/ Warrants	\$59,000,000	8/4/2010	\$20,000,000	\$39,000,000				\$9.98	949,571	\$5,766,806
2/27/2009	Lakeland Financial Corporation, Warsaw, IN	Preferred Stock w/ Warrants	\$56,044,000	6/9/2010	\$56,044,000	—				\$22.26	198,269	\$3,596,156
12/18/2009	Layton Park Financial Group, Milwaukee, WI <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000									\$230,263
1/9/2009	LCNB Corp., Lebanon, OH	Preferred Stock w/ Warrants	\$13,400,000	10/21/2009	\$13,400,000	—				\$11.92	217,063	\$524,833
12/23/2008	Leader Bancorp, Inc., Arlington, MA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,830,000	11/24/2010	\$5,830,000	—	11/24/2010	R	\$292,000.00			\$609,961
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI <sup>23</sup>	Preferred Stock	\$5,498,000							\$13.77		\$355,079
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$57,500,000									\$7,242,445
2/13/2009	Liberty Bancshares, Inc., Springfield, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$21,900,000									\$2,692,118
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$6,500,000									\$495,876
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA <sup>3,30</sup>	Preferred Stock	\$5,645,000	9/24/2010	\$5,645,000	—	N/A	—	N/A			\$461,009
2/20/2009	Liberty Shares, Inc., Hinesville, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$17,280,000									\$1,399,560
7/10/2009	Lincoln National Corporation, Radnor, PA	Preferred Stock w/ Warrants	\$950,000,000	6/30/2010	\$950,000,000	—	9/16/2010	A	\$216,620,886.60	\$28.49		\$46,180,555
12/12/2008	LNB Bancorp Inc., Lorain, OH	Preferred Stock w/ Warrants	\$25,223,000							\$5.72	561,343	\$3,058,289
2/6/2009	Lone Star Bank, Houston, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,072,000									—
12/12/2008	LSB Corporation, North Andover, MA	Preferred Stock w/ Warrants	\$15,000,000	11/18/2009	\$15,000,000	—	12/16/2009	R	\$560,000.00			\$700,000
6/26/2009	M&F Bancorp, Inc., Durham, NC <sup>23,10,30</sup>	Preferred Stock	\$11,735,000	8/20/2010	\$11,735,000	—	N/A	—	N/A			\$674,763
12/23/2008	M&T Bank Corporation, Buffalo, NY <sup>d</sup>	Preferred Stock w/ Warrants	\$600,000,000	5/18/2011	\$370,000,000	\$230,000,000				\$87.95	95,383	\$121,377,083
11/14/2008	M&T Bank Corporation (Provident Bancshares Corp.), Baltimore, MD	Preferred Stock w/ Warrants	\$151,500,000							\$87.95	407,542	\$9,489,792
12/12/2008	M&T Bank Corporation (Wilmington Trust Corporation), Wilmington, DE <sup>1,6</sup>	Preferred Stock w/ Warrants	\$330,000,000	5/13/2011	\$330,000,000	—					1,856,714	\$39,920,833
4/24/2009	Mackiac Financial Corporation, Manistique, MI	Preferred Stock w/ Warrants	\$11,000,000							\$6.00	379,310	\$1,132,083

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>6</sup>	Remaining Capital Amount	Final Disposition Date	Note <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>8</sup>	Dividends/Interest Paid to Treasury
3/13/2009	Madison Financial Corporation, Richmond, KY <sup>9</sup>	Preferred Stock w/ Exercised Warrants	\$3,370,000									\$169,422
12/23/2008	Magna Bank, Memphis, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$13,795,000	11/24/2009	\$3,455,000	\$10,340,000						\$1,556,494
				6/8/2011	\$3,455,000	\$6,885,000						
12/29/2009	Mainline Bancorp, Inc., Ebensburg, PA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,500,000									\$337,900
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN	Preferred Stock w/ Warrants	\$57,000,000							\$8.30	571,906	\$6,642,083
12/5/2008	Manhattan Bancorp, El Segundo, CA	Preferred Stock w/ Warrants	\$1,700,000	9/16/2009	\$1,700,000	—	10/14/2009	R	\$63,363.90	\$4.00		\$66,347
6/19/2009	Manhattan Bancshares, Inc., Manhattan, IL <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,639,000									\$421,926
3/6/2009	Marine Bank & Trust Company, Vero Beach, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000									\$235,713
2/20/2009	Market Bancorporation, Inc., New Market, MN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,060,000									\$138,778
5/15/2009	Market Street Bancshares, Inc., Mt. Vernon, IL <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$20,300,000									\$3,406,340
12/19/2008	Marquette National Corporation, Chicago, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$35,500,000							\$110.00	13,815,789	\$4,654,149
11/14/2008	Marshall & Ilsley Corporation, Milwaukee, WI <sup>14</sup>	Preferred Stock w/ Warrants	\$1,715,000,000							\$5.34		\$214,613,194
3/27/2009	Maryland Financial Bank, Towson, MD <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,700,000									\$105,003
12/5/2008	MB Financial Inc., Chicago, IL	Preferred Stock w/ Warrants	\$196,000,000							\$19.24	506,024	\$23,955,556
11/20/2009	McLeod Bancshares, Inc., Shorewood, MN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000									\$485,958
2/27/2009	Medallion Bank, Salt Lake City, UT <sup>2c</sup>	Preferred Stock w/ Exercised Warrants	\$11,800,000									\$2,109,967
12/22/2009	Medallion Bank, Salt Lake City, UT <sup>10a,c</sup>	Preferred Stock w/ Exercised Warrants	\$9,698,000									
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI	Preferred Stock w/ Warrants	\$21,000,000							\$8.30	616,438	\$1,050,000
2/6/2009	Mercantile Capital Corp., Boston, MA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,500,000									\$433,956
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,510,000									\$364,609
3/6/2009	Merchants and Planters Bancshares, Inc., Toone, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,881,000									\$224,668
2/13/2009	Meridian Bank, Devon, PA <sup>2c</sup>	Preferred Stock w/ Exercised Warrants	\$6,200,000									\$1,214,401
12/11/2009	Meridian Bank, Devon, PA <sup>10a,c</sup>	Preferred Stock	\$6,335,000									
1/30/2009	Metro City Bank, Doraville, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,700,000									\$961,698
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	\$45,000,000							\$6.50	771,429	\$4,709,219
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL <sup>2,41</sup>	Preferred Stock w/ Exercised Warrants	\$74,706,000									\$3,454,185
6/26/2009	Metropolitan Bank Group, Inc. (NC Bancorp, Inc.), Chicago, IL <sup>2,41</sup>	Preferred Stock w/ Exercised Warrants	\$7,186,000									\$332,256
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL <sup>2c</sup>	Preferred Stock w/ Exercised Warrants	\$2,040,000									\$407,639
11/20/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL <sup>2,10a,c</sup>	Preferred Stock	\$2,348,000									
12/19/2008	Mid Penn Bancorp, Inc., Millersburg, PA	Preferred Stock w/ Warrants	\$10,000,000							\$8.20	73,099	\$1,202,778

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## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Notes <sup>5</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/30/2009	Middleburg Financial Corporation, Middleburg, VA	Preferred Stock w/ Warrants	\$22,000,000	12/23/2009	\$22,000,000	—	—		\$14.94	104,101	\$986,944	
1/23/2009	Midland States Bancorp, Inc., Effingham, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,189,000	12/23/2009	\$10,189,000	—	12/23/2009	R	\$509,000.00		\$509,989	
1/9/2009	MidSouth Bancorp, Inc., Lafayette, LA	Preferred Stock w/ Warrants	\$20,000,000						\$13.63	104,384	\$2,350,000	
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,222,000						\$0.01		\$275,105	
12/5/2008	Midvest Banc Holdings, Inc., Melrose Park, IL <sup>4,20</sup>	Mandatorily Convertible Preferred Stock w/ Warrants	\$89,388,000							4,282,020	\$824,289	
2/13/2009	Midwest Regional Bancorp, Inc., Festus, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$700,000	11/10/2009	\$700,000	—	11/10/2009	R	\$35,000.00		\$28,294	
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA	Preferred Stock w/ Warrants	\$16,000,000						\$14.45	198,675	\$1,820,000	
2/20/2009	Mid-Wisconsin Financial Services, Inc., Medford, WI <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000						\$8.00		\$1,082,431	
4/3/2009	Millennium Bancorp, Inc., Edwards, CO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,260,000								\$343,063	
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA <sup>1</sup>	Preferred Stock	\$5,116,000						\$3.50		\$601,130	
12/23/2008	Mission Valley Bancorp, Sun Valley, CA <sup>1,30</sup>	Preferred Stock	\$5,500,000	8/20/2010	\$5,500,000	—	N/A	—	\$4.00		\$456,042	
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,834,000						\$3.10		\$190,517	
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI	Preferred Stock w/ Warrants	\$6,785,000						\$1.12	260,962	\$262,919	
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA	Preferred Stock w/ Warrants	\$14,700,000	12/23/2009	\$14,700,000	—	2/10/2010	R	\$260,000.00	\$7.90	\$743,167	
3/13/2009	Moneytree Corporation, Lenoir City, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$9,516,000								\$1,126,601	
1/30/2009	Monument Bank, Bethesda, MD <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,734,000								\$891,318	
10/28/2008	Morgan Stanley, New York, NY	Preferred Stock w/ Warrants	\$10,000,000,000	6/17/2009	\$10,000,000,000	—	8/12/2009	R	\$950,000,000.00	\$23.01	\$318,055,555	
1/16/2009	Morrill Bancshares, Inc., Merriam, KS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$13,000,000								\$1,651,199	
1/23/2009	Moscow Bancshares, Inc., Moscow, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,216,000								\$782,982	
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,300,000								\$294,754	
3/27/2009	MS Financial, Inc., Kingwood, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,723,000								\$477,009	
12/23/2008	MutualFirst Financial, Inc., Muncie, IN	Preferred Stock w/ Warrants	\$32,382,000						\$9.12	625,135	\$3,876,845	
3/27/2009	Naples Bancorp, Inc., Naples, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000								\$356,067	
11/21/2008	Nara Bancorp, Inc., Los Angeles, CA	Preferred Stock w/ Warrants	\$67,000,000						\$8.13	521,266	\$8,319,167	
2/27/2009	National Bancshares, Inc., Bettendorf, IA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$24,664,000						\$25.29		\$2,307,492	
12/12/2008	National Penn Bancshares, Inc., Boyertown, PA <sup>1</sup>	Preferred Stock w/ Warrants	\$150,000,000	3/16/2011	\$150,000,000	—	4/13/2011	R	\$1,000,000.00	\$7.93	\$16,958,333	
12/11/2009	Nationwide Bankshares, Inc., West Point, NE <sup>3</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,000,000	12/29/2010	\$2,000,000	—	12/29/2010	R	\$100,000.00		\$176,190	
12/19/2008	NCAL Bancorp, Los Angeles, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000						\$9.50		\$1,311,028	
6/19/2009	NEMO Bancshares, Inc., Madison, MO <sup>3</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,330,000								\$372,643	
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH	Preferred Stock w/ Warrants	\$10,000,000						\$13.35	184,275	\$1,165,278	

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>e</sup>	Remaining Capital Amount	Final Disposition Date	Note <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>e</sup>	Dividends/Interest Paid to Treasury
1/9/2009	New York Private Bank & Trust Corporation, New York, NY <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$267,274,000							\$4.58	2,567,255	\$34,231,181
12/12/2008	NewBridge Bancorp, Greensboro, NC	Preferred Stock w/ Warrants	\$52,372,000									\$6,350,105
12/23/2008	Nicolet Bankshares, Inc., Green Bay, WI <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$14,964,000									\$1,952,717
1/9/2009	North Central Bancshares, Inc., Fort Dodge, IA	Preferred Stock w/ Warrants	\$10,200,000							\$17.95	99,157	\$1,198,500
12/12/2008	Northeast Bancorp, Lewiston, ME	Preferred Stock w/ Warrants	\$4,227,000							\$13.75	67,958	\$512,524
5/15/2009	Northern State Bank, Closter, NJ <sup>2,c</sup>	Preferred Stock w/ Exercised Warrants	\$1,341,000									\$232,773
12/18/2009	Northern State Bank, Closter, NJ <sup>3,10a,c</sup>	Preferred Stock	\$1,230,000									
2/20/2009	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	\$17,211,000							\$11.14	584,084	\$418,323
11/14/2008	Northern Trust Corporation, Chicago, IL	Preferred Stock w/ Warrants	\$1,576,000,000	6/17/2009	\$1,576,000,000	—	8/26/2009	R	\$87,000,000.00	\$45.96		\$46,623,333
1/30/2009	Northway Financial, Inc., Berlin, NH <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$10.95	350,346	\$1,248,958
2/13/2009	Northwest Bancorporation, Inc., Spokane, WA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,500,000							\$4.58		\$575,430
2/13/2009	Northwest Commercial Bank, Lakewood, WA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,992,000							\$3.50		\$244,953
1/30/2009	Oak Ridge Financial Services, Inc., Oak Ridge, NC	Preferred Stock w/ Warrants	\$7,700,000							\$3.77	163,830	\$882,292
12/5/2008	Oak Valley Bancorp, Oakdale, CA	Preferred Stock w/ Warrants	\$13,500,000							\$5.85		\$1,650,000
1/16/2009	OceanFirst Financial Corp., Toms River, NJ	Preferred Stock w/ Warrants	\$38,263,000	12/30/2009	\$38,263,000	—	2/3/2010	R	\$430,797.00	\$12.95		\$1,828,122
1/30/2009	Oja Community Bank, Oja, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,080,000							\$3.50		\$203,103
12/5/2008	Old Line Bancshares, Inc., Bowie, MD	Preferred Stock w/ Warrants	\$7,000,000	7/15/2009	\$7,000,000	—	9/2/2009	R	\$225,000.00	\$8.38		\$21,889
12/12/2008	Old National Bancorp, Evansville, IN	Preferred Stock w/ Warrants	\$100,000,000	3/31/2009	\$100,000,000	—	5/8/2009	R	\$1,200,000.00	\$10.80		\$1,513,889
1/16/2009	Old Second Bancorp, Inc., Aurora, IL	Preferred Stock w/ Warrants	\$73,000,000							\$0.90	815,339	\$5,769,028
4/17/2009	Omega Capital Corp., Lakewood, CO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,816,000									\$50,311
5/8/2009	One Georgia Bank, Atlanta, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,500,000									—
6/5/2009	OneFinancial Corporation, Little Rock, AR <sup>3,10</sup>	Subordinated Debentures w/ Exercised Warrants	\$17,300,000									\$2,729,992
12/19/2008	OneUnited Bank, Boston, MA <sup>2,3</sup>	Preferred Stock	\$12,063,000									\$93,823
4/24/2009	Oregon Bancorp, Inc., Salem, OR <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,216,000							\$8.50		\$360,805
5/1/2009	OSB Financial Services, Inc., Orange, TX <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$6,100,000									\$1,058,285
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA <sup>3</sup>	Common Stock w/ Warrants	\$195,045,000							\$31.79	15,120	\$2,107,397
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$16,200,000									\$358,065
12/23/2008	Pacific Coast Bankers' Bancshares, San Francisco, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$11,600,000									\$1,513,768
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA <sup>2,19</sup>	Preferred Stock w/ Exercised Warrants	\$4,120,000	2/11/2010	—	—	N/A		N/A			\$18,088
12/23/2008	Pacific Commerce Bank, Los Angeles, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,060,000							\$3.25		\$387,223

Continued on next page.



## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>2</sup>	Dividends/Interest Paid to Treasury
12/12/2008	Pacific International Bancorp, Seattle, WA	Preferred Stock w/ Warrants	\$6,500,000						\$3.47			\$381,875
3/6/2009	Park Bancorporation, Inc., Madison, WI <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$23,200,000						\$65.86		227,376	\$2,771,143
12/23/2008	Park National Corporation, Newark, OH	Preferred Stock w/ Warrants	\$100,000,000						\$7.76		362,733	\$11,972,222
1/30/2009	Parke Bancorp, Inc., Sewell, NJ	Preferred Stock w/ Warrants	\$16,288,000						\$21.50		376,327	\$1,866,333
12/23/2008	Parkvale Financial Corporation, Monroeville, PA	Preferred Stock w/ Warrants	\$31,762,000						\$5.00			\$3,802,617
2/6/2009	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ <sup>2,3</sup>	Preferred Stock w/ Exercised Warrants	\$3,756,000									\$465,738
12/19/2008	Patapsco Bancorp, Inc., Dundalk, MD <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,000,000						\$0.75			\$377,867
9/11/2009	Pathfinder Bancorp, Inc., Oswego, NY	Preferred Stock w/ Warrants	\$6,771,000						\$8.87		154,354	\$568,012
3/27/2009	Pathway Bancorp, Cairo, NE <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,727,000									\$77,852
12/19/2008	Patriot Bancshares, Inc., Houston, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$26,038,000									\$2,704,136
4/17/2009	Patterson Bancshares, Inc., Patterson, LA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,690,000									\$216,795
1/9/2009	Peapack-Gladstone Financial Corporation, Gladstone, NJ	Preferred Stock w/ Warrants	\$28,685,000	1/6/2010	\$7,172,000	\$21,513,000				\$11.78	150,296	\$2,810,674
				3/2/2011	\$7,172,000	\$14,341,000						
1/30/2009	Peninsula Bank Holding Co., Palo Alto, CA	Preferred Stock w/ Warrants	\$6,000,000							\$5.70	81,670	\$708,943
4/17/2009	Penn Liberty Financial Corp., Wayne, PA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$9,960,000									\$1,127,859
2/13/2009	Peoples Bancorp, Lynden, WA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$18,000,000						\$17.12			\$2,212,700
1/30/2009	Peoples Bancorp Inc., Marietta, OH	Preferred Stock w/ Warrants	\$39,000,000	2/2/2011	\$21,000,000	\$18,000,000				\$11.27	313,505	\$4,168,333
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC	Preferred Stock w/ Warrants	\$25,054,000							\$6.39	357,234	\$2,999,521
4/24/2009	Peoples Bancorporation, Inc., Easley, SC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,660,000									\$1,420,188
3/20/2009	Peoples Bancshares of TN, Inc, Madisonville, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,900,000									\$467,573
3/6/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,325,000									\$1,472,121
9/11/2009	PFSB Bancorporation, Inc., Pigeon Falls, WI <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$1,500,000									\$136,554
2/6/2009	PGB Holdings, Inc., Chicago, IL <sup>1,30</sup>	Preferred Stock	\$3,000,000	8/13/2010	\$3,000,000	—	N/A	—	N/A			\$227,917
1/23/2009	Pierce County Bancorp, Tacoma, WA <sup>2,5</sup>	Preferred Stock w/ Exercised Warrants	\$6,800,000									\$207,948
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,389,000								267,455	\$284,999
12/12/2008	Pinnacle Financial Partners, Inc., Nashville, TN	Preferred Stock w/ Warrants	\$95,000,000							\$15.56		\$11,518,750
12/19/2008	Plains Capital Corporation, Dallas, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$87,631,000									\$11,488,765
7/17/2009	Plato Holdings Inc., Saint Paul, MN <sup>8,10</sup>	Subordinated Debentures w/ Exercised Warrants	\$2,500,000									\$378,836
1/30/2009	Plumas Bancorp, Quincy, CA	Preferred Stock w/ Warrants	\$11,949,000							\$2.42	237,712	\$622,344
12/5/2008	Popular, Inc., San Juan, PR <sup>12</sup>	Trust Preferred Securities w/ Warrants	\$935,000,000							\$21.94	20,932,836	\$101,421,528

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>6</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>8</sup>	Dividends/Interest Paid to Treasury
11/21/2008	Porter Bancorp Inc., Louisville, KY	Preferred Stock w/ Warrants	\$35,000,000							\$4.98	330,561	\$4,345,833
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,800,000									\$132,263
5/8/2009	Premier Bancorp, Inc., Wilmette, IL <sup>3,30</sup>	Subordinated Debentures	\$6,784,000	8/13/2010	\$6,784,000	—	N/A	—	N/A			\$660,215
3/20/2009	Premier Bank Holding Company, Tallahassee, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$9,500,000									\$467,413
10/2/2009	Premier Financial Bancorp, Inc., Huntington, WV	Preferred Stock w/ Warrants	\$22,252,000							\$7.16	628,588	\$1,812,268
5/22/2009	Premier Financial Corp, Dubuque, IA <sup>3</sup>	Subordinated Debentures w/ Exercised Warrants	\$6,349,000									\$522,263
2/20/2009	Premier Service Bank, Riverside, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000							\$1.26		\$54,500
2/13/2009	PremierWest Bancorp, Medford, OR	Preferred Stock w/ Warrants	\$41,400,000							\$1.45	109,039	\$1,046,500
11/20/2009	Presidio Bank, San Francisco, CA <sup>3,10</sup>	Preferred Stock w/ Exercised Warrants	\$10,800,000							\$7.00		\$845,969
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL	Preferred Stock w/ Warrants	\$25,083,000							\$5.00	155,025	\$2,271,405
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN <sup>2,4</sup>	Preferred Stock w/ Exercised Warrants	\$4,960,000							\$13.88		\$498,860
12/29/2009	Private Bancorporation, Inc., Minneapolis, MN <sup>1,10a,c</sup>	Preferred Stock	\$3,262,000									
1/30/2009	PrivateBancorp, Inc., Chicago, IL	Preferred Stock w/ Warrants	\$243,815,000							\$13.80	645,013	\$27,937,135
10/2/2009	Providence Bank, Rocky Mount, NC <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000									\$349,395
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC	Preferred Stock w/ Warrants	\$9,266,000							\$0.55	178,880	\$545,091
2/27/2009	PSB Financial Corporation, Many, LA <sup>2,30</sup>	Preferred Stock w/ Exercised Warrants	\$9,270,000	9/29/2010	\$9,270,000	—	9/29/2010	R	\$464,000.00			\$802,802
1/16/2009	Puget Sound Bank, Bellevue, WA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,500,000							\$10.00		\$571,569
1/16/2009	Pulaski Financial Corp, Creve Coeur, MO	Preferred Stock w/ Warrants	\$32,538,000							\$7.13	778,421	\$3,791,581
2/13/2009	QCR Holdings, Inc., Moline, IL	Preferred Stock w/ Warrants	\$38,237,000							\$8.92	521,888	\$4,312,284
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,229,000									\$438,443
6/19/2009	RCB Financial Corporation, Rome, GA <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$8,900,000									\$893,934
1/16/2009	Redwood Capital Bancorp, Eureka, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,800,000							\$8.92		\$482,658
1/9/2009	Redwood Financial Inc., Redwood Falls, MN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,995,000							\$12.00		\$383,638
3/6/2009	Regent Bancorp, Inc., Dawie, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$9,982,000									\$784,282
2/27/2009	Regent Capital Corporation, Nowata, OK <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,655,000									\$320,796
10/23/2009	Regents Bancshares, Inc., Vancouver, WA <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$12,700,000									\$1,044,836
2/13/2009	Regional Bankshares, Inc., Hartselle, SC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,500,000									\$184,392
11/14/2008	Regions Financial Corporation, Birmingham, AL	Preferred Stock w/ Warrants	\$3,500,000,000							\$6.20	48,253,677	\$437,986,111
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$40,000,000							\$0.80		\$3,827,111
2/27/2009	Ridgestone Financial Services, Inc., Brookfield, WI <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,900,000							—		\$277,224

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>2</sup>	Dividends/Interest Paid to Treasury
1/9/2009	Rising Sun Bancorp, Rising Sun, MD <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$5,983,000							\$16.25		\$195,637
6/12/2009	River Valley Bancorporation, Inc., Wausau, WI <sup>3</sup>	Subordinated Debentures w/ Exercised Warrants	\$15,000,000									\$2,422,613
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR <sup>4</sup>	Subordinated Debentures w/ Exercised Warrants	\$1,100,000									\$184,580
1/30/2009	Rogers Bancshares, Inc., Little Rock, AR <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$25,000,000									\$736,021
2/20/2009	Royal Bancshares of Pennsylvania, Inc., Nanberth, PA	Preferred Stock w/ Warrants	\$30,407,000							\$1.55	1,104,370	\$358,971
1/16/2009	S&T Bancorp, Indiana, PA	Preferred Stock w/ Warrants	\$108,676,000							\$18.59	517,012	\$12,663,773
12/23/2008	Sagon National Bank, Westminster, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,549,000							\$0.05		—
3/13/2009	Salsbury Bancorp, Inc., Lakeville, CT	Preferred Stock w/ Warrants	\$8,816,000							\$26.44	57,671	\$957,516
12/5/2008	Sandy Spring Bancorp, Inc., Olney, MD	Preferred Stock w/ Warrants	\$83,094,000	7/21/2010	\$41,547,000	\$41,547,000	2/23/2011	R	\$4,450,000.00	\$17.99		\$7,593,868
				12/15/2010	\$41,547,000	—	2/24/2011	R				
2/13/2009	Santa Clara Valley Bank, N.A., Santa Paula, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,900,000							\$6.59		\$158,928
12/19/2008	Santa Lucia Bancorp, Atascadero, CA	Preferred Stock w/ Warrants	\$4,000,000							\$0.35	38,107	\$331,111
3/27/2009	SBT Bancorp, Inc., Simsbury, CT <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000									\$465,067
1/16/2009	SCBT Financial Corporation, Columbia, SC	Preferred Stock w/ Warrants	\$64,779,000	5/20/2009	\$64,779,000	—	6/24/2009	R	\$1,400,000.00	\$28.68		\$1,115,639
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL	Preferred Stock w/ Warrants	\$50,000,000							\$1.50	589,623	\$388,889
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,800,000							\$4.50		\$234,895
2/13/2009	Security Bancshares of Pulaski County, Inc., Waynesville, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,152,000									\$264,622
1/9/2009	Security Business Bancorp, San Diego, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,803,000									\$743,188
1/9/2009	Security California Bancorp, Riverside, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$6,815,000							\$9.00		\$872,885
6/26/2009	Security Capital Corporation, Batesville, MS <sup>2,10,30</sup>	Preferred Stock w/ Exercised Warrants	\$17,388,000	9/29/2010	\$17,388,000	—	9/29/2010	R	\$522,000.00	\$11.00	137,966	\$1,153,111
12/19/2008	Security Federal Corporation, Aiken, SC <sup>30</sup>	Preferred Stock w/ Warrants	\$18,000,000	9/29/2010	\$18,000,000	—						\$1,600,000
2/20/2009	Security State Bancshares, Inc., Charleston, MD <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,500,000									\$1,523,350
5/1/2009	Security State Bank Holding Company, Jamestown, ND <sup>3</sup>	Subordinated Debentures w/ Exercised Warrants	\$10,750,000									\$1,414,005
11/21/2008	Severn Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$23,393,000							\$3.24	556,976	\$2,904,631
1/9/2009	Shore Bancshares, Inc., Easton, MD	Preferred Stock w/ Warrants	\$25,000,000	4/15/2009	\$25,000,000	—				\$6.98	172,970	\$333,333
6/26/2009	Signature Bancshares, Inc., Dallas, TX <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$1,700,000	12/15/2010	\$1,700,000	—	12/15/2010	R	\$85,000.00			\$209,588
12/12/2008	Signature Bank, New York, NY	Preferred Stock w/ Warrants	\$120,000,000	3/31/2009	\$120,000,000	—	3/10/2010	A	\$11,320,751.00	\$57.20		\$1,816,667
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ	Preferred Stock w/ Warrants	\$7,414,000	5/20/2009	\$7,414,000	—	6/24/2009	R	\$275,000.00	\$8.55		\$127,686
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA <sup>2,5</sup>	Preferred Stock w/ Exercised Warrants	\$8,653,000									\$347,164
1/9/2009	Sound Banking Company, Morehead City, NC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,070,000							\$2.60		\$393,296

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>2</sup>	Dividends/Interest Paid to Treasury
12/15/2008	South Financial Group, Inc., Greenville, SC <sup>26</sup>	Preferred Stock w/ Warrants	\$347,000,000	9/30/2010	\$130,179,219	—	9/30/2010	\$400,000,000	R	—	\$16,386,111
7/17/2009	SouthCrest Financial Group, Inc., Fayetteville, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,900,000	—	—	—	—	—	\$3.00	—	\$933,494
1/16/2009	Southern Bancorp, Inc., Akadelphia, AR <sup>3,30</sup>	Preferred Stock	\$11,000,000	8/6/2010	\$11,000,000	—	N/A	N/A	—	—	\$855,556
12/15/2008	Southern Community Financial Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	\$42,750,000	—	—	—	—	—	\$1.10	1,623,418	\$4,156,250
2/27/2009	Southern First Bancshares, Inc., Greenville, SC	Preferred Stock w/ Warrants	\$17,299,000	—	—	—	—	—	\$8.50	363,609	\$1,917,306
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,862,000	—	—	—	—	—	—	—	\$529,940
1/23/2009	Southern Illinois Bancorp, Inc., Carmi, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,000,000	—	—	—	—	—	—	—	\$629,778
12/15/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO	Preferred Stock w/ Warrants	\$9,550,000	—	—	—	—	—	\$20.78	114,326	\$1,167,222
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,760,000	—	—	—	—	—	\$1.15	—	\$289,586
12/15/2008	Southwest Bancorp, Inc., Stillwater, OK	Preferred Stock w/ Warrants	\$70,000,000	—	—	—	—	—	\$9.79	703,753	\$8,555,556
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$18,215,000	—	—	—	—	—	—	—	\$2,156,452
3/27/2009	Spirit Bank Corp, Inc., Bristow, OK <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$30,000,000	—	—	—	—	—	—	—	\$2,261,750
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000	—	—	—	—	—	—	—	\$355,158
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$60,000,000	—	—	—	—	—	—	—	\$6,730,750
12/15/2008	State Bancorp, Inc., Jericho, NY	Preferred Stock w/ Warrants	\$36,842,000	—	—	—	—	—	\$13.34	465,569	\$4,502,911
1/16/2009	State Bankshares, Inc., Fargo, ND <sup>2b</sup>	Preferred Stock w/ Exercised Warrants	\$50,000,000	8/12/2009	\$12,500,000	\$37,500,000	6/29/2011	\$2,500,000,000	R	—	\$5,508,472
2/13/2009	State Capital Corporation, Greenwood, MS <sup>2,30</sup>	Preferred Stock w/ Exercised Warrants	\$15,000,000	9/29/2010	\$15,000,000	—	9/29/2010	\$750,000,000	R	—	\$1,330,709
10/28/2008	State Street Corporation, Boston, MA	Preferred Stock w/ Warrants	\$2,000,000,000	6/17/2009	\$2,000,000,000	—	7/8/2009	\$60,000,000,000	R	—	\$63,611,111
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN <sup>2</sup>	Subordinated Debentures w/ Exercised Warrants	\$24,900,000	—	—	—	—	—	—	—	\$3,940,293
9/25/2009	Steele Street Bank Corporation, Denver, CO <sup>3,10</sup>	Subordinated Debentures w/ Exercised Warrants	\$11,019,000	—	—	—	—	—	—	—	\$1,465,398
12/19/2008	StellarOne Corporation, Charlottesville, VA	Preferred Stock w/ Warrants	\$30,000,000	4/13/2011	\$7,500,000	\$22,500,000	—	—	\$12.11	302,623	\$3,575,000
12/23/2008	Sterling Bancorp, New York, NY	Preferred Stock w/ Warrants	\$42,000,000	4/27/2011	\$42,000,000	—	5/18/2011	\$945,775,000	R	—	\$4,923,333
12/12/2008	Sterling Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	\$125,198,000	5/5/2009	\$125,198,000	—	6/9/2010	\$3,007,890,555	A	—	\$2,486,571
12/15/2008	Sterling Financial Corporation, Spokane, WA <sup>24</sup>	Common Stock w/ Warrants	\$303,000,000	—	—	—	—	—	\$16.07	97,541	\$6,733,333
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ	Preferred Stock w/ Warrants	\$10,000,000	—	—	—	—	—	\$5.00	133,475	\$1,145,833
2/6/2009	Stockmens Financial Corporation, Rapid City, SD <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$15,568,000	1/14/2011	\$4,000,000	\$11,568,000	3/16/2011	\$778,000,000	R	—	\$1,755,554
1/23/2009	Stonebridge Financial Corp., West Chester, PA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,973,000	3/16/2011	\$11,568,000	—	3/17/2011	—	R	—	\$634,609
6/19/2009	Suburban Illinois Bancorp, Inc., Elmhurst, IL <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$15,000,000	—	—	—	—	—	—	—	\$2,083,520

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## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>2</sup>	Dividends/Interest Paid to Treasury
12/19/2008	Summit State Bank, Santa Rosa, CA	Preferred Stock w/ Warrants	\$8,500,000							\$6.72	239,212	\$1,022,361
1/9/2009	Sun Bancorp, Inc., Vineland, NJ	Preferred Stock w/ Warrants	\$89,310,000	4/8/2009	\$89,310,000	—	5/27/2009	R	\$2,100,000.00	\$3.65		\$1,103,971
11/14/2008	SunTrust Banks, Inc., Atlanta, GA <sup>4</sup>	Preferred Stock w/ Warrants	\$3,500,000,000	3/30/2011	\$3,500,000,000	—				\$25.80	11,891,280	\$567,886,111
12/31/2008	SunTrust Banks, Inc., Atlanta, GA <sup>4</sup>	Preferred Stock w/ Warrants	\$1,350,000,000	3/30/2011	\$1,350,000,000	—					6,008,902	
12/5/2008	Superior Bancorp Inc., Birmingham, AL <sup>17,28</sup>	Trust Preferred Securities w/ Warrants	\$69,000,000							\$0.01	1,923,792	\$4,983,333
1/9/2009	Surrey Bancorp, Mount Airy, NC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,000,000	12/29/2010	\$2,000,000	—	12/29/2010	R	\$100,000.00	\$8.90		\$214,972
12/12/2008	Susquehanna Bancshares, Inc, Litzitz, PA	Preferred Stock w/ Warrants	\$300,000,000	4/21/2010	\$200,000,000	\$100,000,000	1/19/2011	R	\$5,269,179.36	\$8.00		\$23,722,222
4/10/2009	SV Financial, Inc., Sterling, IL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000									\$457,194
12/12/2008	SVB Financial Group, Santa Clara, CA	Preferred Stock w/ Warrants	\$235,000,000	12/23/2009	\$235,000,000	—	6/16/2010	R	\$6,820,000.00	\$59.71		\$12,109,028
5/8/2009	Sword Financial Corporation, Horicon, WI <sup>1</sup>	Subordinated Debentures w/ Exercised Warrants	\$13,644,000									\$2,311,666
12/19/2008	Synovus Financial Corp., Columbus, GA	Preferred Stock w/ Warrants	\$967,870,000							\$2.08	15,510,737	\$116,413,293
1/16/2009	Syringa Bancorp, Boise, ID <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$8,000,000							\$0.11		\$253,122
11/21/2008	Taylor Capital Group, Rosemont, IL	Preferred Stock w/ Warrants	\$104,823,000							\$8.16	1,462,647	\$13,015,523
8/28/2009	TCB Coporation, Greenwood, SC <sup>10</sup>	Subordinated Debentures w/ Exercised Warrants	\$9,720,000									\$1,351,806
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$11,730,000									\$690,832
11/14/2008	TCF Financial Corporation, Wayzata, MN	Preferred Stock w/ Warrants	\$361,172,000	4/22/2009	\$361,172,000	—	12/15/2009	A	\$9,599,964.00	\$13.80		\$7,925,719
12/23/2008	TCNB Financial Corp., Dayton, OH <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,000,000									\$260,994
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN	Preferred Stock w/ Warrants	\$30,000,000							\$2.60	461,538	\$3,233,333
12/23/2008	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000									\$146,242
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX	Preferred Stock w/ Warrants	\$75,000,000	5/13/2009	\$75,000,000	—	3/11/2010	A	\$6,709,061.00	\$25.83		\$1,218,750
1/9/2009	Texas National Bancorporation, Jacksonville, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,981,000	5/19/2010	\$3,981,000	—	5/19/2010	R	\$199,000.00			\$295,308
8/7/2009	The ANB Corporation, Terrell, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$20,000,000									\$1,931,722
12/12/2008	The Bancorp, Inc., Wilmington, DE	Preferred Stock w/ Warrants	\$45,220,000	3/10/2010	\$45,220,000	—	9/8/2010	R	\$4,753,984.55	\$10.45		\$2,813,689
2/6/2009	The Bank of Currituck, Moyock, NC <sup>2,34</sup>	Preferred Stock w/ Exercised Warrants	\$4,021,000	12/9/2010	\$1,742,850	—	N/A	—	N/A			\$169,834
2/13/2009	The Bank of Kentucky Financial Corporation, Crestview Hills, KY	Preferred Stock w/ Warrants	\$34,000,000	12/22/2010	\$17,000,000	\$17,000,000				\$22.27	274,784	\$3,496,805
10/28/2008	The Bank of New York Mellon Corporation, New York, NY	Preferred Stock w/ Warrants	\$3,000,000,000	6/17/2009	\$3,000,000,000	—	8/5/2009	R	\$136,000,000.00	\$25.62		\$95,416,667
1/16/2009	The Baraboo Bancorporation, Baraboo, WI <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$20,749,000							\$5.95		\$2,635,347
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	Preferred Stock w/ Warrants	\$9,448,000							\$6.54	175,742	\$476,700
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY	Preferred Stock w/ Warrants	\$9,090,000							\$16.99	116,538	\$1,093,325

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**CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>1</sup>	Remaining Capital Amount	Final Disposition Date	Note <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>6</sup>	Dividends/Interest Paid to Treasury
1/9/2009	The First Bancorp, Inc., Damariscotta, ME	Preferred Stock w/ Warrants	\$25,000,000	9/29/2010	\$5,000,000	—			\$14.86	\$14.86	225,904	\$2,937,500
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS <sup>30</sup>	Preferred Stock w/ Warrants	\$5,000,000	9/29/2010	\$5,000,000	—			\$9.93	\$9.93	54,705	\$411,806
2/6/2009	The Freeport State Bank, Harper, KS <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$301,000									\$8,610
10/28/2008	The Goldman Sachs Group, Inc., New York, NY	Preferred Stock w/ Warrants	\$10,000,000,000	6/17/2009	\$10,000,000,000	—	7/22/2009	R	\$1,100,000,000.00	\$133.09		\$318,055,565
5/22/2009	The Landrum Company, Columbia, MO <sup>3</sup>	Preferred Stock w/ Exercised Warrants	\$15,000,000									\$1,619,104
12/23/2008	The Little Bank, Incorporated, Kingston, NC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,500,000						\$9.98	\$9.98		\$978,730
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	\$7,579,200,000	2/10/2010	\$7,579,200,000	—	4/29/2010	A	\$324,195,686.40	\$59.61		\$421,066,667
2/20/2009	The Private Bank of California, Los Angeles, CA <sup>1</sup>	Preferred Stock w/ Exercised Warrants	\$5,450,000									\$664,282
1/9/2009	The Queensborough Company, Louisville, GA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000									\$882,900
9/4/2009	The State Bank of Bartley, Bartley, NE <sup>3,30</sup>	Subordinated Debentures w/ Exercised Warrants	\$1,697,000									\$233,719
12/11/2009	The Victory Bancorp, Inc., Limerick, PA <sup>2,10,c</sup>	Preferred Stock w/ Exercised Warrants	\$1,505,000									\$177,157
2/27/2009	The Victory Bancorp, Inc. (The Victory Bank), Limerick, PA <sup>2,11,c</sup>	Preferred Stock w/ Exercised Warrants	\$541,000									
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL <sup>2,13</sup>	Preferred Stock w/ Exercised Warrants	\$5,677,000						\$0.18	\$0.18		\$715,081
12/5/2008	TIB Financial Corp, Naples, FL <sup>32</sup>	Preferred Stock w/ Warrants	\$37,000,000	9/30/2010	\$12,119,637	—	9/30/2010	R	\$40,000.00	\$13.42		\$1,284,722
12/19/2008	Tidelands Bancshares, Inc., Mt. Pleasant, SC	Preferred Stock w/ Warrants	\$14,448,000						\$0.18	\$0.18	571,821	\$1,195,973
4/17/2009	Tifton Banking Company, Tifton, GA <sup>2,35</sup>	Preferred Stock w/ Exercised Warrants	\$3,800,000									\$223,208
12/23/2008	Timberland Bancorp, Inc., Hoquiam, WA	Preferred Stock w/ Warrants	\$16,641,000						\$5.91	\$5.91		\$952,236
4/3/2009	Titonia Bancshares, Inc, Titonka, IA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,117,000									\$244,242
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,000,000									\$495,950
12/12/2008	TowneBank, Portsmouth, VA	Preferred Stock w/ Warrants	\$76,458,000						\$13.38	\$13.38		\$9,270,533
1/16/2009	Treaty Oak Bancorp, Inc., Austin, TX <sup>36</sup>	Warrants	\$3,268,000	2/19/2011	\$500,000	—			\$0.25	\$0.25	3,098,341	\$192,415
3/27/2009	Triad Bancorp, Inc., Frontenac, MO <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$3,700,000									\$430,187
12/19/2008	Tri-County Financial Corporation, Waldorf, MD <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$15,540,000									\$2,037,338
3/27/2009	Trinity Capital Corporation, Los Alamos, NM <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$36,539,000									\$4,171,086
4/3/2009	Tri-State Bank of Memphis, Memphis, TN <sup>2,330</sup>	Preferred Stock	\$2,795,000	8/13/2010	\$2,795,000	—	N/A	—	N/A	N/A		\$190,215
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$23,000,000									\$2,782,768
4/3/2009	TriSummit Bank, Kingsport, TN <sup>2,c</sup>	Preferred Stock w/ Exercised Warrants	\$2,765,000									\$614,920
12/22/2009	TriSummit Bank, Kingsport, TN <sup>1,30,c</sup>	Preferred Stock	\$4,237,000									
11/21/2008	Trustmark Corporation, Jackson, MS	Preferred Stock w/ Warrants	\$215,000,000	12/9/2009	\$215,000,000	—	12/30/2009	R	\$10,000,000.00	\$23.41		\$11,287,500
5/29/2009	Two Rivers Financial Group, Burlington, IA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000						\$15.75	\$15.75		\$1,282,567

Continued on next page.

## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Notes <sup>5</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
11/14/2008	U.S. Bancorp, Minneapolis, MN	Preferred Stock w/ Warrants	\$6,599,000,000	6/17/2009	\$6,599,000,000	—	7/15/2009	R	\$139,000,000.00	\$25.51	—	\$195,220,417
8/7/2009	U.S. Century Bank, Miami, FL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$50,236,000									\$745,312
1/30/2009	UBI Bancshares, Inc., Marysville, KS <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$8,950,000									\$1,118,334
11/14/2008	UCBH Holdings, Inc., San Francisco, CA <sup>4</sup>	Preferred Stock w/ Warrants	\$298,737,000							\$0.01	7,847,732	\$7,909,920
11/14/2008	Umpqua Holdings Corp., Portland, OR	Preferred Stock w/ Warrants	\$214,181,000	2/17/2010	\$214,181,000	—	3/31/2010	R	\$4,500,000.00	\$11.57	—	\$13,475,565
5/1/2009	Union Bank & Trust Company, Oxford, NC <sup>2,6</sup>	Preferred Stock w/ Exercised Warrants	\$3,194,000									\$566,009
12/18/2009	Union Bank & Trust Company, Oxford, NC <sup>2,10ac</sup>	Preferred Stock	\$2,997,000									
12/29/2009	Union Financial Corporation, Albuquerque, NM <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$2,179,000									\$158,169
2/6/2009	Union First Market Bankshares Corporation (First Market Bank, FSB), Bowling Green, VA <sup>18</sup>	Preferred Stock	\$33,900,000							\$12.18	—	\$4,203,177
12/19/2008	Union First Market Bankshares Corporation (Union Bankshares Corporation), Bowling Green, VA <sup>18</sup>	Preferred Stock w/ Warrants	\$59,000,000	11/18/2009	\$59,000,000	—	12/23/2009	R	\$450,000.00	\$12.18	—	\$2,695,972
2/20/2009	United American Bank, San Mateo, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$8,700,000									—
1/16/2009	United Bancorp, Inc., Tecumseh, MI	Preferred Stock w/ Warrants	\$20,600,000							\$8.83	311,492	\$2,400,472
12/23/2008	United Bancorporation of Alabama, Inc., Almore, AL <sup>30</sup>	Preferred Stock w/ Warrants	\$10,300,000	9/3/2010	\$10,300,000	—					108,264	\$872,639
5/22/2009	United Bank Corporation, Barnesville, GA <sup>8</sup>	Subordinated Debentures w/ Exercised Warrants	\$14,400,000									\$2,392,831
12/5/2008	United Community Banks, Inc., Blainsville, GA	Preferred Stock w/ Warrants	\$180,000,000							\$10.56	1,099,542	\$22,018,750
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,658,000	12/15/2010	\$3,000,000	\$2,658,000				\$15.43	—	\$656,174
12/5/2008	Unity Bancorp, Inc., Clinton, NJ	Preferred Stock w/ Warrants	\$20,649,000							\$6.79	—	\$2,523,767
5/22/2009	Universal Bancorp, Bloomfield, IN <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$9,900,000								—	\$1,068,609
6/19/2009	University Financial Corp. Inc., St. Paul, MN <sup>3,30</sup>	Subordinated Debentures	\$11,926,000	7/30/2010	\$11,926,000	—	N/A	—	N/A		—	\$1,022,886
2/6/2009	US Metro Bank, Garden Grove, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,861,000							\$2.60	—	\$354,718
12/23/2008	Uwharrie Capital Corp, Albemarle, NC <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$4.00	—	\$1,304,972
1/30/2009	Valley Commerce Bancorp, Visalia, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,700,000							\$8.59	—	\$961,698
1/9/2009	Valley Community Bank, Pleasanton, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$5,500,000							\$2.00	—	\$629,476
12/12/2008	Valley Financial Corporation, Roanoke, VA	Preferred Stock w/ Warrants	\$16,019,000							\$5.18	344,742	\$941,117
12/18/2009	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,300,000								—	\$99,780
				6/9/2009	\$75,000,000	\$225,000,000	5/18/2010	A				
11/14/2008	Valley National Bancorp, Wayne, NJ	Preferred Stock w/ Warrants	\$300,000,000	9/23/2009	\$125,000,000	\$100,000,000	5/19/2010	A	\$5,571,592.40	\$13.61	—	\$12,979,167
				12/23/2009	\$100,000,000	—	5/20/2010	A				
6/26/2009	Veritex Holdings, Inc. (Fidelity Resources Company), Dallas, TX <sup>60</sup>	Preferred Stock w/ Exercised Warrants	\$3,000,000								—	\$308,379
5/1/2009	Village Bank and Trust Financial Corp, Middleham, VA	Preferred Stock w/ Warrants	\$14,738,000							\$2.30	499,029	\$1,318,232

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## CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount <sup>6</sup>	Remaining Capital Amount	Final Disposition Date	Note <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>6</sup>	Dividends/Interest Paid to Treasury
12/12/2008	Virginia Commerce Bancorp, Arlington, VA	Preferred Stock w/ Warrants	\$71,000,000							\$5.91	2,696,203	\$8,608,750
6/12/2009	Virginia Company Bank, Newport News, VA <sup>10</sup>	Preferred Stock w/ Exercised Warrants	\$4,700,000							\$3.00		\$477,150
4/24/2009	Vision Bank — Texas, Richardson, TX <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$1,500,000									\$168,269
12/19/2008	WST Financial Corp., Wyomissing, PA	Preferred Stock w/ Warrants	\$25,000,000							\$7.01		\$3,006,944
1/30/2009	W.T.B. Financial Corporation, Spokane, WA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$110,000,000							\$114.00		\$13,738,541
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$12,000,000									\$918,090
12/19/2008	Wainwright Bank & Trust Company, Boston, MA	Preferred Stock w/ Warrants	\$22,000,000	11/24/2009	\$22,000,000	—	12/16/2009	R	\$568,700.00			\$1,023,611
1/16/2009	Washington Banking Company, Oak Harbor, WA	Preferred Stock w/ Warrants	\$26,380,000	1/12/2011	\$26,380,000	—	3/2/2011	R	\$1,625,000.00	\$13.22		\$2,623,344
11/14/2008	Washington Federal, Inc., Seattle, WA	Preferred Stock w/ Warrants	\$200,000,000	5/27/2009	\$200,000,000	—	3/9/2010	A	\$15,623,222.40	\$16.43		\$5,361,111
10/30/2009	WashingtonFirst Bankshares, Inc., Reston, VA <sup>1,10a,c</sup>	Preferred Stock	\$6,842,000									
1/30/2009	WashingtonFirst Bankshares, Inc. (WashingtonFirst Bank), Reston, VA <sup>1,10,c</sup>	Preferred Stock w/ Exercised Warrants	\$6,633,000							\$11.00		\$1,355,910
6/26/2009	Waukesha Bankshares, Inc., Waukesha, WI <sup>2,10</sup>	Preferred Stock w/ Exercised Warrants	\$5,625,000									\$559,156
11/21/2008	Webster Financial Corporation, Waterbury, CT <sup>2</sup>	Preferred Stock w/ Warrants	\$400,000,000	3/3/2010	\$100,000,000	\$300,000,000						
				10/13/2010	\$100,000,000	\$200,000,000	6/2/2011	A	\$20,678,338.80	\$21.02		\$36,944,444
				12/29/2010	\$200,000,000	—						
10/28/2008	Wells Fargo & Company, San Francisco, CA	Preferred Stock w/ Warrants	\$25,000,000,000	12/23/2009	\$25,000,000,000	—	5/20/2010	A	\$849,014,997.60	\$28.06		\$1,440,972,222
12/5/2008	WesBanco, Inc., Wheeling, WV	Preferred Stock w/ Warrants	\$75,000,000	9/9/2009	\$75,000,000	—	12/23/2009	R	\$950,000.00	\$19.66		\$2,854,167
12/31/2008	West Bancorporation, Inc., West Des Moines, IA	Preferred Stock w/ Warrants	\$36,000,000	6/29/2011	\$36,000,000	—				\$8.81		\$4,495,000
2/13/2009	Westamerica Bancorporation, San Rafael, CA	Preferred Stock w/ Warrants	\$83,726,000	9/2/2009	\$41,863,000	\$41,863,000				\$49.25		\$2,755,981
				11/18/2009	\$41,863,000	—						
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV	Preferred Stock w/ Warrants	\$140,000,000							\$7.10	787,107	\$17,383,333
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$7,290,000									\$554,083
12/23/2008	Western Illinois Bancshares Inc., Monmouth, IL <sup>2,c</sup>	Preferred Stock w/ Exercised Warrants	\$6,855,000									\$1,209,229
12/29/2009	Western Illinois Bancshares Inc., Monmouth, IL <sup>2,10a,c</sup>	Preferred Stock	\$4,567,000									
5/15/2009	Western Reserve Bancorp, Inc., Medina, OH <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$4,700,000							\$13.70		\$512,300
2/20/2009	White River Bancshares Company, Fayetteville, AR <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$16,800,000									\$1,589,583
12/19/2008	Whitney Holding Corporation, New Orleans, LA <sup>6,m</sup>	Preferred Stock w/ Warrants	\$300,000,000	6/3/2011	\$300,000,000	—	6/3/2011	R	\$6,900,000.00			\$36,833,333
12/12/2008	Wishare Bancorp, Inc., Los Angeles, CA	Preferred Stock w/ Warrants	\$62,158,000							\$2.94	949,460	\$7,536,658
12/19/2008	Witrust Financial Corporation, Lake Forest, IL	Preferred Stock w/ Warrants	\$250,000,000	12/22/2010	\$250,000,000	—	2/8/2011	A	\$25,964,061.00	\$32.18		\$25,104,167
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL <sup>2</sup>	Preferred Stock w/ Exercised Warrants	\$2,720,000									\$296,480

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**CPP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount*	Remaining Capital Amount	Final Disposition Date	Notes <sup>15</sup>	Final Disposition Proceeds	Stock Price as of 6/30/2011	Current Outstanding Warrants <sup>16</sup>	Dividends/Interest Paid to Treasury
1/23/2009	WFS Financial Corporation, Wilmington, DE	Preferred Stock w/ Warrants	\$52,625,000							\$39.65	175,105	\$6,081,112
1/16/2009	Yadkin Valley Financial Corporation, Elkin, NC <sup>17</sup>	Preferred Stock w/ Warrants	\$36,000,000							\$2.09	385,990	\$4,782,227
7/24/2009	Yadkin Valley Financial Corporation, Elkin, NC <sup>18</sup>	Preferred Stock w/ Warrants	\$13,312,000								273,534	
4/24/2009	York Traditions Bank, York, PA <sup>19</sup>	Preferred Stock w/ Exercised Warrants	\$4,871,000									\$546,508
11/14/2008	Zions Bancorporation, Salt Lake City, UT	Preferred Stock w/ Warrants	\$1,400,000,000							\$24.01	5,789,909	\$175,194,444
			<b>Total Purchase Amount *</b>	<b>\$204,943,827,320</b>		<b>\$180,553,774,563</b>			<b>Total Warrant Proceeds***</b>			<b>\$7,539,055,553</b>
			<b>Total Treasury OPP Investment Outstanding</b>	<b>\$24,390,052,757</b>								

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. Asterisks and numbered notes were taken verbatim from Treasury's 7/1/2011 Transactions Report. All amounts and totals reflect cumulative receipts since inception through 6/30/2011.

- \* Total purchase amount includes the capitalization of accrued dividends referred to in Notes 20, 22, 28 and 29.  
 \*\* Total repaid includes (i) the amount of \$25 billion applied as repayment under the Capital Purchase Program from the total proceeds of \$31.85 billion received pursuant to the sales of Citigroup, Inc. common stock as of December 6, 2010 (see Note 23 and "Capital Purchase Program - Citigroup Common Stock Disposition".  
 \*\*\* Total warrant proceeds includes \$7,566,000, which represents the total amount of warrants that were included in nine institutions' exchange into the CDCI program (see Note 30a).
- <sup>15</sup> This transaction was included in previous Transaction Reports with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was funded on 1/9/2009.
- <sup>16</sup> The warrant disposition proceeds amount are stated pro rata in respect of the CPP investments in Bank of America Corporation that occurred on 10/28/2008 and 1/9/2009. The total gross disposition proceeds from CPP warrants on 3/3/2010 was \$310,571,615, consisting of \$186,342,969 and \$124,228,646. Proceeds from the disposition of TIP warrants on 3/3/2010 appear on a following page of this report.
- <sup>17</sup> To provide qualified financial institution; Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.
- <sup>18</sup> To promote community development financial institutions (CDFIs); Treasury does not require warrants as part of its investment in certified CDFIs when the size of the investment is \$50 million or less.
- <sup>19</sup> Treasury canceled the warrants received from this institution due to its designation as a CDFI.
- <sup>20</sup> Redemption pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009.
- <sup>21</sup> Redemption pursuant to a qualified equity offering.
- <sup>22</sup> This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.
- <sup>23</sup> The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.
- <sup>24</sup> Subchapter S corporation; Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.
- <sup>25</sup> In its qualified equity offering, this institution raised more capital than Treasury's original investment, therefore, the number of Treasury's shares underlying the warrant was reduced by half.
- <sup>26</sup> This institution participated in the expansion of CPP for small banks.
- <sup>27</sup> This institution received an additional investment through the expansion of CPP for small banks.
- <sup>28</sup> Treasury made three separate investments in Citigroup Inc. (Citigroup) under the CPP: Targeted Investment Program (TIP), Asset Guarantee Program (AGP) for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange up to \$25 billion of Treasury's investment in Fixed Rate Cumulative Perpetual Preferred Stock, Series H (CPP Shares), dollar for dollar, in Citigroup's Private and Public Exchange Offerings. On 7/23/2009 and 7/30/2009, Treasury exchanged a total of \$25 billion of the CPP shares for Series M Common Stock Equivalent ("Series M") and a warrant to purchase Series M. On 9/11/2009, Series M automatically converted to 7,692,307,692 shares of common stock and the associated warrant terminated on receipt of certain shareholder approvals.
- <sup>29</sup> On 8/24/2009, Treasury exchanged its Series C Preferred Stock issued by Popular, Inc. for a like amount of non tax-deductible Trust Preferred Securities issued by Popular Capital Trust III, administrative trustee for Popular, Inc., Popular, Inc., paid a \$1.3 million exchange fee in connection with this transaction.
- <sup>30</sup> This institution converted to a bank holding company structure and Treasury exchanged its securities for a like amount of securities that comply with the CPP terms applicable to bank holding companies. The institution in which Treasury's original investment was made is shown in parentheses.
- <sup>31</sup> As of the date of this report, this institution is in bankruptcy proceedings.
- <sup>32</sup> For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, before underwriting fees and selling expenses, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.
- <sup>33</sup> On 12/10/2009, the bankruptcy reorganization plan of CIT Group Inc. became effective and Treasury's preferred stock and warrant investment were extinguished and replaced by Contingent Value Rights (CVRs). On 2/8/2010, the CVRs expired without value as the terms and conditions for distribution of common shares to holders of CVRs were not met.
- <sup>34</sup> On 12/17/2009, Treasury exchanged its Series A Preferred Stock issued by Superior Bancorp, Inc. for a like amount of non tax-deductible Trust Preferred Securities issued by Superior Capital Trust II, administrative trustee for Superior Bancorp.
- <sup>35</sup> On 2/17/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and exercised warrants issued by First Market on 2/9/2009 were exchanged for a like amount of securities of the acquirer in a single series but with a blended dividend rate equivalent to those of Treasury's original investment.
- <sup>36</sup> On 2/7/2010, Pacific Coast National Corp dismissed its bankruptcy proceedings with no recovery to any creditors or investors, including Treasury, and the investment was extinguished.
- <sup>37</sup> On 3/8/2010, Treasury exchanged its \$84,944,000 of Preferred Stock in Midwest Banc Holdings, Inc. (MBH) for \$89,388,000 of Mandatory Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by MBH of the conditions related to its capital plan, the MCP may be converted to common stock.
- <sup>38</sup> On 3/10/2010, Treasury exchanged its \$71,500,000 of Subordinated Debentures in GulfSouth Private Bank for an equivalent amount of Mandatory Convertible Preferred Stock (MCP), which complies with the CPP terms applicable to privately held qualified financial institutions.
- <sup>39</sup> On 4/16/2010, Treasury exchanged its \$72,000,000 of Preferred Stock in Independent Bank Corporation (Independent Bank) for \$74,466,000 of Mandatory Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$72,000,000, plus \$2,466,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by Independent Bank of the conditions related to its capital plan, the MCP may be converted to common stock.
- <sup>40</sup> Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup which provided for the exchange into common shares of the preferred stock that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 21). On April 26, 2010, Treasury gave Morgan Stanley & Co. (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock on time to time during the period ending on June 30, 2010 (or on completion of the sale). On May 25, 2010, Treasury agreed to sell subject to certain parameters up to 1,500,000,000 shares of the common stock on time to time during the period ending on June 30, 2010, but subject to the sale under the authority of Morgan Stanley as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock during the period ending on June 30, 2010 (or on completion of the sale). Completion of the sale under the authority of Morgan Stanley as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of common stock terminated on December 31, 2010 (or upon completion of the sale), which plan was terminated on December 6, 2010. All such sales were generally made at the market price. On December 8, 2010, Treasury set up a new auction plan public offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program - Citigroup, Inc., Common Stock Disposition" on following page for the actual number of shares sold by Morgan Stanley, the weighted average price per share and the total proceeds to Treasury from all such sales and underwritten public offerings.
- <sup>41</sup> On 8/26/2010, Treasury completed the conversion conditions of its \$203,000,000 of Preferred Stock in Sterling Financial Corporation (Sterling) for a like amount of Mandatorily Convertible Preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 4/29/2010.
- <sup>42</sup> Since Sterling also fulfilled the conversion conditions, set forth in the Certificate of Designation for the MCP, including those related to its capital plan, Treasury's \$203,000,000 of MCP was subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.
- <sup>43</sup> As of the date of this report, this banking subsidiary of this institution has been placed in receivership and the subsidiary's assets and liabilities were ordered to be sold to another bank.
- <sup>44</sup> As of the date of this report, this institution has been placed in receivership and the assets and liabilities were ordered to be sold to another bank.

## Endnotes, continued

- 26 On 9/30/2010, Treasury completed the sale of all Preferred Stock and Warrants issued by South Financial Group, Inc., Toronto-Dominion Bank (TD) at an aggregate purchase price of \$130,179,218.75 for the Preferred Stock and \$400,000 for the Warrants, pursuant to the terms of the agreement between Treasury and TD entered into on 5/19/2010.
- 27 On 6/30/2010, Treasury exchanged \$46,400,000 of its Series A Preferred Stock in First Merchants Corporation for a like amount of non-tax-deductible Trust Preferred Securities issued by First Merchants Capital Trust III.
- 28 On 7/20/2010, Treasury completed the exchange of its \$400,000,000 of Preferred Stock in First Bancorp for \$424,174,000 of Mandatorily Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$400,000,000 of Preferred Stock in First Bancorp of certain conditions, including those related to its capital plan. First Bancorp has agreed to have Treasury observers attend board of directors meetings.
- 29 On 8/31/2010, following the completion of the conditions related to Pacific Capital Bancorp's Pacific Capital plan, Treasury exchanged its \$180,634,000 of Preferred Stock in Pacific Capital for \$195,045,000 of Mandatorily Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$180,634,000, plus \$14,411,000 of capitalized observers accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of common stock of Pacific Capital. Pacific Capital has agreed to have Treasury observers attend board of directors meetings.
- 30 This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDCI program. See "Community Development Capital Initiative" below.
- 31 At the time of this institution's exchange into the CDCI program, the warrant preference does not represent cash proceeds to Treasury. Therefore this disposition amount does not represent cash proceeds to Treasury.
- 32 On 9/30/2010, Treasury completed the exchange of its \$80,347,000 of Preferred Stock in Hampton Roads Bankshares, Inc. (Hampton) for a like amount of Mandatorily Convertible Preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 8/12/2010. Since Hampton also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, Treasury's \$80,347,000 of MCP was subsequently converted into 52,225,550 shares of common stock.
- 33 On 9/30/2010, Treasury completed the sale of all Preferred Stock and Warrants issued by TIB Financial Corp. to North American Financial Holdings, Inc. (NAFH) at an aggregate purchase price of \$121,119,637.37 for the Preferred Stock and \$40,000 for the Warrants, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/24/2010.
- 34 On 3/4/2011, Treasury completed the sale to Community Bancorp LLC ("CBC") of all Preferred Stock and Warrants issued by Cadence Financial Corporation ("Cadence") to Treasury for an aggregate purchase price of \$39,014,062.50, pursuant to the terms of the agreement between Treasury and CBC entered into on 10/29/2010.
- 35 On 12/3/2010, Treasury completed the sale of all Preferred Stock (including the Preferred Stock received upon the exercise of warrants) issued by The Bank of Currituck ("Currituck") to Treasury for an aggregate purchase price of \$1,742,850, pursuant to the terms of the agreement between Treasury and Currituck entered into on 11/5/2010.
- 36 Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all Preferred Stock and Warrants issued by Capital Bank Corporation to Treasury for an aggregate purchase price of \$41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.
- 37 On 2/15/2011, Treasury completed the sale of all Preferred Stock (including the Preferred Stock received upon the exercise of warrants) issued by Treaty Oak Bancorp ("Treaty Oak") to Treasury for (i) a cash payment of \$500,000, (ii) the right to receive up to \$150,000 in principal payments on a note payable by Treaty Bancshares, Inc. in favor of Treaty Oak, and (iii) a newly issued warrant to purchase 3,098,341 shares of Treaty Oak common stock, pursuant to the terms of the agreement between Treasury and Treaty Oak entered into on 2/15/2011.
- 38 On 2/18/11, Treasury completed the exchange of its \$35,000,000 of Preferred Stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.
- 39 On 3/9/2011, Treasury completed the sale of all Subordinated Debentures (including the Subordinated Debentures received upon the exercise of warrants) issued by FBHC Holding Company ("FBHC") to Treasury for an aggregate purchase price of \$650,000, pursuant to the terms of the agreement between Treasury and FBHC entered into on 3/9/2011.
- 40 On 5/31/2011, Treasury completed the sale of all Preferred Stock and Warrants issued by First Community Bank Corporation of America (FCBCA) for an aggregate purchase price of (i) \$7.20 million plus (ii) 72% of the remaining cash assets after giving effect to the payment of defined acquisition expenses, debts, liabilities and distributions to other classes of security holders, pursuant to the terms of the agreement between Treasury and FCBCA entered into on 3/11/2011.
- 41 As a result of the acquisition of Fidelity resources Company (the acquired company) by Vertex Holdings, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 6/26/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/23/2011.
- 42 As a result of the acquisition of NC Bancorp, Inc. (the acquirer), Treasury exchanged \$6,880,000 of its preferred stock in NC Bancorp, Inc. and \$71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for \$81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of \$78,406,000 plus \$3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.
- 43 On 5/3/2011, Treasury completed the sale of all First Federal Bankshares of Arkansas, Inc. Preferred Stock and Warrants held by Treasury to Bear State Financial Holdings, LLC ("Bear State") for an aggregate purchase price of \$6,000,000, pursuant to the terms of the agreement between Treasury and Bear State entered into on 05/03/2011.
- 44 On 5/13/2011, Treasury completed the sale of all Wilmington Trust Corporation Preferred Stock held by Treasury to M&T Bank Corporation ("M&T") for an aggregate purchase price of \$330,000,000.00 plus accrued dividends and exchanged its Wilmington Trust Corporation Warrant for an equivalent Warrant issued by M&T Bank Corporation, pursuant to the terms of the agreement between Treasury and M&T entered into on 5/13/2010.
- 45 On 5/16/2011, Treasury entered into an agreement with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marisal & Isley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&I Warrant for an amount equal to \$3,250,000. Closing of the sale is subject to certain conditions.
- 46 On 6/3/2011, Treasury completed the sale of all Whitney Holding Corporation preferred stock and the related warrant held by Treasury to Hancock Holding Company ("HHC") for an aggregate purchase price equal to (i) the par amount of the preferred stock (\$300,000,000) plus accrued and unpaid dividends thereon and (ii) \$6,900,000 for the warrant, pursuant to the terms of the agreement between Treasury and HHC entered into on 6/3/2011.
- 47 On 06/22/2011, Treasury completed the sale of 2,850,000 shares of common stock at \$12.95625 per share which represents the \$12.75 public offering price less underwriting discounts for net proceeds of \$35,883,281.25 pursuant to an underwriting agreement executed on 06/17/2011.
- 48 On 6/30/2011, Treasury completed the sale of all Cascade Financial Corporation Preferred Stock held by Treasury and the related Warrant to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of \$16,250,000.00, pursuant to the terms of the agreement between Treasury and Opus entered into on 06/28/2011.
- 49 On 6/29/2011, Treasury entered into an agreement with Carver Bancorp, Inc. to exchange Treasury's \$18,980,000 of preferred stock for an equivalent amount of common stock. The exchange is subject to the fulfillment by Carver Bancorp, Inc. of certain conditions, including the satisfactory completion of a capital plan.
- 50 According to Treasury, "if a Share Dividend is declared on a common stock of a bank in which Treasury holds outstanding warrants, Treasury is entitled to additional warrants. The 'Update' netted is the amount of new warrant shares that have been received as a result of the corporate action." It appears that Treasury also adjusts the number of shares based on corporate actions as well. Those adjustments are also presented in the current number of outstanding warrants. Amounts are presented as of 6/30/2011.
- 51 According to Treasury, these institutions executed Qualified Equity Offerings which "reduce the number of outstanding warrants held by Treasury."
- 52 Treasury made more than one investment in these institutions. For purposes of this table, income (dividends and interest), is presented on a combined basis because it could not be split between the two transactions based on the data provided by Treasury.
- 53 According to Treasury, M&T acquired Fidelity, therefore, warrant details changed as per the conversion ratio. The previous investment in Fidelity now reflects M&T market data above.
- 54 According to Treasury, M&T acquired Wilmington therefore, warrant details changed as per the conversion ratio. The previous investment in Wilmington now reflects M&T market data above.
- 55 According to Treasury, these institutions' warrants were increased via stock dividend.
- 56 According to Treasury, these institutions' warrants increased via stock split.
- 57 According to Treasury, these institutions' warrants increased via cash dividend.
- 58 According to Treasury, these institutions' warrants increased via reverse stock split.
- 59 According to Treasury, these institutions' warrants increased via 1 to 1 reverse stock split.
- 60 According to Treasury, these institutions' warrants increased via 2 to 1 reverse stock split.
- 61 According to Treasury, these institutions' warrants increased via 1 to 25 reverse stock split.
- 62 According to Treasury, these institutions' warrants were sold back to Originator.
- 63 According to Treasury, these institutions' warrants were sold to 3rd party in Q1 sale.
- 64 According to Treasury, these institutions' warrants were sold into marketplace via auction.

Sources: Treasury, Transactions Report, 7/1/2011; Treasury, Dividend and Interest Report, 7/1/2011; Treasury, responses to SIGTARP data call, 7/8/2011; Market Data: Capital IQ, Inc. (a division of Standard & Poor's), www.capitaliq.com, accessed 7/16/2011.



**CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Note	Purchase Date	Name of Institution	Seller	Investment Description	Purchase Details			Disposition Details			Dividend/Interest Paid to Treasury*
					Amount from CPP	Additional Investment	Investment Amount	Date	Amount	Remaining Investment Amount	
	9/29/10	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT		Subordinated Debentures	—	—	\$7,000	Par	—	\$88	
	9/29/10	Episcopal Community Federal Credit Union, Los Angeles, CA		Subordinated Debentures	—	—	\$100,000	Par	—	\$1,256	
	9/24/10	Fairfax County Federal Credit Union, Fairfax, VA		Subordinated Debentures	—	—	\$8,044,000	Par	—	\$103,231	
	9/29/10	Faith Based Federal Credit Union, Vernon, CA		Subordinated Debentures	—	—	\$30,000	Par	—	\$377	
	9/29/10	Fidels Federal Credit Union, Fairfax, VA		Subordinated Debentures	—	—	\$14,000	Par	—	\$176	
1	8/13/10	First American International Corp., Brooklyn, NY		Preferred Stock	\$17,000,000	—	\$17,000,000	Par	—	\$171,889	
1	9/24/10	First Choice Bank, Carrizos, CA		Preferred Stock	\$5,146,000	—	\$5,146,000	Par	—	\$66,040	
1	9/17/10	First Eagle Bancshares, Inc., Hanover Park, IL		Subordinated Debentures	\$7,875,000	—	\$7,875,000	Par	—	\$161,394	
1	9/29/10	First Legacy Community Credit Union, Charlotte, NC		Subordinated Debentures	—	—	\$1,000,000	Par	—	\$12,556	
1	9/29/10	First M&F Corporation, Koscusko, MS		Preferred Stock	\$30,000,000	—	\$30,000,000	Par	—	\$376,667	
1	9/29/10	First Vernon Bancshares, Inc., Vernon, AL		Preferred Stock	\$6,245,000	—	\$6,245,000	Par	—	\$15,959	
	9/29/10	Freedom First Federal Credit Union, Roanoke, VA		Subordinated Debentures	—	—	\$9,278,000	Par	—	\$116,490	
	9/24/10	Gateway Community Federal Credit Union, Missoula, MT		Subordinated Debentures	—	—	\$1,657,000	Par	—	\$21,265	
	9/17/10	Genesee Coop Federal Credit Union, Rochester, NY		Subordinated Debentures	—	—	\$300,000	Par	—	\$3,967	
	9/29/10	Greater Kinston Credit Union, Kinston, NC		Subordinated Debentures	—	—	\$350,000	Par	—	\$4,394	
1	7/30/10	Guaranty Capital Corporation, Belzoni, MS		Subordinated Debentures	\$14,000,000	—	\$14,000,000	Par	—	\$343,583	
	9/29/10	Hill District Federal Credit Union, Pittsburgh, PA		Subordinated Debentures	—	—	\$100,000	Par	—	\$1,256	
	9/17/10	Hope Federal Credit Union, Jackson, MS		Subordinated Debentures	—	—	\$4,520,000	Par	—	\$59,764	
1, 2	9/10/10	IBC Bancorp, Inc., Chicago, IL		Subordinated Debentures	\$4,205,000	\$3,881,000.00	\$8,086,000	Par	—	\$170,592	
1	9/3/10	IBW Financial Corporation, Washington, DC		Preferred Stock	\$6,000,000	—	\$6,000,000	Par	—	\$84,000	
	9/29/10	Independent Employers Group Federal Credit Union, Hilo, HI		Subordinated Debentures	—	—	\$698,000	Par	—	\$8,764	
	9/3/10	Kimichael Bancorp, Inc., Kimichael, MS		Subordinated Debentures	—	—	\$3,154,000	Par	—	\$88,442	
1	9/29/10	Lafayette Bancorp, Inc., Oxford, MS		Preferred Stock	\$4,551,000	—	\$4,551,000	Par	—	\$57,140	
	9/24/10	Liberty County Teachers Federal Credit Union, Liberty, TX		Subordinated Debentures	—	—	\$435,000	Par	—	\$5,583	
1, 2	9/24/10	Liberty Financial Services, Inc., New Orleans, LA		Preferred Stock	\$5,645,000	\$5,689,000.00	\$11,334,000	Par	—	\$145,453	
	9/24/10	Lower East Side People's Federal Credit Union, New York, NY		Subordinated Debentures	—	—	\$898,000	Par	—	\$11,524	
1	8/20/10	M&F Bancorp, Inc., Durham, NC		Preferred Stock	\$11,735,000	—	\$11,735,000	Par	—	\$172,765	
2a	9/24/10	Mission Valley Bancorp, Sun Valley, CA		Preferred Stock	\$5,500,000	—	\$5,500,000	Par	—	\$143,034	
	9/24/10	Neighborhood Trust Federal Credit Union, New York, NY		Subordinated Debentures	—	—	\$283,000	Par	—	\$3,632	
	9/29/10	North Side Community Federal Credit Union, Chicago, IL		Subordinated Debentures	—	—	\$325,000	Par	—	\$4,081	
	9/24/10	Northeast Community Federal Credit Union, San Francisco, CA		Subordinated Debentures	—	—	\$350,000	Par	—	\$4,492	
	9/29/10	Opportunities Credit Union, Burlington, VT		Subordinated Debentures	—	—	\$1,091,000	Par	—	\$13,698	
1	8/13/10	PGH Holdings, Inc., Chicago, IL		Preferred Stock	\$3,000,000	—	\$3,000,000	Par	—	\$30,333	
	9/24/10	Phenix Pride Federal Credit Union, Phenix City, AL		Subordinated Debentures	—	—	\$153,000	Par	—	\$1,964	
1	8/13/10	Premier Bancorp, Inc., Wilmette, IL		Subordinated Debentures	\$6,784,000	—	\$6,784,000	Par	—	\$—	
	9/24/10	Prince Kulnio Federal Credit Union, Honolulu, HI		Subordinated Debentures	—	—	\$273,000	Par	—	\$3,504	
1	9/29/10	PSB Financial Corporation, Many, LA		Preferred Stock	\$9,734,000	—	\$9,734,000	Par	—	\$122,216	
	9/24/10	Pyramid Federal Credit Union, Tucson, AZ		Subordinated Debentures	—	—	\$2,500,000	Par	—	\$32,083	
	9/29/10	Renaissance Community Development Credit Union, Somerset, NJ		Subordinated Debentures	—	—	\$31,000	Par	—	\$389	
	9/24/10	Santa Cruz Community Credit Union, Santa Cruz, CA		Subordinated Debentures	—	—	\$2,828,000	Par	—	\$36,293	
1	9/29/10	Security Capital Corporation, Batesville, MS		Preferred Stock	\$17,910,000	—	\$17,910,000	Par	—	\$224,870	
1, 2	9/29/10	Security Federal Corporation, Aiken, SC		Preferred Stock	\$18,000,000	\$4,000,000.00	\$22,000,000	Par	—	\$276,222	
	9/29/10	Shreveport Federal Credit Union, Shreveport, LA		Subordinated Debentures	—	—	\$2,646,000	Par	—	\$33,222	
1, 2	8/6/10	Southern Bancorp, Inc., Arkadelphia, AR		Preferred Stock	\$11,000,000	\$22,800,000.00	\$33,800,000	Par	—	\$523,900	

Continued on next page.

## CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Purchase Details			Disposition Details			
					Additional Investment	Investment Amount	Date	Amount	Investment Amount	Dividend/Interest Paid to Treasury*	
	9/29/10	Southern Charitauqua Federal Credit Union, Lakewood, NY	Subordinated Debentures	—	—	—	—	—	—	\$21,457	
	9/29/10	Southside Credit Union, San Antonio, TX	Subordinated Debentures	—	—	—	—	—	—	\$13,811	
1	9/29/10	State Capital Corporation, Greenwood, MS	Preferred Stock	\$15,750,000	—	—	—	—	—	\$197,750	
1, 2	9/29/10	The First Bancshares, Inc., Hattiesburg, MS	Preferred Stock	\$5,000,000	\$12,123,000.00	—	—	—	—	\$214,989	
	9/29/10	The Magnolia State Corporation, Bay Springs, MS	Subordinated Debentures	—	—	—	—	—	—	\$154,171	
	9/24/10	Thurston Union of Low-Income People (TUJLP) Cooperative Credit Union, Olympia, WA	Subordinated Debentures	—	—	—	—	—	—	\$963	
	9/24/10	Tongass Federal Credit Union, Ketchikan, AK	Subordinated Debentures	—	—	—	—	—	—	\$20,533	
1	8/13/10	Tri-State Bank of Memphis, Memphis, TN	Preferred Stock	\$2,795,000	—	—	—	—	—	\$42,236	
	9/24/10	Tulane-Loyola Federal Credit Union, New Orleans, LA	Subordinated Debentures	—	—	—	—	—	—	\$5,441	
	9/24/10	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Subordinated Debentures	—	—	—	—	—	—	\$128	
	9/29/10	Union Settlement Federal Credit Union, New York, NY	Subordinated Debentures	—	—	—	—	—	—	\$3,704	
1	9/3/10	UNITED Bancorporation of Alabama, Inc., Atmore, AL	Preferred Stock	\$10,300,000	—	—	—	—	—	\$144,200	
	9/29/10	UNITEHERE Federal Credit Union (Workers United Federal Credit Union), New York, NY	Subordinated Debentures	—	—	—	—	—	—	\$716	
1, 2	7/30/10	University Financial Corp., Inc., St. Paul, MN	Subordinated Debentures	\$11,926,000	\$10,189,000.00	—	—	—	—	\$542,739	
	9/24/10	UNO Federal Credit Union, New Orleans, LA	Subordinated Debentures	—	—	—	—	—	—	\$9,635	
	9/29/10	Vigo County Federal Credit Union, Terre Haute, IN	Subordinated Debentures	—	—	—	—	—	—	\$15,431	
	9/24/10	Virginia Community Capital, Inc., Christiansburg, VA	Subordinated Debentures	—	—	—	—	—	—	\$24,576	
				<b>Total Purchase Amount</b>	<b>\$570,073,000</b>					<b>Total Capital Repayment Amount</b>	<b>—</b>
										<b>Total Treasury CDCI Investment Amount</b>	<b>\$570,073,000</b>

Notes: Numbers affected by rounding. Data as of 6/30/2011. Numbered notes are taken verbatim from Treasury's 7/1/2011 Transactions Report.

1 This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has exchanged its Capital Purchase Program investment for an equivalent amount of investment with Treasury under the CDCI program terms.

2 Treasury made an additional investment in this institution at the time it entered the CDCI program.

3 Treasury made an additional investment in this institution after the time it entered the CDCI program.

\* For the purpose of this table, income (dividends and interest) are presented in aggregate for each CDCI participant.

Source: Treasury, Transactions Report, 7/1/2011.

TABLE D.4

**AIFP TRANSACTION DETAIL, AS OF 6/30/2011**

Date	Trans-action Type	Seller	Initial Investment			Exchange/Transfer/Other Details			Treasury Investment After Exchange/Transfer/Other			Payment or Disposition					
			Description	Amount	Note	Date	Type	Amount	Note	Obligor	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Description	Remaining Investment Amount/Equity %
12/29/08	Purchase	GMAC	Preferred Stock w/ Exercised Warrants	\$5,000,000,000	22	12/30/09	Exchange for convertible preferred stock	\$5,000,000,000	GMAC (Ally)	Convertible Preferred Stock	\$5,937,500,000						
5/21/09	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$7,500,000,000	22	12/30/09	Partial conversion of preferred stock for common stock	\$3,000,000,000									\$2,336,534,382
12/30/09	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$1,250,000,000	22, 26	12/30/10	Partial conversion of preferred stock for common stock	\$5,500,000,000	GMAC (Ally)	Common Stock	73.8%						
12/30/09	Purchase	GMAC	Trust Preferred Securities w/ Exercised Warrants	\$2,540,000,000		3/1/11	Exchange for amended and restated Trust Preferred Securities	\$2,670,000,000	GMAC (Ally)	Trust Preferred Securities	\$2,670,000,000	3/2/11	Disposition	\$2,667,000,000	N/A		
12/29/08	Purchase	General Motors Corporation	Debt Obligation	\$884,024,131	2	5/29/09	Exchange for equity interest in GMAC	\$884,024,131	3								
12/31/2008	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$13,400,000,000		7/10/2009	Exchange for preferred and common stock in New GM	\$13,400,000,000	7								
4/22/09	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$2,000,000,000	4	7/10/09	Exchange for preferred and common stock in New GM	\$2,000,000,000	7	General Motors Company	Preferred Stock	\$2,100,000,000	12/15/10	Repayment	\$2,139,406,778	N/A	\$—
5/20/09	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$4,000,000,000	5	7/10/09	Exchange for preferred and common stock in New GM	\$4,000,000,000	7	General Motors Company	Common Stock	\$1,743,303,903	11/18/10	Partial Disposition	\$1,743,303,903	Common Stock	36.9%
5/27/09	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$360,624,198	6	7/10/09	Exchange for preferred and common stock in New GM	\$360,624,198	7	General Motors LLC	Debt Obligation	\$7,072,488,605	1/21/10	Repayment	\$35,084,421	Debt Obligation	\$5,676,779,986
6/3/09	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$30,100,000,000	8	7/10/09	Exchange for preferred and common stock in New GM	\$22,041,706,310	9				3/31/10	Partial Disposition	\$1,000,000,000	Debt Obligation	\$4,676,779,986
			Transfer of debt to New GM	\$7,072,488,605	9	7/10/09						4/20/10	Repayment	\$4,676,779,986	N/A	\$—	
			Debt left at Old GM	\$985,805,085	9	7/10/09				Motors Liquidation Company	Debt Obligation	\$985,805,085	3/31/11	Partial Disposition	\$50,000,000	Debt Obligation	\$935,805,085
												4/5/11	Partial Disposition	\$45,000,000	Debt Obligation	\$890,805,085	
												5/3/11	Partial Disposition	\$15,887,795	Debt Obligation	\$874,917,290	

Continued on next page.



**AIFP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Initial Investment										Treasury Investment After Exchange/Transfer/Other			Payment or Disposition <sup>1</sup>						
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obigor	Note Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury <sup>2</sup>	
1/16/09	Purchase	Chrysler FinCo	Debt Obligation w/ Additional Note	\$1,500,000,000	13								3/17/09	Partial Repayment	\$3,499,055	Debt Obligation w/ Additional Note	\$1,496,500,945		
						4/17/09	Partial Repayment	\$31,810,122			Debt Obligation w/ Additional Note					\$1,464,690,823			
						5/18/09	Partial Repayment	\$51,136,084			Debt Obligation w/ Additional Note					\$1,413,554,739		\$7,405,894	
						6/17/09	Partial Repayment	\$44,357,710			Debt Obligation w/ Additional Note					\$1,369,197,029			
						7/14/09	Repayment	\$1,369,197,029			Additional Note					\$—			
						7/14/09	Repayment*	\$15,000,000								N/A			
1/2/09	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$4,000,000,000		6/10/09	Transfer of debt to New Chrysler	\$500,000,000	19	Chrysler Holding	Debt obligation w/ additional note	\$3,500,000,000	5/14/10	Termination and settlement payment 20	\$1,900,000,000	N/A			
4/29/09	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$—	14														
4/29/09	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$280,130,642	15								7/10/09	Repayment	\$280,130,642	N/A			
5/1/09	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$1,888,153,580	16	4/30/10	Completion of bankruptcy proceeding; transfer of collateral security to liquidation trust	(1,888,153,580)	23	Old Carco Liquidation Trust	Right to recover proceeds		5/10/10	Proceeds from sale of collateral	\$30,544,528	Right to recover proceeds		N/A	
5/20/09	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$—	17								9/9/10	Proceeds from sale of collateral	\$9,666,784	Right to recover proceeds		N/A	
													12/29/10	Proceeds from sale of collateral	\$7,844,409	Right to recover proceeds		N/A	\$1,171,263,942
5/27/09	Purchase	New Chrysler	Debt Obligation w/ Additional Note, Zero Coupon Note, Equity	\$6,642,000,000	18	6/10/09	Issuance of equity in New Chrysler	\$—		Chrysler Group LLC	Debt obligation w/ additional note & zero coupon note		5/24/11	Repayment - Principal	\$5,076,460,000				
													5/24/11	Repayment* - Additional Note	\$288,000,000				\$—
													5/24/11	Repayment* - Zero Coupon Note	\$100,000,000				
										Chrysler Group LLC	Common equity	6.6%							
<b>Additional Proceeds*</b>																<b>\$403,000,000</b>			
<b>Total Payments</b>																<b>\$34,299,229,021</b>			
<b>Total Treasury Investment Amount</b>																<b>\$43,857,549,950</b>			
<b>Total Initial Investment Amount \$81,344,932,551</b>																			

Chrysler FinCo, Farmington Hills, MI

Chrysler, Auburn Hills, MI

## AIFP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. Numbered notes were taken verbatim from Treasury's 7/1/2011 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 7/1/2009 in a sale pursuant to section 363 of the Bankruptcy Code. See also footnote 11.  
 "Chrysler FincO" refers to Chrysler Financial Services Americas LLC.  
 "Chrysler Holding" refers to CGI Holding LLC, the company formerly known as "Chrysler Holding LLC".  
 "Old Chrysler" refers to Old Carco LLC (fka Chrysler LLC).  
 "New Chrysler" refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code.

- 1 Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.
- 2 Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.
- 3 Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.4% common equity interest in GMAC. (See transactions marked by orange line in the table above and footnote 22.)
- 4 This transaction is an amendment to Treasury's 12/31/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to \$15,400,000,000.
- 5 This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,400,000,000.
- 6 This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,760,624,198. The \$360,624,198 loan was used to capitalize GM Warranty LLC, a special purpose vehicle created by Old GM. On 7/10/2009, the principal amount was included in the \$7.07 billion of debt assumed by the new GM, as explained in footnote 10.
- 7 On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)
- 8 Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/09/2009, \$30.1 billion of funds had been disbursed by Treasury.
- 9 On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM, except for (i) \$7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) \$986 million, which remained a debt obligation of Old GM.
- 10 In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received \$2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.)
- 11 Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM), which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC". General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.
- 12 Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.
- 13 The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FincO. The amount of \$1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.
- 14 This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.
- 15 The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.
- 16 This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/5/2009 following a term sheet executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.
- 17 This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount \$756,857,000 to a total of \$3.8 billion under the Chrysler DIP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DIP Loan had terminated.
- 18 This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to \$6,943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to \$6,642 billion. The total loan amount is up to \$7,142 billion including \$500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to new Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in new Chrysler.
- 19 Pursuant to the agreement explained in footnote 18, \$500 million of this debt obligation was assumed by New Chrysler.
- 20 Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holdco received from Chrysler FincO equal to the greater of \$1,375 billion or 40% of the equity value of Chrysler FincO. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of \$1.9 billion as satisfaction in full of all existing debt obligations (including additional notes and 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 April 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 October 27, 2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately \$2.1 billion preferred stock at a price per share of \$25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.
- 25 On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at \$32.7525 per share (which represents the \$33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were \$11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of \$1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total \$13,504,799,480.
- 26 On 12/30/2010, Treasury converted \$5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds \$5,937,500,000 of convertible preferred stock.
- 27 On 3/1/2011, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the \$2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of \$28,170,000.
- 28 On 3/2/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were \$2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of \$2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.
- 29 On March 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. Under 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 (as of March 31, 2011, \$2.1 billion remained undrawn), and received a 9.9 percent equity ownership in Chrysler Group LLC (Chrysler). In January and April 2011, Chrysler met the first and second of three performance related milestones and Fiat's ownership automatically increased from 20% to 30%. As a result, Treasury's ownership was reduced to 6.6%. On May 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. Currently, Treasury's ownership stands at 6.6%.
- 31 On May 24, 2011, Chrysler Group LLC terminated its ability to draw on the remaining \$2,066 billion outstanding under this loan facility.
- 32 For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.
- 33 According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."
- 34 This table includes AWCP Transactions.

Sources: Treasury, Transactions Report, 7/1/2011; Treasury, Cumulative Dividends, Interest, and Distributions Report, 7/1/2011; Treasury, response to SIGTARP data call, 4/6/2011.

TABLE D.5

**ASSP TRANSACTION DETAIL, AS OF 6/30/2011**

Seller			Adjustment Details				Repayment <sup>1</sup>						
Note Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjustment Date <sup>2</sup>	Adjustment Amount	Adjusted Investment Amount	Date	Type	Remaining Investment Description	Amount	Dividends/Interest Paid to Treasury
1	4/9/2009	GM Supplier Receivables LLC, Wilmington, DE	Debt Obligation w/ Additional Note	\$3,500,000,000	N/A	7/8/2009	\$(1,000,000,000)	\$2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	\$140,000,000	\$21,629,701
								\$290,000,000	2/11/2010	Partial repayment	Debt Obligation w/ Additional Note	\$100,000,000	
									3/4/2010	Repayment <sup>6</sup>	None	\$50,000,000	
									4/5/2010	Payment <sup>6</sup>	None	\$56,541,893	
2	4/9/2009	Chrysler Receivables SPV LLC, Wilmington, DE	Debt Obligation w/ Additional Note	\$1,500,000,000	N/A	7/8/2009	\$(500,000,000)	\$1,000,000,000	3/9/2010	Repayment <sup>6</sup>	Additional Note	\$123,076,735	\$10,320,229
								\$123,076,735	4/7/2010	Payment <sup>7</sup>	None	\$44,533,054	
<b>Initial Total</b>				<b>\$5,000,000,000</b>			<b>Adjusted Total</b>	<b>\$413,076,735</b>			<b>Total Repayments</b>	<b>\$413,076,735</b>	
<b>Total Proceeds from Additional Notes</b>							<b>\$101,074,947</b>						

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. Numbered notes were taken verbatim from Treasury's 7/1/2011 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, 7/1/2011; Treasury, response to SIGTARP data call, 4/11/2011.

TABLE D.6

**TIP TRANSACTION DETAIL, AS OF 6/30/2011**

Note Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Amount	Capital Repayment Date <sup>2</sup>	Treasury Investment Remaining		Final Disposition Date <sup>3</sup>	Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
								Capital Remaining	Remaining Capital						
1	12/31/08	Chitigroup Inc., New York, NY	Trust Preferred Securities w/ Warrants	\$20,000,000,000	Par	\$20,000,000,000	12/23/09	\$—	Warrants	1/25/11	A	Warrants	\$190,386,428	\$41.64	\$1,568,888,889
		Bank of America Corporation, Charlotte, NC	Preferred Stock w/ Warrants	\$20,000,000,000	Par	\$20,000,000,000	12/9/09	\$—	Warrants	3/3/10	A	Warrants	\$1,255,639,099	\$10.96	\$1,435,555,556
<b>Total Investment</b>				<b>\$40,000,000,000</b>		<b>Repayment</b>	<b>\$40,000,000,000</b>		<b>Total Capital Repayment</b>			<b>\$4,446,025,527</b>			
<b>Total Treasury TIP Investment</b>				<b>\$—</b>					<b>Total Treasury TIP Investment</b>			<b>\$—</b>			

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. Numbered notes were taken verbatim from Treasury's 7/1/2011 Transactions Report.  
 1 Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and ACP 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 for Treasury TIP Shares.  
 2 Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.  
 3 For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, before underwriting fees and selling expenses, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, Transactions Report, 7/1/2011; Treasury, Cumulative Dividends, Interest, and Distributions Report, 7/1/2011; Treasury, response to SIGTARP data call, 7/8/2011. Market date: Bloomberg L.P., accessed 7/20/2011.

TABLE D.7

**AGP TRANSACTION DETAIL, AS OF 6/30/2011**

Initial Investment*				Premium				Exchange/Transfer/Other Details				Market and Warrants Data										
Note	Date	Institution Name	Transaction Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Remaining Premium Desc	Remaining Premium Amount	Outstanding Warrant Shares	Stock Price	Interest Paid to Treasury	Dividends/ Dividend Paid to Treasury			
1,2,3,4,5	1/16/2009	Citigroup Inc., New York, NY	Master Agreement	\$5,000,000,000	Preferred Stock w/ Warrants	\$4,034,000,000	6/09/2009	Exchange preferred securities	Trust Preferred Securities w/ Warrants	\$4,034,000,000	12/23/2009	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Trust Preferred Securities w/ Warrants	\$2,234,000,000		\$41.64	\$442,964,764				
							9/29/2010	Exchange preferred securities	Trust Preferred Securities w/ Warrants	\$2,246,000,000	9/30/2010	Disposition	\$2,246,000,000	Warrants	—							
							1/25/2011	Warrant Auction	Warrant Auction	\$67,197,045	1/25/2011	Warrant Auction	\$67,197,045	None	—							
<b>Total</b>													<b>\$ —</b>									
<b>Total Proceeds</b>													<b>\$2,313,197,045</b>									

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. Numbered notes were taken verbatim from Treasury's 7/1/2011 Transactions Report.

<sup>1</sup> In consideration for the guarantee, Treasury received \$4.03 billion of preferred stock, which pays 8% interest.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> On 9/30/2010, Treasury entered into an underwritten offering of the trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.

<sup>6</sup> AGP transaction is a guarantee, not a purchase. Treasury received a premium including preferred stock and warrants as part of this transaction.

Sources: Treasury, Transactions Report, 7/1/2011; Treasury, Cumulative Dividends, Interest, and Distributions Report, 7/11/2011; Treasury, response to SIGTARP data call, 7/8/2011. Market date: Bloomberg L.P., accessed 7/20/2011.

TABLE D.8

**TALF TRANSACTION DETAIL, AS OF 6/30/2011**

Seller		Investment				Adjusted			
Note	Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Investment Date	Investment Amount	Adjusted Investment Amount
1-2	3/3/09	TALF LLC, Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$20,000,000,000	N/A	7/19/10	\$4,300,000,000	\$4,300,000,000
<b>TOTAL</b>					<b>\$4,300,000,000</b>				

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. Numbered notes were taken verbatim from Treasury's 7/1/2011 Transactions Report.

<sup>1</sup> The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of \$20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

<sup>2</sup> On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to \$4,300,000,000.

Sources: Treasury, Transactions Report, 7/1/2011

TABLE D.9

## SSFI (AIG) PROGRAM TRANSACTION DETAIL, AS OF 6/30/2011

Seller		Exchange/Transfer Details										
Note Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Stock Price	Outstanding Warrants Shares	Dividends/Interests Paid to Treasury
1	11/25/2008 AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series D)	\$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E)	\$40,000,000,000	\$29.32	2,689,938	—
2, 3	4/17/2009 AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series F)	\$29,835,000,000	Par	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.						150
<b>Initial total</b>				<b>\$69,835,000,000</b>								
Final Disposition												
Note Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Amount	Amount / Shares	Date	Transaction Type	Proceeds *	Pricing Mechanism	Remaining Investment Amount		
Treasury Holdings Post-Recapitalization												
4,7,8	1/14/2011 Preferred Stock (Series F)	Exchange	Par	Preferred Stock (Series G)	\$2,000,000,000	5/27/2011	Cancellation	—	N/A	—		
			N/A	AIA Preferred Units	\$16,916,603,568	2/14/2011	Payment	\$185,726,192	Par	\$11,163,976,429		
						3/8/2011	Payment	\$5,511,067,614	Par			
						3/15/2011	Payment	\$55,833,333	Par			
						2/14/2011	Payment	\$2,009,932,072	Par			
						3/8/2011	Payment	\$1,383,888,037	Par			
								167,623,733				
5	1/14/2011 Preferred Stock (Series E)	Exchange	Common Stock	924,546,133		5/24/2011	Partial Disposition	\$5,800,000,000	N/A	1,455,037,962		
6	1/14/2011 Common Stock (non-TARP)	Transfer		562,868,096								77%
<b>Total</b>									<b>\$14,946,447,248</b>			

Notes: Numbers may not total due to rounding. Date as of 6/30/2011. Numbered notes were taken verbatim from the Treasury's 7/1/2011 Transactions Report.

1 On 4/17/2009, treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of \$1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.

2 The investment amount reflected Treasury's commitment to invest up to \$30 billion less a reduction of \$165 million representing retention payments AIG Financial Products made to its employees in March 2009.

3 This transaction does not include AIG's commitment fee of an additional \$165 million paid from its operating income over the life of the facility. A \$55 million payment was received by Treasury on 12/17/2010. The remaining \$110 million payment was received by Treasury on 05/27/2011.

4 On 1/14/2011, (A) Treasury exchanged \$27,835,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing 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 non-rain Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to \$2,000,000,000.

5 On 1/14/2011, treasury exchanged an amount equivalent to the \$40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 Shares of AIG Common Stock.

6 On 1/14/2011, treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

7 The amount of Treasury's AIA Preferred Units and AIGCO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

8 Proceeds from the amount applied to pay (A) accrued preferred returns and (B) redeem the outstanding liquidation amount.

9 On 5/27/2011, treasury completed the sale of 200,000,000 shares of common stock at \$29.00 per share for an aggregate amount equal to \$5,800,000,000, pursuant to an underwriting agreement with the underwriter.

10 On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to \$— as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

TABLE D.10

**UCSB TRANSACTION DETAIL, AS OF 6/30/2011**

Purchase Details <sup>1</sup>															
Trade Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount <sup>2</sup>	Pricing Mechanism	TBA or PMF <sup>3</sup>	Settlement Date	Investment Amount <sup>4</sup>	TBA or PMF <sup>3</sup>	Settlement Details					
										Senior Security Proceeds <sup>4</sup>	Trade Date	Life-to-date Principal Received <sup>5,6</sup>	Current Face Amount <sup>7,8</sup>	Disposition Amount <sup>9,10</sup>	Interest Paid to Treasury
3/19/10	Floating Rate SBA 7a security due 2025	Coastal Securities	83164KYN7	\$4,070,000.00	107.75	—	3/24/10	\$4,377,249	—	\$2,184	6/21/11	\$888,622	\$3,151,186	\$3,457,746	\$160,012
3/19/10	Floating Rate SBA 7a security due 2022	Coastal Securities	83165ADC5	\$7,617,617.00	109	—	3/24/10	\$8,279,156	—	\$4,130	—	—	—	—	\$328,108
3/19/10	Floating Rate SBA 7a security due 2022	Coastal Securities	83165ADE1	\$8,030,000.00	108.875	—	3/24/10	\$8,716,265	—	\$4,348	6/21/11	\$1,985,470	\$5,964,013	\$6,585,383	\$351,051
4/8/10	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AD84	\$23,500,000.00	110.502	—	5/28/10	\$26,041,643	—	\$12,983	6/7/11	\$1,103,935	\$22,350,367	\$25,039,989	\$390,597
4/8/10	Floating Rate SBA 7a security due 2016	Coastal Securities	83164KZH9	\$8,900,014.00	107.5	—	4/30/10	\$9,596,523	—	\$4,783	6/7/11	\$2,250,945	\$6,542,218	\$7,045,774	\$1,011,429
5/11/10	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEE0	\$10,751,382.00	106.806	—	6/30/10	\$11,511,052	—	\$5,741	6/7/11	\$869,055	\$9,819,270	\$10,550,917	\$322,089
5/11/10	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K2Q5	\$12,898,996.00	109.42	—	6/30/10	\$14,151,229	—	\$7,057	6/7/11	\$300,770	\$12,570,392	\$13,886,504	\$441,975
5/11/10	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AED2	\$8,744,333.00	110.798	—	6/30/10	\$9,717,173	—	\$4,844	6/7/11	\$243,669	\$8,483,188	\$9,482,247	\$339,834
5/25/10	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K3B7	\$8,417,817.00	110.125	—	7/30/10	\$9,294,363	—	\$4,635	6/7/11	\$223,899	\$8,171,159	\$8,985,818	\$263,213
5/25/10	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AEE6	\$17,119,972.00	109.553	—	7/30/10	\$18,801,712	—	\$9,377	—	—	—	—	\$457,210
6/17/10	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEQ3	\$34,441,059.00	110.785	—	8/30/10	\$38,275,995	—	\$19,077	6/21/11	\$1,603,564	\$32,656,125	\$36,072,066	\$833,725
6/17/10	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AEP5	\$28,209,085.00	112.028	—	8/30/10	\$31,693,810	—	\$15,801	—	—	—	—	\$1,169,603
7/14/10	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K3Y7	\$6,004,156.00	106.625	—	9/30/10	\$6,416,804	—	\$3,200	6/21/11	\$309,031	\$5,656,049	\$6,051,772	\$131,436
7/14/10	Floating Rate SBA 7a security due 2025	Shay Financial	83164K4J9	\$6,860,835.00	108.505	—	9/30/10	\$7,462,726	—	\$3,722	—	—	—	—	\$150,075
7/14/10	Floating Rate SBA 7a security due 2034	Shay Financial	83165AE42	\$13,183,361.00	111.86	—	9/30/10	\$14,789,302	—	\$7,373	6/21/11	\$208,960	\$12,704,841	\$14,182,379	\$380,553
7/29/10	Floating Rate SBA 7a security due 2017	Coastal Securities	83164KE0	\$2,598,386.00	108.4375	—	9/30/10	\$2,826,678	—	\$1,408	—	—	—	—	\$71,975
7/29/10	Floating Rate SBA 7a security due 2034	Shay Financial	83164K4M2	\$9,719,455.00	106.75	—	10/29/10	\$10,394,984	—	\$5,187	6/21/11	\$164,331	\$9,531,446	\$10,223,264	\$119,758
8/17/10	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEZ3	\$8,279,048.00	110.198	—	9/30/10	\$9,150,989	—	\$4,561	—	—	—	—	\$160,620
8/17/10	Floating Rate SBA 7a security due 2019	Coastal Securities	83165AFB5	\$5,000,000.00	110.088	—	10/29/10	\$5,520,652	—	\$2,752	—	—	—	—	\$247,385
8/17/10	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AE91	\$10,000,000.00	110.821	—	10/29/10	\$11,115,031	—	\$5,541	—	—	—	—	\$243,271
8/31/10	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEW0	\$9,272,482.00	110.515	—	9/29/10	\$10,277,319	—	\$5,123	—	—	—	—	\$218,114
8/31/10	Floating Rate SBA 7a security due 2024	Shay Financial	83165AF7	\$10,350,000.00	112.476	—	10/29/10	\$11,672,766	—	\$5,820	—	—	—	—	\$234,612
8/31/10	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K5H2	\$6,900,000.00	105.875	—	11/30/10	\$7,319,688	—	\$3,652	—	—	—	—	\$151,132
9/14/10	Floating Rate SBA 7a security due 2020	Shay Financial	83165AFC3	\$8,902,230.00	111.584	—	10/29/10	\$9,962,039	—	\$4,966	—	—	—	—	\$87,413
9/14/10	Floating Rate SBA 7a security due 2021	Shay Financial	83165AFK5	\$8,050,000.00	110.759	—	11/30/10	\$8,940,780	—	\$4,458	—	—	—	—	\$57,046
9/14/10	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K5F6	\$5,750,000.00	106.5	—	11/30/10	\$6,134,172	—	\$3,061	—	—	—	—	\$211,111
9/14/10	Floating Rate SBA 7a security due 2026	Coastal Securities	83164K5L3	\$5,741,753.00	110.5	—	11/30/10	\$6,361,173	—	\$3,172	—	—	—	—	\$64,138
9/28/10	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K5M1	\$3,450,000.00	110.875	—	11/30/10	\$3,834,428	—	\$1,912	—	—	—	—	\$101,738
9/28/10	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AFT6	\$11,482,421.00	113.888	—	12/30/10	\$13,109,070	—	\$6,535	—	—	—	—	\$265,856
9/28/10	Floating Rate SBA 7a security due 2034	Shay Financial	83165AFM1	\$13,402,491.00	113.9	—	11/30/10	\$15,308,612	—	\$7,632	—	—	—	—	\$190,293
9/28/10	Floating Rate SBA 7a security due 2035	Shay Financial	83165AFQ2	\$14,950,000.00	114.006	—	12/30/10	\$17,092,069	—	\$8,521	—	—	—	—	\$247,877
				<b>Total Purchase Face Amount</b>	<b>\$332,596,893</b>		<b>Total Investment Amount*</b>	<b>\$368,145,452</b>	<b>Total Senior Security Proceeds</b>	<b>\$183,555</b>		<b>Total Disposition Proceeds</b>	<b>\$151,533,849</b>	<b>\$9,403,247</b>	

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PPIP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment <sup>3</sup>		Final Investment Amount <sup>7</sup>		Capital Repayment Details		Investment after Capital Repayment		Distribution or Disposition	Interest/ Distributions Paid to Treasury			
									Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description			Date	Description	Proceeds
2.6	9/30/09	Invesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/10	\$2,488,875,000	7/16/10	\$1,712,000,000	2/18/10	\$4,888,718	\$1,707,111,282	Debt Obligation w/ Contingent Proceeds					
									4/15/10	\$7,066,434	\$1,700,044,848	Debt Obligation w/ Contingent Proceeds									
									9/15/10	\$60,022,674	\$1,640,022,174	Debt Obligation w/ Contingent Proceeds									
									11/15/10	\$132,928,628	\$1,507,093,546	Debt Obligation w/ Contingent Proceeds									
									12/14/10	\$31,689,230	\$1,475,404,316	Debt Obligation w/ Contingent Proceeds									
									1/14/10	\$27,355,590	\$1,448,048,726	Debt Obligation w/ Contingent Proceeds									
																		\$432,688,423			
2.6	11/25/09	Marathon Legacy Securities Public Partnership, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/10	\$2,488,875,000	7/16/10	\$949,100,000	6/14/11	\$18,259,513	\$978,966,768	Debt Obligation w/ Contingent Proceeds					
									2/14/11	\$92,300,138	\$1,355,748,588	Debt Obligation w/ Contingent Proceeds									
									3/14/11	\$128,027,536	\$1,227,721,052	Debt Obligation w/ Contingent Proceeds									
									4/14/11	\$155,409,286	\$1,072,311,766	Debt Obligation w/ Contingent Proceeds									
									5/20/11	\$75,085,485	\$997,226,281	Debt Obligation w/ Contingent Proceeds									
2.6	12/18/09	Oaktree PPP Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/10	\$2,488,875,000	7/16/10	\$2,321,568,200									
2.6	11/4/09	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/10	\$1,244,437,500	7/16/10	\$1,160,784,100	5/13/11	\$13,531,530	\$1,227,624,986	Debt Obligation w/ Contingent Proceeds					
1.6	11/4/09	RLJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/10	\$1,244,437,500	7/16/10	\$620,578,258	1/11/2010	\$34,000,000	\$166,000,000	Debt Obligation w/ Contingent Proceeds					
2.4,5	9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	1/4/2010	\$200,000,000		\$200,000,000	1/29/2010	\$166,000,000	—	Contingent Proceeds					
1.4,5	9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	1/4/2010	\$156,250,000		\$156,250,000	1/29/2010	\$156,250,000	—	Membership Interest					
2.6	10/1/09	Wellington Management Legacy Securities PF Master Fund, LP	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/10	\$2,524,075,000	7/16/10	\$2,298,974,000	2/24/2010	\$166,000,000	—	Contingent Proceeds					
1.6	10/1/09	Wellington Management Legacy Securities PF Master Fund, LP	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/10	\$1,262,037,500	7/16/10	\$1,149,487,000	2/24/2010	\$166,000,000	—	Membership Interest					

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**PPIP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment <sup>3</sup>			Capital Repayment Details			Investment after Capital Repayment			Interest/ Distributions Paid to Treasury
									Date	Amount	Final Investment Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	
							\$30,000,000,000			Final Investment Amount	\$22,406,483,574	Total Capital Repayment	\$1,133,147,423			Total Proceeds	\$20,644,319	

Notes: Numbers may not total due to rounding. Data as of 6/30/2011. Numbered notes were taken verbatim from Treasury's 7/1/2011 Transactions Report.  
<sup>1</sup> The equity amount may be incrementally funded. Investment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.  
<sup>2</sup> The loan may be incrementally funded. Investment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.  
<sup>3</sup> Adjusted to show Treasury's maximum obligation to a fund.  
<sup>4</sup> On 1/4/2010, Treasury and the fund manager entered into a Winding-Up and Liquidation Agreement.  
<sup>5</sup> Profit after capital repayments will be paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in respect of their membership interests.  
<sup>6</sup> 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, \$1.33 million of maximum equity capital obligation and \$267 million of maximum debt obligation were reallocated per fund, after adjustment for the \$17.6 million and \$26.9 million equity capital reallocations from private investors in the TCW fund to the Wellington fund and the AG GECC fund, respectively. The \$356 million of final investment in the TCW fund will remain a part of Treasury's total maximum S-PPIP investment amount.  
<sup>7</sup> 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.

Sources: Treasury, Transactions Report, 7/1/2011; Treasury, Cumulative Dividends, Interest, and Distributions Report, 7/11/2011; Treasury, response to SIGTARP data call, 7/8/2011.

TABLE D.12

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjustment Details		Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
									Adjusted Cap	Non-GSE Incentive Payments					
							6/12/2009	\$284,590,000	\$660,590,000		Updated portfolio data from servicer				
							9/30/2009	\$121,910,000	\$782,500,000		Updated portfolio data from servicer & HPPD initial cap				
							12/30/2009	\$131,340,000	\$913,840,000		Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$355,530,000)	\$558,310,000		Updated portfolio data from servicer				
							7/14/2010	\$128,690,000	\$687,000,000		Updated portfolio data from servicer				
							9/30/2010	\$4,000,000	\$691,000,000		Initial FHA-HAMP cap and initial FHA2LP 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				
4/13/2009	Select Portfolio Servicing, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	\$376,000,000	N/A		1/6/2011	(\$639)	\$814,507,145		Updated portfolio data from servicer	\$15,063,850	\$39,175,514	\$36,766,089	\$91,005,453
							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				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Adjustment Details				
									Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE 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 & HIFA 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				
4/13/2009	CitiMortgage, Inc., O'Fallon, MO	Purchase	Financial Instrument for Home Loan Modifications			9/15/2010	(\$8,300,000)	\$989,990,000	Transfer of cap to multiple servicers due to servicing transfer			\$41,072,284	\$102,892,977
						9/30/2010	\$32,400,000	\$1,022,390,000	Initial FHA-HAMP cap and initial FHA-2LP cap			\$15,033,316	\$46,787,377
						9/30/2010	\$101,287,484	\$1,123,677,484	Updated portfolio data from servicer				
						10/15/2010	(\$1,400,000)	\$1,122,277,484	Transfer of cap due to servicing transfer				
						11/16/2010	(\$3,200,000)	\$1,119,077,484	Transfer of cap due to servicing transfer				
						1/6/2011	(\$981)	\$1,119,076,503	Updated portfolio data from servicer				
						1/13/2011	(\$10,500,000)	\$1,108,576,503	Transfer of cap due to servicing transfer				
						2/16/2011	(\$4,600,000)	\$1,103,976,503	Transfer of cap due to servicing transfer				
						3/16/2011	(\$30,500,000)	\$1,073,476,503	Transfer of cap due to servicing transfer				
						3/30/2011	(\$1,031)	\$1,073,475,472	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$100,000	\$1,073,575,472	Transfer of cap due to servicing transfer				
						5/13/2011	(\$7,200,000)	\$1,066,375,472	Transfer of cap due to servicing transfer				
						6/16/2011	(\$400,000)	\$1,065,975,472	Transfer of cap due to servicing transfer				
						6/29/2011	(\$9,131)	\$1,065,966,341	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

		Servicer Modifying Borrowers' Loans			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)			Adjustment Details			Non-GSE Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
4/13/2009	Wells Fargo Bank, NA, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	N/A		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	\$28,374,162			
						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	\$80,352,602			\$178,008,588
						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				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				Non-GSE Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>			
														Borrowers	Lenders/Investors	Servicers	
4/13/2009	GMAC Mortgage, Inc., Ft. Washington, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A		6/12/2009	\$384,650,000	\$1,017,650,000	Updated portfolio data from servicer								
						9/30/2009	\$2,537,240,000	\$3,554,890,000	Updated portfolio data from servicer & HPDP initial cap								
						12/30/2009	(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer & 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 ZMP cap	\$10,126,737	\$39,142,406	\$30,951,449	\$80,220,591				
						9/30/2010	\$216,998,139	\$1,518,398,139	Updated portfolio data from servicer								
						12/15/2010	(\$500,000)	\$1,517,898,139	Updated portfolio data from servicer								
						1/6/2011	(\$1,734)	\$1,517,896,405	Updated portfolio data from servicer								
						3/16/2011	(\$100,000)	\$1,517,796,405	Transfer of cap due to servicing transfer								
						3/30/2011	(\$2,024)	\$1,517,794,381	Updated due to quarterly assessment and reallocation								
						4/13/2011	(\$800,000)	\$1,516,994,381	Transfer of cap due to servicing transfer								
						5/13/2011	(\$17,900,000)	\$1,499,094,381	Transfer of cap due to servicing transfer								
						6/29/2011	(\$18,457)	\$1,499,075,924	Updated due to quarterly assessment and reallocation								

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Non-GSE Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE 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 & HIFA initial cap				
						3/26/2010	(\$57,720,000)	\$1,184,410,000	Updated portfolio data from servicer				
						6/16/2010	(\$156,050,000)	\$1,028,360,000	Transfer of cap to Ocwen Financial Corporation, Inc. due to servicing transfer				
						7/14/2010	(\$513,660,000)	\$514,700,000	Updated portfolio data from servicer				
						7/16/2010	(\$22,980,000)	\$491,720,000	Transfer of cap due to multiple servicing transfers				
						9/15/2010	\$1,800,000	\$493,520,000	Transfer of cap due to servicing transfer				
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications			9/30/2010	\$9,800,000	\$503,320,000	Initial FHA-HAMP cap and initial FHA-2LP cap	\$12,249,385	\$24,114,854	\$29,456,450	\$65,820,689
						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	Chase Home Finance, LLC, Iseton, NJ	Purchase	Financial Instrument for Home Loan Modifications		2	7/31/2009	(\$3,552,000,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Details			Non-GSE Incentive Payments				
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
							6/12/2009	(\$1,05,620,000)	\$553,380,000	Updated portfolio data from servicer				
							9/30/2009	\$102,580,000	\$655,960,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$277,640,000	\$933,600,000	Updated portfolio data from servicer & HFAFA initial cap				
							3/26/2010	\$46,860,000	\$980,460,000	Updated portfolio data from servicer				
							6/16/2010	\$156,050,000	\$1,136,510,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer				
							7/14/2010	(\$191,610,000)	\$944,900,000	Updated portfolio data from servicer				
4/16/2009	Owen Loan Servicing, LP, West Palm Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$659,000,000	N/A		7/16/2010	\$23,710,000	\$968,610,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer	\$15,103,345	\$42,459,575	\$36,907,445	\$94,470,365
							9/15/2010	\$100,000	\$968,710,000	Initial FHA-HAMP cap				
							9/30/2010	\$3,742,740	\$972,452,740	Updated portfolio data from servicer				
							10/15/2010	\$170,800,000	\$1,143,252,740	Transfer of cap due to servicing transfer				
							1/6/2011	(\$1,020)	\$1,143,251,720	Updated portfolio data from servicer				
							2/16/2011	\$900,000	\$1,144,151,720	Transfer of cap due to servicing transfer				
							3/30/2011	(\$1,114)	\$1,144,150,606	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$10,044)	\$1,144,140,562	Updated due to quarterly assessment and reallocation				
							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 & HFAFA initial cap				
							1/26/2010	\$800,390,000	\$2,433,020,000	Initial 2MP cap				
							3/26/2010	(\$829,370,000)	\$1,603,650,000	Updated portfolio data from servicer				
							7/14/2010	(\$366,750,000)	\$1,236,900,000	Updated portfolio data from servicer				
4/17/2009 as amended on 1/26/2010	Bank of America, N.A., Snn Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$798,900,000	N/A		9/30/2010	\$95,300,000	\$1,332,200,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP	\$3,107,416	\$13,713,245	\$10,080,939	\$26,901,599
							9/30/2010	\$222,941,084	\$1,555,141,084	Updated portfolio data from servicer				
							1/6/2011	(\$2,199)	\$1,555,138,885	Updated portfolio data from servicer				
							3/30/2011	(\$2,548)	\$1,555,136,337	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$23,337)	\$1,555,113,000	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			Non-GSE Incentive Payments			
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Total Non-GSE Incentive Payments
				Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)								
6/12/2009						6/12/2009	\$3,318,840,000	\$5,182,840,000	Updated portfolio data from servicer			
9/30/2009						9/30/2009	(\$717,420,000)	\$4,465,420,000	Updated portfolio data from servicer & HPDP initial cap			
12/30/2009						12/30/2009	\$2,290,780,000	\$6,756,200,000	Updated portfolio data from servicer & HAFHA initial cap			
1/26/2010						1/26/2010	\$450,100,000	\$7,206,300,000	Initial ZMP cap			
3/26/2010						3/26/2010	\$905,010,000	\$8,111,310,000	Updated portfolio data from servicer			
4/19/2010						4/19/2010	\$10,280,000	\$8,121,590,000	Transfer of cap from Wishire Credit Corporation due to servicing transfer			
6/16/2010						6/16/2010	\$286,510,000	\$8,408,100,000	Transfer of cap from Wishire Credit Corporation due to servicing transfer			
7/14/2010						7/14/2010	(\$1,787,300,000)	\$6,620,800,000	Updated portfolio data from servicer			
9/30/2010						9/30/2010	\$105,500,000	\$6,726,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP	\$78,530,233		\$174,306,152
9/30/2010						9/30/2010	(\$614,527,362)	\$6,111,772,638	Updated portfolio data from servicer	\$27,559,698		\$68,216,221
12/15/2010						12/15/2010	\$236,000,000	\$6,347,772,638	Updated portfolio data from servicer			
1/6/2011						1/6/2011	(\$8,012)	\$6,347,764,626	Updated portfolio data from servicer			
2/16/2011						2/16/2011	\$1,800,000	\$6,349,564,626	Transfer of cap due to servicing transfer			
3/16/2011						3/16/2011	\$100,000	\$6,349,664,626	Transfer of cap due to servicing transfer			
3/30/2011						3/30/2011	(\$9,190)	\$6,349,655,436	Updated due to quarterly assessment and reallocation			
4/13/2011						4/13/2011	\$200,000	\$6,349,855,436	Transfer of cap due to servicing transfer			
5/13/2011						5/13/2011	\$300,000	\$6,350,155,436	Transfer of cap due to servicing transfer			
6/16/2011						6/16/2011	(\$1,000,000)	\$6,349,155,436	Transfer of cap due to servicing transfer			
6/29/2011						6/29/2011	(\$82,347)	\$6,349,073,089	Updated due to quarterly assessment and reallocation			
6/12/2009						6/12/2009	\$128,300,000	\$447,300,000	Updated portfolio data from servicer			
9/30/2009						9/30/2009	\$46,730,000	\$494,030,000	Updated portfolio data from servicer & HPDP initial cap			
12/30/2009						12/30/2009	\$145,820,000	\$639,850,000	Updated portfolio data from servicer & HAFHA initial cap			
3/26/2010						3/26/2010	(\$17,440,000)	\$622,410,000	Updated portfolio data from servicer			
7/14/2010						7/14/2010	(\$73,010,000)	\$549,400,000	Updated portfolio data from servicer			
9/30/2010						9/30/2010	\$6,700,000	\$556,100,000	Initial FHA-2LP cap			
9/30/2010						9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer			
12/15/2010						12/15/2010	(\$314,900,000)	\$164,073,590	Updated portfolio data from servicer	\$169,858	\$2,440,768	\$6,309,233
1/6/2011						1/6/2011	(\$233)	\$164,073,357	Updated portfolio data from servicer			
2/16/2011						2/16/2011	(\$1,900,000)	\$162,173,357	Transfer of cap due to servicing transfer			
3/16/2011						3/16/2011	(\$400,000)	\$161,773,357	Transfer of cap due to servicing transfer			
3/30/2011						3/30/2011	(\$278)	\$161,773,079	Updated due to quarterly assessment and reallocation			
5/13/2011						5/13/2011	(\$400,000)	\$161,373,079	Transfer of cap due to servicing transfer			
6/29/2011						6/29/2011	(\$2,625)	\$161,370,454	Updated due to quarterly assessment and reallocation			
4/17/2009 as amended on 1/26/2010	BAC Home Loans Financial Servicing, LP (formerly known as: Countrywide Home Loans Servicing LP), Sim Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$1,864,000,000	N/A							
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	\$319,000,000	N/A							

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HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjustment Details		Reason for Adjustment	Non-GSE Incentive Payments				
								Adjusted Cap	Adjusted Cap		Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
4/20/2009	Wilshire Credit Corporation, Beaverlton, OR	Purchase	Financial Instrument for Home Loan Modifications	N/A		6/12/2009	\$87,130,000	\$453,130,000		Updated portfolio data from servicer	\$—	\$490,394	\$1,167,000	\$1,657,394	
						9/30/2009	(\$249,670,000)	\$203,460,000		Updated portfolio data from servicer & HPDP initial cap					
						12/30/2009	\$119,700,000	\$323,160,000		Updated portfolio data from servicer & HAFA initial cap					
						3/26/2010	\$52,270,000	\$375,430,000		Updated portfolio data from servicer					
						4/19/2010	(\$10,280,000)	\$365,150,000		Transfer of cap to Countrywide Home Loans due to servicing transfer					
						5/14/2010	(\$1,880,000)	\$363,270,000		Transfer of cap to GMAC Mortgage, Inc. due to servicing transfer					
						6/16/2010	(\$286,510,000)	\$76,760,000		Transfer of cap to Countrywide Home Loans due to servicing transfer					
						7/14/2010	\$19,540,000	\$96,300,000		Updated portfolio data from servicer					
						7/16/2010	(\$210,000)	\$96,090,000		Transfer of cap to Green Tree Servicing LLC due to servicing transfer					
						8/13/2010	(\$100,000)	\$95,990,000		Transfer of cap due to servicing transfer					
						9/30/2010	\$68,565,782	\$164,555,782		Updated portfolio data from servicer					
						1/6/2011	(\$247)	\$164,555,535		Updated portfolio data from servicer					
						3/30/2011	(\$294)	\$164,555,241		Updated due to quarterly assessment and reallocation					
						6/29/2011	(\$2,779)	\$164,552,462		Updated due to quarterly assessment and reallocation					
						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 & HPDP initial cap					
						12/30/2009	(\$116,750,000)	\$105,040,000		Updated portfolio data from servicer & HAFA initial cap					
						3/26/2010	\$13,080,000	\$118,120,000		Updated portfolio data from servicer					
						7/14/2010	(\$24,220,000)	\$93,900,000		Updated portfolio data from servicer					
						7/16/2010	\$210,000	\$94,110,000		Transfer of cap from Wilshire Credit Corporation due to servicing transfer					
8/13/2010	\$2,200,000	\$96,310,000		Transfer of cap due to servicing transfer											
9/10/2010	\$34,600,000	\$130,910,000		Initial 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											
4/24/2009	Green Tree Servicing LLC, Spirit Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	N/A			\$156,000,000				\$181,177	\$647,482	\$815,492	\$1,544,151	

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Non-GSE Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	\$195,000,000	N/A		6/17/2009	(\$63,980,000)	\$131,020,000	Updated portfolio data from servicer				
							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	\$11,000,000	\$280,000,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$3,763,685	\$283,763,685	Updated portfolio data from servicer	\$2,048,283	\$7,553,982	\$6,050,352	\$15,652,617
							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				
							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 & HPDP initial cap				
							12/30/2009	\$21,330,000	\$469,020,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$9,150,000	\$478,170,000	Updated portfolio data from servicer				
							7/14/2010	(\$76,870,000)	\$401,300,000	Updated portfolio data from servicer				
							9/1/2010	\$400,000	\$401,700,000	Initial FHA-HAMP cap				
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	\$798,000,000	N/A		9/30/2010	(\$8,454,269)	\$393,245,731	Updated portfolio data from servicer	\$5,362,356	\$17,224,086	\$13,931,039	\$36,517,481
							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				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details			Non-GSE Incentive Payments			Total Non-GSE Incentive Payments	
						Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives		
						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 2MP cap				
5/28/2009	Nationstar Mortgage LLC, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$33,801,486	\$350,101,486	Updated portfolio data from servicer	\$101,000,000	\$10,904,087	\$10,218,879	\$24,983,647
						11/16/2010	\$700,000	\$350,801,486	Transfer of cap due to servicing transfer	\$3,860,681			
						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				
						9/30/2009	(\$1,860,000)	\$17,540,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$27,920,000	\$45,460,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$1,390,000)	\$44,070,000	Updated portfolio data from servicer				
						7/14/2010	(\$13,870,000)	\$30,200,000	Updated portfolio data from servicer				
6/12/2009	Residential Credit Solutions, Fort Worth, TX	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$400,000	\$30,600,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial 2MP cap	\$235,115	\$732,874	\$746,671	\$1,714,661
						9/30/2010	\$586,954	\$31,186,954	Updated portfolio data from servicer				
						1/6/2011	(\$34)	\$31,186,920	Updated portfolio data from servicer				
						3/30/2011	(\$37)	\$31,186,883	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$100,000	\$31,286,883	Transfer of cap due to servicing transfer				
						6/29/2011	(\$329)	\$31,286,554	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details			Non-GSE Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
														Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)¹	
6/17/2009	CCO Mortgage, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$13,070,000	\$29,590,000	Updated portfolio data from servicer & HPDP initial cap	\$477,187	\$1,500,099	\$1,274,505	\$3,251,790		
						12/30/2009	\$145,510,000	\$175,100,000	Updated portfolio data from servicer & HAFA initial cap						
						3/26/2010	(\$116,950,000)	\$58,150,000	Updated portfolio data from servicer						
						7/14/2010	(\$23,350,000)	\$34,800,000	Updated portfolio data from servicer						
						9/30/2010	\$7,846,346	\$42,646,346	Updated portfolio data from servicer						
						1/6/2011	(\$46)	\$42,646,300	Updated portfolio data from servicer						
						3/30/2011	(\$55)	\$42,646,245	Updated due to quarterly assessment and reallocation						
						6/29/2011	(\$452)	\$42,645,793	Updated due to quarterly assessment and reallocation						
						9/30/2009	(\$11,300,000)	\$45,700,000	Updated portfolio data from servicer & HPDP initial cap						
						12/30/2009	(\$42,210,000)	\$3,490,000	Updated portfolio data from servicer & HAFA initial cap						
						3/26/2010	\$65,640,000	\$69,130,000	Updated portfolio data from servicer						
						4/9/2010	(\$14,470,000)	\$54,660,000	Updated portfolio data from servicer						
						7/14/2010	(\$8,860,000)	\$45,800,000	Updated portfolio data from servicer						
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	(\$4,459,154)	\$41,340,846	Updated portfolio data from servicer	\$164,853	\$227,582	\$401,334	\$793,769		
						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						
						12/30/2009	\$2,020,000	\$2,790,000	Updated portfolio data from servicer & HAFA initial cap						
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	\$11,370,000	\$14,160,000	Updated portfolio data from servicer	\$-	\$-	\$-	\$-		
						5/26/2010	(\$14,160,000)	\$-	Termination of SPA						
						9/30/2009	\$330,000	\$870,000	Updated portfolio data from servicer & HPDP initial cap						
						12/30/2009	\$16,490,000	\$17,360,000	Updated portfolio data from servicer & HAFA initial cap						
						3/26/2010	(\$14,260,000)	\$3,100,000	Updated portfolio data from servicer						
						7/14/2010	(\$1,800,000)	\$1,300,000	Updated portfolio data from servicer						
						7/30/2010	\$1,500,000	\$2,800,000	Updated portfolio data from servicer						
6/19/2009	Wescom Central Credit Union, Anaheim, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	12	9/30/2010	\$1,551,668	\$4,351,668	Updated portfolio data from servicer	\$93,546	\$374,719	\$210,613	\$678,877		
						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						

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				Non-GSE Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments			
6/26/2009	Citizens First Wholesale Mortgage Company, The Villages, FL	Purchase	Financial Instrument for Home Loan Modifications	\$30,000	N/A	9/30/2009	(\$10,000)	\$20,000	Updated portfolio data from servicer & HPDP initial cap	\$—	\$—	\$—	\$—			
						12/30/2009	\$590,000	\$610,000	Updated portfolio data from servicer & HAFA initial cap	\$—	\$—	\$—	\$—			
						3/26/2010	(\$580,000)	\$30,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						7/14/2010	\$70,000	\$100,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						2/17/2011	(\$145,056)	\$—	Termination of SPA	\$—	\$—	\$—	\$—			
6/26/2009	Technology Credit Union, San Jose, CA	Purchase	Financial Instrument for Home Loan Modifications	\$70,000	N/A	12/30/2009	\$2,180,000	\$2,250,000	Updated portfolio data from servicer & HAFA initial cap	\$9,417	\$42,811	\$23,917	\$76,144			
						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							
9/30/2009						9/30/2009	\$315,170,000	\$610,150,000	Updated portfolio data from servicer & HPDP initial cap							
12/30/2009						12/30/2009	\$90,280,000	\$700,430,000	Updated portfolio data from servicer & HAFA initial cap							
3/26/2010						3/26/2010	(\$18,690,000)	\$681,740,000	Updated portfolio data from servicer							
7/14/2010						7/14/2010	(\$272,640,000)	\$409,100,000	Updated portfolio data from servicer							
9/30/2010						9/30/2010	\$80,600,000	\$489,700,000	Initial FHA/HAMP cap, Initial FHA2LP cap, and initial 2MP cap	\$449,054	\$1,324,245	\$1,757,563	\$3,630,863			
9/30/2010						9/30/2010	\$71,230,004	\$560,930,004	Updated portfolio data from servicer							
1/6/2011						1/6/2011	(\$828)	\$560,929,176	Updated portfolio data from servicer							
2/16/2011						2/16/2011	\$200,000	\$561,129,176	Transfer of cap due to servicing transfer							
3/16/2011						3/16/2011	(\$100,000)	\$561,029,176	Transfer of cap due to servicing transfer							
3/30/2011						3/30/2011	(\$981)	\$561,028,195	Updated due to quarterly assessment and reallocation							
4/13/2011						4/13/2011	(\$2,300,000)	\$558,728,195	Transfer of cap due to servicing transfer							
5/13/2011						5/13/2011	(\$200,000)	\$558,528,195	Transfer of cap due to servicing transfer							
6/16/2011						6/16/2011	(\$200,000)	\$558,328,195	Transfer of cap due to servicing transfer							
6/29/2011						6/29/2011	(\$9,197)	\$558,318,998	Updated due to quarterly assessment and reallocation							
9/30/2009						9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer & HPDP initial cap							
12/30/2009						12/30/2009	\$692,640,000	\$2,050,530,000	Updated portfolio data from servicer & HAFA initial cap	\$—	\$76,890	\$162,000	\$238,890			
2/17/2010					3	2/17/2010	(\$2,050,236,344)	\$293,656	Transfer of cap (to Wells Fargo Bank) due to merger							
3/12/2010						3/12/2010	(\$54,767)	\$238,890	Transfer of cap (to Wells Fargo Bank) due to merger							

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
										Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	
7/1/2009	Bayview Loan Servicing, LLC, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$23,850,000	\$68,110,000	Updated portfolio data from servicer & HPDP initial cap	\$1,847,257	\$4,844,286	\$4,565,505	\$11,257,048
						12/30/2009	\$43,590,000	\$111,700,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$34,540,000	\$146,240,000	Updated portfolio data from servicer				
						5/7/2010	\$1,010,000	\$147,250,000	Initial 2MP cap				
						7/14/2010	(\$34,250,000)	\$113,000,000	Updated portfolio data from servicer				
						9/30/2010	\$600,000	\$113,600,000	Initial FHA-2LP cap				
						9/30/2010	(\$15,252,303)	\$98,347,697	Updated portfolio data from servicer				
						1/6/2011	(\$70)	\$98,347,627	Updated portfolio data from servicer				
						3/30/2011	(\$86)	\$98,347,541	Updated due to quarterly assessment and reallocation				
						4/13/2011	\$400,000	\$98,747,541	Transfer of cap due to servicing transfer				
						5/13/2011	\$100,000	\$98,847,541	Transfer of cap due to servicing transfer				
6/29/2011	(\$771)	\$98,846,770	Updated due to quarterly assessment and reallocation										
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$150,000	\$250,000	Updated portfolio data from servicer & HPDP initial cap	\$2,000	\$2,324	\$3,000	\$7,324
						12/30/2009	\$130,000	\$380,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$50,000	\$430,000	Updated portfolio data from servicer				
						7/14/2010	(\$30,000)	\$400,000	Updated portfolio data from servicer				
						9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$435,165	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$6)	\$435,159	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$10,000)	\$860,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$250,000	\$1,110,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$10,000)	\$1,100,000	Updated portfolio data from servicer				
7/14/2010	(\$400,000)	\$700,000	Updated portfolio data from servicer										
9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer										
1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer										
3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation										
6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation										
7/10/2009	IBM Southeast Employees' Federal Credit Union, Delray Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2009	\$870,000	\$870,000	Updated portfolio data from servicer & HPDP initial cap	\$2,917	\$9,814	\$10,000	\$22,731
						12/30/2009	\$250,000	\$1,120,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$10,000)	\$1,110,000	Updated portfolio data from servicer				
						7/14/2010	(\$400,000)	\$710,000	Updated portfolio data from servicer				
						9/30/2010	\$170,334	\$880,334	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$880,333	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$880,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$12)	\$880,320	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Non-GSE Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
7/17/2009	MorEquity, Inc., Evansville, IN	Purchase	Financial Instrument for Home Loan Modifications	N/A	11	9/30/2009	\$18,530,000	\$42,010,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$24,510,000	\$66,520,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$18,360,000	\$84,880,000	Updated portfolio data from servicer				
						7/14/2010	(\$22,580,000)	\$62,300,000	Updated portfolio data from servicer				
						9/30/2010	(\$8,194,261)	\$54,105,739	Updated portfolio data from servicer	\$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)				
						9/30/2009	(\$36,240,000)	\$18,230,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$19,280,000	\$37,510,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$2,470,000	\$39,980,000	Updated portfolio data from servicer				
						7/14/2010	(\$17,180,000)	\$22,800,000	Updated portfolio data from servicer				
						9/30/2010	\$35,500,000	\$58,300,000	Initial FHA,2LP cap and initial 2MP cap	\$12,833	\$30,516	\$41,000	\$84,349
7/17/2009	PNC Bank, National Association, Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$23,076,191	\$81,376,191	Updated portfolio data from servicer				
						1/6/2011	(\$123)	\$81,376,068	Updated portfolio data from servicer				
						3/30/2011	(\$147)	\$81,375,921	Updated due to quarterly assessment and reallocation				
						5/13/2011	(\$100,000)	\$81,275,921	Transfer of cap due to servicing transfer				
						6/29/2011	(\$1,382)	\$81,274,539	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$90,000)	\$80,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$50,000	\$130,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$100,000	\$230,000	Updated portfolio data from servicer				
						7/14/2010	(\$130,000)	\$100,000	Updated portfolio data from servicer				
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
						5/20/2011	(\$145,056)	\$—	Termination of SPA				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Non-GSE Incentive Payments			
										Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
						9/30/2009	\$890,000	\$2,300,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$1,260,000	\$3,560,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	(\$20,000)	\$3,540,000	Updated portfolio data from servicer				
						7/14/2010	(\$240,000)	\$3,300,000	Updated portfolio data from servicer				
7/17/2009	ShoreBank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications		N/A	9/30/2010	\$471,446	\$3,771,446	Updated portfolio data from servicer	\$49,915	\$153,906	\$143,165	\$346,986
						1/6/2011	(\$3)	\$3,771,443	Updated portfolio data from servicer				
						3/30/2011	(\$4)	\$3,771,439	Updated due to quarterly assessment and reallocation				
						4/13/2011	(\$1,100,000)	\$2,671,439	Transfer of cap due to servicing transfer				
						6/29/2011	(\$38)	\$2,671,401	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$53,670,000)	\$1,218,820,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$250,450,000	\$1,469,270,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$124,820,000	\$1,594,090,000	Updated portfolio data from servicer				
						7/14/2010	(\$289,990,000)	\$1,304,100,000	Updated portfolio data from servicer				
						9/30/2010	\$1,690,508	\$1,305,790,508	Updated portfolio data from servicer				
						10/15/2010	\$300,000	\$1,306,090,508	Transfer of cap due to servicing transfer				
7/22/2009	American Home Mortgage Servicing, Inc. Coppell, TX	Purchase	Financial Instrument for Home Loan Modifications		N/A	11/16/2010	(\$100,000)	\$1,305,990,508	Transfer of cap due to servicing transfer	\$12,023,297	\$49,651,169	\$39,422,434	\$101,096,901
						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				
						9/30/2009	\$1,780,000	\$5,990,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$2,840,000	\$8,830,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$2,800,000	\$11,630,000	Updated portfolio data from servicer				
						7/14/2010	(\$5,730,000)	\$5,900,000	Updated portfolio data from servicer				
						9/30/2010	\$2,858,280	\$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				
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications		N/A					\$29,875	\$68,270	\$94,867	\$193,011

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Non-GSE 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	Adjustment Details			Total Non-GSE Incentive Payments
										Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	
7/22/2009	Mission Federal Credit Union, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$860,000	N/A		9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer & HPDP initial cap			
							12/30/2009	\$6,750,000	\$7,120,000	Updated portfolio data from servicer & HAFA initial cap			
							3/26/2010	(\$6,340,000)	\$780,000	Updated portfolio data from servicer			
							7/14/2010	(\$180,000)	\$600,000	Updated portfolio data from servicer		\$37,433	\$35,000
							9/30/2010	\$125,278	\$725,278	Updated portfolio data from servicer		\$14,500	
							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										
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			
							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		\$547,448	\$868,725
							9/30/2010	\$2,823,114	\$8,123,114	Updated portfolio data from servicer		\$203,935	
							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			
							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										
7/29/2009	Purdue Employees Federal Credit Union, West Lafayette, IN	Purchase	Financial Instrument for Home Loan Modifications	\$1,090,000	N/A		9/30/2009	(\$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)	\$—	Termination of SPA			

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Lenders & Investors (Cap)	Pricing Mechanism	Note	Adjustment Details			Non-GSE Incentive Payments				
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Spencers Incentives	Total Non-GSE Incentive Payments
							9/30/2009	(\$14,850,000)	\$2,684,870,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$1,178,180,000	\$3,863,050,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$1,006,580,000	\$4,869,630,000	Updated portfolio data from servicer & ZMP initial cap				
							7/14/2010	(\$1,934,230,000)	\$2,935,400,000	Updated portfolio data from servicer				
							9/30/2010	\$72,400,000	\$3,007,800,000	Initial FHA-HAMP cap, Initial FHA2LP cap, and initial RD-HAMP				
7/31/2009	J.P. Morgan Chase Bank, NA, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	\$2,699,720,000	N/A		9/30/2010	\$215,625,536	\$3,223,425,536	Updated portfolio data from servicer	\$42,687,366	\$68,670,462	\$85,201,942	\$196,559,770
							1/6/2011	(\$3,636)	\$3,223,421,900	Updated portfolio data from servicer				
							3/16/2011	(\$100,000)	\$3,223,321,900	Transfer of cap due to servicing transfer				
							3/30/2011	(\$3,999)	\$3,223,317,901	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$200,000)	\$3,223,117,901	Transfer of cap due to servicing transfer				
							5/13/2011	\$122,700,000	\$3,345,817,901	Transfer of cap due to servicing transfer				
							6/29/2011	(\$34,606)	\$3,345,783,295	Updated due to quarterly assessment and reallocation				
							9/30/2009	(\$10,000)	\$707,370,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$502,430,000	\$1,209,800,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$134,560,000)	\$1,075,240,000	Updated portfolio data from servicer & 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				
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	\$707,380,000	N/A		9/30/2010	(\$8,006,457)	\$687,563,543	Updated portfolio data from servicer	\$7,569,459	\$11,592,937	\$16,279,383	\$35,441,779
							10/19/2010	(\$100,000)	\$687,463,543	Transfer of cap due to servicing transfer				
							12/19/2010	(\$4,400,000)	\$683,063,543	Updated portfolio data from servicer				
							1/6/2011	(\$802)	\$683,062,741	Updated portfolio data from servicer				
							2/16/2011	(\$900,000)	\$682,162,741	Transfer of cap due to servicing transfer				
							3/16/2011	(\$4,000,000)	\$678,162,741	Transfer of cap due to servicing transfer				
							3/30/2011	(\$925)	\$678,161,816	Updated due to quarterly assessment and reallocation				
							5/13/2011	(\$122,900,000)	\$555,261,816	Transfer of cap due to servicing transfer				
							6/29/2011	(\$8,728)	\$555,253,088	Updated due to quarterly assessment and reallocation				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) - Pricing Mechanism	Note	Adjustment Details				Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	\$420,000	N/A	9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer & HPDP initial cap	\$833	\$1,078	\$6,000	\$7,911
						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				
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A	9/30/2009	\$290,000	\$430,000	Updated portfolio data from servicer & HPDP initial cap	\$—	\$3,568	\$6,500	\$10,068
						12/30/2009	\$210,000	\$640,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$170,000	\$810,000	Updated portfolio data from servicer				
						7/14/2010	(\$10,000)	\$800,000	Updated portfolio data from servicer				
						9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation				
						4/13/2011	(\$200,000)	\$525,276	Transfer of cap due to servicing transfer				
						6/29/2011	(\$7)	\$525,269	Updated due to quarterly assessment and reallocation				
						9/30/2009	(\$121,190,000)	\$552,810,000	Updated portfolio data from servicer & HPDP initial cap				
8/5/2009	HomeEq Servicing, North Highlands, CA	Purchase	Financial Instrument for Home Loan Modifications	\$674,000,000	N/A	12/30/2009	(\$36,290,000)	\$516,520,000	Updated portfolio data from servicer & HAFA initial cap	\$—	\$3,036,319	\$5,272,500	\$8,308,819
						3/26/2010	\$199,320,000	\$715,840,000	Updated portfolio data from servicer				
						7/14/2010	(\$189,040,000)	\$526,800,000	Updated portfolio data from servicer				
						9/30/2010	\$38,626,728	\$565,426,728	Updated portfolio data from servicer				
						10/15/2010	(\$170,800,000)	\$394,626,728	Transfer of cap due to servicing transfer				
						12/15/2010	(\$22,200,000)	\$372,426,728	Updated portfolio data from servicer				
						1/6/2011	(\$549)	\$372,426,179	Updated portfolio data from servicer				
						2/16/2011	(\$900,000)	\$371,526,179	Transfer of cap due to servicing transfer				
						3/30/2011	(\$653)	\$371,525,526	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$6,168)	\$371,519,358	Updated due to quarterly assessment and reallocation				

Continued on next page.

## HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjustment Details			Non-GSE Incentive Payments			
									Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
							9/30/2009	\$313,050,000	\$1,087,950,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$275,370,000	\$1,363,320,000	Updated portfolio data from servicer & HFAFA initial cap					
							3/26/2010	\$278,910,000	\$1,642,230,000	Updated portfolio data from servicer					
							7/14/2010	(\$474,730,000)	\$1,167,500,000	Updated portfolio data from servicer					
							8/13/2010	(\$700,000)	\$1,166,800,000	Transfer of cap to due to servicing transfer					
							9/15/2010	(\$1,000,000)	\$1,165,800,000	Transfer of cap to due to servicing transfer					
							9/30/2010	(\$115,017,236)	\$1,050,782,764	Updated portfolio data from servicer					
							10/15/2010	(\$800,000)	\$1,049,982,764	Transfer of cap due to servicing transfer					
							12/15/2010	\$800,000	\$1,050,782,764	Updated portfolio data from servicer		\$7,805,147	\$23,240,915	\$19,540,214	\$50,586,276
8/12/2009	Litton Loan Servicing LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications	\$774,900,000	N/A		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					

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Date	Servicer Modifying Borrowers' Loans			Adjustment Details				Non-GSE Incentive Payments			Total Non-GSE Incentive Payments			
	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		Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives
8/12/2009	PennyMac Loan Services, LLC, Calabasas, CA	Purchase	Financial Instrument for Home Loan Modifications	\$6,210,000	N/A		9/30/2009	(\$1,200,000)	\$5,010,000	Updated portfolio data from servicer & HPDP initial cap	\$278,094	\$773,340	\$865,794	\$1,917,229
							12/30/2009	\$30,800,000	\$35,810,000	Updated portfolio data from servicer & HFA 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 CitMortgage, 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 CitMortgage, Inc. due to servicing transfer				
							8/13/2010	\$2,600,000	\$52,980,000	Transfer of cap to due to servicing transfer				
							9/15/2010	(\$100,000)	\$52,880,000	Transfer of cap to due to servicing transfer				
							9/30/2010	\$200,000	\$53,080,000	Initial FHA-HAMP cap and ZMP initial cap				
							9/30/2010	(\$1,423,197)	\$51,656,803	Updated portfolio data from servicer				
							11/16/2010	\$1,400,000	\$53,056,803	Transfer of cap due to servicing transfer				
							12/15/2010	(\$100,000)	\$52,956,803	Updated portfolio data from servicer				
							1/6/2011	(\$72)	\$52,956,731	Updated portfolio data from servicer				
							1/13/2011	\$4,100,000	\$57,056,731	Transfer of cap due to servicing transfer				
							2/16/2011	(\$100,000)	\$56,956,731	Transfer of cap due to servicing transfer				
							3/16/2011	\$4,000,000	\$60,956,731	Transfer of cap due to servicing transfer				
							3/30/2011	(\$94)	\$60,956,637	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$100,000)	\$60,856,637	Transfer of cap due to servicing transfer				
							5/13/2011	\$5,800,000	\$66,656,637	Transfer of cap due to servicing transfer				
							6/16/2011	\$600,000	\$67,256,637	Transfer of cap due to servicing transfer				
							6/29/2011	(\$812)	\$67,255,825	Updated due to quarterly assessment and reallocation				

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism	Note	Adjustment Details				Non-GSE Incentive Payments			Total Non-GSE Incentive Payments	
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives		
8/12/2009	Servis One, Inc., Titusville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$29,730,000	N/A		9/30/2009	(\$25,510,000)	\$4,220,000	Updated portfolio data from servicer & HPPD initial cap					
							12/30/2009	\$520,000	\$4,740,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$4,330,000	\$9,070,000	Updated portfolio data from servicer					
							4/19/2010	\$230,000	\$9,300,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer					
							5/19/2010	\$850,000	\$10,150,000	Initial 2MP cap					
							7/14/2010	(\$850,000)	\$9,300,000	Updated portfolio data from servicer					
							9/15/2010	\$1,000,000	\$9,400,000	Transfer of cap to due to servicing transfer					
							9/30/2010	\$1,000,000	\$9,500,000	Initial FHA-HAMP cap					
							9/30/2010	\$16,755,064	\$26,255,064	Updated portfolio data from servicer					
							10/15/2010	\$1,000,000	\$26,355,064	Transfer of cap due to servicing transfer					
							12/15/2010	\$1,000,000	\$26,455,064	Updated portfolio data from servicer		\$2,000	\$8,000		\$15,353
							1/6/2011	(\$40)	\$26,455,024	Updated portfolio data from servicer					
							1/13/2011	\$300,000	\$26,755,024	Transfer of cap due to servicing transfer					
							2/16/2011	\$1,000,000	\$26,855,024	Transfer of cap due to servicing transfer					
							3/16/2011	\$2,200,000	\$29,055,024	Transfer of cap due to servicing transfer					
							3/30/2011	(\$52)	\$29,054,972	Updated due to quarterly assessment and reallocation					
							4/13/2011	\$1,500,000	\$30,554,972	Transfer of cap due to servicing transfer					
							5/13/2011	\$1,000,000	\$31,554,972	Transfer of cap due to servicing transfer					
							6/16/2011	\$1,000,000	\$31,854,972	Transfer of cap due to servicing transfer					
							6/29/2011	(\$534)	\$31,654,438	Updated due to quarterly assessment and reallocation					
							10/2/2009	\$145,800,000	\$814,240,000	HPPD initial cap					
							12/30/2009	\$1,365,930,000	\$2,170,170,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$121,180,000	\$2,291,350,000	Updated portfolio data from servicer					
							7/14/2010	(\$408,850,000)	\$1,882,500,000	Updated portfolio data from servicer					
							9/30/2010	\$5,500,000	\$1,888,000,000	2MP initial cap					
							9/30/2010	(\$51,741,163)	\$1,836,258,837	Updated portfolio data from servicer		\$9,688,319	\$24,184,841		\$67,877,144
							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					

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				Non-GSE Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
8/28/2009	Stanford Federal Credit Union, Palo Alto, CA	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		10/2/2009	\$70,000	\$370,000	HPDP initial cap	\$-	\$-	\$-	\$-		
							12/30/2009	\$2,680,000	\$3,050,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	\$350,000	\$3,400,000	Updated portfolio data from servicer						
							7/14/2010	(\$1,900,000)	\$1,500,000	Updated portfolio data from servicer						
							9/30/2010	(\$1,209,889)	\$290,111	Updated portfolio data from servicer						
							3/23/2010	(\$290,111)	\$-	Termination of SPA						
							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	\$20,000	\$89,319	\$96,000	\$205,319		
							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						
							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	\$1,515	\$4,553	\$4,570	\$10,638		
							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						

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Details				Non-GSE Incentive Payments			
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Service Incentives	Total Non-GSE Incentive Payments
						10/2/2009	\$1,310,000	\$7,310,000	HPDP initial cap				
						12/30/2009	(\$3,390,000)	\$3,920,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$410,000	\$4,330,000	Updated portfolio data from servicer				
						7/14/2010	(\$730,000)	\$3,600,000	Updated portfolio data from servicer				
						9/15/2010	\$4,700,000	\$8,300,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$117,764	\$8,417,764	Updated portfolio data from servicer				
						11/16/2010	\$800,000	\$9,217,764	Transfer of cap due to servicing transfer				
						12/15/2010	\$2,700,000	\$11,917,764	Updated portfolio data from servicer	\$47,464	\$80,061	\$52,007	\$179,532
						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				
						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	\$14,186	\$36,036	\$49,820	\$100,042
						1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
						6/29/2011	(\$5)	\$870,327	Updated due to quarterly assessment and reallocation				
						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	\$2,151,198	\$8,402,637	\$7,410,241	\$17,964,076
						1/6/2011	(\$160)	\$181,174,284	Updated portfolio data from servicer				
						3/30/2011	(\$179)	\$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				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Adjustment Details				
											Servicer Modifying Borrowers' Loans	Cap of Incentive Payments on Behalf of Borrowers	Non-GSE Incentive Payments	Total Non-GSE Incentive Payments	
9/9/2009	CUC Mortgage Corporation, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	\$4,350,000	N/A		10/2/2009	\$950,000	\$5,300,000	HPDP initial cap					
							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	\$11,881	\$34,772	\$40,849	\$87,502	
							1/6/2011	(\$5)	\$3,626,385	Updated portfolio data from servicer					
							3/30/2011	(\$6)	\$3,626,379	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$52)	\$3,626,327	Updated due to quarterly assessment and reallocation					
							10/2/2009	\$460,000	\$2,530,000	HPDP initial cap					
							12/30/2009	\$2,730,000	\$5,260,000	Updated portfolio data from servicer & 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					
9/11/2009	ORNL Federal Credit Union, Oak Ridge, TN	Purchase	Financial Instrument for Home Loan Modifications	\$2,070,000	N/A		9/30/2010	\$1,817,613	\$6,817,613	Updated portfolio data from servicer	\$—	\$—	\$2,000	\$2,000	
							1/6/2011	(\$10)	\$6,817,603	Updated portfolio data from servicer					
							3/30/2011	(\$12)	\$6,817,591	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$115)	\$6,817,476	Updated due to quarterly assessment and reallocation					
							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					
9/11/2009	Alistate Mortgage Loans & Investments, Inc., Ocala, FL	Purchase	Financial Instrument for Home Loan Modifications	\$250,000	N/A		3/26/2010	\$280,000	\$510,000	Updated portfolio data from servicer	\$1,623	\$5,419	\$4,623	\$11,665	
							7/14/2010	(\$410,000)	\$100,000	Updated portfolio data from servicer					
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation					
							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	\$—	\$—	\$—	\$—	
							9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer					
							1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer					
							1/26/2011	(\$435,166)	\$—	Termination of SPA					

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjustment Details				Total Non-GSE Incentive Payments					
									Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives		Servicers Incentives				
9/11/2009	Franklin Credit Management Corporation, Jersey City, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$27,510,000	N/A		10/2/2009	\$6,010,000	\$33,520,000	HPDP initial cap								
							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			\$116,049	\$274,107	\$418,496	\$808,651		
							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								
							10/2/2009		\$90,000	HPDP initial cap								
							12/30/2009		\$1,460,000	Updated portfolio data from servicer & HAFA initial cap								
3/26/2010		\$160,000	Updated portfolio data from servicer															
7/14/2010		(\$120,000)	Updated portfolio data from servicer															
9/30/2010		(\$1,419,778)	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														
10/2/2009		\$960,000	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														

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details			Non-GSE Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
														Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>	
9/23/2009	Schools Financial Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A		10/2/2009	\$90,000	\$480,000	HPDP initial cap						
						12/30/2009	\$940,000	\$1,420,000	Updated portfolio data from servicer & HIAFA 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	\$3,000	\$18,112	\$11,500	\$32,612		
						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						
						10/2/2009	\$60,000	\$290,000	HPDP initial cap						
						12/30/2009	(\$10,000)	\$280,000	Updated portfolio data from servicer & HIAFA initial cap						
9/23/2009	Glass City Federal Credit Union, Maumee, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	\$130,000	\$410,000	Updated portfolio data from servicer						
						7/14/2010	(\$110,000)	\$300,000	Updated portfolio data from servicer	\$2,000	\$1,950	\$4,000	\$7,950		
						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						
						10/2/2009	\$10,000	\$40,000	HPDP initial cap						
						12/30/2009	\$120,000	\$160,000	Updated portfolio data from servicer & HIAFA initial cap						
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	\$10,000	\$170,000	Updated portfolio data from servicer						
						7/14/2010	(\$70,000)	\$100,000	Updated portfolio data from servicer	\$-	\$-	\$-	\$-		
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer						
						10/29/2010	(\$145,056)	\$-	Termination of SPA						
						10/2/2009	\$60,000	\$300,000	HPDP initial cap						
						12/30/2009	\$350,000	\$650,000	Updated portfolio data from servicer & HIAFA initial cap						
9/23/2009	Yaokin Valley Bank, Elkin, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A		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	\$2,000	\$2,483	\$14,000	\$18,483		
						9/30/2010	\$235,167	\$435,167	Updated portfolio data from servicer						
						1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer						
						6/29/2011	(\$4)	\$435,162	Updated due to quarterly assessment and reallocation						
						10/2/2009	\$100,000	\$540,000	HPDP initial cap						
						12/30/2009	\$20,000	\$660,000	Updated portfolio data from servicer & HIAFA initial cap						
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/26/2010	(\$290,000)	\$270,000	Updated portfolio data from servicer	\$-	\$-	\$-	\$-		
						7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer						
						9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer						
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation						

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				Non-GSE 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	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$570,000	N/A		12/30/2009	\$1,030,000	\$1,600,000	Updated portfolio data from servicer & HFAFA initial cap	\$917	\$2,008	\$3,000	\$5,925		
							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						
							12/30/2009	(\$2,900,000)	\$1,960,000	Updated portfolio data from servicer & HFAFA initial cap						
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$4,860,000	N/A		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)	\$—	Termination of SPA						
							1/22/2010	\$20,000	\$430,000	Updated HPDP cap & HFAFA 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						
							1/22/2010	\$4,370,000	\$98,030,000	Updated HPDP cap & HFAFA initial cap						
							3/26/2010	\$23,880,000	\$121,910,000	Updated portfolio data from servicer						
							7/14/2010	(\$16,610,000)	\$105,300,000	Updated portfolio data from servicer						
							9/30/2010	\$1,751,033	\$107,051,033	Updated portfolio data from servicer						
							1/6/2011	(\$77)	\$107,050,956	Updated portfolio data from servicer						
							3/16/2011	(\$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						
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications	\$410,000	N/A		1/6/2011	(\$1)	\$410,000	Updated portfolio data from servicer	\$12,958	\$26,333	\$31,580	\$70,871		
10/23/2009	Bank United, Miami Lakes, FL	Purchase	Financial Instrument for Home Loan Modifications	\$93,660,000	N/A		1/6/2011	(\$77)	\$93,660,000	Updated portfolio data from servicer	\$1,418,809	\$5,424,053	\$4,275,468	\$11,118,329		
							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						

Continued on next page.



**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Adjustment Details			
											Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
10/23/2009	IC Federal Credit Union, Fritchburg, IA	Purchase	Financial Instrument for Home Loan Modifications	\$760,000	N/A		1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HAPA initial cap	\$3,833	\$7,861	\$10,000	\$21,694
							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	\$3,833	\$7,861	\$10,000	\$21,694
							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 realization				
							6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and realization				
10/28/2009	Harleysville National Bank & Trust Company, Harleysville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,070,000	N/A		4/21/2010	(\$1,070,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
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)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
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 & HAPA 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	\$1,000	\$9,587	\$3,500	\$14,087
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011	(\$1)	\$145,065	Updated due to quarterly assessment and realization				
11/6/2009	Los Alamos National Bank, Los Alamos, NM	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		1/22/2010	\$40,000	\$740,000	Updated HPDP cap & HAPA 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	\$2,277	\$3,451	\$10,474	\$16,202
							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 realization				
							6/29/2011	(\$35)	\$2,175,792	Updated due to quarterly assessment and realization				

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Details				Non-GSE Incentive Payments			
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
11/18/2009	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	\$18,960,000	N/A		1/22/2010	\$890,000	\$19,850,000	Updated HPDP cap & HAFA initial cap				
							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		\$1,046	\$1,000	\$2,046
							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				
11/18/2009	Hillsdale County National Bank, Hillsdale, MI	Purchase	Financial Instrument for Home Loan Modifications	\$1,670,000	N/A		1/22/2010	\$80,000	\$1,750,000	Updated HPDP cap & HAFA initial cap				
							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				
							1/22/2010	\$-	\$20,000	Updated HPDP cap & HAFA initial cap				
							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				

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Non-GSE Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Borrowers and to Servicers/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
11/25/2009	Mark Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications	\$20,360,000	N/A		1/22/2010	\$950,000	\$21,310,000	Updated HPDP cap & HAFA initial cap	\$114,855	\$365,820	\$392,171	\$872,846
							3/26/2010	(\$17,880,000)	\$3,430,000	Updated portfolio data from servicer				
							6/16/2010	\$1,030,000	\$4,460,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
							7/14/2010	(\$1,160,000)	\$3,300,000	Updated portfolio data from servicer				
							8/13/2010	\$800,000	\$4,100,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$200,000	\$4,300,000	Initial FHA-HAMP cap and initial RD-HAMP				
							9/30/2010	\$1,357,168	\$5,657,168	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$5,657,167	Updated portfolio data from servicer	\$114,855	\$365,820	\$392,171	\$872,846
							3/16/2011	\$5,700,000	\$11,357,167	Transfer of cap due to servicing transfer				
							3/30/2011	(\$6)	\$11,357,161	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$7,300,000	\$18,657,161	Transfer of cap due to servicing transfer				
							5/13/2011	\$300,000	\$18,957,161	Transfer of cap due to servicing transfer				
							6/16/2011	\$900,000	\$19,857,161	Transfer of cap due to servicing transfer				
							6/29/2011	(\$154)	\$19,857,007	Updated due to quarterly assessment and reallocation				
11/25/2009	Home Financing Center, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A		4/21/2010	(\$230,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
							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				
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation	\$2,776	\$3,423	\$8,718	\$14,917
							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				
							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				
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation				
12/4/2009	Community Bank & Trust Company, Clarks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A		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	\$4,844	\$3,799	\$7,844	\$16,487
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Servicer Modifying Borrowers' Loans				Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)				Adjustment Details				Non-GSE Incentive Payments			
	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments			
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$10,000	\$370,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—			
						3/26/2010	\$850,000	\$1,220,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						7/14/2010	(\$120,000)	\$1,100,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						9/30/2010	\$100,000	\$1,200,000	Initial FHA-HAMP cap	\$—	\$—	\$—	\$—			
						9/30/2010	\$105,500	\$1,305,500	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						1/6/2011	(\$2)	\$1,305,498	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						2/17/2011	(\$1,305,498)	\$—	Termination of SPA	\$—	\$—	\$—	\$—			
12/9/2009	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$70,000	\$1,660,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—			
						3/26/2010	(\$290,000)	\$1,370,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						7/14/2010	(\$570,000)	\$800,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						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	\$—	\$—	\$—	\$—			
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$90,000	\$1,970,000	Updated HPDP cap & HAFA initial cap	\$11,678	\$69,292	\$38,845	\$119,814			
						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	\$—	\$—	\$—	\$—			
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$140,000	\$3,080,000	Updated HPDP cap & 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	\$—	\$—	\$—	\$—			
12/9/2009	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/22/2010	\$10,000	\$240,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—			
						3/26/2010	\$440,000	\$680,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						7/14/2010	(\$80,000)	\$600,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer	\$—	\$—	\$—	\$—			
						10/15/2010	(\$580,222)	\$—	Termination of SPA	\$—	\$—	\$—	\$—			

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**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details			Non-GSE Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
12/9/2009	The Golden 1 Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$6,160,000	N/A		1/22/2010	\$290,000	\$6,450,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$40,000	\$6,490,000	Updated portfolio data from servicer					
							7/14/2010	(\$2,890,000)	\$3,600,000	Updated portfolio data from servicer					
							9/30/2010	\$606,612	\$4,206,612	Updated portfolio data from servicer	\$36,246	\$180,253	\$141,996	\$358,496	
							1/6/2011	(\$4)	\$4,206,608	Updated portfolio data from servicer					
							3/30/2011	(\$4)	\$4,206,604	Updated due to quarterly assessment and reallocation					
12/9/2009	Sterling Savings Bank, Spokane, WA	Purchase	Financial Instrument for Home Loan Modifications	\$2,250,000	N/A		6/29/2011	(\$35)	\$4,206,569	Updated due to quarterly assessment and reallocation					
							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	\$16,000	\$41,860	\$54,500	\$112,360	
							1/6/2011	(\$1)	\$1,450,555	Updated portfolio data from servicer					
12/11/2009	HomeStar Bank & Financial Services, Matteno, IL	Purchase	Financial Instrument for Home Loan Modifications	\$310,000	N/A		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					
							1/22/2010	\$20,000	\$330,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$620,000	\$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	\$583	\$2,578	\$3,917	\$7,078	
12/11/2009	Glenview State Bank, Glenview, IL	Purchase	Financial Instrument for Home Loan Modifications	\$370,000	N/A		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					
							1/22/2010	\$20,000	\$390,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$1,250,000	\$1,640,000	Updated portfolio data from servicer					
							5/26/2010	(\$1,640,000)	\$—	Termination of SPA					
12/11/2009	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					
							3/26/2010	\$400,000	\$1,030,000	Updated portfolio data from servicer					
							7/14/2010	(\$330,000)	\$700,000	Updated portfolio data from servicer					
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer					
							1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer					
							2/17/2011	(\$725,277)	\$—	Termination of SPA					

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Non-GSE Incentive Payments			
											Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
12/11/2009	Hartford Savings Bank, Hartford, WI	Purchase	Financial Instrument for Home Loan Modifications	\$630,000	N/A		1/22/2010	\$30,000	\$660,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—
							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	\$—	\$—	\$—	\$—
12/11/2009	The Byn Mavr Trust Co., Byn Mavr, PA	Purchase	Financial Instrument for Home Loan Modifications	\$150,000	N/A	9	6/29/2011	(\$18)	\$1,160,423	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							4/21/2010	(\$150,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
12/16/2009	Citizens 1st National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	\$620,000	N/A		6/16/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$2,750	\$6,281	\$10,917	\$19,948
							1/22/2010	\$30,000	\$650,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—
							3/26/2010	(\$580,000)	\$70,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							7/14/2010	\$1,430,000	\$1,500,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							9/30/2010	\$95,612	\$1,595,612	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							1/6/2011	(\$2)	\$1,595,610	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
12/11/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		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	\$—	\$—	\$—	\$—
							1/22/2010	\$10,000	\$180,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—
							3/26/2010	\$30,000	\$210,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							7/14/2010	(\$10,000)	\$200,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
12/16/2009	First Federal Savings and Loan Association of Lakewood, Lakewood, OH	Purchase	Financial Instrument for Home Loan Modifications	\$3,460,000	N/A		2/17/2011	(\$290,111)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
							1/22/2010	\$160,000	\$3,620,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—
12/16/2009	Sound Community Bank, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$440,000	N/A		4/21/2010	(\$3,620,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
							1/22/2010	\$20,000	\$460,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—
12/16/2009	Horizon Bank, NA, Michigan City, IN	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		3/26/2010	\$1,430,000	\$1,890,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							7/14/2010	(\$390,000)	\$1,500,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							9/8/2010	(\$1,500,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
							1/22/2010	\$30,000	\$730,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—
							3/26/2010	\$1,740,000	\$2,470,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							7/14/2010	(\$1,870,000)	\$600,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
12/16/2009	Horizon Bank, NA, Michigan City, IN	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		9/30/2010	\$860,556	\$1,450,556	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
12/16/2009	Horizon Bank, NA, Michigan City, IN	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		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	\$—	\$—	\$—	\$—

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Servicer Modifying Borrowers' Loans										Adjustment Details				Non-GSE Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	\$760,000	N/A		1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HAFA initial cap	\$5,000	\$13,808	\$12,000	\$30,808		
							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						
12/23/2009	Iberiabank, Sarasota, FL	Purchase	Financial Instrument for Home Loan Modifications	\$4,230,000	N/A	12	6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation	\$-	\$10,502	\$15,000	\$25,502		
							1/22/2010	\$200,000	\$4,430,000	Updated HPDP cap & HAFA initial cap						
							3/26/2010	(\$1,470,000)	\$2,960,000	Updated portfolio data from servicer						
							7/14/2010	(\$1,560,000)	\$1,400,000	Updated portfolio data from servicer						
							9/30/2010	\$5,852,780	\$7,252,780	Updated portfolio data from servicer						
							1/6/2011	(\$11)	\$7,252,769	Updated portfolio data from servicer						
12/23/2009	Grafton Suburban Credit Union, North Garden, MA	Purchase	Financial Instrument for Home Loan Modifications	\$340,000	N/A		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	Exton National Bank & Trust Company, Exton, OH	Purchase	Financial Instrument for Home Loan Modifications	\$60,000	N/A		9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer	\$-	\$-	\$-	\$-		
							1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer						
							3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation						
							1/22/2010	\$-	\$60,000	Updated HPDP cap & HAFA initial cap						
							3/26/2010	\$90,000	\$150,000	Updated portfolio data from servicer						
12/23/2009	Tempe Schools Credit Union, Tempe, AZ	Purchase	Financial Instrument for Home Loan Modifications	\$110,000	N/A		7/14/2010	(\$20,000)	\$90,000	Updated HPDP cap & HAFA initial cap	\$-	\$-	\$-	\$-		
							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						
							5/20/2011	(\$145,056)	\$-	Termination of SPA						
							12/8/2010	(\$145,056)	\$-	Termination of SPA						

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)¹			Pricing Mechanism	Note	Adjustment Details				Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
				Investors (Cap)	Servicers	Lenders/Investors			Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications	\$260,000	N/A			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	\$1,000	\$4,596	\$5,000	\$10,596	
								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					
								3/26/2010	\$610,000	\$850,000	Updated portfolio data from servicer					
								7/14/2010	\$50,000	\$900,000	Updated portfolio data from servicer					
								9/30/2010	(\$29,666)	\$870,334	Updated portfolio data from servicer					
								1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer					
								3/23/2011	(\$870,333)	\$—	Termination of SPA					
								3/26/2010	\$150,000	\$290,000	Updated portfolio data from servicer					
								7/14/2010	\$10,000	\$300,000	Updated portfolio data from servicer					
								9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer					
								1/26/2011	(\$290,111)	\$—	Termination of SPA					
								3/26/2010	(\$51,240,000)	\$12,910,000	Updated portfolio data from servicer					
								5/14/2010	\$3,000,000	\$15,910,000	Transfer of cap from CHMortgage, Inc. due to servicing transfer					
								6/16/2010	\$4,860,000	\$20,770,000	Transfer of cap from CHMortgage, Inc. due to servicing transfer					
								7/14/2010	\$3,630,000	\$24,400,000	Updated portfolio data from servicer					
								7/16/2010	\$330,000	\$24,730,000	Transfer of cap from CHMortgage, Inc. due to servicing transfer					
								8/13/2010	\$700,000	\$25,430,000	Transfer of cap due to servicing transfer					
								9/15/2010	\$200,000	\$25,630,000	Transfer of cap due to servicing transfer					
								9/30/2010	(\$1,695,826)	\$23,934,174	Updated portfolio data from servicer					
								11/16/2010	\$200,000	\$24,134,174	Transfer of cap due to servicing transfer					
								1/6/2011	(\$32)	\$24,134,142	Updated portfolio data from servicer					
								1/13/2011	\$1,500,000	\$25,634,142	Transfer of cap due to servicing transfer					
								3/16/2011	\$7,100,000	\$32,734,142	Transfer of cap due to servicing transfer					
								3/30/2011	(\$36)	\$32,734,106	Updated due to quarterly assessment and reallocation					
								4/13/2011	\$1,000,000	\$33,734,106	Transfer of cap due to servicing transfer					
								5/13/2011	\$100,000	\$33,834,106	Transfer of cap due to servicing transfer					
								6/16/2011	\$300,000	\$34,134,106	Transfer of cap due to servicing transfer					
								6/29/2011	(\$332)	\$34,133,774	Updated due to quarterly assessment and reallocation	\$311,218	\$788,247	\$761,288	\$1,860,753	

Continued on next page.



**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Details				Non-GSE Incentive Payments			
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
1/13/2010	Greater Nevada Mortgage Services, Carson City, NV	Purchase	Financial Instrument for Home Loan Modifications	\$770,000	N/A		3/26/2010	\$8,680,000	\$9,450,000	Updated portfolio data from servicer				
							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	\$14,417	\$38,315	\$37,750	\$90,481
							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				
1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	\$3,050,000	N/A		3/26/2010	\$12,190,000	\$15,240,000	Updated portfolio data from servicer				
							5/14/2010	(\$15,240,000)	\$—	Termination of SPA				
							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				
1/29/2010	iServe Residential Lending, LLC, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$960,000	N/A		11/16/2010	\$100,000	\$85,167	Transfer of cap due to servicing transfer				
							1/6/2011	(\$1)	\$85,166	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$85,165	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$7)	\$85,158	Updated due to quarterly assessment and reallocation				
							3/26/2010	\$160,000	\$700,000	Updated portfolio data from servicer				
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
1/29/2010	United Bank, Griffin, GA	Purchase	Financial Instrument for Home Loan Modifications	\$540,000	N/A		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				
3/3/2010	Urban Trust Bank, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,060,000	N/A		7/14/2010	\$4,440,000	\$5,500,000	Updated portfolio data from servicer				
							9/24/2010	(\$5,500,000)	\$—	Termination of SPA				
							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				
3/5/2010	iServe Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	\$28,040,000	N/A		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				

Continued on next page.

## HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Details			Non-GSE Incentive Payments			Total Non-GSE Incentive Payments	
							Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives		Servicers Incentives
3/10/2010	Navy Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	\$60,780,000	N/A		7/14/2010	(\$44,880,000)	\$15,900,000	Updated portfolio data from servicer	\$16,833	\$118,817	\$128,333	\$263,984
							9/30/2010	\$1,071,505	\$16,971,505	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$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				
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	\$-	\$-	\$-	\$-
							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				
4/14/2010	Midwest Bank and Trust Co., Elmhurst Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		7/14/2010	\$300,000	\$600,000	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer				
							1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer				
							3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation				
4/14/2010	Wealthbridge Mortgage Corp., Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$6,550,000	N/A		7/14/2010	(\$150,000)	\$6,400,000	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							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				
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$10,000	N/A	4, 8	4/13/2011	(\$3,000,000)	\$647,816	Transfer of cap due to servicing transfer	\$5,784	\$-	\$5,867	\$11,651
							6/29/2011	(\$9)	\$647,807	Updated due to quarterly assessment and reallocation				
							5/26/2010	\$30,000	\$40,000	Updated FHA-HAMP cap				
							9/30/2010	\$250,111	\$290,111	Updated portfolio data from servicer				
							6/29/2011	\$59,889	\$350,000	Updated due to quarterly assessment and reallocation				
6/16/2010	Selene Finance LP, Houston, TX	Transfer	Financial Instrument for Home Loan Modifications	\$-	N/A	9	6/16/2010	\$3,680,000	\$3,680,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer	\$6,750	\$14,653	\$6,500	\$27,903
							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				
6/16/2010	Selene Finance LP, Houston, TX	Transfer	Financial Instrument for Home Loan Modifications	\$-	N/A	9	3/16/2011	\$2,100,000	\$13,523,814	Transfer of cap due to servicing transfer	\$6,750	\$14,653	\$6,500	\$27,903
							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				

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Adjustment Details										Non-GSE Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE 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	\$—	\$—	\$—	\$—
							6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
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	\$—	\$—	\$—	\$—
							6/29/2011	(\$28)	\$1,740,634	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications	\$1,300,000	N/A		9/30/2010	\$2,181,334	\$3,481,334	Updated portfolio data from servicer	\$917	\$840	\$1,917	\$3,673
							1/6/2011	(\$5)	\$3,481,329	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							3/30/2011	(\$6)	\$3,481,323	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							6/29/2011	(\$58)	\$3,481,265	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
8/27/2010	First Financial Bank, N.A., Terre Haute, ID	Purchase	Financial Instrument for Home Loan Modifications	\$4,300,000	N/A		9/30/2010	\$7,014,337	\$11,314,337	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							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	\$—	\$—	\$—	\$—
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$3,152	\$—	\$3,152	\$6,304
							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	\$—	\$—	\$—	\$—
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$3,100,000	N/A		9/30/2010	\$5,168,169	\$8,268,169	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							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	\$—	\$—	\$—	\$—

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Non-GSE Incentive Payments				
										Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
9/15/2010	Vericrest Financial, Inc., Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer	\$6,469	\$19,130	\$20,469	\$46,069	
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					
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		\$91	\$1,000	\$1,091	
6/29/2011							(\$8)	\$580,212	Updated due to quarterly assessment and reallocation					
9/30/2010							\$45,056	\$145,056	Updated portfolio data from servicer					
2/2/2011							(\$145,056)	\$—	Termination of SPA					
9/30/2010							\$856,056	\$2,756,056	Updated portfolio data from servicer					
1/6/2011							(\$4)	\$2,756,052	Updated portfolio data from servicer					
3/9/2011							(\$2,756,052)	\$—	Termination of SPA					
9/30/2010							\$45,056	\$145,056	Updated portfolio data from servicer					
3/23/2011							(\$145,056)	\$—	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							\$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							\$765,945	\$2,465,945	Updated portfolio data from servicer					
1/6/2011							(\$3)	\$2,465,942	Updated portfolio data from servicer					
3/30/2011							(\$4)	\$2,465,938	Updated due to quarterly assessment and reallocation					
6/29/2011							(\$36)	\$2,465,902	Updated due to quarterly assessment and reallocation					
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							\$360,445	\$1,160,445	Updated portfolio data from servicer					
1/6/2011							(\$2)	\$1,160,443	Updated portfolio data from servicer					
3/23/2011							(\$1,160,443)	\$—	Termination of SPA					

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Non-GSE Incentive Payments			
											Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	\$2,900,000	N/A	6	9/30/2010	\$901,112	\$2,901,112	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							1/6/2011	(\$4)	\$2,901,108	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							3/30/2011	(\$5)	\$2,901,103	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
							6/29/2011	(\$48)	\$2,901,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/30/2010	CU Mortgage Services, Inc. New Brighton, MN	Purchase	Financial Instrument for Home Loan Modifications	\$1,000,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/30/2010	First Federal Bank of Florida, Lake City, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,000,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/30/2010	First Mortgage Corporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	\$1,000,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/30/2010	First Safety Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		9/30/2010	\$180,222	\$880,222	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							1/6/2011	(\$1)	\$880,221	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							3/23/2011	(\$580,221)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A	7, 8	9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							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	\$—	\$—	\$—	\$—
9/30/2010	Franklin Savings, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	4	9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							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	\$—	\$—	\$—	\$—
9/30/2010	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							3/23/2011	(\$145,056)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$917	\$—	\$1,000	\$1,917
							6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A	4, 8	9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
							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	\$—	\$—	\$—	\$—

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## HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Non-GSE Incentive Payments			
										Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
9/30/2010	Liberty Bank and Trust Co., New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
						1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
						3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	6/29/2011	(\$23)	\$1,450,529	Updated due to quarterly assessment and reallocation	\$10,736	\$—	\$10,902	\$21,638
						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	\$—	\$—	\$—	\$—
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	N/A	5	3/30/2011	(\$1)	\$1,015,387	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
						6/29/2011	(\$11)	\$1,015,376	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
						9/30/2010	\$630,778	\$2,030,778	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
9/30/2010	Mainstreet Credit Union, Lexena, KS	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/6/2011	(\$3)	\$2,030,775	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
						3/30/2011	(\$3)	\$2,030,772	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
						6/29/2011	(\$33)	\$2,030,739	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$225,278	\$725,278	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
						1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
						3/9/2011	(\$725,277)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 5	9/30/2010	\$49,915,806	\$93,415,806	Updated portfolio data from servicer	\$381,358	\$1,427	\$422,637	\$805,423
						1/6/2011	(\$125)	\$93,415,681	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
						3/30/2011	(\$139)	\$93,415,542	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
9/30/2010	Schmidt Mortgage Company, Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	6/29/2011	(\$1,223)	\$93,414,319	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	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	\$—	\$—	\$—	\$—
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
						9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
9/30/2010	University First Federal Credit Union, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
						2/17/2011	(\$870,333)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—
						6/29/2011	(\$1)	\$145,055	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—

Continued on next page.

**HAMP TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)**

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) <sup>1</sup>	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Non-GSE Incentive Payments							
											Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments				
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	12/15/2010	\$5,000,000	\$5,000,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—				
							1/6/2011	(\$7)	\$4,999,993	Updated portfolio data from servicer	\$—	\$—	\$—	\$—				
							2/16/2011	\$500,000	\$5,499,993	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—				
							3/16/2011	\$100,000	\$5,599,993	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—				
							3/30/2011	(\$9)	\$5,599,984	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—				
							6/29/2011	(\$85)	\$5,599,899	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—				
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	12/15/2010	\$4,300,000	\$4,300,000	Updated portfolio data from servicer	\$28,509	\$124,667	\$46,337	\$199,513				
							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	\$—	\$—	\$—	\$—				
4/13/2011	AriTrust Bank, A Division of New York Community Bank, Cleveland, OH	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	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	\$—	\$—	\$—	\$—				
4/13/2011	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	4/13/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—				
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	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	\$—	\$—	\$—	\$—				
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$—	\$6,092	\$3,000	\$9,092				
							6/29/2011	\$17,687	\$217,687	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—				
5/13/2011	FCL Lender Services, Inc., Anaheim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	5/13/2011	\$500,000	\$500,000	Transfer of cap due to servicing transfer	\$—	\$349	\$—	\$349				
							6/16/2011	\$100,000	\$600,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—				
							6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—	\$—				
<b>Total Initial Cap</b>											<b>\$23,831,570,000</b>	<b>Total Cap Adjustments</b>	<b>\$6,056,226,119</b>	<b>Totals</b>	<b>\$27,031,667</b>	<b>\$623,375,055</b>	<b>\$575,608,521</b>	<b>\$1,426,015,243</b>
<b>Total Cap</b>											<b>\$29,887,796,119</b>							

Notes: Numbers affected by rounding. Data as of 6/30/2011. Numbered notes and definitions are taken directly from the Treasury's 7/1/2011 Transaction Report/Housing Programs. The Cap of Incentive Payments represents the potential total amount allocated to each servicer and includes the maximum amount allotted for all payments on behalf of borrowers and payments to servicers and lenders/investors. The Cap is subject to adjustment based on the total amount allocated to the program and individual servicer usage for borrower modifications. Each adjustment to the Cap is reflected under Adjustment Details.

1. 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.

2. 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.

3. Initial cap amount includes FHA-HAMP.

4. Initial cap amount includes RD-HAMP.

5. Initial cap amount includes 2MP.

6. Initial cap amount includes FHA-ZLP.

7. Initial cap does not include HAMP.

8. 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 cap adjustment and not as initial Cap.

9. The amendment reflects a change in the legal name of the institution.

10. MorEquity, Inc. executed a subservicing agreement with Nationstar Mortgage, LLC, that took effect 02/01/2011. All mortgage loans including all HAMP loans were transferred to Nationstar. The remaining Adjusted Cap stated above represents the amount previously paid to MorEquity, Inc. prior to such agreement.

11. The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.

12. "HAF" means the Home Affordable Foreclosure Alternatives program.

13. "HPDP" means the Home Price Decline Protection program.

14. "2MP" means the Second Lien Modification Program.

15. "RD-HAMP" means the Rural Housing Service Home Affordable Modification Program.

16. "FHA-ZLP" means the FHA Second Lien Program.

Source: Treasury, Transactions-Report/Housing Programs, 07/01/2011.

TABLE D.13

**HARDEST HIT FUND (HFF) PROGRAM TRANSACTION DETAIL, AS OF 3/30/2011**

		Seller									
Note	Trade Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount	Pricing Mechanism			
	6/23/10			Financial Instrument for HFF Program	\$102,800,000	—	—	N/A			
2	9/23/10	Nevada Affordable Housing Assistance Corporation, Reno, NV	Purchase	Financial Instrument for HFF Program	—	\$34,056,581	\$194,026,240	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$57,169,659	—	N/A			
	6/23/10			Financial Instrument for HFF Program	\$699,600,000	—	—	N/A			
2	9/23/10	CalHFA Mortgage Assistance Corporation, Sacramento, CA	Purchase	Financial Instrument for HFF Program	—	\$476,257,070	\$1,975,334,096	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$799,477,026	—	N/A			
	6/23/10			Financial Instrument for HFF Program	\$418,000,000	—	—	N/A			
2	9/23/10	Florida Housing Finance Corporation, Tallahassee, FL	Purchase	Financial Instrument for HFF Program	—	\$238,864,755	\$1,057,839,136	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$400,974,381	—	N/A			
	6/23/10			Financial Instrument for HFF Program	\$125,100,000	—	—	N/A			
3	9/29/10	Arizona (Home) Foreclosure Prevention Funding Corporation, Phoenix, AZ	Purchase	Financial Instrument for HFF Program	—	\$142,666,006	\$267,766,006	N/A			
	6/23/10			Financial Instrument for HFF Program	\$154,500,000	—	—	N/A			
2	9/23/10	Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI	Purchase	Financial Instrument for HFF Program	—	\$128,461,559	\$498,605,738	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$215,644,179	—	N/A			
	8/3/10			Financial Instrument for HFF Program	\$159,000,000	—	—	N/A			
2	9/23/10	North Carolina Housing Finance Agency, Raleigh, NC	Purchase	Financial Instrument for HFF Program	—	\$120,874,221	\$482,781,786	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$202,907,565	—	N/A			
	8/3/10			Financial Instrument for HFF Program	\$172,000,000	—	—	N/A			
2	9/23/10	Ohio Homeowner Assistance LLC, Columbus, OH	Purchase	Financial Instrument for HFF Program	—	\$148,728,864	\$570,395,099	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$249,666,235	—	N/A			
	8/3/10			Financial Instrument for HFF Program	\$88,000,000	—	—	N/A			
2	9/23/10	Oregon Affordable Housing Assistance Corporation, Salem, OR	Purchase	Financial Instrument for HFF Program	—	\$49,294,215	\$220,042,786	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$82,748,571	—	N/A			
	8/3/10			Financial Instrument for HFF Program	\$43,000,000	—	—	N/A			
2	9/23/10	Rhode Island Housing and Mortgage Finance Corporation, Providence, RI	Purchase	Financial Instrument for HFF Program	—	\$13,570,770	\$79,351,573	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$22,780,803	—	N/A			
	8/3/10			Financial Instrument for HFF Program	\$138,000,000	—	—	N/A			
2	9/23/10	SC Housing Corp, Columbia, SC	Purchase	Financial Instrument for HFF Program	—	\$58,772,347	\$295,431,547	N/A			
3	9/29/10			Financial Instrument for HFF Program	—	\$98,659,200	—	N/A			
	9/23/10			Financial Instrument for HFF Program	\$60,672,471	—	—	N/A			
3	9/29/10	Alabama Housing Finance Authority, Montgomery, AL	Purchase	Financial Instrument for HFF Program	—	\$101,848,874	\$162,521,345	N/A			
	9/23/10			Financial Instrument for HFF Program	\$55,588,050	—	—	N/A			
3	9/29/10	Kentucky Housing Corporation, Frankfort, KY	Purchase	Financial Instrument for HFF Program	—	\$93,313,825	\$148,901,875	N/A			
	9/23/10			Financial Instrument for HFF Program	\$38,036,950	—	—	N/A			
3	9/29/10	Mississippi Home Corporation, Jackson, MS	Purchase	Financial Instrument for HFF Program	—	\$63,851,373	\$101,888,323	N/A			

Continued on next page.



## HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Seller								
Note	Trade Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount <sup>1</sup>	Pricing Mechanism
	9/23/10	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase	Financial Instrument for HHF Program	\$126,650,987	—	\$339,255,819	N/A
3	9/29/10			Financial Instrument for HHF Program	—	\$212,604,832		N/A
	9/23/10	Indiana Housing and Community Development Authority, Indianapolis, IN	Purchase	Financial Instrument for HHF Program	\$82,752,859	—	\$221,694,139	N/A
3	9/29/10			Financial Instrument for HHF Program	—	\$138,931,280		N/A
	9/23/10	Illinois Housing Development Authority, Chicago, IL	Purchase	Financial Instrument for HHF Program	\$166,352,726	—	\$445,603,557	N/A
3	9/29/10			Financial Instrument for HHF Program	—	\$279,250,831		N/A
	9/23/10	New Jersey Housing and Mortgage Finance Agency, Trenton, NJ	Purchase	Financial Instrument for HHF Program	\$112,200,637	—	\$300,548,144	N/A
3	9/29/10			Financial Instrument for HHF Program	—	\$188,347,507		N/A
	9/23/10	District of Columbia Housing Finance Agency, Washington, DC	Purchase	Financial Instrument for HHF Program	\$7,726,678	—	\$20,697,198	N/A
3	9/29/10			Financial Instrument for HHF Program	—	\$12,970,520		N/A
	9/23/10	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	\$81,128,260	—	\$217,315,593	N/A
3	9/29/10			Financial Instrument for HHF Program	—	\$136,187,333		N/A
					<b>Total Investment Amount</b>		<b>\$7,600,000,000</b>	

Notes: Numbers affected by rounding. Data as of 6/30/2011. Numbered notes are taken directly from Treasury's 7/1/2011 Transactions Report-Housing Programs.

<sup>1</sup> The purchase will be incrementally funded up to the investment amount.

<sup>2</sup> On 9/23/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

<sup>3</sup> On 9/29/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, Transactions Report-Housing Programs, 7/1/2011.

TABLE D.14

## FHA SHORT REFINANCE PROGRAM, AS OF 6/30/2011

Seller								
Note	Trade Date	Seller Name	Transaction Type	Investment Description	Investment Amount	Investment Amount	Pricing Mechanism	
1	9/3/10	Citigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement, dated as of September 3, 2010, between the U.S. Department of the Treasury and Citibank, N.A.	\$8,117,000,000	N/A	N/A	
					<b>TOTAL INVESTMENT</b>		<b>\$8,117,000,000</b>	

Notes: Numbers affected by rounding. Data as of 6/30/2011. Numbered notes are taken directly from Treasury's 7/1/2011 Transactions Report-Housing Programs.

<sup>1</sup> On September 3, 2010, the U.S. Department of the Treasury and Citibank, N.A. entered into a facility purchase agreement (the "L/C Facility Agreement"), which allowed Treasury to demand from Citigroup the issuance of an up to \$8 billion, 10-year letter of credit (the "L/C"). Treasury will increase availability under the L/C incrementally in proportion to the dollar value of mortgages refinanced under the FHA Short Refinance program from time to time during the first 2.5 years. At that time, the amount of the L/C will be capped at the then-current level. Under the terms of the L/C Facility Agreement, Treasury will incur fees for the availability and usage of the L/C up to a maximum amount of \$117 million.

Source: Treasury, Transactions Report-Housing Programs, 7/1/2011.

# 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 4: "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 4: "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 4: "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, FDIC, and SIGTARP.	Appendix G: "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.	As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made significant findings in its audit reports. However, to date SIGTARP's audits have not included questioned costs findings.
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 4: "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.	As detailed in Section 1: "The Office of the SIGTARP," and Section 4: "SIGTARP Recommendations," SIGTARP has made noteworthy recommendations in its audit reports, and the majority of these recommendations have been agreed to. To date, no management decisions have been revised.
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.	See discussion in Section 1: "The Office of the SIGTARP," and Section 4: "SIGTARP Recommendations."

## PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below. See Appendix G: “Key Oversight Reports and Testimony” for a listing of published reports. *Italic style indicates narrative taken verbatim from the agencies’ responses to SIGTARP’s data call.*

- U.S. Department of Treasury Office of Inspector General (“Treasury OIG”)
- Federal Reserve Board Office of Inspector General (“Federal Reserve OIG”)
- Government Accountability Office (“GAO”)
- Federal Deposit Insurance Corporation Office of Inspector General (“FDIC OIG”)

### Treasury OIG<sup>1</sup>

#### Ongoing Audits

- None

### Federal Reserve OIG<sup>2</sup>

#### Ongoing Audits

- None

### GAO<sup>3</sup>

#### Ongoing Audits

- *AIG indicators report will be issued on July 18.*
- *Updated review of CPP looking at the status of the overall program and the condition of the institutions still in the program, with expected issuance in September.*
- *Financial statement audit expected in November.*
- *Overview report expected in January.*

### FDIC OIG<sup>4</sup>

#### Ongoing Audits

- None

#### Endnotes

<sup>1</sup> Treasury OIG, response to SIGTARP data call, 7/5/2011.

<sup>2</sup> Federal Reserve OIG, response to SIGTARP data call, 7/11/2011.

<sup>3</sup> GAO, response to SIGTARP data call, 7/1/2011.

<sup>4</sup> FDIC OIG, response to SIGTARP data call, 6/30/2011.

## KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published since SIGTARP's last quarterly report. 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*, 4/1/2011 – 7/1/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx), accessed 7/7/2011. (released weekly)

Treasury, *Daily TARP Update*, 4/1/2011 – 6/30/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/Pages/default.aspx), accessed 7/7/2011.

Treasury, *TARP Monthly 105(a) Report*, 4/8/2011 – 6/10/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx), accessed 7/7/2011.

Treasury, *Cumulative Dividends, Interest, and Distributions Report*, 4/8/2011 – 6/10/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx), accessed 7/7/2011. (released monthly)

Treasury, *Making Home Affordable Program Report*, 4/1/2011 – 6/9/2011, [www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx), accessed 7/7/2011. (released monthly)

Treasury, *HAMP Activity by Metropolitan Statistical Area*, 4/1/2011 – 6/9/2011, [www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx](http://www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx), accessed 7/7/2011. (released monthly)

#### RECORDED TESTIMONY

Treasury, "Opening Statement of Timothy G. Massad Before the United States Senate Committee on Banking, Housing and Urban Affairs," 5/3/2011, [www.treasury.gov/press-center/press-releases/Pages/tg1158.aspx](http://www.treasury.gov/press-center/press-releases/Pages/tg1158.aspx), accessed 7/7/2011.

### GOVERNMENT ACCOUNTABILITY OFFICE (GAO)

#### ROLES AND MISSION

GAO is tasked with performing ongoing oversight of TARP's performance, including:

- evaluating the characteristics of asset purchases and the disposition of assets acquired
- assessing TARP's efficiency in using the funds
- evaluating compliance with applicable laws and regulations
- assessing the efficiency of contracting procedures
- auditing TARP's annual financial statements and internal controls
- submitting reports to Congress at least every 60 days.

#### OVERSIGHT REPORTS

GAO, "Troubled Asset Relief Program: Survey of Housing Counselors about the Home Affordable Modification Program," 5/26/2011, [www.gao.gov/special.pubs/gao-11-368sp/index.htm](http://www.gao.gov/special.pubs/gao-11-368sp/index.htm), accessed 7/7/2011.

GAO, "Troubled Asset Relief Program: Results of Housing Counselors Survey on Borrowers' Experiences with the Home Affordable Modification Program," 5/26/2011, [www.gao.gov/new.items/d11367r.pdf](http://www.gao.gov/new.items/d11367r.pdf), accessed 7/7/2011.

GAO, "TARP: Treasury's Exit from GM and Chrysler Highlights Competing Goals, and Results of Support to Auto Communities Are Unclear," 5/10/2011, [www.gao.gov/new.items/d11471r.pdf](http://www.gao.gov/new.items/d11471r.pdf), accessed 7/7/2011.

GAO, "Management Report: Improvements Are Needed in Internal Control Over Financial Reporting for the Troubled Asset Relief Program," 4/18/2011, [www.gao.gov/new.items/d11434r.pdf](http://www.gao.gov/new.items/d11434r.pdf), accessed 7/7/2011.

## FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

### ROLES AND MISSION

*FDIC is an independent agency created by Congress that maintains the stability and public confidence in the nation's financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.*

### RECORDED TESTIMONY

FDIC, "Statement of Sheila C. Bair, Chairman, Federal Deposit Insurance Corporation on The Changing Role of the FDIC before the Subcommittee on TARP, Financial Services, and Bailouts of Public and Private Programs; Committee on Oversight and Government Reform, U.S. House Of Representatives," 6/22/2011, [www.fdic.gov/news/news/speeches/chairman/spjun2211.html](http://www.fdic.gov/news/news/speeches/chairman/spjun2211.html), accessed 7/7/2011.

FDIC, "Statement of Michael H. Krimminger, General Counsel, Federal Deposit Insurance Corporation on 'Does The Dodd-Frank Act End Too Big To Fail?'; Subcommittee on Financial Institutions and Consumer Credit; Financial Services Committee; U.S. House Of Representatives; Washington, DC," 6/14/2011, [www.fdic.gov/news/news/speeches/chairman/spjun1411.html](http://www.fdic.gov/news/news/speeches/chairman/spjun1411.html), accessed 7/7/2011.

FDIC, "Statement of Sheila C. Bair, Chairman, Federal Deposit Insurance Corporation on FDIC Oversight: Examining and Evaluating the Role of the Regulator during the Financial Crisis and Today before the House Subcommittee on Financial Institutions and Consumer Credit," 5/26/2011, [www.fdic.gov/news/news/speeches/chairman/spmay2611.html](http://www.fdic.gov/news/news/speeches/chairman/spmay2611.html), accessed 7/13/2011.

## SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)

### ROLES AND MISSION

*Under EESA, the Special Inspector General has the responsibility, among other things, to conduct, supervise and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP").*

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

### OVERSIGHT REPORTS

SIGTARP, Quarterly Report to Congress, 4/28/2011, [www.sig tarp.gov/reports/congress/2011/April2011\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://www.sig tarp.gov/reports/congress/2011/April2011_Quarterly_Report_to_Congress.pdf), accessed 7/7/2011.

SIGTARP, "Treasury's Process for Contracting for Professional Services under TARP," 4/14/2011, [www.sig tarp.gov/reports/audit/2011/Treasury's%20Process%20for%20Contracting%20for%20Professional%20Services%20under%20TARP%2004\\_14\\_11.pdf](http://www.sig tarp.gov/reports/audit/2011/Treasury's%20Process%20for%20Contracting%20for%20Professional%20Services%20under%20TARP%2004_14_11.pdf), accessed 7/7/2011.

### RECORDED TESTIMONY

SIGTARP, "Statement of Christy Romero, Before the House Committee on Financial Services Subcommittee on Financial Institutions and Consumer Credit," 6/14/2011, [www.sig tarp.gov/reports/testimony/2011/Citi\\_Too\\_Big\\_To\\_Fail\\_June\\_14\\_2011\\_Testimony.pdf](http://www.sig tarp.gov/reports/testimony/2011/Citi_Too_Big_To_Fail_June_14_2011_Testimony.pdf), accessed 7/7/2011.

Note: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, [www.treasury.gov](http://www.treasury.gov), accessed 7/7/2011; Treasury Inspector General, [www.treas.gov](http://www.treas.gov), accessed 7/7/2011; Financial Stability Oversight Board, [www.treas.gov](http://www.treas.gov), accessed 7/7/2011; GAO, [www.gao.gov](http://www.gao.gov), accessed 7/7/2011; FDIC, [www.fdic.gov](http://www.fdic.gov), accessed 7/7/2011; FDIC OIG, [www.fdic.oig.gov](http://www.fdic.oig.gov), accessed 7/7/2011; SIGTARP, [www.sig tarp.gov](http://www.sig tarp.gov), accessed 7/7/2011; FDIC, response to SIGTARP data call, 6/30/2011; GAO, response to SIGTARP data call, 7/1/2011; Treasury, response to SIGTARP data call, 7/5/2011.

## CORRESPONDENCE

This appendix provides a copy of the following correspondence:

<b>CORRESPONDENCE</b>			
<b>Date</b>	<b>From</b>	<b>To</b>	<b>Regarding</b>
2/14/2011	SIGTARP	Treasury	Treasury's Ability to Withhold or Claw Back Payments from HAMP Servicers
5/23/2011	SIGTARP	Treasury	Making Home Affordable ("MHA") Servicer Compliance Assessment
7/14/2011	Treasury	SIGTARP	Status Update on Recommendations in the SIGTARP Quarterly Report
7/22/2011	Treasury	SIGTARP	Response to SIGTARP April 2011 Quarterly Report



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

1801 L STREET, NW  
WASHINGTON, D.C. 20220

February 14, 2011

MEMORANDUM FOR: Christian A. Weideman, Deputy General Counsel

FROM: *Robert Z. Filling*  
Robert H. Filling, General Counsel, SIGTARP

SUBJECT: Treasury's Ability to Withhold or Claw back Payments from  
HAMP Servicers

The Office of the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") hereby requests an explanation of the Department of Treasury's legal position regarding its ability to withhold payment or claw back prior payments from servicers for failure to comply with Home Affordable Modification Program ("HAMP") performance obligations.

The subject of financial penalties for HAMP servicers was discussed at the January 26, 2011, House Committee on Oversight and Government Reform Hearing. At this Hearing Acting Assistant Secretary for Financial Stability Timothy Massad stated, "Congress didn't give us the tools to impose fines, as Mr. Barofsky is suggesting. What we have is the ability to withhold payment when they enter a permanent modification." This statement appears to be a retreat from earlier Treasury press releases and statements warning that servicers would suffer consequences and face monetary penalties for failure to meet performance obligations. Indeed, a November 30, 2009, Treasury press release specifically stated "servicers failing to meet performance obligations under the Servicer Participation Agreement will be subject to consequences which could include monetary penalties and sanctions."

A January 27, 2011, report from *ProPublica* suggests that Treasury's recent narrow stance on its authority to withhold and claw back incentives from servicers is based on perceived contractual limitations. According to the report, Treasury lawyers indicated that Treasury could only withhold incentives under the contracts with servicers in cases where the servicer incorrectly granted a modification and claimed a payment. A review of the relevant provisions of the standard Servicer Participation Agreement ("SPA"), however, indicates that Treasury has greater latitude to withhold or claw back incentive payments than recently expressed by

Treasury. The SPA appears to allow Treasury to reduce the amounts payable to the servicer or obtain repayment of prior payments when a servicer's performance is materially insufficient. In particular, the penalty provisions contained in the SPA (at paragraphs 4 and 6) appear at first glance to provide Treasury, at the very least, with the authority to impose as a penalty payment deductions from amounts otherwise owed to a servicer for violation of the terms of the agreement or for violating program guidelines.

The ability to impose financial penalties and withhold and claw back incentive payments from underperforming servicers is an issue of utmost importance to the success of HAMP and its continued viability. Accordingly, SIGTARP respectfully requests that Treasury clearly articulate to SIGTARP its position on when it may impose penalties, claw back prior payments, or withhold payments to servicers under the SPA for violations of program guidelines or other provisions of the agreement, as well as any legal authority you believe supports those positions.

Thank you for your cooperation on this matter, and please contact me at 202-927-8938 if you have any questions or require additional assistance.





OFFICE OF THE SPECIAL INSPECTOR GENERAL  
FOR THE TROUBLED ASSET RELIEF PROGRAM  
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May 23, 2011

Timothy G. Massad  
Acting Assistant Secretary  
Office of Financial Stability  
U.S. Department of the Treasury  
Main Treasury Building  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Re: Making Home Affordable ("MHA") Servicer Compliance Assessment

Dear Mr. Massad:

The Office of the Special Inspector General for the Troubled Asset Relief Program appreciates the opportunity to review the MHA Servicer Compliance Assessment prior to its rollout. As we understand it, Treasury has designed the MHA Servicer Compliance Assessment as a means to evaluate and rate the ten largest Home Affordable Modification Program ("HAMP") servicers' compliance with the requirements of the MHA program in three specific categories. These categories are: (1) MHA program management (assessing the level of the servicer's management and staff resources focused on MHA, including oversight, planning for new programs, and internal controls associated with MHA activities); (2) identifying and contacting homeowners (assessing whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners); and (3) homeowner evaluation and assistance (assessing whether the servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities). We also understand that Freddie Mac, in its role as HAMP compliance agent ("MHA-C"), will submit a proposed rating of satisfactory, needs improvement, or unsatisfactory for each servicer to Treasury's HAMP Compliance Committee who will decide the final ratings.

These ratings could serve as an important step in holding servicers accountable for following HAMP rules and providing much needed assistance to struggling homeowners. However, proper implementation of the ratings assessment and the actions Treasury takes in response to the ratings is vital to the effectiveness of this new program development. Our initial review has identified two broad areas in which Treasury's MHA Servicer Compliance Assessment could be improved to promote both the integrity of the decision-making process and meaningful oversight. We are making these initial recommendations in order to give Treasury an opportunity to quickly strengthen this ratings process. We may supplement these

Timothy G. Massad  
Acting Assistant Secretary  
Office of Financial Stability  
Page 2

recommendations later as we continue to conduct oversight on this recently announced program development.

Detailed Guidelines and Internal Controls for Rating Servicers. Treasury should develop and follow guidelines and internal controls concerning how the MHA Servicer Compliance Assessment will be conducted and how the three compliance area categories will be weighted. For example, the proposed ratings are based on such factors as whether the servicer identifies and communicates "appropriately" with homeowners and whether the servicer "correctly" evaluates homeowner eligibility. Detailed objective guidelines are vital to inform MHA-C officials and HAMP Compliance Committee members how to judge what types of activity would fall short of appropriate or correct behavior. Detailed objective guidelines are needed to inform them how to treat a particular servicer deficiency such as incorrect application of the NPV test, or how to weight that deficiency relative to another, such as problematic communications with borrowers. In addition, detailed guidelines are needed to provide instructions on how other problematic servicer deficiencies will be incorporated into the rating such as extended trial modifications that last six months or more or a low conversion rate to permanent modifications.

Detailed objective guidelines would serve as a consistent framework for those who are rating the servicers, and inform the servicers how they will be rated so that they can get their activities in compliance and better serve homeowners. In any Government program, fundamental fairness requires that similarly situated participants be treated the same. Servicer ratings should not be arbitrary. They should be based on a fair, principled, and well-considered policy framework. SIGTARP acknowledges that each servicer is different and that Treasury needs to have some flexibility in addressing each situation. However, without objective guidelines and internal controls to ensure those guidelines are followed, Treasury leaves itself vulnerable to criticism that its decisions are arbitrary or unfair, and risks inconsistent application of the MHA Servicer Compliance Assessment between MHA-C and individual members of the Compliance Committee. In addition, this deficiency significantly limits the ability to test whether Treasury is fairly and consistently making decisions, and makes a comprehensive review of the decision-making process impossible.

Accordingly, SIGTARP makes the following recommendation:

**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.**

Detailed Documentation of Decision-Making in HAMP Compliance Committee Minutes. The HAMP Compliance Committee charter provides that the HAMP Compliance Committee is responsible for capturing the notes of committee meetings with special emphasis on the rationale behind any decisions that were made as well as any follow-up assignments. The HAMP





DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

July 14, 2011

Ms. Christy L. Romero, Esq.  
Special Inspector General  
for the Troubled Assets Relief Program  
United States Department of the Treasury  
1500 Pennsylvania Ave., N.W.  
Washington, D.C. 20220

Re: Status Update on Recommendations in the SIGTARP Quarterly Report

Dear Ms. Romero:

This letter describes the actions taken by the U.S. Department of the Treasury (Treasury) in response to the outstanding recommendations contained in the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) *Quarterly Report to Congress*, dated April 28, 2011.

Treasury looks forward to the release of the SIGTARP's eleventh quarterly report on the Troubled Asset Relief Program (TARP) in July 2011. We request that you include the enclosed *Status Update on SIGTARP Recommendations* in that report.

The enclosed status update outlines steps Treasury is taking to implement action plans that are responsive to the SIGTARP's outstanding recommendations as well as the progress made in completing the action plans for each outstanding recommendation.

We appreciate the recommendations you have made as well as the constructive relationship we have with you and your team. We look forward to continuing to work together as we move forward.

Sincerely,

Timothy G. Massad  
Assistant Secretary for Financial Stability

Enclosure

Timothy G. Massad  
Acting Assistant Secretary  
Office of Financial Stability  
Page 3

Compliance Committee meeting minutes that we have reviewed are extremely limited and include only agenda topics, discussion items, and follow-up assignments. This raises the concern that future meeting minutes will not reflect the qualitative or quantitative factors considered by the HAMP Compliance Committee members when making determinations about servicer ratings. The minutes should adequately reflect the rationale for the decision making, which should include the servicer actions considered, explanations for their rating, the proposed MHA-C and final ratings for each servicer and justification for any difference in those two ratings, and the votes of each HAMP Compliance Committee member on servicer scores. Clear documentation of decision-making promotes consistency and accountability, and is necessary in order to permit effective oversight. Without adequate documentation, it is impossible to know what factors the members of the HAMP Compliance Committee actually considered at the time they made their decisions and how those factors weighted in the final rating. In addition, it is also important that the minutes reflect any follow-up action. This includes any escalation to Treasury's Office of General Counsel for any default by servicers as well as any follow up decisions by the Acting Assistant Secretary on unsatisfactory servicer ratings, and outcomes of that escalation.

Accordingly, SIGTARP makes the following recommendation:

**Treasury should ensure that more detail is captured by the HAMP 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.**

As always, please do not hesitate to contact us if you would like to discuss these issues further. We look forward to continuing to work with you and your team as you move forward.

Very truly yours,

CHRISTY L. ROMERO  
Acting Special Inspector General

**The U.S. Department of the Treasury  
Status Update on SIGTARP's Outstanding Recommendations**

July 14, 2011

The Department of the Treasury (Treasury) welcomes the recommendations on the Troubled Asset Relief Program (TARP) from the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). This update serves as a status report on Treasury's response to the recommendations in the recommendation chart in SIGTARP's April 2011 Quarterly Report to Congress.

Treasury has given careful consideration to all recommendations in SIGTARP's quarterly and audit reports. Treasury's policies and programs currently address many of the issues raised in your recommendations and, in many cases, Treasury has taken specific actions to implement your recommendations. When we determined that a recommendation would not help carry out Treasury's statutory duties under the Emergency Economic Stabilization Act (EESA), we developed alternative methods to address the underlying concerns SIGTARP has raised and explained those methods in our summary responses to SIGTARP and to Congress. Finally, SIGTARP recommendations # 2, 5, 6 and 7 identified in this summary response should be considered closed because Treasury either implemented the recommendation or determined that no further action is necessary or appropriate, as explained below.

Specific Recommendations from SIGTARP's Reports:

**Recommendation 1 [Compliance]: 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 by receiving Government subsidies without applying them for the benefit of the homeowner.**

Making Home Affordable-Compliance (MHA-C), which acts as Treasury's compliance agent for the Making Home Affordable Program (MHA), has developed and implemented procedures to verify that incentives paid to servicers are accurately applied to the respective homeowner participating in HAMP during its servicer compliance reviews. MHA-C selects and reviews modified mortgage loans and assesses the servicers' controls and processes for appropriately applying such homeowners' reduction in principal. MHA-C also reviews investor payments remitted to servicers to verify that servicers are not retaining these incentives. OFS believes this current process is sufficient to mitigate the risk of servicer misappropriation of homeowner subsidies.

Additionally, Treasury has undertaken a pilot program to verify owner-occupancy and identity, as described in our October 7, 2010 status update. Treasury will continue to work with MHA-C to establish an appropriate timeframe for completion and will oversee MHA-C's implementation efforts closely.

**Recommendation 2 [Compliance]: 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.**

While Treasury supports consistent treatment of TARP participants where possible, the inherent differences among the firms and investments would suggest that materiality should be subject to a fact and circumstances review. Treasury developed a set of guidelines that can be modified as needed, regarding what is material to merit reporting. This guidance was provided to the compliance liaison for all of the exceptional assistance participants remaining in the program as of June 30, 2011. A copy can be provided to SIGTARP upon request. This recommendation has been completed and is deemed closed.

**Recommendation 3 [PPPI]: Treasury should have appropriate metrics defined and an evaluation should be in place to monitor the effectiveness of the PPPI managers, both to ensure that they are fulfilling the terms of their agreements and to measure their performance against pre-established benchmarks and against each other.**

Treasury's fund advisor, Ennis Knupp, Inc., has identified a subcontractor that is expected to partner with them to provide appropriate analytics and metrics in support of the PPPI portfolio. Negotiations regarding a task order continue and Treasury currently expects the initial implementation of this task order to begin by the end of the September 2011.

**Recommendation 4 [Contracting]: OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.**

Treasury believes it has implemented strong and effective processes in regard to all of its contracts, including those for legal services. Contracting Officer Technical Representatives ("COTRs") review invoices for certification, and they work directly with project attorneys to validate that the work performed is in scope, allocable to the contract, and allowable under the FAR.

In accordance with applicable procedures, each OFS legal services contract will be reviewed for questionable invoice amounts, and additional support or remittance will be sought as appropriate. Currently, OFS is working with Venable regarding the issues raised in SIGTARP's interim audit report, *Treasury's Process for Contracting for Professional Services under the Troubled Asset Relief Program*, dated March 23, 2011. Based on SIGTARP's recommendation, Venable has undertaken a detailed review of all the legal work performed under the three Task Orders at issue, including all of OFS's work files. Venable is preparing a memorandum responding to each of the items raised in the SIGTARP Report. Venable anticipates providing a detailed written response by the end of the July 2011 for Treasury's review. These efforts are ongoing, and we will continue to update you on our progress.

**Recommendation 5 [Servicer Assessment]:** *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.*

Treasury has developed processes and internal controls for the Servicer Assessments. Making Home Affordable-Compliance (MHA-C), Treasury's compliance agent for the Making Home Affordable program (MHA), has developed guidelines for rating a servicer's compliance with MHA. Each MHA-C audit yields various individual observations about a servicer's operation. MHA-C reviews each observation and assigns a three-star, two-star, or one-star rating. A three-star rating means that the servicer is generally administering MHA in accordance with Program guidelines but may still need minor improvement; a two-star rating means that the servicer is not consistently administering MHA in accordance with Program guidelines and needs moderate improvement; and a one-star rating means that the servicer is not consistently administering MHA in accordance with Program guidelines and needs substantial improvement. The ratings of the individual observations are then aggregated and summarized on the compliance page of the Servicer Assessment. No one audit, observation, or compliance category carries more weight than any other, but rather all factors are considered in determining what overall level of improvement a servicer needs. MHA-C has standardized policies and procedures for conducting the reviews that are used in the Assessment process, and MHA-C and Treasury performed extensive quality assurance procedures for the reviews and the Assessment documentation. Both Treasury and MHA-C are finalizing the documentation of the policies and procedures relating to the Assessment process. This recommendation has been completed and is deemed closed.

**Recommendation 6 [Servicer Assessment]:** *Treasury should ensure that more detail is captured by the HAMP 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.*

Treasury has implemented this recommendation. MHA-C reviews each individual observation from the various audits, and assigns a three-star, two-star, or one-star rating. Treasury's Compliance Committee then reviews that data and those ratings, the program results metrics, and other relevant factors affecting servicer performance in determining whether a servicer needs substantial improvement, moderate improvement, or minor improvement to its performance under MHA guidelines. The minutes for those Compliance Committee meetings detail the meeting's participants, as well as the considerations and recommendations. This recommendation has been completed and is deemed closed.

**Recommendation 7 [Unemployment Forbearance]:** *SIGTARP recommends that Treasury reconsider the length of the minimum term of HAMP's unemployment forbearance program.*

Treasury announced changes to MHA's Home Affordable Unemployment Program (UP) on July 7, 2011, requiring participating servicers to extend the minimum forbearance period from 3 months to 12 months for eligible unemployed homeowners, whenever possible, subject to investor and regulator guidance. Additionally, forbearance under UP will become available to borrowers who are seriously delinquent. Treasury has agreed to implement this recommendation and considers it closed.



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

July 27, 2011

Ms. Christy L. Romero, Esq.  
Acting Special Inspector General  
for the Troubled Asset Relief Program  
United States Department of the Treasury  
1500 Pennsylvania Ave., N.W.  
Washington, D.C. 20220

Re: Response to SIGTARP April 2011 Quarterly Report to Congress

Dear Ms. Romero:

Thank you for providing the Department of the Treasury ("Treasury") the opportunity to review the Office of the Special Inspector General for the Troubled Asset Relief Program's ("SIGTARP's") *Quarterly Report to Congress*, dated April 28, 2011 ("Quarterly Report"). Treasury appreciates SIGTARP's efforts in preparing this overview of the Troubled Asset Relief Program ("TARP"). This letter provides Treasury's official response to the Quarterly Report and addresses SIGTARP's Executive Summary.

The Quarterly Report focuses on SIGTARP's investigatory efforts and highlights SIGTARP's role as "the only agency whose primary law enforcement mission is the swift and robust detection and investigation of those who seek to profit criminally from TARP." Treasury supports SIGTARP in this mission, which is critical to the overall success of TARP. In particular, we applaud SIGTARP's efforts to investigate and prosecute those who attempted to apply for TARP funds under fraudulent pretenses or schemes, such as its successful prosecution of Taylor, Bean & Whitaker Mortgage. We have been pleased to cooperate with SIGTARP in these efforts as well as other investigations it has conducted. Similarly, we have referred and will continue to refer cases involving potential unauthorized use of Treasury's seals, logos, and emblems to convey false association with or endorsement by Treasury in connection with solicitations for mortgage modification services. We look forward to continuing to work with you on these matters. Treasury has also been pleased to serve with SIGTARP and the Department of Justice as co-chairs of the Rescue Fraud Working Group of the President's Financial Fraud Enforcement Task Force.

Beyond highlighting SIGTARP's important enforcement efforts, the Executive Summary reiterates SIGTARP's views regarding "too big to fail". As we have previously explained, under the *Dodd-Frank Wall Street Reform and Consumer Protection Act* ("Dodd-Frank"), no firm will be insulated from the consequences of its actions and no firm will be protected from failure. *Dodd-Frank's* orderly liquidation authority provision allows the government to wind down a failing financial firm—wiping out shareholders, firing culpable management, and allowing creditors to take losses. Any losses that cannot be covered through sales of the firm's assets will

be recouped from the largest financial institutions through an assessment—thus ensuring that large financial firms, not taxpayers, bear any costs.

In addition, the Executive Summary reiterates SIGTARP's views regarding Treasury's various housing programs. We note that we have incorporated most of SIGTARP's specific recommendations for these programs. Further we continue to set important standards for the market through these programs. Since the last Quarterly Report, Treasury released Servicer Assessments for the ten largest servicers participating in the Making Home Affordable Program ("MHA"). Those Assessments not only illustrated servicers' respective compliance with MHA, but also identified the level of improvement required for each servicer's performance under MHA guidelines. Treasury also withheld servicer incentives owed to three servicers in need of substantial improvement. In addition, Treasury released a program directive requiring the 20 largest servicers participating in the Home Affordable Modification Program to provide a single "relationship manager" to homeowners being evaluated for MHA by September 1, 2011. These actions will further strengthen the various TARP housing programs, which continue to help tens of thousands of additional American families each month, as well as set standards that indirectly help countless more.

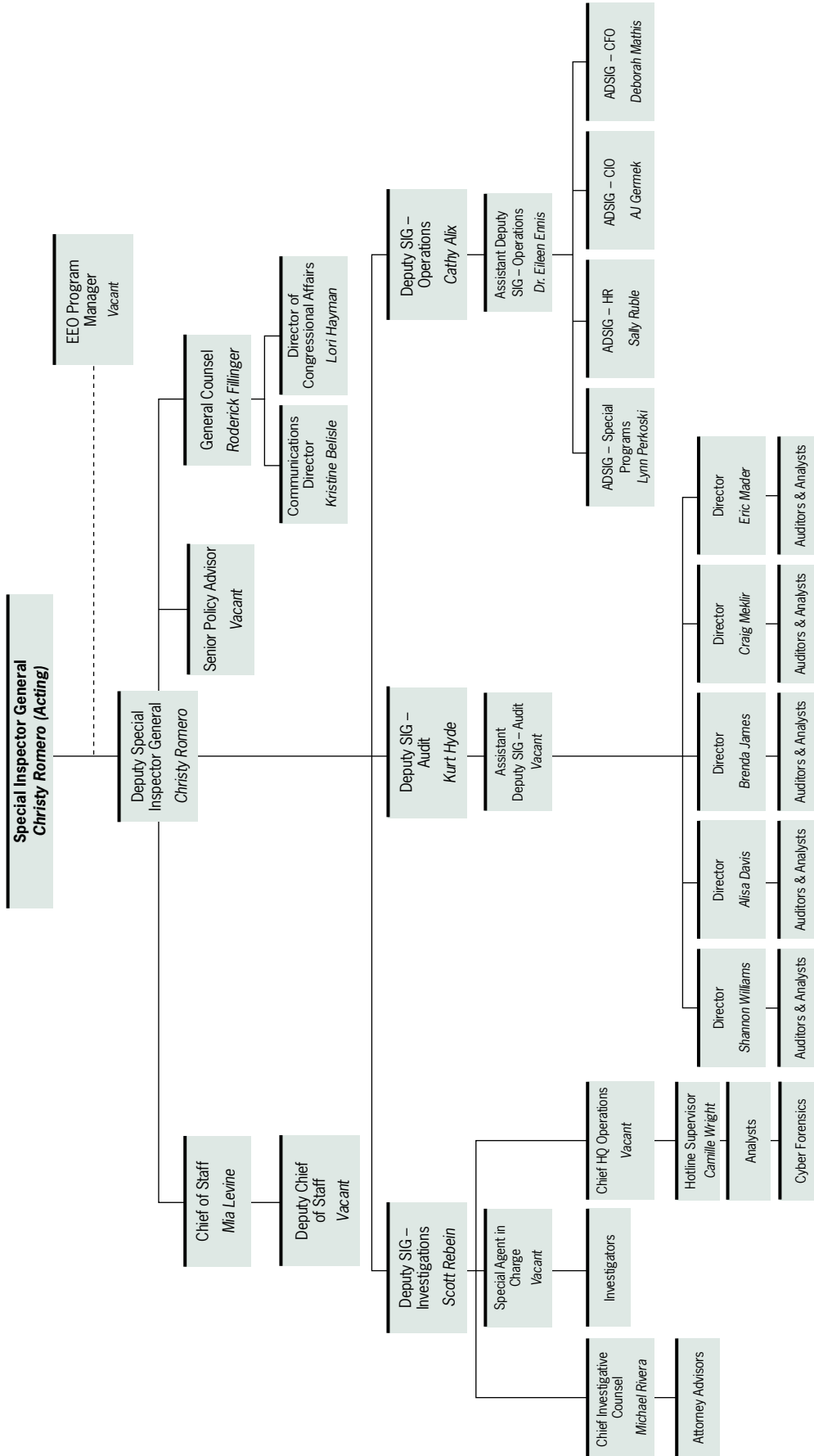
Thank you once again for providing Treasury the opportunity to respond to SIGTARP's April 2011 Quarterly Report. We look forward to continuing to work with you and your team as we move forward.

Sincerely,

Timothy G. Massad  
Assistant Secretary  
Office of Financial Stability



# ORGANIZATIONAL CHART



Note: SIGTARF organizational chart as of 7/3/2011.



# SIGTARP

SIG-QR-11-03

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