

Making Home Affordable

Program Performance Report Through April 2012

Report Highlights

Over 1.1 Million Homeowner Assistance Actions Taken through Making Home Affordable

- More than 1 million homeowners have received a permanent modification through the Home Affordable Modification Program (HAMP). These homeowners have reduced their mortgage payments by a median of approximately \$535 each month – more than one-third of their median before-modification payment – saving a total estimated \$12.7 billion to date in monthly mortgage payments.
- For homeowners currently in HAMP permanent modifications with the Principal Reduction Alternative feature, the median amount of principal reduced is \$68,267. To date, homeowners in PRA are further underwater and more are seriously delinquent at trial start than the overall population of HAMP participants. 88% of homeowners in the PRA program are at least 60 days delinquent at trial start (compared to 80% of the overall HAMP population) with a before-modification loan-to-value ratio of 157% (compared to 120% for the overall HAMP population). 70% of eligible non-GSE customers entering HAMP in recent months have received some form of principal reduction with their modification.

This Month: Q1 2012 Servicer Assessment Results

- For the first quarter of 2012, three servicers were found to need only minor improvement on the areas reviewed for program performance, while six servicers were found to need moderate improvement. All servicers will need to continue to demonstrate progress in areas identified in follow-up program reviews.

Included this Month: Servicer Implementation Dates for HAMP Expansion

- On January 27, 2012, [Treasury announced program enhancements to expand program eligibility to include a “Tier 2” evaluation](#). HAMP Tier 2 is designed to provide help for borrowers with a financial hardship whose debt-to-income ratio is below 31 percent, who have properties occupied by a tenant or who have vacant properties that the borrower intends to rent.
- As of June 1, 2012, servicers have informed Treasury that they have begun accepting HAMP Tier 2 modification requests from borrowers. For more detail, please refer to page 3.

Notes:

- This report reflects program activity for the Making Home Affordable Program. For information and quarterly updates about the Hardest Hit Fund, please visit the website for the [Hardest Hit Fund](#) or the [TARP Monthly Report to Congress](#).
- Effective May 29, 2012, American Home Mortgage Servicing, Inc. changed its name to Homeward Residential.

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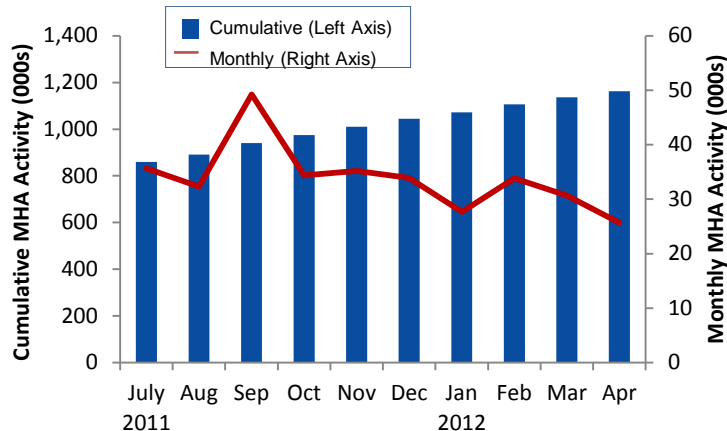
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Making Home Affordable Program Activity

In total, the MHA program has completed over 1.1 million first and second lien permanent modifications, HAFA transactions, and UP forbearance plans.

	Program-to-Date	Reported Since Prior Period
HAMP Permanent Modifications Started	1,008,689	15,167
2MP Modifications Started	80,090	3,872
HAFA Agreements Completed	44,749	4,497
FHA-HAMP and RD-HAMP Permanent Modifications Started	6,502	371
UP Forbearance Plans Started (through Mar. 2012)	22,193	1,791
Cumulative MHA Activity¹	1,162,223	25,698



The Making Home Affordable Program was launched in March 2009 with the Home Affordable Modification Program (HAMP) which provides assistance to struggling homeowners by lowering monthly first lien mortgage payments to an affordable level. Additional programs were subsequently rolled out to expand the program reach.

Program	Purpose
• Home Affordable Modification Program (HAMP)	Provides eligible borrowers the opportunity to lower their first lien mortgage payment to affordable and sustainable levels through a uniform loan modification process.
• Second Lien Modification Program (2MP)	Provides modifications and extinguishments on second liens when there has been a first lien HAMP modification on the same property.
• Home Affordable Foreclosure Alternatives (HAFA)	Provides transition alternatives to foreclosure in the form of a short sale or deed-in-lieu of foreclosure.
• FHA-HAMP and RD-HAMP modification programs	Provides first lien modifications for distressed borrowers in loans guaranteed through the Federal Housing Administration and Rural Housing Service.
• Unemployment Program (UP)	Provides temporary forbearance of mortgage principal to enable unemployed borrowers to look for a new job without fear of foreclosure.
• Principal Reduction Alternative (PRA)	Provides principal forgiveness on eligible underwater loans that are modified under HAMP.

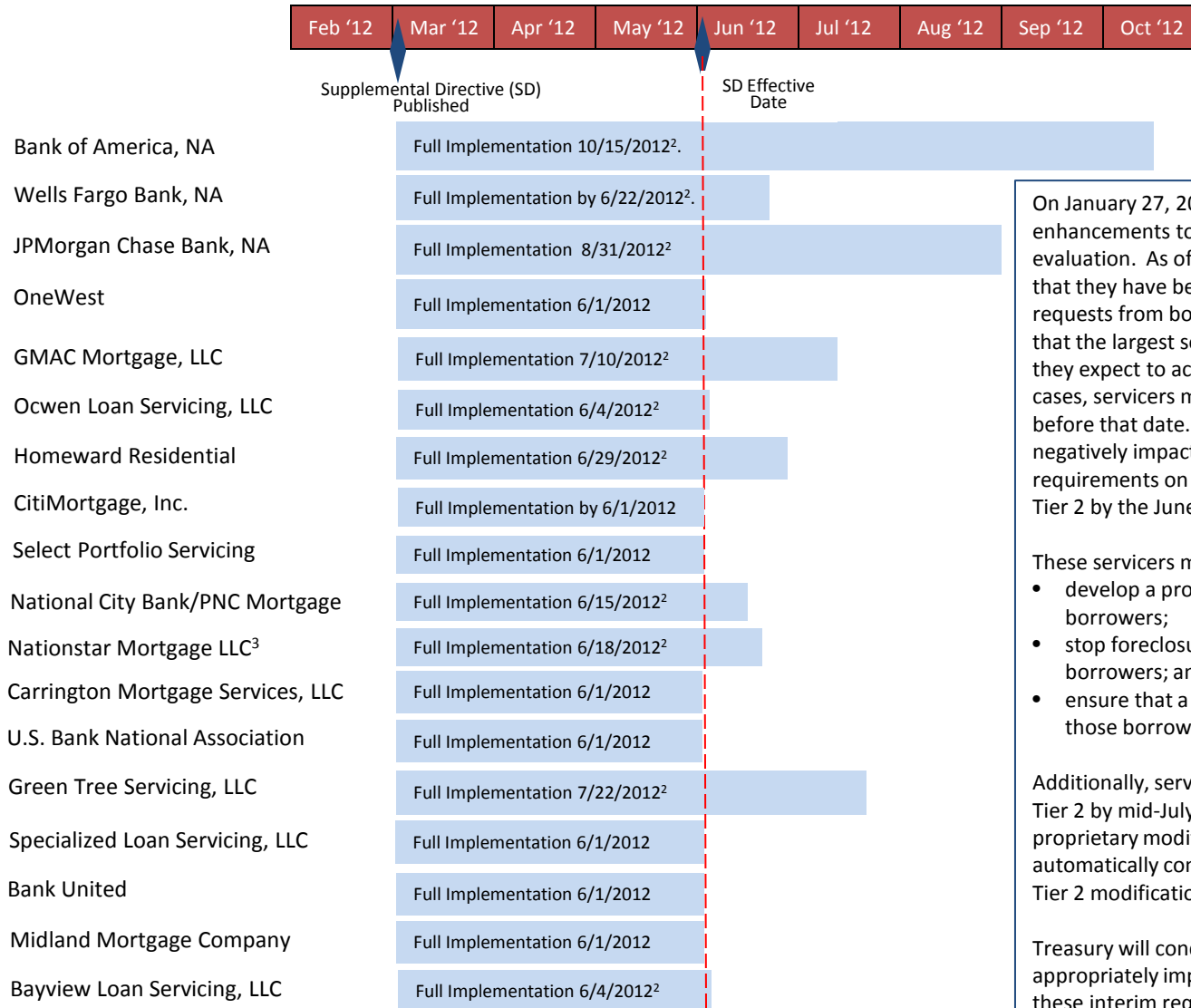
Source: HAMP system of record for HAMP, 2MP, HAFA, FHA-HAMP, and RD-HAMP. UP participation is reported via servicer survey through Mar. 31, 2012.

¹ Cumulative activity includes HAMP permanent modifications started, 2MP modifications started, HAFA transactions completed, FHA-HAMP and RD-HAMP permanent modifications started, and UP forbearance plans started. This does not include trial modifications that have cancelled or not yet converted to permanent modification and HAFA agreements started but not yet completed.

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HAMP Tier 2 Servicer Implementation Timelines¹



On January 27, 2012, Treasury announced program enhancements to expand MHA eligibility to include a HAMP Tier 2 evaluation. As of June 1, 2012, servicers have informed Treasury that they have begun accepting HAMP Tier 2 modification requests from borrowers. The chart to the left shows the date that the largest servicers have communicated to Treasury that they expect to achieve full program implementation. In some cases, servicers may implement some aspects of the program before that date. In order to ensure that no borrower is negatively impacted by a delay, Treasury has imposed additional requirements on all servicers that did not fully implement HAMP Tier 2 by the June 1 effective date.

These servicers must:

- develop a process to identify potentially eligible Tier 2 borrowers;
- stop foreclosure referrals and foreclosure sales for those borrowers; and
- ensure that a single point of contact is assigned to each of those borrowers.

Additionally, servicers who are unable to fully implement HAMP Tier 2 by mid-July will be required to evaluate and offer borrowers proprietary modifications similar to HAMP Tier 2, and either automatically convert or re-evaluate those borrowers for HAMP Tier 2 modifications following implementation.

Treasury will conduct compliance reviews to ensure all servicers appropriately implement HAMP Tier 2 and if applicable, adhere to these interim requirements.

¹ As reported by servicers to Treasury.

² All servicers that are not ready to fully implement Tier 2 on June 1, 2012 will be accepting requests beginning June 1, 2012.

³ Aurora Loan Services, LLC will transfer all non-GSE loans to Nationstar Mortgage LLC on 7/1/2012.

Making Home Affordable: Summary Results

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HAMP (First Lien) Modifications

HAMP is designed to lower monthly mortgage payments to help struggling homeowners stay in their homes and prevent avoidable foreclosure.

		Total
HAMP Eligibility (As of Mar.31, 2012)	Eligible Delinquent Loans ¹	2,297,666
	Eligible Delinquent Borrowers ²	764,172
Trial Modifications	Trial Plan Offers Extended (Cumulative) ³	2,026,291
	All Trials Started	1,849,097
	Trials Reported Since March 2012 Report ⁴	19,363
	Trial Modifications Canceled Since June 1, 2010 ⁵	52,689
	Active Trials	72,412
Permanent Modifications	All Permanent Modifications Started	1,008,689
	Permanent Modifications Reported Since March 2012 Report	15,167
	Permanent Modifications Canceled (Cumulative) ⁶	207,151
	Active Permanent Modifications	801,538

¹ Estimated eligible 60+ day delinquent loans as reported by servicers as of March 31, 2012, include conventional loans:

- in foreclosure and bankruptcy.
- with a current unpaid principal balance less than \$729,750 on a one-unit property, \$934,200 on a two-unit property, \$1,129,250 on a three-unit property and \$1,403,400 on a four-unit property.
- on a property that was owner-occupied at origination.
- originated on or before January 1, 2009.

Estimated eligible 60+ day delinquent loans exclude:

- FHA and VA loans.
- loans that are current or less than 60 days delinquent, which may be eligible for HAMP if a borrower is in imminent default.

² The estimated eligible 60+ day delinquent borrowers are those in HAMP-eligible loans, minus estimated exclusions of loans on vacant properties, loans with borrower debt-to-income ratio below 31%, loans that fail the NPV test, properties no longer owner-occupied, unemployed borrowers, manufactured housing loans with title/chattel issues that exclude them from HAMP, loans where the investor pooling and servicing agreements preclude modification, and trial and permanent modifications disqualified from HAMP.

Exclusions for DTI and NPV results are estimated using market analytics.

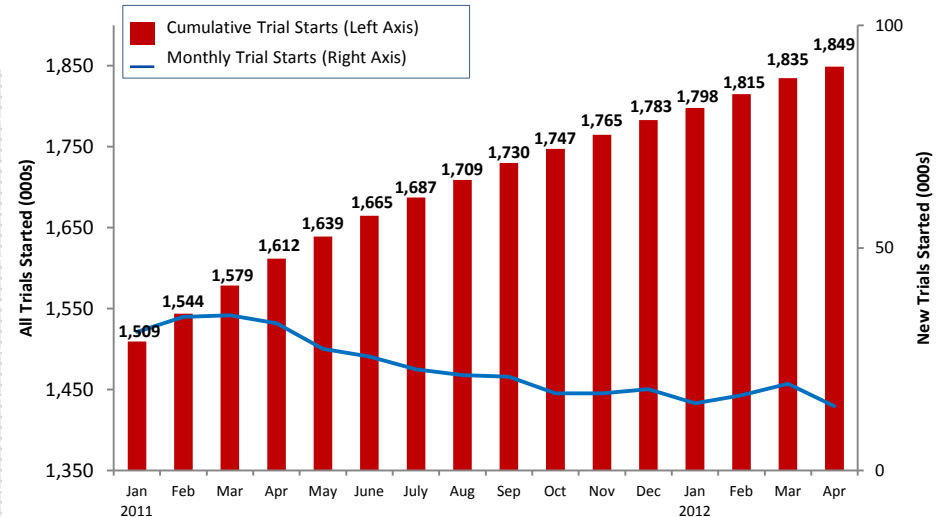
³ As reported in the monthly servicer survey of large SPA servicers through April 30, 2012.

⁴ Servicers may enter new trial modifications into the HAMP system of record at anytime.

⁵ 767,996 cumulative including 715,307 that had trial start dates prior to June 1, 2010 when Treasury implemented a verified income requirement.

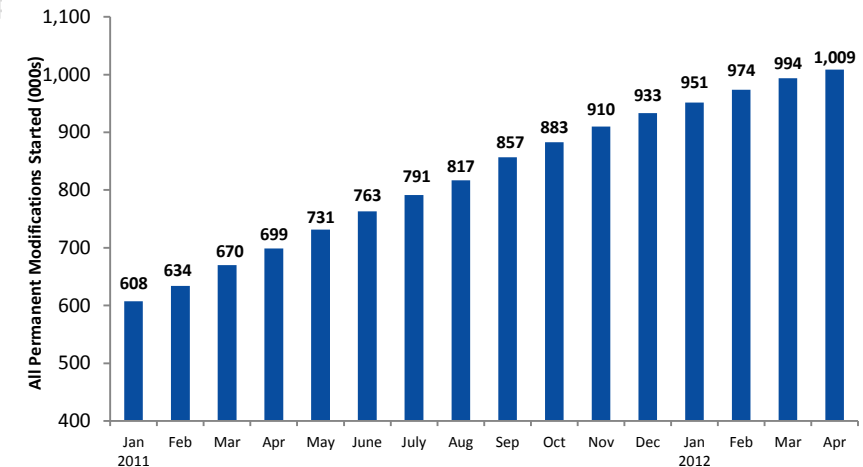
⁶ A permanent modification is canceled when the borrower has missed three consecutive monthly payments. Includes 4,029 loans paid off.

HAMP (First Lien) Trials Started



Source: HAMP system of record. Servicers may enter new trial modifications into the HAMP system of record at any time. For example, 19,363 trials have entered the HAMP system of record since the prior report; 14,502 were trials with a first payment recorded in April 2012.

HAMP Permanent Modifications Started (Cumulative)



Source: HAMP system of record.

Note: Unless specified, exhibits in this report refer to HAMP first lien modification activity.

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Second Lien Modification Program (2MP) Activity

The Second Lien Modification Program (2MP) provides assistance to homeowners in a first lien permanent modification who have an eligible second lien with a participating HAMP servicer. This assistance can result in a modification of the second lien and even full or partial extinguishment of the second lien. 2MP modifications and partial extinguishments require that the first lien HAMP modification be permanent and active and that the second lien have an unpaid balance of \$5,000 or more and a monthly payment of at least \$100.

All Second Lien Modifications Started (Cumulative) ¹	80,090
Second Lien Modifications Involving Full Lien Extinguishments	17,270
Second Lien Modifications Disqualified ²	2,946
Active Second Lien Modifications ³	59,874
Of the Active Second Lien Modifications:	
Second Lien Partially Extinguished	3,457
Second Lien Loan Modifications ⁴	56,417

Second Lien Extinguishment Details

Median Amount of Full Extinguishment	\$61,274
Median Amount of Partial Extinguishment for Active Second Lien Modifications	\$7,554

¹ Includes second lien modifications reported into HAMP system of record through the end of cycle for April 2012 data, though the effective date may occur in May 2012. Number of modifications is net of cancellations, which are primarily due to servicer data corrections.

² Includes 148 loans paid off.

³ Includes 2,789 loans in active non-payment status whereby the 1MP has disqualified from HAMP. As a result, the servicer is no longer required to report payment activity on the 2MP modification.

⁴ Second lien modifications follow a series of steps and may include capitalization, interest rate reduction, term extension and principal forbearance or forgiveness.

Treasury FHA-HAMP Modification Activity

The Treasury FHA-HAMP Program provides assistance to eligible homeowners with FHA-insured mortgages.

All Treasury FHA-HAMP Trial Modifications Started	10,527
All Treasury FHA-HAMP Permanent Modifications Started	6,501

See Appendix A2 for servicer participants in additional Making Home Affordable programs.

Home Affordable Foreclosure Alternatives (HAFA) Activity

The Home Affordable Foreclosure Alternatives Program (HAFA) offers incentives for homeowners looking to exit their homes through a short sale or deed-in-lieu of foreclosure. HAFA has established important homeowner protections and an industry standard for streamlined transactions. In 20% of HAFA agreements started, the homeowner began a HAMP trial modification but later requested a HAFA agreement or was disqualified from HAMP.

All HAFA Agreements Started ¹	68,050
HAFA Agreements Active	12,438
HAFA Transactions Completed	44,749
Completed Transactions – Short Sale	43,480
Completed Transactions – Deed-in-Lieu	1,269

¹ Servicer agreement with homeowner for terms of potential short sale, which lasts at least 120 days; or agreement for a deed-in-lieu transaction. A short sale requires a third-party purchaser and cooperation of junior lienholders and mortgage insurers to complete the transaction. All HAFA Agreements Started include HAFA Agreements Active, HAFA Transactions Completed, and HAFA Transactions Canceled.

Unemployment Program (UP) Activity

The Treasury MHA Unemployment Program (UP) provides a temporary forbearance to homeowners who are unemployed. Under Treasury guidelines, unemployed homeowners must be considered for a minimum of 12 months' forbearance.

All UP Forbearance Plans Started (through Mar. 2012)	22,193
UP Forbearance Plans With Some Payment Required	19,287
UP Forbearance Plans With No Payment Required	2,906

Note: Data is as reported by servicers via survey for UP participation through Mar. 31, 2012.

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Principal Reduction Alternative (PRA)

The Principal Reduction Alternative (PRA) was implemented in October 2010. PRA requires servicers of non-GSE loans to evaluate the benefit of principal reduction for mortgages with a loan-to-value (LTV) ratio greater than 115% when evaluating a homeowner for a HAMP first lien modification. While servicers are required to evaluate homeowners for PRA, they are not required to offer principal reduction and generally may only do so when permitted by the mortgage investor.

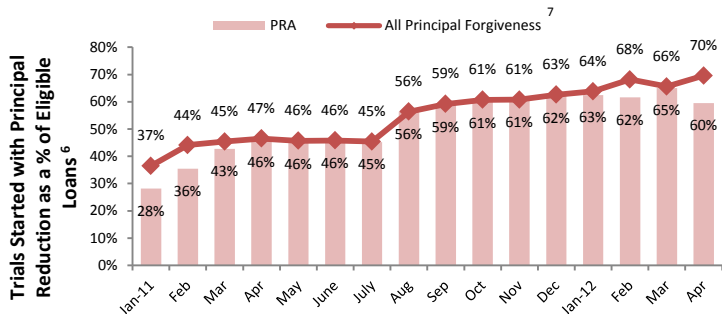
PRA pays investors incentives for every dollar of principal forgiven, according to a sliding scale and depending on the degree to which the homeowner's unmodified balance is greater than the market value of the home. To encourage investors to consider or expand the use of principal reduction, Treasury issued program guidance on February 16, 2012 tripling financial incentives under PRA for investors who agree to reduce principal for eligible underwater homeowners. The new program guidance applies to all permanent modifications of non-GSE loans under HAMP that include PRA and have a trial period plan effective date on or after March 1, 2012. PRA can be a feature of a HAMP trial or permanent modification.

PRA Activity

While both GSE and non-GSE loans are eligible for HAMP, at the present time due to GSE policy, servicers can only offer principal forgiveness on non-GSE modifications under HAMP.

All PRA Trial Modifications Started	82,587
PRA Trial Modifications Active	16,986
All PRA Permanent Modifications Started	59,596
PRA Permanent Modifications Active	54,760
Median Principal Amount Reduced for Active Permanent Modifications ¹	\$68,267
Median Principal Amount Reduced for Active Permanent Modifications (%) ²	31.3%
Total Outstanding Principal Balance Reduced on Active Permanent Modifications under PRA	\$4,679,512,841

Due to the terms of the \$25 billion settlement of mortgage servicing deficiencies between the five largest mortgage servicers, the Federal government, and 49 state attorneys general, the volume of non-incented principal forgiveness outside of the constructs of the PRA program has recently increased. Of non-GSE trials started in April 2012 that had an LTV greater than 115%, 70% included a principal forgiveness feature, including 60% through the PRA program.



Modification Characteristics

While the population of loan modifications with the PRA feature is still relatively small, the program data indicate that the PRA program is comprised of more homeowners seriously delinquent at the time of trial start than the overall population of HAMP homeowners. Overall, homeowners receiving permanent loan modifications with the PRA feature also have a higher before-modification LTV ratio than those without the PRA feature.

Loan Characteristics	All 1MP ³	1MP with PRA
Of trials started, delinquency at trial start:		
- At least 60 days delinquent	80%	88%
- Up to 59 days delinquent or current and in imminent default	20%	12%
Top three States by Activity ⁴ , Percent of Total Activity:		
- California	25%	31%
- Florida	12%	17%
- Illinois	5%	6%
Top three States' Percent of Total	43%	53%

Active Permanent Modifications – Median Loan-to-Value (LTV) ratio:

- Before Modification	120%	157%
- After Modification ⁵	121%	115%

Active Permanent Modifications – Median before Modification Debt-to-Income (DTI) ratio:

- Front-End DTI	45.4%	45.3%
- Back-End DTI	76.2%	66.3%

¹ Under the PRA program, principal reduction is vested over a 3 year period. The amounts noted reflect the entire amount that may be forgiven.

² PRA amount as a percentage of before-modification UPB, excluding capitalization.

³ Includes HAMP first lien modifications with and without the PRA feature.

⁴ Figures reflect active trials and active permanent modifications.

⁵ Because the first step of the standard HAMP waterfall includes the capitalization of accrued interest, out-of-pocket escrow advances to third parties, any escrow advances made to third parties during the trial period plan, and servicing advances that are made for costs and expenses incurred in performing servicing obligations, this can result in an increase in the principal balance after modification. As a result, the loan-to-value ratio can increase in the modification process.

⁶ PRA evaluation is required for non-GSE modifications with a before-modification post-arrearage LTV of greater than 115% and NPV evaluation date after 10/1/2010. Eligible loans include those receiving evaluation plus loans that did not require evaluation but received principal reduction on their modification.

⁷ All Principal Forgiveness population consists of trials that have any principal forgiveness, including those with PRA and without PRA.

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Homeowner Benefits and First Lien Modification Characteristics

- Aggregate payment savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$12.7 billion**, program to date, compared with unmodified mortgage obligations.
- The median monthly savings for borrowers in active permanent first lien modifications is \$534.98, or **37% of the median monthly payment** before modification.

- Of trial modifications started, **80% of homeowners were at least 60 days delinquent at trial start**. The rest were up to 59 days delinquent or current and in imminent default.

- The **primary hardship reasons** for homeowners in active permanent modifications are:

- 66.9% experienced loss of income (curtailment of income or unemployment)
- 11.4% reported excessive obligation
- 3.4% reported an illness of the principal borrower

- Active permanent modifications feature the following **modification steps**:

- 97.5% feature interest rate reductions
- 59.6% offer term extension
- 31.0% include principal forbearance

Modifications by Investor Type (Large Servicers)

Servicer	GSE	Private	Portfolio	Total Active Modifications
Bank of America, NA ¹	82,180	62,235	10,835	155,250
CitiMortgage, Inc.	32,399	5,529	17,078	55,006
GMAC Mortgage, LLC	25,563	6,088	12,490	44,141
Homeward Residential ²	1,262	27,172	0	28,434
JPMorgan Chase NA ³	67,239	53,029	25,511	145,779
Ocwen Loan Servicing, LLC ⁴	6,775	46,325	119	53,219
OneWest Bank	15,418	16,964	2,837	35,219
Saxon Mortgage Services, Inc.	1,391	9,859	1,557	12,807
Select Portfolio Servicing	514	16,659	2,688	19,861
Wells Fargo Bank, NA ⁵	54,990	16,733	49,237	120,960
Other HAMP Servicers	161,812	24,880	16,582	203,274
Total	449,543	285,473	138,934	873,950

Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio ¹	45.4%	31.0%	-14.5 pct pts
Back-End Debt-to-Income Ratio ²	76.2%	58.7%	-14.8 pct pts
Median Monthly Housing Payment ³	\$1,428.55	\$824.00	-\$534.98

¹ Ratio of housing expenses (principal, interest, taxes, insurance and homeowners association and/or condo fees) to monthly gross income.

² Ratio of total monthly debt payments (including mortgage principal and interest, taxes, insurance, homeowners association and/or condo fees, plus payments on installment debts, junior liens, alimony, car lease payments and investment property payments) to monthly gross income. Borrowers who have a back-end debt-to-income ratio of greater than 55% are required to seek housing counseling under program guidelines.

³ Principal and interest payment.

¹ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² Effective May 29, 2012, American Home Mortgage Servicing, Inc. changed its name to Homeward Residential.

³ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁴ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁵ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

Note: Figures reflect active trials and active permanent modifications.

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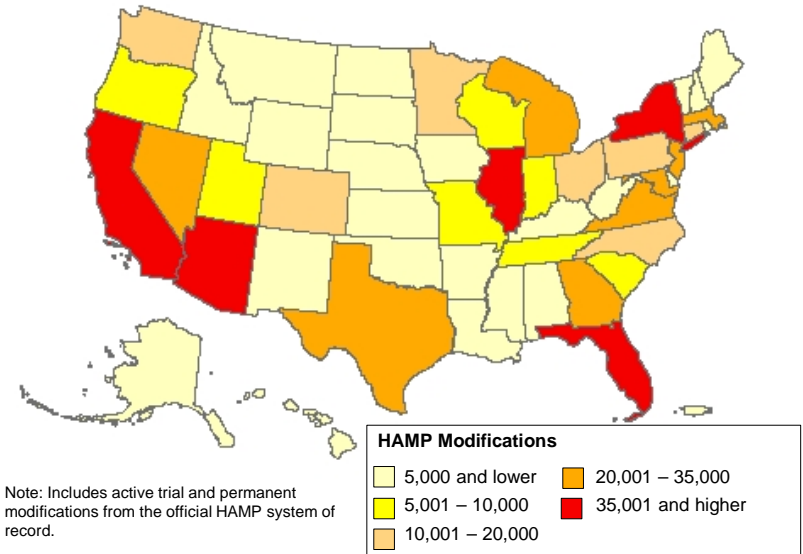
HAMP Activity by State

State	Active Trials	Permanent Modifications	State Total ¹	% of U.S. HAMP Activity	State	Active Trials	Permanent Modifications	State Total ¹	% of U.S. HAMP Activity
AK	46	348	394	0.0%	MT	78	923	1,001	0.1%
AL	470	4,442	4,912	0.6%	NC	1,417	14,199	15,616	1.8%
AR	157	1,718	1,875	0.2%	ND	11	129	140	0.0%
AZ	2,036	33,459	35,495	4.1%	NE	127	1,045	1,172	0.1%
CA	17,155	203,131	220,286	25.2%	NH	308	3,608	3,916	0.4%
CO	994	11,096	12,090	1.4%	NJ	2,626	25,630	28,256	3.2%
CT	1,047	9,957	11,004	1.3%	NM	265	2,614	2,879	0.3%
DC	136	1,358	1,494	0.2%	NV	1,275	19,148	20,423	2.3%
DE	230	2,367	2,597	0.3%	NY	4,492	38,615	43,107	4.9%
FL	9,110	96,553	105,663	12.1%	OH	1,712	16,891	18,603	2.1%
GA	2,711	28,909	31,620	3.6%	OK	217	1,818	2,035	0.2%
HI	254	3,046	3,300	0.4%	OR	809	8,760	9,569	1.1%
IA	185	1,923	2,108	0.2%	PA	1,611	16,183	17,794	2.0%
ID	277	3,045	3,322	0.4%	RI	299	3,991	4,290	0.5%
IL	3,714	42,169	45,883	5.3%	SC	730	7,294	8,024	0.9%
IN	697	7,461	8,158	0.9%	SD	32	283	315	0.0%
KS	198	1,854	2,052	0.2%	TN	878	7,990	8,868	1.0%
KY	284	2,901	3,185	0.4%	TX	2,359	21,083	23,442	2.7%
LA	443	4,416	4,859	0.6%	UT	490	7,474	7,964	0.9%
MA	1,847	19,308	21,155	2.4%	VA	1,610	18,953	20,563	2.4%
MD	2,244	25,384	27,628	3.2%	VT	69	688	757	0.1%
ME	194	2,228	2,422	0.3%	WA	1,631	16,448	18,079	2.1%
MI	1,830	25,077	26,907	3.1%	WI	775	7,539	8,314	1.0%
MN	944	13,039	13,983	1.6%	WV	89	1,089	1,178	0.1%
MO	768	7,939	8,707	1.0%	WY	30	390	420	0.0%
MS	261	2,836	3,097	0.4%	Other ²	240	2,789	3,029	0.3%

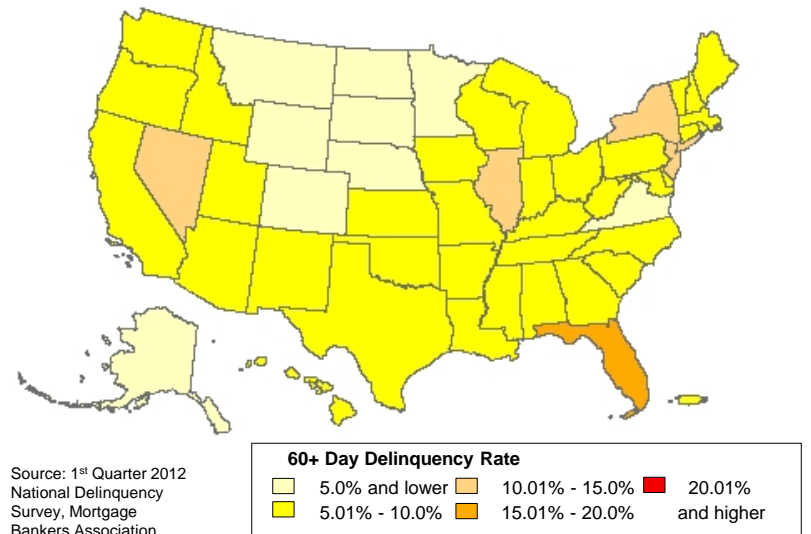
¹ Total reflects active trials and active permanent modifications.

² Includes Guam, Puerto Rico and the U.S. Virgin Islands.

Modification Activity by State



Mortgage Delinquency Rates by State



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15 Metropolitan Areas With Highest HAMP Activity

Metropolitan Statistical Area	Active Trials	Permanent Modifications	Total MSA HAMP Activity	% of U.S. HAMP Activity
Los Angeles-Long Beach-Santa Ana, CA	5,838	62,712	68,550	7.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	5,622	51,668	57,290	6.6%
Miami-Fort Lauderdale-Pompano Beach, FL	4,177	41,252	45,429	5.2%
Chicago-Joliet-Naperville, IL-IN-WI MSA	3,544	40,977	44,521	5.1%
Riverside-San Bernardino-Ontario, CA	2,944	41,313	44,257	5.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,063	27,036	29,099	3.3%
Phoenix-Mesa-Glendale, AZ MSA	1,469	26,961	28,430	3.3%
Atlanta-Sandy Springs-Marietta, GA	2,173	23,377	25,550	2.9%
San Francisco-Oakland-Fremont, CA	1,660	17,307	18,967	2.2%
Las Vegas-Paradise, NV	1,047	15,718	16,765	1.9%
Detroit-Warren-Livonia, MI	1,085	15,218	16,303	1.9%
San Diego-Carlsbad-San Marcos, CA	1,185	14,837	16,022	1.8%
Orlando-Kissimmee-Sanford, FL MSA	1,192	14,572	15,764	1.8%
Boston-Cambridge-Quincy, MA-NH	1,296	13,950	15,246	1.7%
Sacramento-Arden-Arcade-Roseville, CA	1,115	13,650	14,765	1.7%

Note: Total reflects active trials and active permanent modifications.

A complete list of HAMP activity for all metropolitan areas is available at <http://www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/>

Homeowner's HOPE™ Hotline Volume

	Program to Date	April
Total Number of Calls Taken at 1-888-995-HOPE	3,051,799	72,571
Borrowers Referred for Free Housing Counseling Assistance Through the Homeowner's HOPE™ Hotline	1,456,732	35,432

Source: Homeowner's HOPE™ Hotline. Numbers reflect calls that resulted in customer records.

Selected Homeowner Outreach Measures

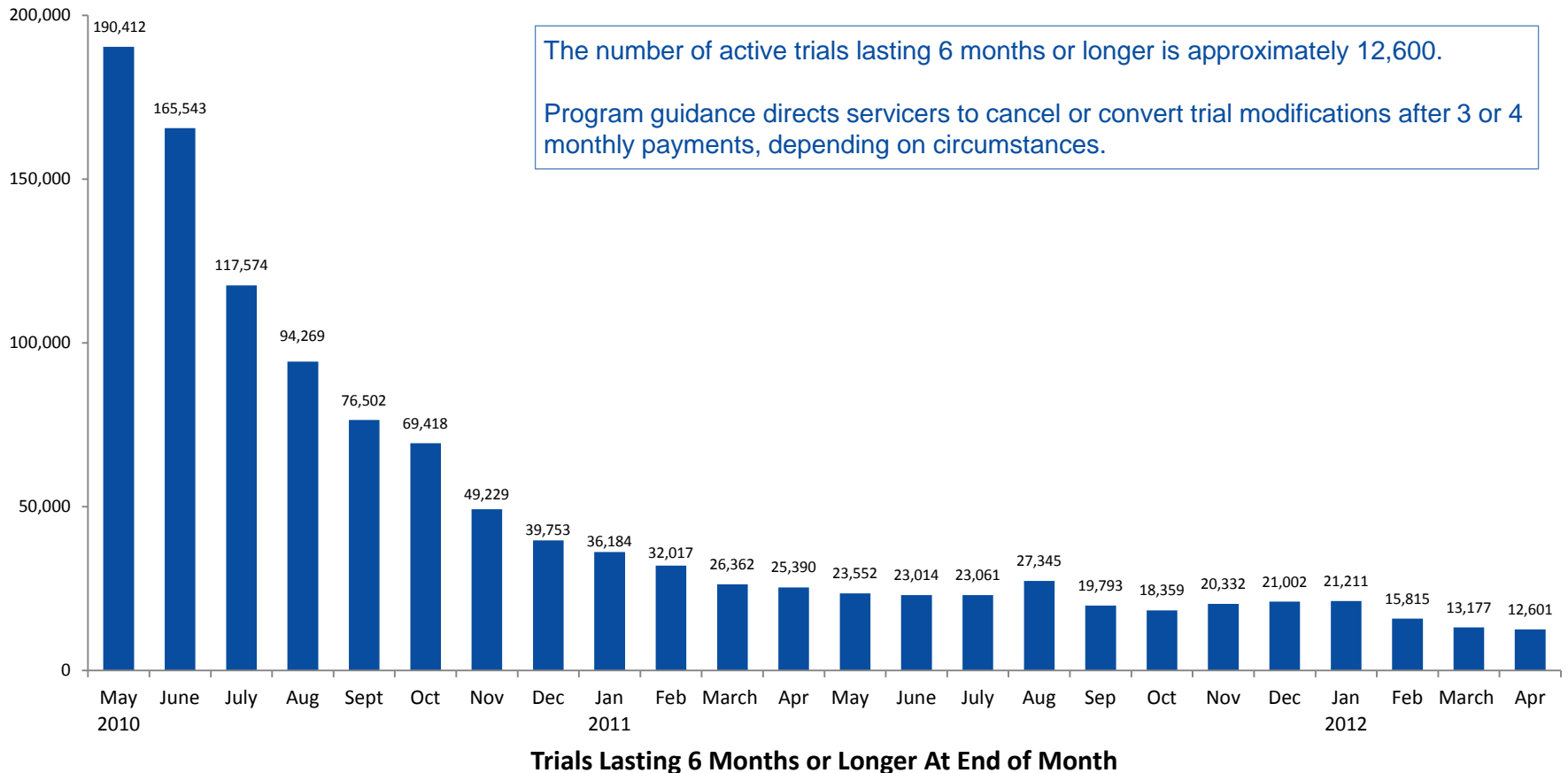
Homeowner Outreach Events Hosted Nationally by Treasury and Partners (cumulative)	69
Homeowners Attending Treasury-Sponsored Events (cumulative)	64,968
Servicer Solicitation of Borrowers (cumulative) ¹	8,512,716
Page views on MakingHomeAffordable.gov (April 2012)	2,512,543
Page views on MakingHomeAffordable.gov (cumulative)	146,167,477

¹ Source: Survey data provided by SPA servicers. Servicers are encouraged by HAMP to solicit information from borrowers 60+ days delinquent, regardless of eligibility for a HAMP modification.

Making Home Affordable: Summary Results

Program Performance Report Through April 2012

Aged Trials¹



¹ Active trials initiated at least six months ago. See page 11 for number of aged trials by servicer. These figures include trial modifications that have been converted to permanent modifications or cancelled by the servicer, but not reported as such to the HAMP system of record.

Making Home Affordable: Servicer Results

Program Performance Report Through April 2012

HAMP Modification Activity by Servicer

Servicer	As of Mar. 31, 2012	Cumulative			As of Apr. 30, 2012		
	Estimated Eligible 60+ Day Delinquent Borrowers ¹	Trial Plan Offers Extended ²	All HAMP Trials Started ³	All HAMP Permanent Modifications Started ³	Active Trial Modifications ³	Active Trial Modifications Lasting 6 Months or Longer ⁴	Active Permanent Modifications ³
Bank of America, NA ⁵	143,079	539,396	382,492	183,081	13,027	5,854	142,223
CitiMortgage, Inc.	47,900	205,146	138,225	62,740	3,621	1,356	51,385
GMAC Mortgage, LLC	19,833	87,003	70,818	52,676	3,105	24	41,036
Homeward Residential	31,079	44,935	40,975	34,112	1,819	129	26,615
JPMorgan Chase Bank, NA ⁶	113,219	360,939	309,171	161,638	16,019	1,507	129,760
Ocwen Loan Servicing, LLC ⁷	52,936	97,597	107,633	65,389	7,063	1,020	46,156
OneWest Bank	27,816	78,857	61,575	38,105	3,118	107	32,101
Saxon Mortgage Services, Inc.	10,825	45,168	39,670	17,008	564	69	12,243
Select Portfolio Servicing	7,082	71,340	44,974	25,166	957	40	18,904
Wells Fargo Bank, NA ⁸	97,731	301,179	262,620	133,856	11,509	1,229	109,451
Other SPA servicers ⁹	63,690	194,731	202,903	114,100	5,774	571	91,511
Other GSE Servicers ¹⁰	148,982	NA	188,041	120,818	5,836	695	100,153
Total	764,172	2,026,291	1,849,097	1,008,689	72,412	12,601	801,538

¹ Estimated eligible 60+ day delinquent borrowers as reported by servicers as of Mar. 31, 2012, include those in conventional loans:

- in foreclosure and bankruptcy.
- with a current unpaid principal balance less than \$729,750 on a one-unit property, \$934,200 on a two-unit property, \$1,129,250 on a three-unit property and \$1,403,400 on a four-unit property.
- on a property that was owner-occupied at origination.
- originated on or before January 1, 2009.

Estimated eligible 60+ day delinquent borrowers exclude:

- those in FHA and VA loans.
- those in loans that are current or less than 60 days delinquent, which may be eligible for HAMP if a borrower is in imminent default.
- those borrowers with debt-to-income ratios less than 31% or a negative NPV test.
- owners of vacant properties or properties otherwise excluded.
- HAMP Trials and Permanent Modifications disqualified from HAMP.
- unemployed borrowers.

Exclusions for DTI and NPV are estimated using market analytics.

² As reported in the monthly servicer survey of large SPA servicers through Apr. 30, 2012.

³ As reported into the HAMP system of record by servicers. Excludes FHA-HAMP modifications. Subject to adjustment based on servicer reconciliation of historic loan files. Totals reflect impact of servicing transfers. Servicers may enter new trial modifications into the HAMP system of record at any time.

⁴ These figures include trial modifications that have been converted to permanent modifications or cancelled by the servicer, but not reported as such to the HAMP system of record

⁵ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁶ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁷ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁸ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

⁹ Other SPA servicers are entities excluding the 10 largest servicers that have signed participation agreements with Treasury and Fannie Mae. A full list of participating servicers is in Appendix A1.

¹⁰ Includes servicers of loans owned or guaranteed by Fannie Mae and Freddie Mac. Includes GSE loans previously transferred from SPA servicers.

Making Home Affordable: Servicer Results

Program Performance Report Through April 2012

Making Home Affordable Programs by Servicer¹

Servicer	HAMP First Lien Modifications		Principal Reduction Alternative (PRA) ²		Second Lien Modification (ZMP)	Home Affordable Foreclosure Alternatives (HAFA)	
	Trials Started ³	Permanent Modifications Started ³	Trials Started ³	Permanent Modifications Started ³	Second Lien Modifications Started ⁴	Agreements Started ⁵	Agreements Completed
Bank of America, NA ⁶	382,492	183,081	15,251	12,474	26,866	13,652	12,118
CitiMortgage, Inc.	138,225	62,740	2,328	1,770	10,182	189	152
GMAC Mortgage, LLC	70,818	52,676	1,820	971	4,192	2,612	1,766
Homeward Residential	40,975	34,112	0	0	N/A	672	336
JPMorgan Chase Bank, NA ⁷	309,171	161,638	19,039	12,655	21,215	26,313	16,027
Ocwen Loan Servicing, LLC ⁸	107,633	65,389	18,708	11,957	N/A	2,245	1,053
OneWest Bank	61,575	38,105	4,606	3,273	2,269	2,401	1,121
Saxon Mortgage Services, Inc.	39,670	17,008	579	516	N/A	399	114
Select Portfolio Servicing	44,974	25,166	132	108	N/A	2,347	1,676
Wells Fargo Bank, NA ⁹	262,620	133,856	18,126	14,173	12,696	13,409	7,355
Other Servicers	390,944	234,918	1,998	1,699	2,670	3,811	3,031
Total	1,849,097	1,008,689	82,587	59,596	80,090	68,050	44,749

¹ MHA Program Effective Dates:
HAMP First Lien: April 6, 2009
PRA: October 1, 2010
ZMP: August 13, 2009
HAFA: April 5, 2010

² While both GSE and non-GSE loans are eligible for HAMP, at the present time due to GSE policy, servicers can only offer PRA on non-GSE modifications under HAMP. Servicer volume can vary based on the investor composition of the servicer's portfolio and respective policy with regards to PRA. See page 7 for additional servicer detail on HAMP activity by investor type.

³ As reported into the HAMP system of record by servicers. Excludes FHA-HAMP modifications. Subject to adjustment based on servicer reconciliation of historic loan files. Totals reflect impact of servicing transfers. Servicers may enter new trial modifications into the HAMP system of record at any time.

⁴ Number of second lien modifications started is net of cancellations, which are primarily due to servicer data corrections.

⁵ Servicer agreement with homeowner for terms of potential short sale, which lasts at least 120 days; or agreement for a deed-in-lieu transaction. A short sale requires a third-party purchaser and cooperation of junior lienholders and mortgage insurers to complete the transaction.

⁶ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁷ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁸ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁹ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

See Appendix A1 and A2 for servicer participants in Making Home Affordable programs.

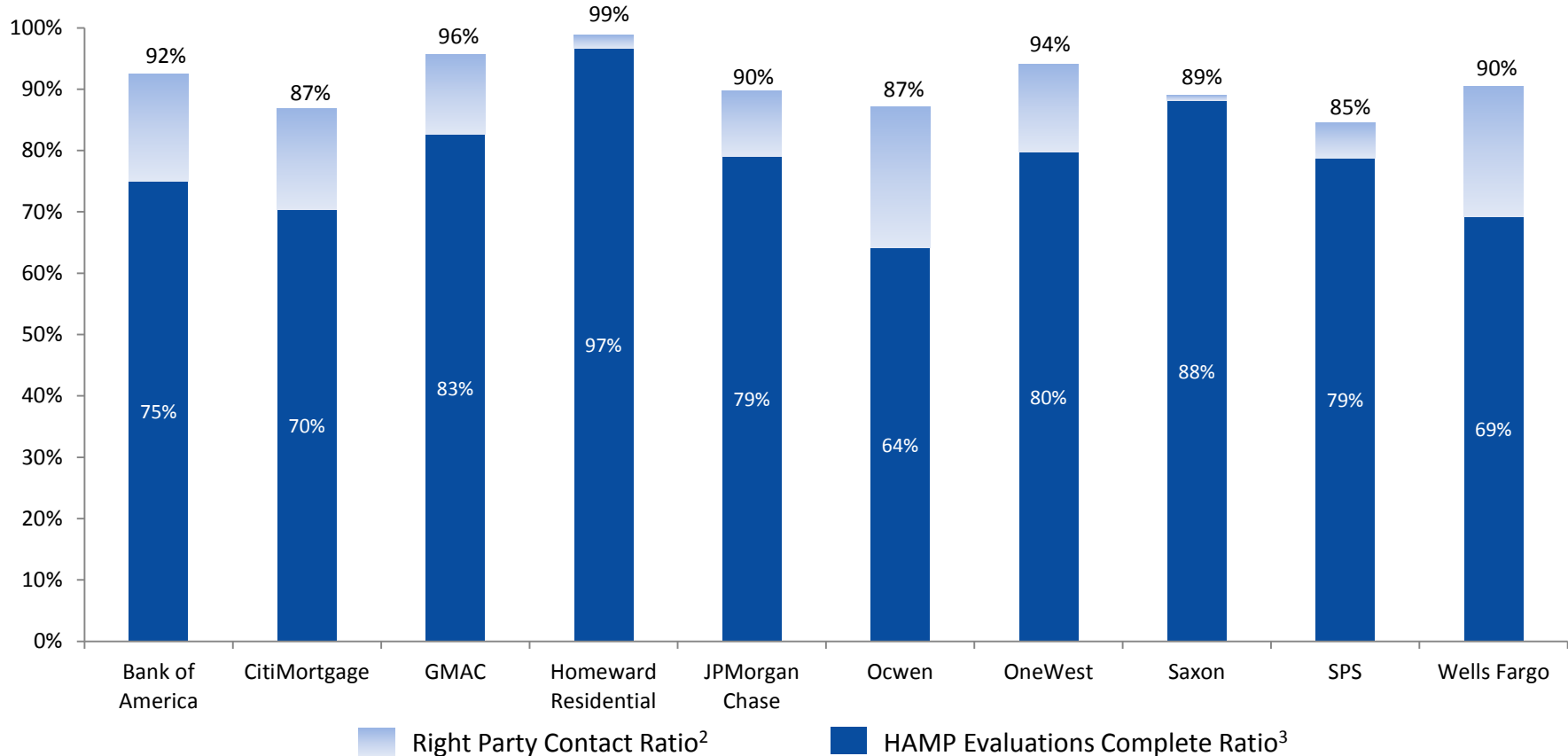
N/A – Servicer does not participate in the program.

Making Home Affordable: Servicer Results

Program Performance Report Through April 2012

Servicer Outreach to 60+ Day Delinquent Homeowners: Cumulative Servicer Results, Apr. 2011 – Mar. 2012

Per program guidance, servicers are directed to establish Right Party Contact (RPC) with homeowners of delinquent HAMP eligible loans¹ and then evaluate the homeowners' eligibility for HAMP. There is a range of performance results across top program servicers with respect to making RPC and completing the evaluations.



¹ Homeowners with HAMP eligible loans, which include conventional loans that were originated on or before Jan. 1, 2009 and were owner-occupied at origination; excludes FHA and VA loans, loans where investor pooling and servicing agreements preclude modification, and manufactured housing loans with title/chattel issues that exclude them from HAMP.

² Right Party Contact (RPC) is achieved when a servicer has successfully communicated directly with the homeowner obligated under the mortgage about resolution of their delinquency in accordance with program guidelines. The RPC ratio reflects the share of homeowners with which the servicer has established RPC as a percent of HAMP eligible loans, excluding homeowners where RPC or HAMP evaluation is no longer needed.

³ HAMP evaluations complete ratio reflects the share of homeowners who have been evaluated for HAMP as a percent of HAMP eligible loans, excluding homeowners where RPC or HAMP evaluation is no longer needed. Evaluated homeowners include those offered a trial plan, those that are denied or did not accept a trial plan and homeowners that failed to submit a complete HAMP evaluation package by program-specified timelines.

Making Home Affordable: Servicer Results

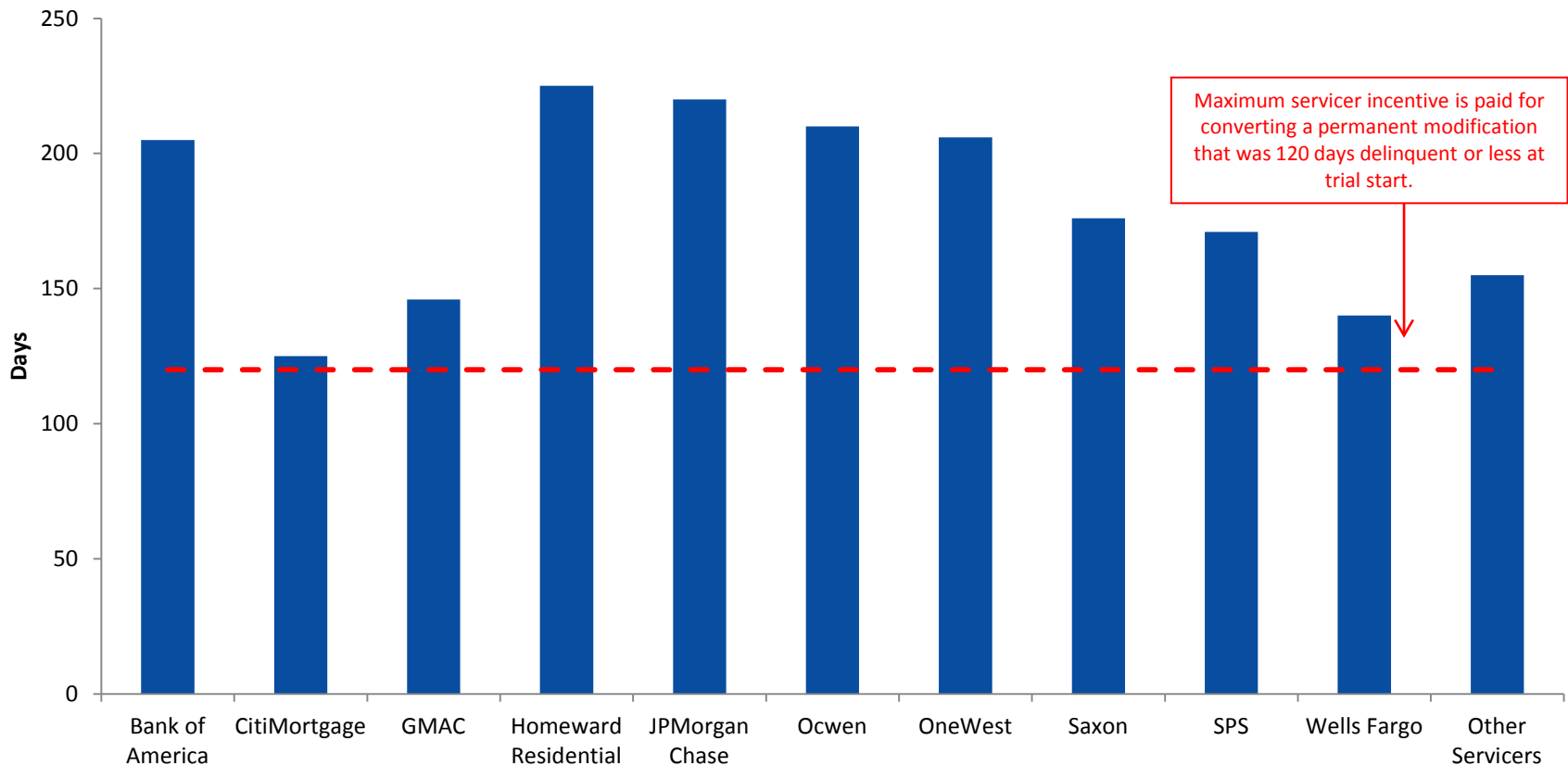
Program Performance Report Through April 2012

Average Homeowner Delinquency at Trial Start¹

Servicers are instructed to follow a series of steps in order to evaluate homeowners for HAMP, including:

- Identifying and soliciting the homeowners in the early stages of delinquency;
- Making reasonable efforts to establish right party contact with the homeowners;
- Gathering required documentation once contact is established in order to evaluate the homeowners for a HAMP trial; and,
- Communicating decisions to the homeowners.

Effective 10/1/11, a new servicer compensation structure exists to encourage servicers to work with struggling homeowners in the early stages of delinquency with the highest incentives paid for permanent modifications completed when the homeowner is 120 days delinquent or less at the trial start.



¹ For all permanent modifications started, the average number of days delinquent as of the trial plan start date. Delinquency is calculated as the number of days between the homeowner's last paid installment before the trial plan and the first payment due date of the trial plan.

Making Home Affordable: Servicer Results

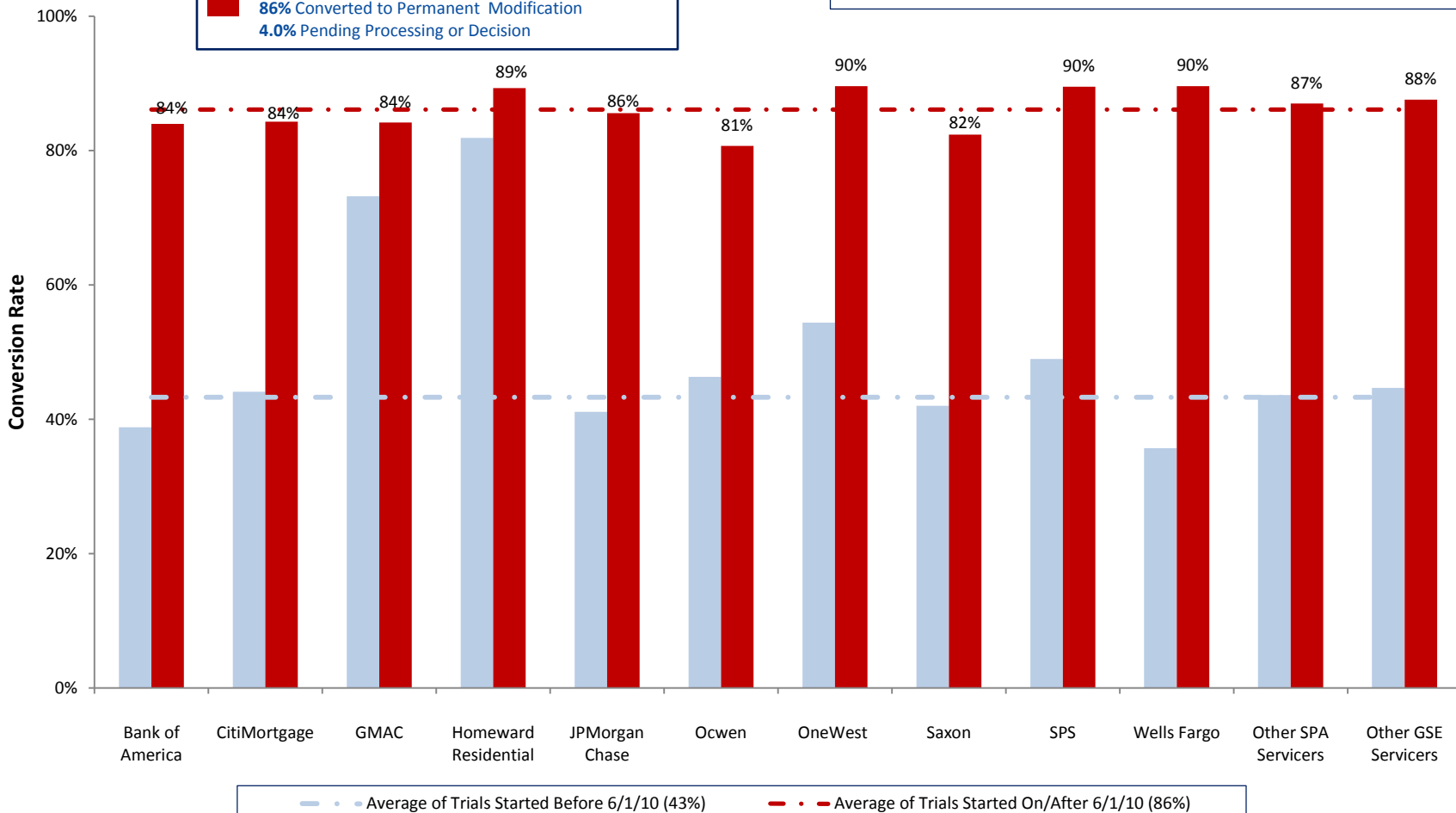
Program Performance Report Through April 2012

Conversion Rate¹

Following the implementation of verified income documentation in June 2010, rates of converting trial modifications into permanent modifications have risen substantially. Of eligible trials started on or after June 1, 2010, 86% have converted to permanent modification with an average trial length of 3.5 months.

Of Trials Started Before 6/1/10:
 43% Converted to Permanent Modification
 0.3% Pending Processing or Decision

Of Eligible Trials Started On/After 6/1/10:
 86% Converted to Permanent Modification
 4.0% Pending Processing or Decision



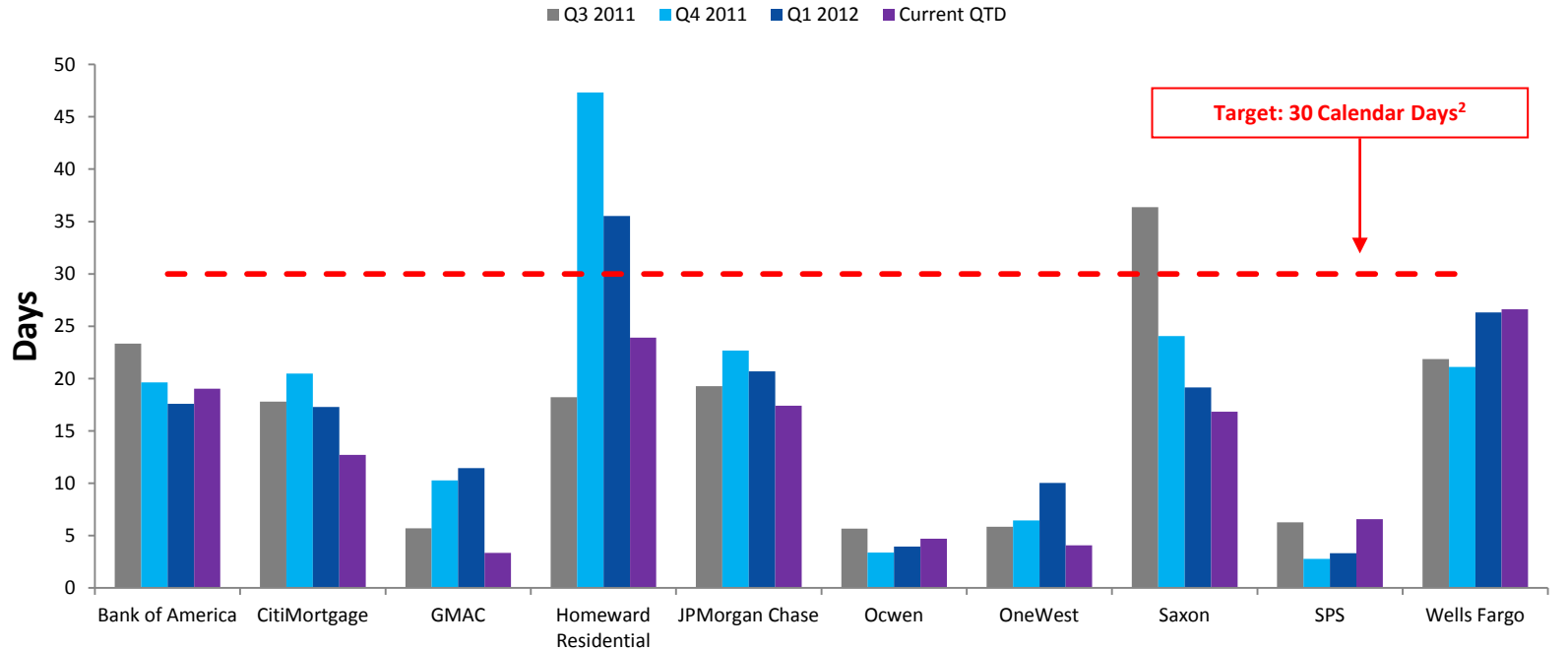
¹ Per program guidelines, effective June 1, 2010 all trials must be started using verified income. Before June 1, 2010, some servicers initiated trials using stated income information. Chart depicts conversion rates as measured against trials eligible to convert – those three months in trial, or four months if the borrower was at risk of imminent default at trial modification start. Permanent modifications transferred among servicers are credited to the originating servicer. Trial modifications transferred are reflected in the current servicer's population.

Making Home Affordable: Servicer Results

Program Performance Report Through April 2012

Servicer Time to Resolve Non-GSE Escalations: Average Resolution Time by Quarter in Which Escalations were Resolved¹

Servicers are required to resolve borrower inquiries and disputes that are escalated by the MHA Support Centers. Escalated cases include allegations that the servicer did not properly assess the homeowner according to program guidelines, inappropriately denied the homeowner for applicable MHA program(s), or initiated or continued inappropriate foreclosure actions. Effective February 1, 2011, the servicers are directed to review and resolve non-GSE escalated cases within 30 calendar days from receipt of the case by the escalating party. In the last two quarters, most of the ten largest servicers' non-GSE resolved cases have an average resolution time below the 30 day target.



	Bank of America	CitiMortgage	GMAC	Homeward Residential	JPMorgan Chase	Ocwen	OneWest	Saxon	SPS	Wells Fargo	
Resolved Cases³											
GSE Cases	5,749	783	311	34	1,808	166	449	65	4	1,290	
Non-GSE Cases	6,475	543	477	877	2,940	1,335	597	256	203	2,369	
Total	12,224	1,326	788	911	4,748	1,501	1,046	321	207	3,659	
Active Cases	Total	222	30	15	38	62	22	12	1	-	169

¹ Non-GSE escalations only; excludes cases escalated to the MHA Support Centers but not yet escalated to servicers. Average resolution time calculation excludes cases referred to servicers prior to February 1, 2011, 'Investor denial' cases referred to servicers between February 1, 2011 and November 1, 2011, cases involving bankruptcy, and cases that did not require servicer actions.

² Target of 30 calendar days includes an estimated 5 days of processing by MHA Support Centers.

³ Resolved cases include all escalations resolved on or after February 1, 2011 through April 30, 2012 and exclude those that did not require servicer actions.

Making Home Affordable: Servicer Results

Program Performance Report Through April 2012

Disposition Path Homeowners in Canceled HAMP Trial Modifications Survey Data Through March 2012 (10 Largest Servicers)

Status of Homeowners Whose HAMP Trial Modification Was Canceled:

Servicer	Action Pending ¹	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan ²	Loan Payoff	Short Sale/ Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of March 2012)
Bank of America, NA ³	11,488	7,384	17,483	67,019	2,048	5,367	19,965	23,026	28,465	182,245
CitiMortgage Inc.	695	6,165	7,444	28,904	1,960	4,897	5,791	5,564	10,163	71,583
GMAC Mortgage, LLC	960	490	1,699	5,675	110	621	1,189	1,704	2,189	14,637
Homeward Residential	148	89	193	2,612	54	407	360	674	189	4,726
JPMorgan Chase Bank NA ⁴	4,931	2,886	24,226	44,948	292	1,631	13,273	17,552	12,487	122,226
Ocwen Loan Services LLC ⁵	1,613	1,015	1,490	16,163	2,194	201	451	4,179	1,794	29,100
OneWest Bank	219	273	540	12,074	66	107	1,210	1,627	4,233	20,349
Saxon Mortgage Services, Inc.	1,931	902	2,142	3,543	405	495	1,108	3,896	4,220	18,642
Select Portfolio Servicing	934	334	1,283	5,588	234	479	1,395	1,153	3,910	15,310
Wells Fargo Bank NA ⁶	6,579	4,698	9,993	42,833	638	3,986	7,393	16,410	23,842	116,372
TOTAL (These 10 Largest Servicers)	29,498	24,236	66,493	229,359	8,001	18,191	52,135	75,785	91,492	595,190
	5.0%	4.1%	11.2%	38.5%	1.3%	3.1%	8.8%	12.7%	15.4%	100.0%

The most common causes of trial cancellations from all servicers are:

- Insufficient documentation
- Trial plan payment default
- Ineligible borrower: first lien housing expense is already below 31% of household income

Note: Data is as reported by servicers for actions completed through March 31, 2012. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

¹ Trial loans that have been canceled, but no further action has yet been taken.

² An arrangement with the borrower and servicer that does not involve a formal loan modification.

³ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁴ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁵ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁶ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

Note: Excludes cancellations pending data corrections and loans otherwise removed from servicing portfolios.

Making Home Affordable: Servicer Results

Program Performance Report Through April 2012

Disposition Path Homeowners Not Accepted for HAMP Trial Modifications Survey Data Through March 2012 (10 Largest Servicers)

Status of Homeowners Not Accepted for a HAMP Trial Modification:

Servicer	Action Pending ¹	Action Not Allowed – Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan ²	Loan Payoff	Short Sale/Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of March 2012)
Bank of America, NA ³	32,344	18,057	95,771	157,538	9,974	13,601	48,253	64,061	56,618	496,217
CitiMortgage Inc.	3,005	14,392	28,039	58,150	7,481	18,530	17,793	17,313	19,729	184,432
GMAC Mortgage, LLC	12,464	6,371	53,321	41,061	1,476	7,937	10,519	17,344	18,439	168,932
Homeward Residential	2,598	1,835	16,161	43,988	1,435	3,807	3,172	9,906	2,096	84,998
JPMorgan Chase Bank NA ⁴	24,893	12,487	167,676	132,529	2,088	45,437	56,133	64,504	28,856	534,603
Ocwen Loan Services LLC ⁵	12,032	5,203	19,244	81,354	9,612	3,113	3,146	15,753	9,302	158,759
OneWest Bank	5,246	2,486	27,087	32,320	992	2,569	5,689	8,400	12,073	96,862
Saxon Mortgage Services, Inc.	4,192	1,353	6,996	8,128	708	1,220	1,070	5,095	3,768	32,530
Select Portfolio Servicing	2,376	439	3,548	6,415	328	449	1,617	1,516	2,402	19,090
Wells Fargo Bank NA ⁶	20,983	8,310	48,780	48,032	1,335	13,706	26,606	24,087	29,085	220,924
TOTAL (These 10 Largest Servicers)	120,133	70,933	466,623	609,515	35,429	110,369	173,998	227,979	182,368	1,997,347
	6.0%	3.6%	23.4%	30.5%	1.8%	5.5%	8.7%	11.4%	9.1%	100%

The most common causes of trials not accepted from all servicers are:

- Insufficient documentation
- Ineligible borrower: first lien housing expense is already below 31% of household income
- Offer Not Accepted by Borrower/Request Withdrawn

Note: Data is as reported by servicers for actions completed through March 31, 2012. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

¹ Homeowners who were not approved for a HAMP trial modification, but no further action has yet been taken.

² An arrangement with the borrower and servicer that does not involve a formal loan modification.

³ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

⁴ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁵ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁶ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

Note: Excludes loans removed from servicing portfolios.

Background

Since the Making Home Affordable Program's (MHA) inception in the spring of 2009, Treasury has monitored the performance of participating mortgage servicers. Treasury has been publicly reporting information about servicer performance through two types of data: compliance data, which reflects servicer compliance with specific MHA guidelines; and program results data, which reflects how timely and effectively servicers assist eligible homeowners and report program activity.

When MHA began, most servicers did not have the staff, procedures, or systems in place to respond to the volume of homeowners struggling to pay their mortgages, or to respond to the housing crisis generally. Very few mortgage modifications were even occurring. Treasury sought to get servicers to join MHA and to improve their operations quickly, so as to implement a national mortgage modification program.

Through ongoing compliance reviews, Treasury has required participating servicers to take specific actions to improve their servicing processes. While the servicers have improved their performance, they still have more progress to make. Toward that end, Treasury is publishing servicer assessments for the largest servicers participating in MHA. During the fourth quarter of 2011, Litton Loan Servicing, LP transferred its loan portfolio to Ocwen Loan Servicing, LLC, and therefore there is no servicer assessment for Litton Loan Servicing, LP for this quarter nor will there be for future quarters. Subsequent servicer assessments will be published for the remaining largest servicers, who comprise the majority of MHA activity. Not only will the assessments provide more transparency to the public about servicer performance in the program, but the assessments are also intended to encourage servicers to correct identified instances of non-compliance.

Servicer participation in MHA is voluntary, based on a contract with Fannie Mae as financial agent on behalf of Treasury. Although Treasury does not regulate these institutions and does not have the authority to impose fines or penalties, Treasury can, pursuant to the contract, take certain remedial actions against servicers not in compliance with MHA guidelines. Such remedial actions include requiring servicers to correct identified instances of non-compliance, as noted above. In addition, Treasury can implement

financial remedies such as withholding incentive payments owed to servicers. Such incentive payments, which are the only payments Treasury makes for the benefit of servicers under the program, include payments for every successful permanent modification under the Home Affordable Modification Program, and payments for completed short sale/deed-in-lieu transactions pursuant to the Home Affordable Foreclosure Alternative Program.

It is important to note that Treasury's compliance work related to MHA applies only to those servicers that have agreed to participate in MHA for mortgage loans that are not owned or guaranteed by Fannie Mae or Freddie Mac (Government Sponsored Enterprises, or GSEs). Treasury cannot and does not perform compliance reviews of (1) mortgage loans or activities that fall outside of MHA, (2) GSE loans or (3) those loans insured through the Federal Housing Administration. For each servicer, the loans that are eligible for MHA represent only a portion of that servicer's overall mortgage servicing operation.

Treasury's foremost goal is to assist struggling homeowners who may be eligible for MHA. These servicer assessments set a new benchmark for providing detailed information about how mortgage servicers are performing against key metrics. But, in addition to this direct effect, MHA has had an important indirect effect on the market as well. MHA has established standards that have improved mortgage modifications across the industry, and has led to important changes in the way mortgage servicers assist struggling homeowners generally. These changes include standards for how mortgage modifications should be designed so that they are sustainable, standards for communications with homeowners so that the process is as efficient and as understandable as possible, and a variety of standards for protecting homeowners, such as prohibitions on "dual tracking" – simultaneously evaluating a homeowner for a modification while proceeding to foreclose. Going forward, Treasury hopes these assessments will also set the standard for transparency about mortgage servicer efforts to assist homeowners.

Below are general descriptions of the data, the evaluation process, and the consequences for servicers needing improvement.

(Continued on next page)

The Performance Data: Compliance and Program Results

Freddie Mac, acting as Treasury’s compliance agent for MHA, has created a separate division known as Making Home Affordable—Compliance (MHA-C) to evaluate servicer performance through reviews of program compliance. MHA-C tests and evaluates a range of servicer activities for compliance with MHA guidelines. Once MHA-C’s reviews are complete, MHA-C shares its results with the servicers and identifies areas that need remediation. Each compliance activity tested falls into one of three overall compliance categories – Identifying and Contacting Homeowners, Homeowner Evaluation and Assistance, and Program Management, Reporting and Governance. The compliance results shared with the servicers are then used to generate the servicer assessments.

The assessments highlight particular compliance activities tested by MHA-C that had significant impact on homeowners and include for those highlighted activities a one-star, two-star, or three-star rating for the most recent evaluations. One star means the servicer did not meet Treasury’s benchmark required for that particular activity, and the servicer needs substantial improvement in its performance of that activity. Two stars mean the servicer did not meet Treasury’s benchmark required for that particular activity, and the servicer needs moderate improvement in its performance of that activity. Three stars mean the servicer met Treasury’s benchmark required for that particular activity, but the servicer may nonetheless need minor improvement in its performance of that activity.

Although the compliance reviews emphasize objective measurements and observed facts, compliance reviews still involve a certain level of judgment. Compliance reviews are also retrospective in nature – looking backward, not forward, which means that activities identified as needing improvement in a given quarter may already be under remediation by the servicer. In addition, not every compliance activity is evaluated every quarter, which means that a rating from one quarter might carry forward to the subsequent quarter’s assessment if that activity was not retested in that subsequent quarter. Finally, the compliance reviews use “sampling” as a testing methodology. Sampling, an industry-accepted auditing technique, looks at a subset of a particular population of activity transactions, rather than the entirety of the population of activity transactions, to extrapolate a servicer’s overall performance in that particular activity.

In addition to the ratings for compliance data, the assessments also include

program results metrics. Fannie Mae, acting as Treasury’s program administrator for MHA, collects servicer data used to measure program results. These metrics are key indicators of how timely and effectively servicers assist eligible homeowners under MHA guidelines and report program data. Although the servicers are not given an overall rating for this data, the results metrics nonetheless compare a servicer’s performance for a given quarter against the “best” and “worst” performing servicer of the largest servicers participating in the program. The results metrics provide a snapshot of how each of those servicers compares in specific areas under MHA.

The Determination Process: Results of the Data

Treasury reviews the compliance data and ratings, the program results metrics, and other relevant factors affecting servicer performance (including, but not limited to, a servicer’s progress in implementing previously identified improvements) in determining whether a servicer needs substantial improvement, moderate improvement, or minor improvement to its performance under MHA guidelines. The assessments summarize the significant factors impacting those decisions. Based on those assessments, Treasury may take remedial action against servicers. Page 21 summarizes the overall level of improvement needed for each servicer.

Consequences for Servicers

For servicers in need of substantial improvement, Treasury will, absent extenuating circumstances, withhold financial incentives owed to those servicers until they make certain identified improvements. In certain cases, particularly where there is a failure to correct identified problems within a reasonable time, Treasury may also permanently reduce the financial incentives. Servicers in need of moderate improvement may be subject to withholding in the future if they fail to make certain identified improvements. All withholdings apply only to incentives owed to servicers for their participation in MHA; these withholdings do not apply to incentives paid to servicers for the benefit of homeowners or investors.

Additional Information

See the “Metrics Description” on page 44 for a description of each of the compliance and results metrics presented in the assessments. For more information on the assessments, please visit: www.FinancialStability.gov.

1st Quarter 2012 Servicer Assessment Results

The following table details the results of the Servicer Assessments, based on compliance and program results:

Improvement Needed	Servicer Name
Substantial	---
Moderate	Bank of America, NA CitiMortgage, Inc. GMAC Mortgage, LLC Homeward Residential JPMorgan Chase Bank, NA Ocwen Loan Servicing, LLC
Minor	OneWest Bank Select Portfolio Servicing Wells Fargo Bank, NA

For the first quarter of 2012, OneWest Bank, Select Portfolio Servicing and Wells Fargo Bank, NA were determined to need **minor improvement** in their performance under MHA guidelines.

CitiMortgage, Inc. and GMAC Mortgage, LLC, were determined to need **moderate improvement** and their compliance results for the first quarter approached the level required for a determination of minor improvement. Homeward Residential and Ocwen Loan Servicing, LLC were also found to need **moderate improvement**.

Bank of America, NA and JPMorgan Chase Bank, NA were found to need **moderate improvement** and successfully remediated previously identified items.

Treasury released all currently withheld incentives as part of the \$25 billion settlement of mortgage servicing deficiencies between the five largest mortgage servicers, the Federal government, and 49 state attorneys general . Treasury continues to retain the right to withhold incentives in future periods.

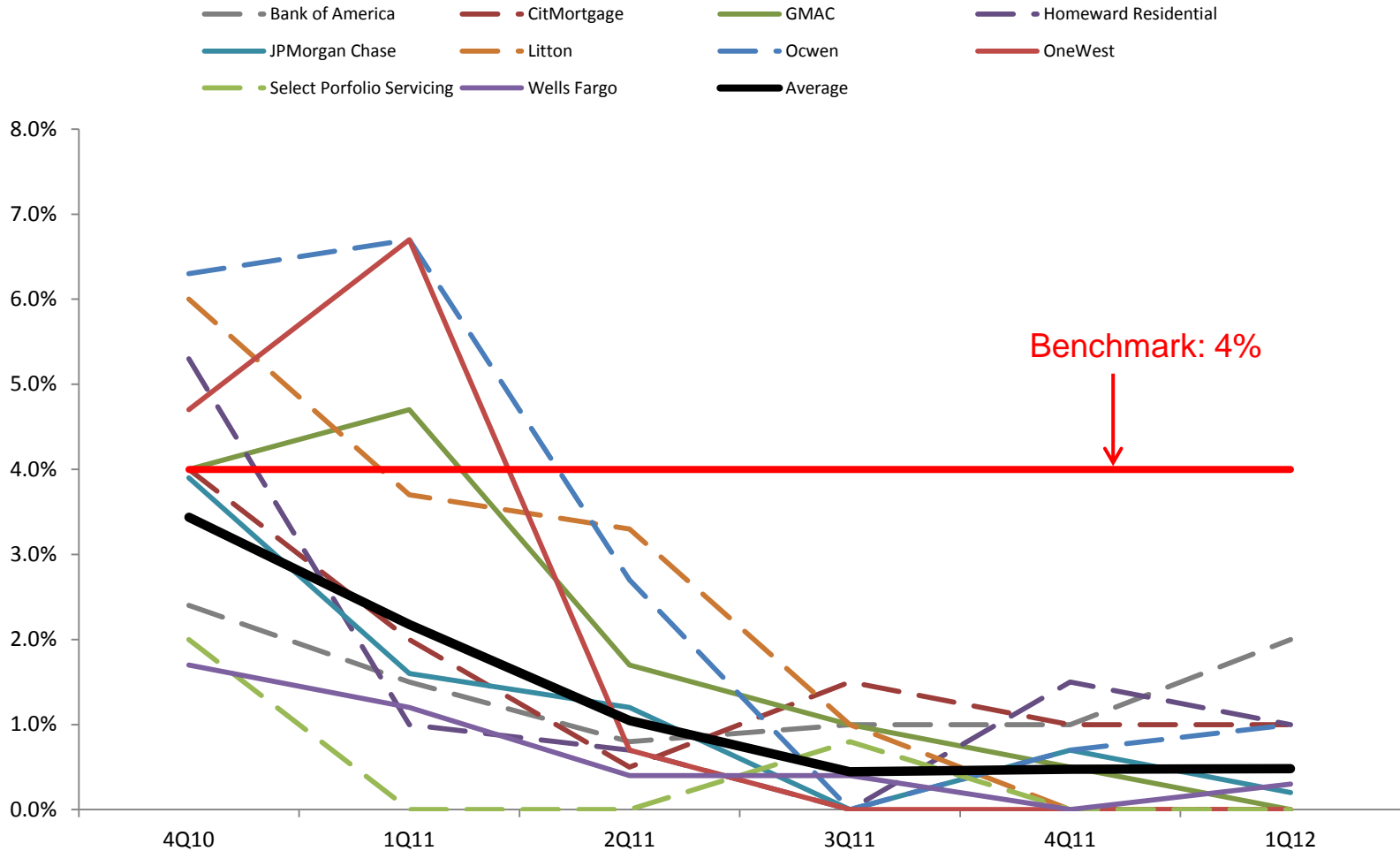
Please refer to the following MHA Servicer Assessment pages for further detail on the First Quarter 2012 servicer assessment results.

MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Second Look % Disagree, 4th Quarter 2010-1st Quarter 2012

Second Look % Disagree: Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination. Treasury's required benchmark is that the second look % disagree must be less than 4%.

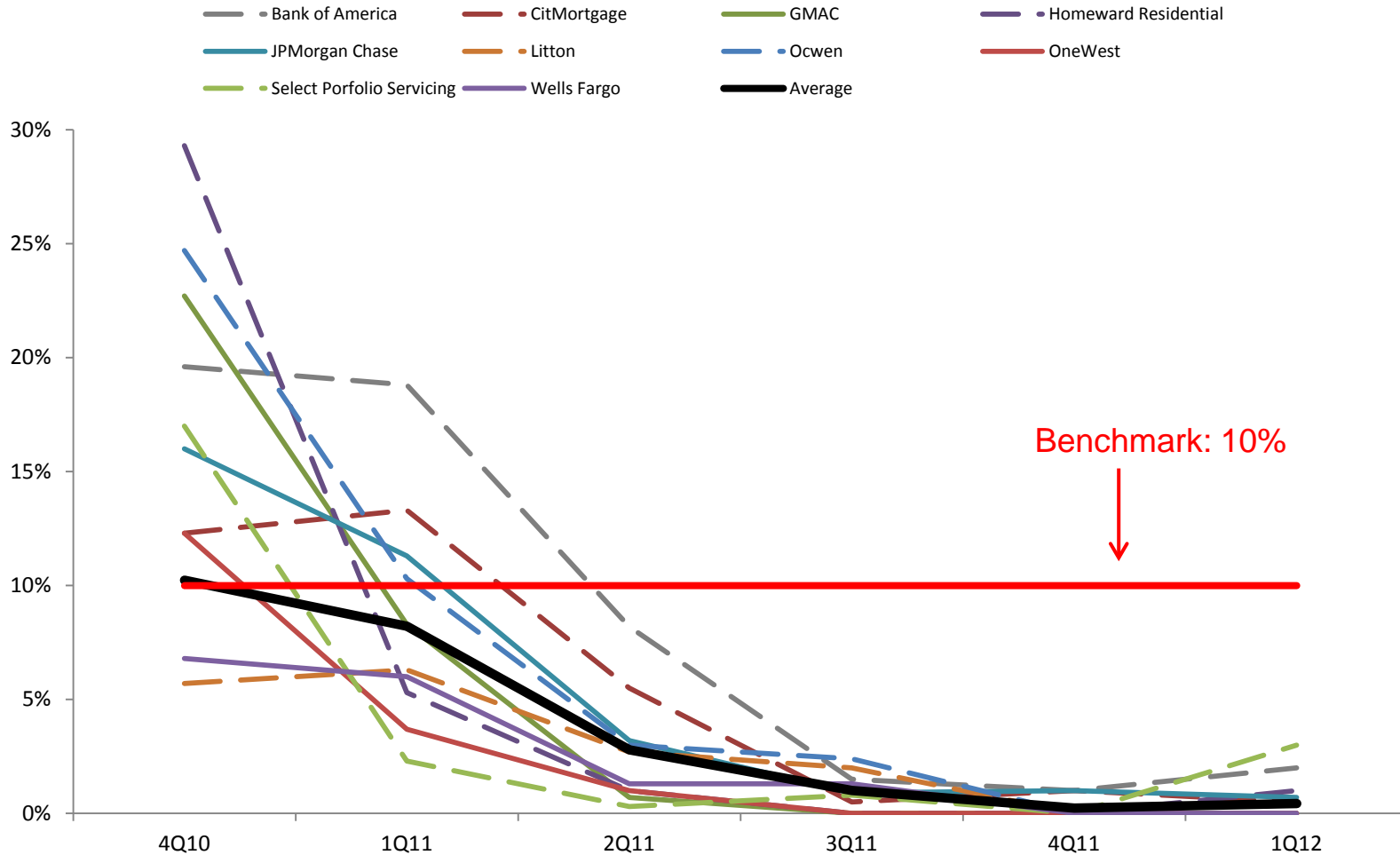


MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Second Look % Unable to Determine, 4th Quarter 2010-1st Quarter 2012

Second Look % Unable to Determine: Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination. Treasury's required benchmark is that the second look % unable to determine must be less than 10%.

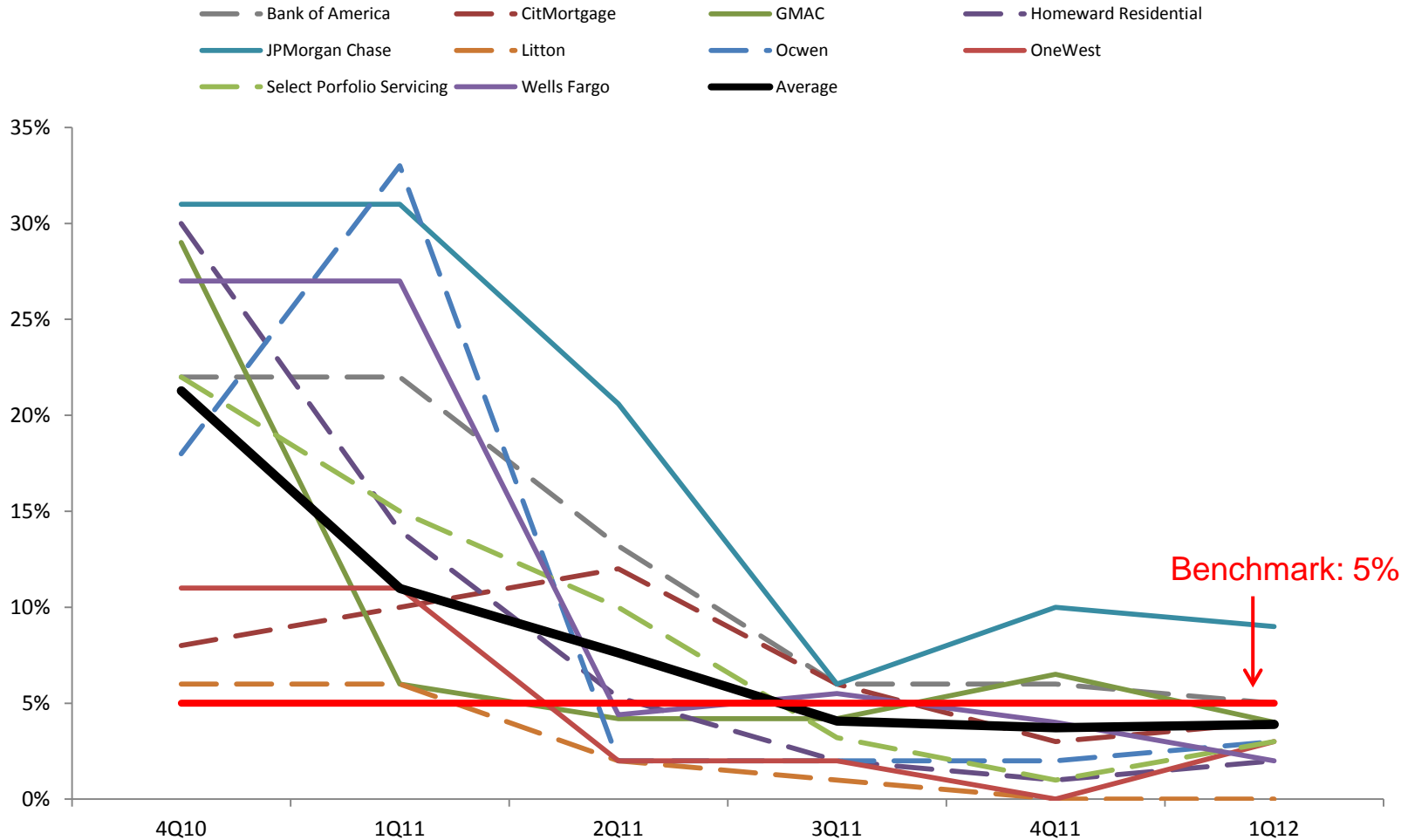


MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: Income Calculation Error %, 4th Quarter 2010-1st Quarter 2012

Income Calculation Error %: Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%. Treasury's required benchmark is that the income calculation error % must be less than 5%. Correctly calculating homeowner monthly income is a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment.



MHA Servicer Assessment

Overview

MHA Compliance Results, Loan File Review: 4th Quarter 2010 - 1st Quarter 2012

Servicer	Second Look % Disagree ¹						Second Look % Unable to Determine ²						Income Calculation Error Rate ³					
	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Bank of America, NA	2.4%	1.5%	0.8%	1.0%	1.0%	2.0%	19.6%	18.8%	8.2%	1.5%	1.0%	1.0%	22.0%	22.0%	13.2%	6.0%	6.0%	5.0%
CitiMortgage, Inc.	4.0%	2.0%	0.5%	1.5%	1.0%	1.0%	12.3%	13.3%	5.5%	0.5%	1.0%	0.5%	8.0%	10.0%	12.0%	6.0%	3.0%	4.0%
GMAC Mortgage, LLC	4.0%	4.7%	1.7%	1.0%	0.5%	0.0%	22.7%	8.3%	0.7%	0.0%	0.0%	0.0%	29.0%	6.0%	4.2%	4.2%	6.5%	4.0%
Homeward Residential	5.3%	1.0%	0.7%	0.0%	1.5%	1.0%	29.3%	5.3%	1.0%	0.0%	0.0%	1.0%	30.0%	14.0%	5.3%	2.0%	1.0%	2.0%
JPMorgan Chase Bank, NA	3.9%	1.6%	1.2%	0.0%	0.7%	0.2%	16.0%	11.3%	3.2%	0.9%	1.0%	0.7%	31.0%	31.0%	20.6%	6.0%	10.0%	9.0%
Litton Loan Servicing, LP ⁴	6.0%	3.7%	3.3%	1.0%	N/A	N/A	5.7%	6.3%	2.7%	2.0%	N/A	N/A	6.0%	6.0%	2.0%	1.0%	N/A	N/A
Ocwen Loan Servicing, LLC	6.3%	6.7%	2.7%	0.0%	0.7%	1.0%	24.7%	10.3%	3.0%	2.4%	0.0%	0.0%	18.0%	33.0%	2.0%	2.0%	2.0%	3.0%
OneWest Bank	4.7%	6.7%	0.7%	0.0%	0.0%	0.0%	12.3%	3.7%	1.0%	0.0%	0.0%	0.0%	11.0%	11.0%	2.0%	2.0%	0.0%	3.0%
Select Portfolio Servicing	2.0%	0.0%	0.0%	0.8%	0.0%	0.0%	17.0%	2.3%	0.3%	0.8%	0.0%	3.0%	22.0%	15.0%	10.0%	3.2%	1.0%	3.0%
Wells Fargo Bank, NA ⁸	1.7%	1.2%	0.4%	0.4%	0.0%	0.3%	6.8%	6.0%	1.3%	1.3%	0.0%	0.0%	27.0%	27.0%	4.4%	5.5%	4.0%	2.0%

¹ Second Look % Disagree: Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination.

² Second Look % Unable to Determine: Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination.

³ Income Calculation Error %: Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%. Correctly calculating homeowner monthly income is a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment.

⁴ Effective November 1, 2011 Litton Loan Servicing, LP transferred its loan portfolio to Ocwen Loan Servicing, LLC.

MHA Servicer Assessment: Bank of America, NA

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	2.0%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	1.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	5.0%	**
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.9%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

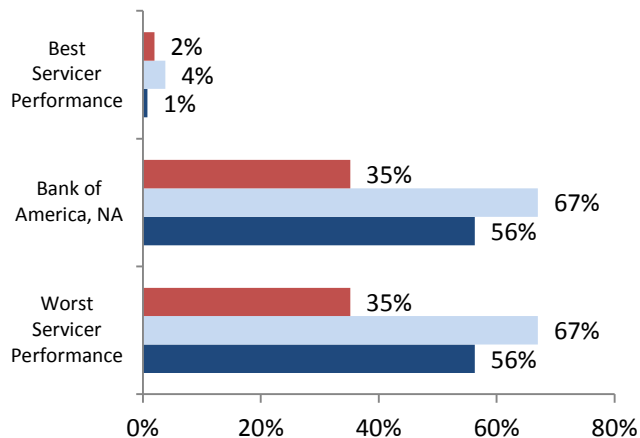
Q1 Results

- ❖ **Bank of America, NA** has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, **Bank of America, NA servicer incentives will not be withheld** at this time.

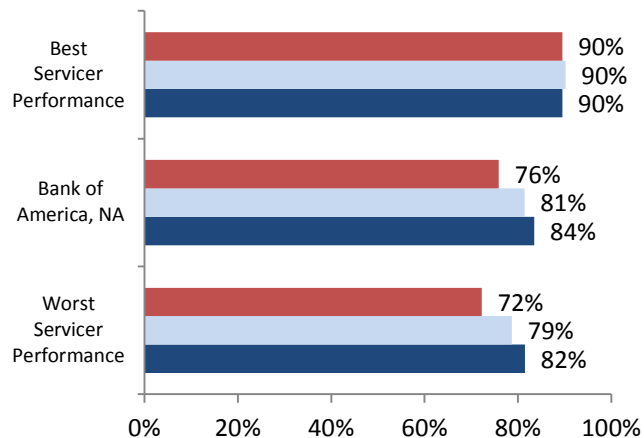
MHA Servicer Assessment: Bank of America, NA

Program Results

Aged Trials as a Percentage of Active Trials



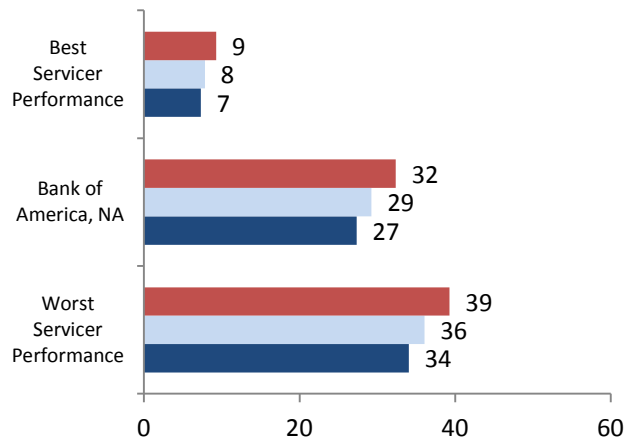
Conversion Rate for Trials Started On or After 6/1/2010



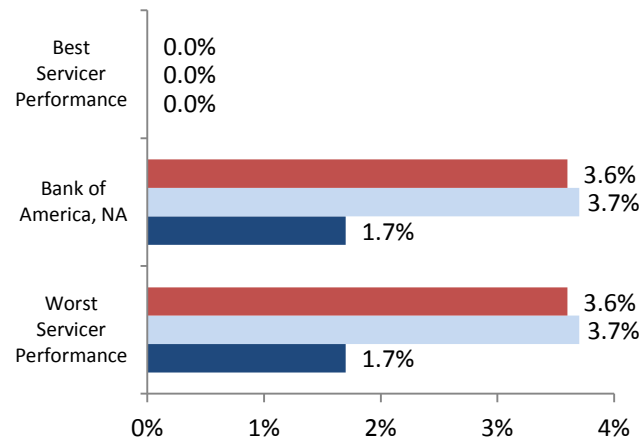
Results as of:

- Sep. 2011
- Dec. 2011
- Mar. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: CitiMortgage, Inc.

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	1.0%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.5%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	4.0%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	4.7%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

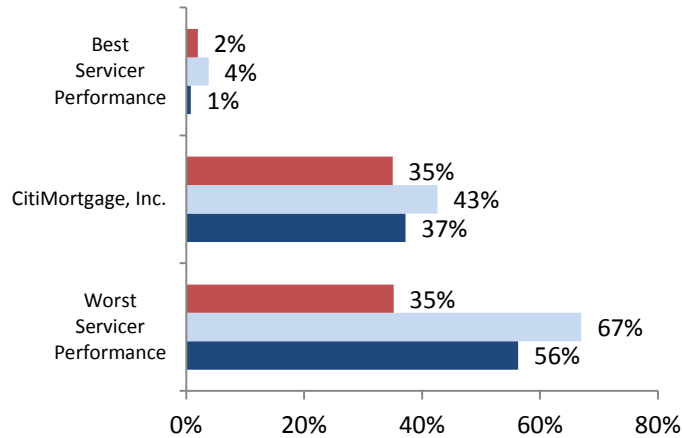
Q1 Results

- ❖ **CitiMortgage, Inc.** has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, CitiMortgage, Inc. **servicer incentives will not be withheld** at this time.

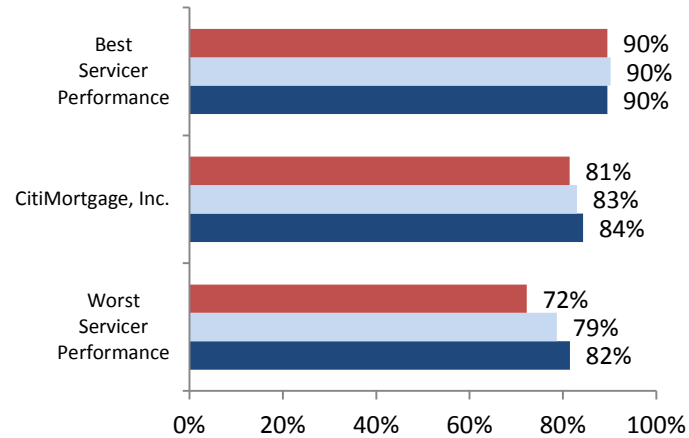
MHA Servicer Assessment: CitiMortgage, Inc.

Program Results

Aged Trials as a Percentage of Active Trials



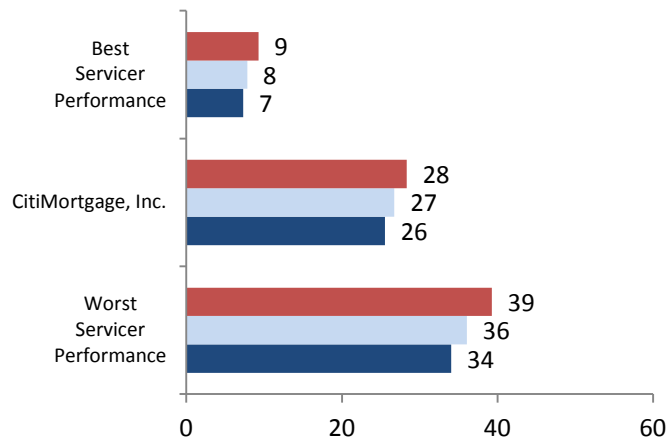
Conversion Rate for Trials Started On or After 6/1/2010



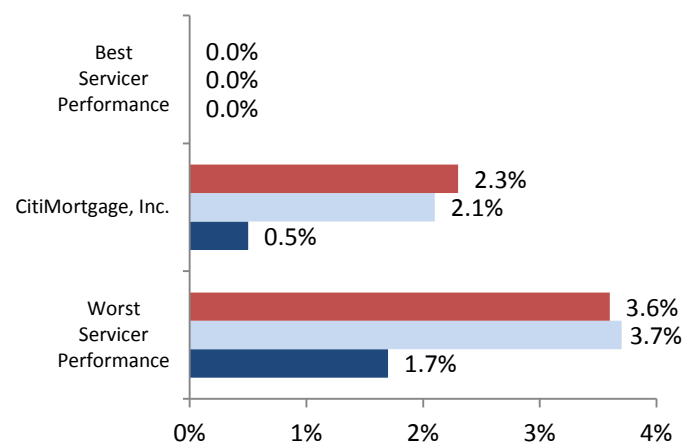
Results as of:

- Sep. 2011
- Dec. 2011
- Mar. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: GMAC Mortgage, LLC

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	0.0%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	4.0%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	1.0%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

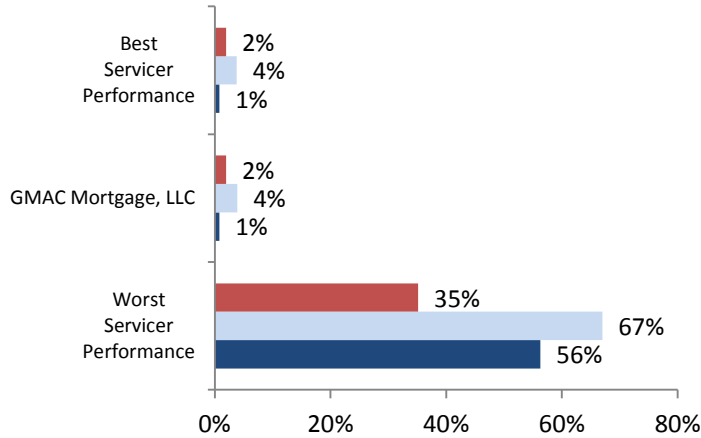
Q1 Results

- ❖ **GMAC Mortgage, LLC.** has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, GMAC Mortgage, LLC **servicer incentives will not be withheld** at this time.

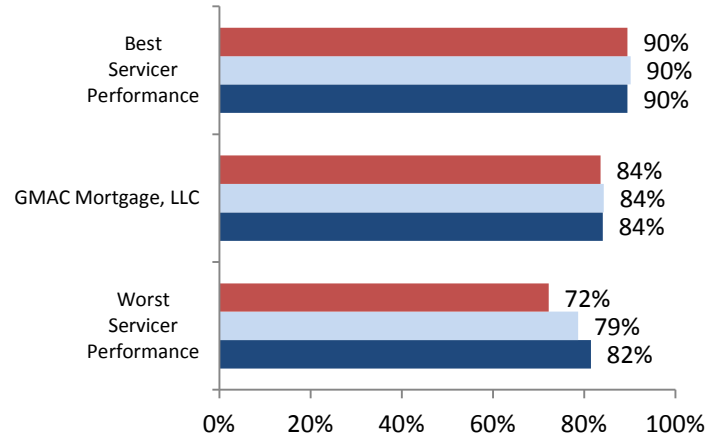
MHA Servicer Assessment: GMAC Mortgage, LLC

Program Results

Aged Trials as a Percentage of Active Trials



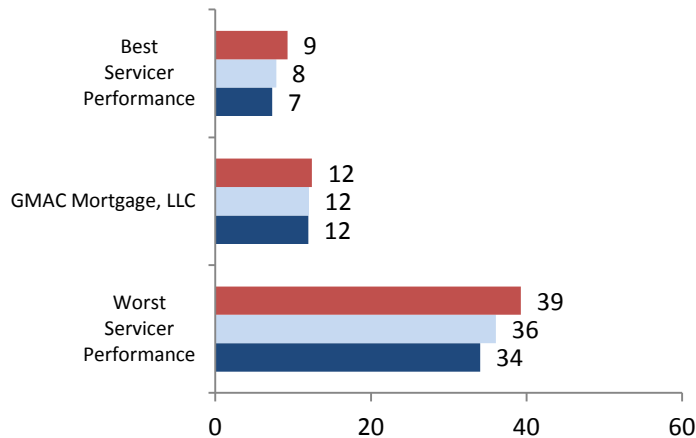
Conversion Rate for Trials Started On or After 6/1/2010



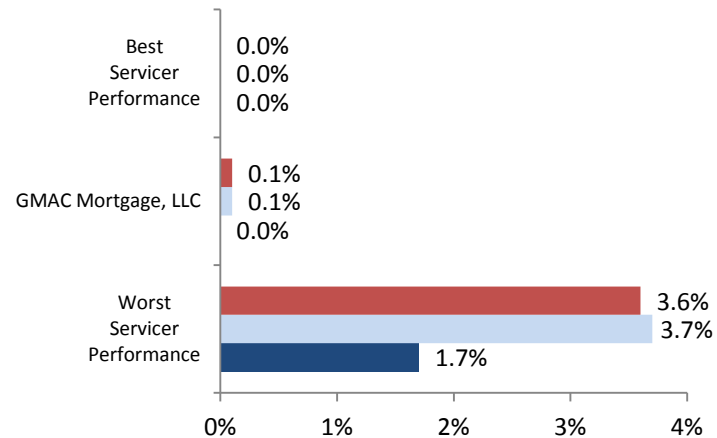
Results as of:

- Sep. 2011
- Dec. 2011
- Mar. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Homeward Residential

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	<ul style="list-style-type: none"> Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination 	< 4%	1.0%	***
		<ul style="list-style-type: none"> Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination 	< 10%	1.0%	***
		<ul style="list-style-type: none"> Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	<ul style="list-style-type: none"> Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% 	< 5%	2.0%	***
		<ul style="list-style-type: none"> Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	**
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	<ul style="list-style-type: none"> Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record 	< 5%	2.6%	***
		<ul style="list-style-type: none"> Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	**

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

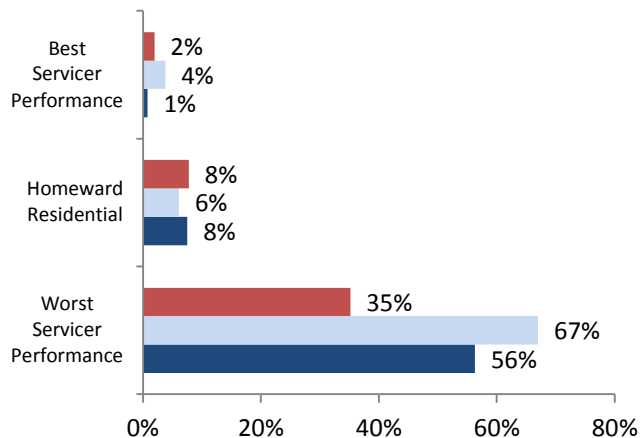
Q1 Results

- ❖ **Homeward Residential** has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Homeward Residential **servicer incentives will not be withheld** at this time.

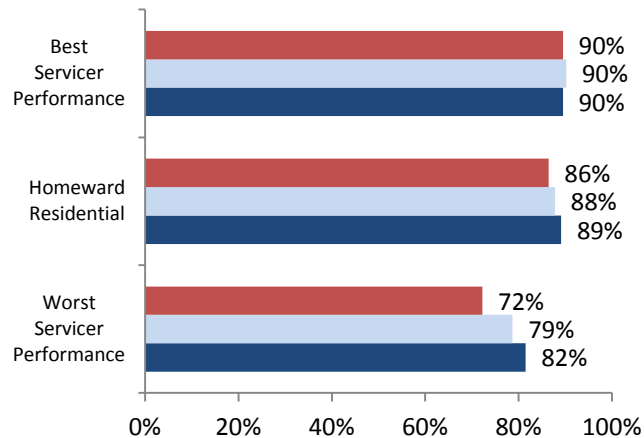
MHA Servicer Assessment: Homeward Residential

Program Results

Aged Trials as a Percentage of Active Trials



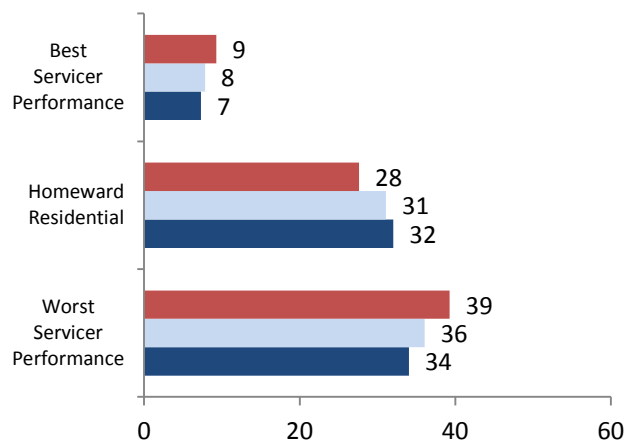
Conversion Rate for Trials Started On or After 6/1/2010



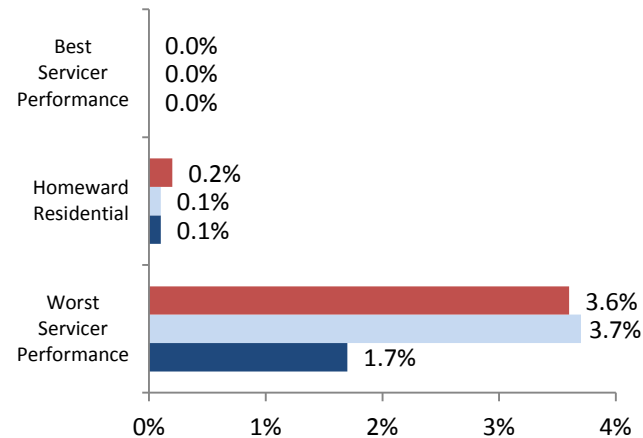
Results as of:

- Sep. 2011
- Dec. 2011
- Mar. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: JPMorgan Chase Bank, NA

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	0.2%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.7%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	9.0%	**
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	2.2%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

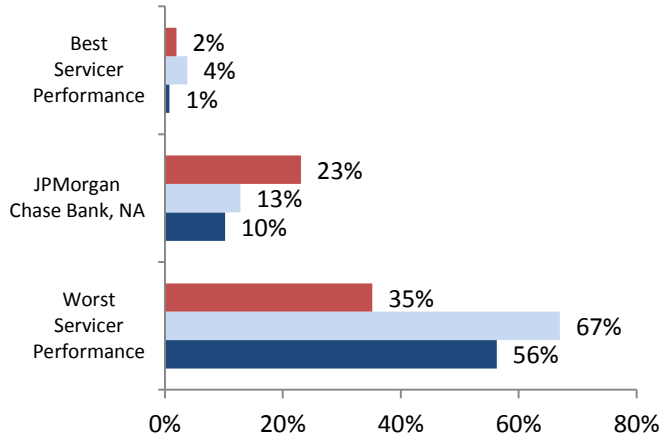
Q1 Results

- ❖ **JPMorgan Chase Bank, NA** has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, JPMorgan Chase Bank, NA **servicer incentives will not be withheld** at this time.

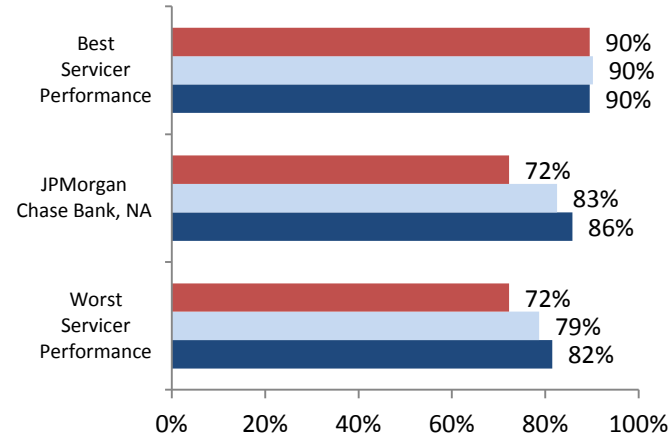
MHA Servicer Assessment: JPMorgan Chase Bank, NA

Program Results

Aged Trials as a Percentage of Active Trials



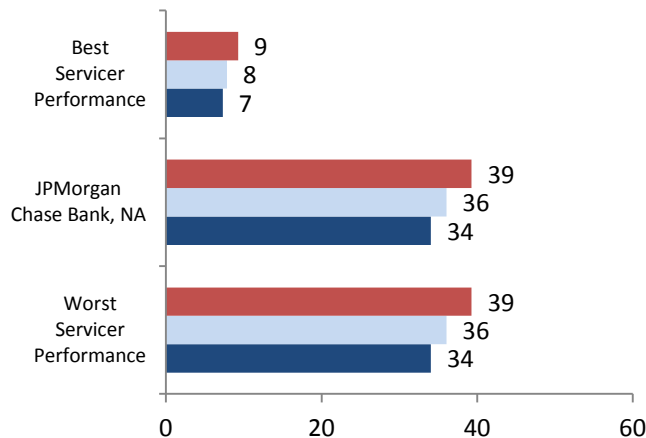
Conversion Rate for Trials Started On or After 6/1/2010



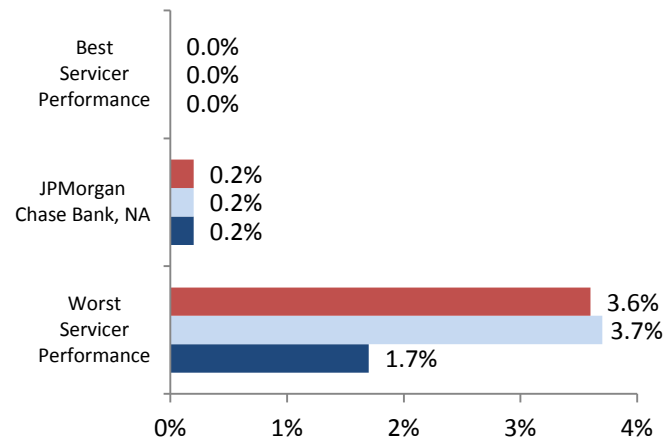
Results as of:



Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Ocwen Loan Servicing, LLC

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	1.0%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	3.0%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.7%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	**

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

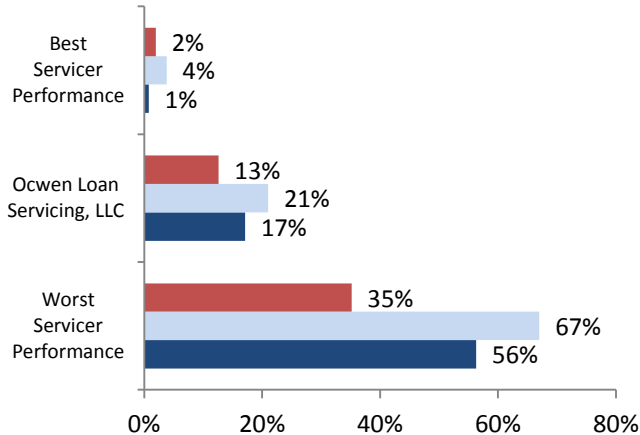
Q1 Results

- ❖ **Ocwen Loan Servicing, LLC** has areas requiring **moderate** improvement.
- ❖ After considering all relevant factors, Ocwen Loan Servicing, LLC **servicer incentives will not be withheld** at this time.

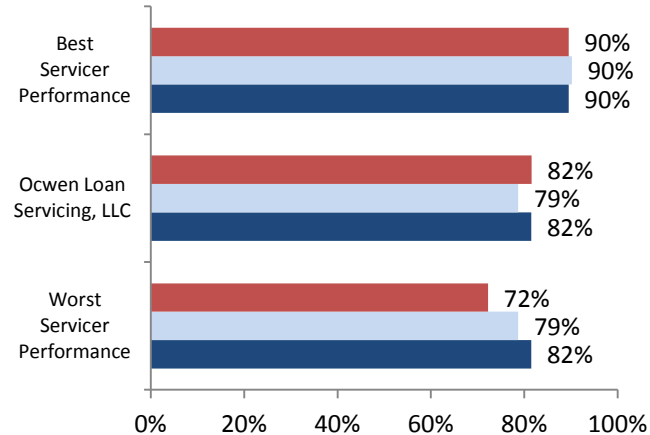
MHA Servicer Assessment: Ocwen Loan Servicing, LLC¹

Program Results

Aged Trials as a Percentage of Active Trials



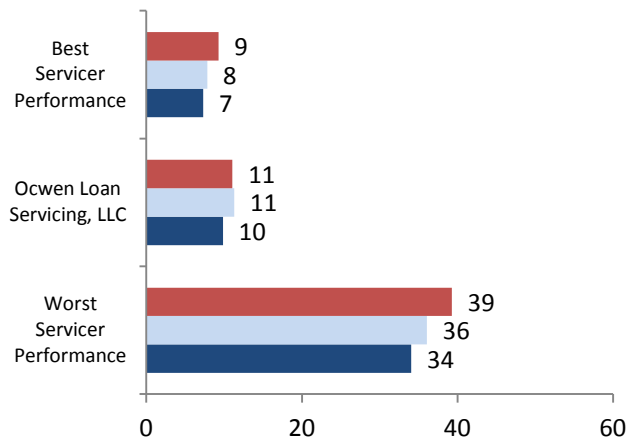
Conversion Rate for Trials Started On or After 6/1/2010



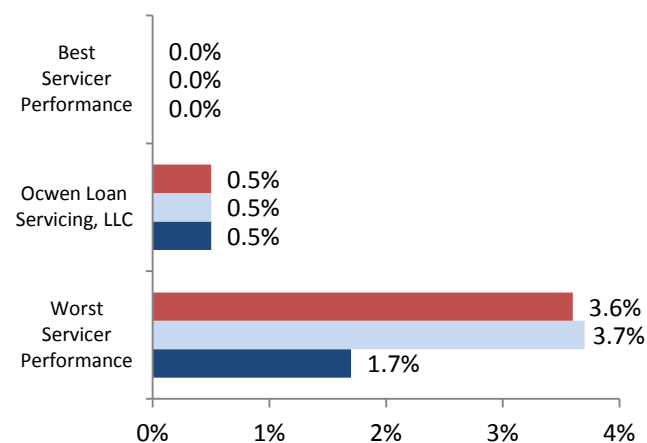
Results as of:



Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

¹Beginning in Q4 2011, Litton Loan Servicing, LP is reported with Ocwen Loan Servicing, LLC on a consolidated basis.

MHA Servicer Assessment: OneWest Bank

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	<ul style="list-style-type: none"> Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination 	< 4%	0.0%	***
		<ul style="list-style-type: none"> Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination 	< 10%	0.0%	***
		<ul style="list-style-type: none"> Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	<ul style="list-style-type: none"> Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% 	< 5%	3.0%	***
		<ul style="list-style-type: none"> Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	<ul style="list-style-type: none"> Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record 	< 5%	0.5%	***
		<ul style="list-style-type: none"> Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

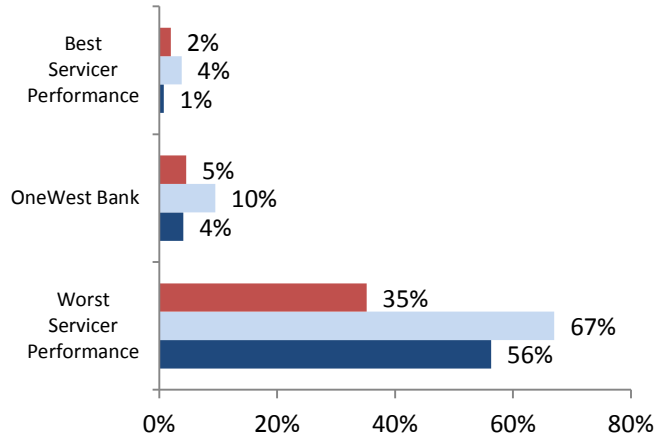
Q1 Results

- ❖ **OneWest Bank** has areas requiring **minor improvement**.

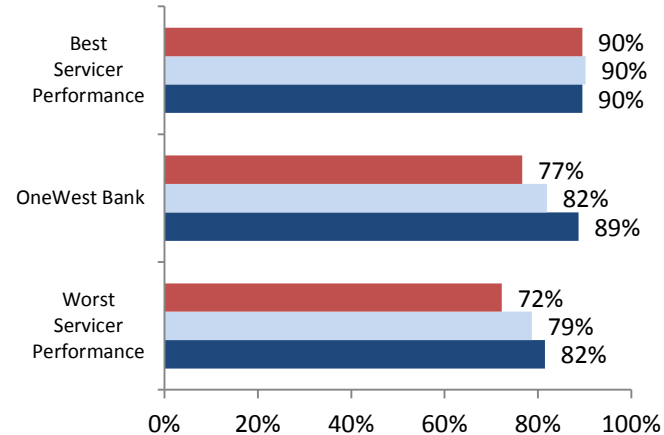
MHA Servicer Assessment: OneWest Bank

Program Results

Aged Trials as a Percentage of Active Trials



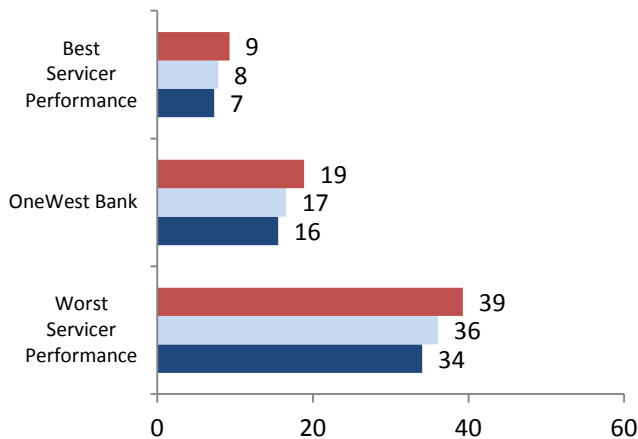
Conversion Rate for Trials Started On or After 6/1/2010



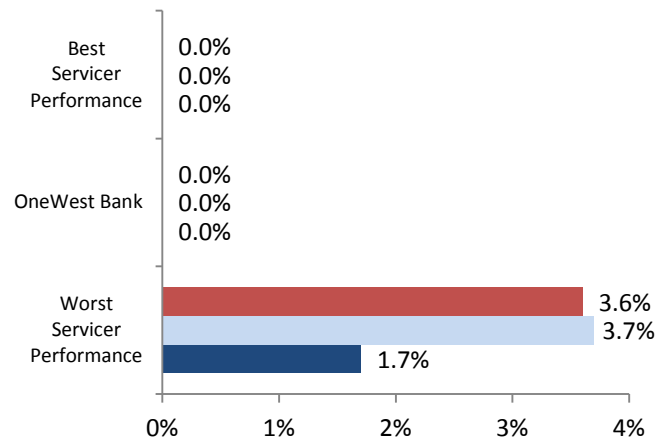
Results as of:

- Sep. 2011
- Dec. 2011
- Mar. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Select Portfolio Servicing

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	<ul style="list-style-type: none"> Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination 	< 4%	0.0%	***
		<ul style="list-style-type: none"> Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination 	< 10%	3.0%	***
		<ul style="list-style-type: none"> Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	<ul style="list-style-type: none"> Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5% 	< 5%	3.0%	***
		<ul style="list-style-type: none"> Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	<ul style="list-style-type: none"> Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record 	< 5%	0.5%	***
		<ul style="list-style-type: none"> Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines 	***	-	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

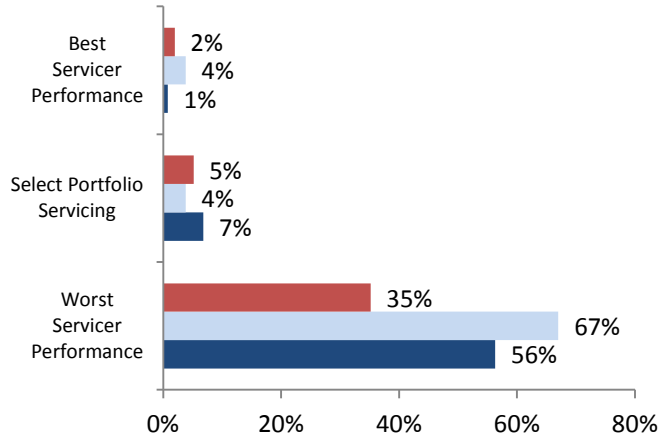
Q1 Results

- ❖ **Select Portfolio Servicing** has areas requiring **minor improvement**.

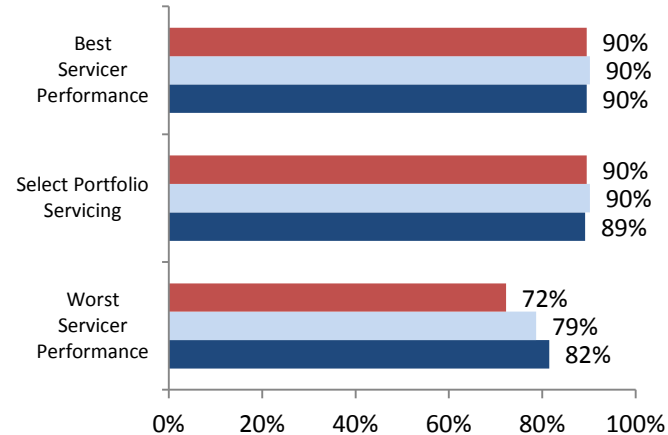
MHA Servicer Assessment: Select Portfolio Servicing

Program Results

Aged Trials as a Percentage of Active Trials



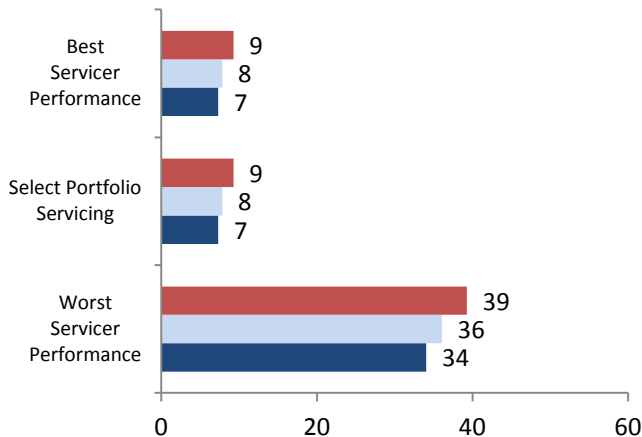
Conversion Rate for Trials Started On or After 6/1/2010



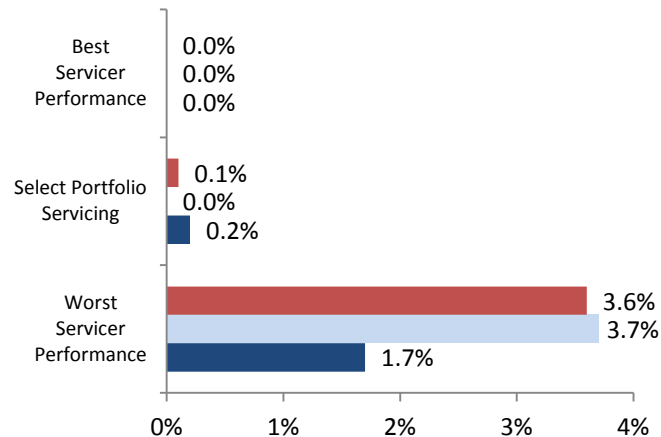
Results as of:

- Sep. 2011
- Dec. 2011
- Mar. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

MHA Servicer Assessment: Wells Fargo Bank, NA

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

First Quarter 2012

	Performance Category	Metric	Benchmark	Servicer Result	Rating
1	Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	■ Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	0.3%	***
		■ Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	0.0%	***
		■ Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
2	Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	■ Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	2.0%	***
		■ Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***
3	Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	■ Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	0.2%	***
		■ Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	-	***

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

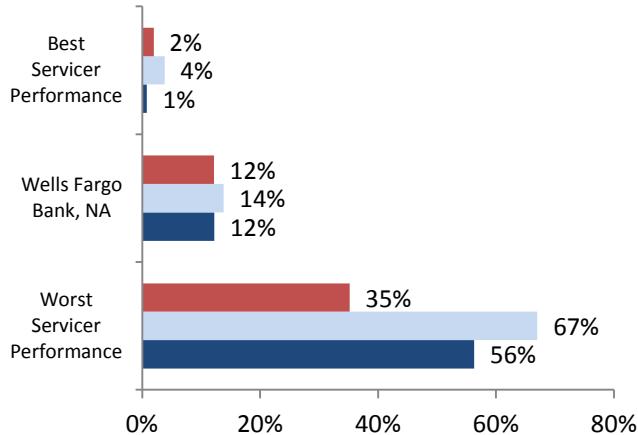
Q1 Results

- ❖ **Wells Fargo Bank, NA** has areas requiring **minor improvement**.

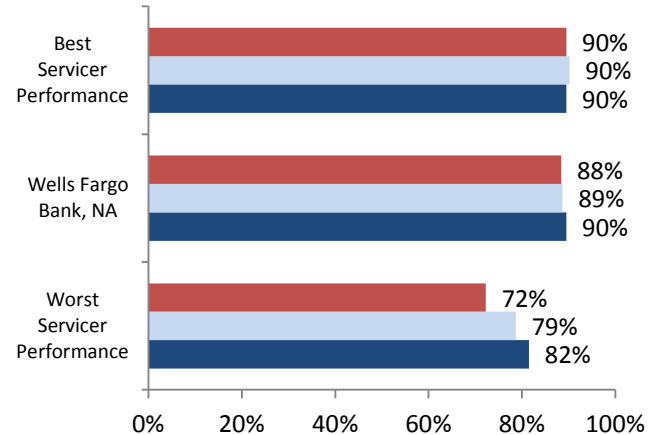
MHA Servicer Assessment: Wells Fargo Bank, NA

Program Results

Aged Trials as a Percentage of Active Trials



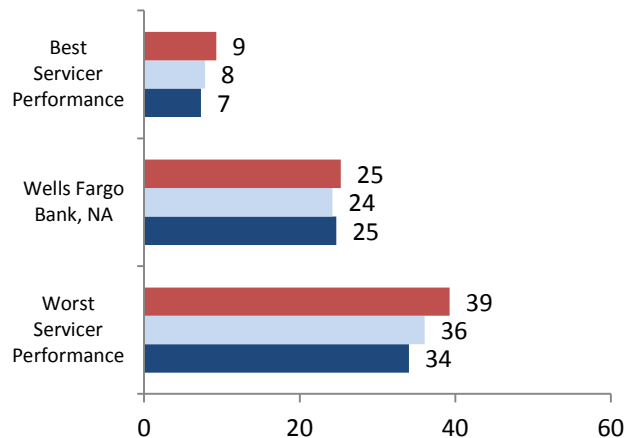
Conversion Rate for Trials Started On or After 6/1/2010



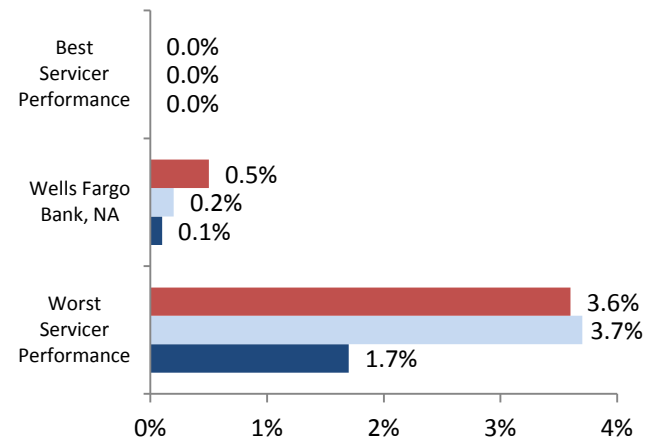
Results as of:

- Sep. 2011
- Dec. 2011
- Mar. 2012

Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

Metrics Descriptions

Compliance Metrics (quantitative)

Second Look % Disagree: Second Look is a process in which MHA-C reviews loans not in a permanent modification, to assess the accuracy of the servicer's determination of whether the homeowner is eligible for a modification. This metric measures the percentage of loans reviewed in Second Look with which MHA-C disagrees with a servicer's determination.

Second Look % Unable to Determine: This metric measures the percentage of loans reviewed in Second Look for which MHA-C is not able to determine, based on the documentation provided, how the servicer reached its loan-modification decision.

For both Second Look Disagree and Unable to Determine results, remedial actions Treasury requires servicers to take include, but are not limited to: reevaluating loans not offered HAMP modifications, submitting additional documentation to support the initial reason for denial of the modification, clarifying loan status, and engaging in systemic process remediation. For such results, servicers are also reminded of their obligation to suspend foreclosure of the loan until the unresolved items are remediated.

Income Calculation Errors: Correctly calculating homeowner monthly income is a critical component of evaluating eligibility for MHA, as well as establishing an accurate modification payment. This metric measures how often MHA-C disagrees with a servicer's calculation of a borrower's Monthly Gross Income, allowing for up to a 5% differential from MHA-C's calculations. For Income Calculation Error results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting income errors exceeding the 5% differential, requiring the servicer to review their own income calculation accuracy, enhancing policies and procedures, and

conducting staff training on income calculation.

Incentive Payment Data Errors: Treasury pays incentives to servicers, investors, and homeowners for permanent modifications completed under MHA. Although intended for different recipients, all incentives are paid through the servicer. Data that servicers upload to the program system of record is used to calculate the incentives paid to servicers, investors, and homeowners. This metric measures how data anomalies between servicer loan files and the reported information affect incentive payments. For Incentive Payment Data Error results, remedial actions Treasury requires servicers to take include, but are not limited to: correcting the identified errors and correcting system and operational processes such that accurate data is mapped to its appropriate places in the program system of record.

Compliance Metrics (qualitative)

Servicers establish processes and internal controls to help ensure their compliance with Program guidance. For each of the performance categories, Treasury performs a qualitative assessment of those internal controls based on MHA-C's compliance reviews. That assessment evaluates the nature, scope, and potential or actual impact on homeowners resulting from instances of servicer non-compliance with its own internal controls. For ineffective internal controls, remedial actions Treasury requires servicers to take include, but are not limited to: identifying and reevaluating any affected loans, enhancing the effectiveness of internal controls, and conducting staff training on servicer procedures.

Program Metrics

Conversion Rate: This cumulative metric looks at the rate of conversion to permanent modification for trials started on or after June 1, 2010, when all servicers were required to verify income documentation at trial start. Conversion rate is

measured against all trials eligible to convert – those three months in trial, or four months if the borrower was at risk of imminent default at trial modification start. Permanent modifications transferred among servicers are credited to the originating servicer; trial modifications transferred are reflected in the current servicer's population.

Aged Trials as % of Active Trials: This monthly metric measures trials lasting six months or longer as a share of all active trials. These figures include trial modifications that have been converted to permanent modifications by the servicer and are pending reporting to the program system of record, plus some portion which may be canceled.

Days to Resolve Escalated Cases: This cumulative metric measures servicer response time for homeowner inquiries escalated to MHA Support Centers. Effective Feb. 1, 2011, a target of 30 calendar days was established for non-GSE escalation cases, including an estimated 5 days processing by the MHA Support Centers. The methodology for calculating average days to respond to escalated cases was updated to only include non-GSE cases escalated on or after 2/1/2011. The Q4 2011 and Q1 2012 figures exclude investor denial cases escalated prior to 11/1/2011; Q3 figures exclude all investor denial cases. Cases involving bankruptcy and those that did not require servicer actions are not included in the calculation of servicer time to resolve escalations.

% of Missing Modification Status Reports: This monthly metric measures the servicer's ability to promptly report on modification status. Inconsistent and untimely reporting of modification status reports may impact incentive compensation and loan performance analysis.

For more information on the assessments, please visit: www.FinancialStability.gov.

Making Home Affordable

Program Performance Report Through April 2012

Appendix A1: Non-GSE Participants in HAMP

Servicers participating in the HAMP First Lien Modification Program may also offer additional support for homeowners, including Home Affordable Foreclosure Alternatives (HAFA), a forbearance for unemployed borrowers through the Unemployment Program (UP), and Principal Reduction Alternative (PRA).

Effective October 3, 2010, the ability to make new financial commitments under the Troubled Asset Relief Program (TARP) terminated, and consequently no new Servicer Participation Agreements may be executed. In addition, effective June 25, 2010, no new housing programs may be created under TARP.

Allstate Mortgage Loans & Investments, Inc.	Glass City Federal Credit Union	Midland Mortgage Company	Servis One Inc., dba BSI Financial Services, Inc.
AMS Servicing, LLC	GMAC Mortgage, LLC	Midwest Community Bank	ShoreBank
Aurora Loan Services, LLC	Great Lakes Credit Union	Mission Federal Credit Union	Silver State Schools Credit Union
Bank of America, N.A. ¹	Greater Nevada Mortgage Services	Mortgage Center, LLC	Specialized Loan Servicing, LLC
Bank United	Green Tree Servicing LLC	Nationstar Mortgage LLC	Sterling Savings Bank
Bayview Loan Servicing, LLC	Hartford Savings Bank	Navy Federal Credit Union	Suburban Mortgage Company of New Mexico
Carrington Mortgage Services, LLC	Hillsdale County National Bank	Ocwen Loan Servicing, LLC ⁴	Technology Credit Union
CCO Mortgage	HomEq Servicing	OneWest Bank	The Golden 1 Credit Union
Central Florida Educators Federal Credit Union	HomeStar Bank & Financial Services	ORNL Federal Credit Union	U.S. Bank National Association
CitiMortgage, Inc.	Homeward Residential ²	Park View Federal Savings Bank	United Bank
Citizens 1st National Bank	Horicon Bank	Pathfinder Bank	United Bank Mortgage Corporation
Community Bank & Trust Company	Horizon Bank, NA	PennyMac Loan Services, LLC	Vantium Capital, Inc.
Community Credit Union of Florida	IBM Southeast Employees' Federal Credit Union	PNC Bank, National Association	Vist Financial Corp.
CUC Mortgage Corporation	IC Federal Credit Union	PNC Mortgage ⁵	Wealthbridge Mortgage Corp.
DuPage Credit Union	Idaho Housing and Finance Association	Purdue Employees Federal Credit Union	Wells Fargo Bank, NA ⁶
Fay Servicing, LLC	iServe Residential Lending LLC	QLending, Inc.	Yadkin Valley Bank
Fidelity Homestead Savings Bank	iServe Servicing Inc.	Quantum Servicing Corporation	
First Bank	JPMorgan Chase Bank, NA ³	Residential Credit Solutions	
First Financial Bank, N.A.	Lake City Bank	RG Mortgage Corporation	
Franklin Credit Management Corporation	Lake National Bank	RoundPoint Mortgage Servicing Corporation	
Franklin Savings	Liberty Bank and Trust Co.	Saxon Mortgage Services, Inc.	
Fresno County Federal Credit Union	Los Alamos National Bank	Schools Financial Credit Union	
	Magna Bank	Select Portfolio Servicing	
	Marix Servicing, LLC		

¹ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² Formerly American Home Mortgage Servicing, Inc.

³ JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

⁴ Ocwen Loan Servicing, LLC includes Litton Loan Servicing LP.

⁵ Formerly National City Bank.

⁶ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage, FSB.

Making Home Affordable

Program Performance Report Through April 2012

Appendix A2: Participants in Additional Making Home Affordable Programs

Second Lien Modification Program (2MP)

Bank of America, NA¹
Bayview Loan Servicing, LLC
CitiMortgage, Inc.
Community Credit Union of Florida
GMAC Mortgage, LLC
Green Tree Servicing LLC
iServe Residential Lending, LLC
iServe Servicing, Inc.
JPMorgan Chase Bank, NA²
Nationstar Mortgage LLC
OneWest Bank
PennyMac Loan Services, LLC
PNC Bank, National Association
PNC Mortgage³
Residential Credit Solutions
Servis One Inc., dba BSI Financial Services, Inc.
Wells Fargo Bank, NA⁴

FHA First Lien Program (Treasury FHA-HAMP)

Amarillo National Bank
American Financial Resources Inc.
Aurora Financial Group, Inc.
Aurora Loan Services, LLC
Banco Popular de Puerto Rico
Bank of America, NA¹
Capital International Financial, Inc.
CitiMortgage, Inc.
CU Mortgage Services, Inc.
First Federal Bank of Florida
First Mortgage Corporation

Franklin Savings
Gateway Mortgage Group, LLC
GMAC Mortgage, LLC.
Green Tree Servicing LLC
Guaranty Bank
iServe Residential Lending, LLC
iServe Servicing, Inc.
James B. Nutter & Company
JPMorgan Chase Bank, NA²
M&T Bank
Marix Servicing, LLC
Marsh Associates, Inc.
Midland Mortgage Company
Nationstar Mortgage LLC
Ocwen Loan Servicing, LLC
PennyMac Loan Services, LLC
PNC Mortgage³
RBC Bank (USA)
Residential Credit Solutions
Saxon Mortgage Services, Inc.
Schmidt Mortgage Company
Select Portfolio Servicing
Servis One Inc., dba BSI Financial Services, Inc.
Stockman Bank of Montana
Wells Fargo Bank, NA⁴
Weststar Mortgage, Inc.

FHA Second Lien Program (FHA 2LP)

Bank of America, NA¹
Bayview Loan Servicing, LLC
CitiMortgage, Inc.
Flagstar Capital Markets Corporation
GMAC Mortgage, LLC.
Green Tree Servicing LLC
JPMorgan Chase Bank, NA²
Nationstar Mortgage LLC
PNC Bank, National Association
PNC Mortgage³
Residential Credit Solutions
Saxon Mortgage Services, Inc.
Select Portfolio Servicing
Wells Fargo Bank, NA⁴

Rural Housing Service Modification Program (RD-HAMP)

Banco Popular de Puerto Rico
Bank of America, N.A.¹
Horicon Bank
JPMorgan Chase Bank, NA²
Magna Bank
Marix Servicing, LLC
Midland Mortgage Company
Nationstar Mortgage LLC
Wells Fargo Bank, NA⁴

¹ Bank of America, NA includes all loans previously reported under BAC Home Loans Servicing LP, Home Loan Services and Wilshire Credit Corporation.

² JPMorgan Chase Bank, NA includes all loans previously reported under EMC Mortgage Corporation.

³ Formerly National City Bank.

⁴ Wells Fargo Bank, NA includes all loans previously reported under Wachovia Mortgage FSB.