



SIGTARP

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

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

Quarterly Report to Congress
October 27, 2011



MISSION

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

STATUTORY AUTHORITY

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

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EXECUTIVE SUMMARY

Through the Troubled Asset Relief Program (“TARP”), the American taxpayers became investors in hundreds of financial institutions, the auto industry, and certain markets for asset-backed securities, and the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) serves on the front line to protect those investments. SIGTARP is the only agency solely charged with a mission of transparency, oversight, and enforcement related to the taxpayers’ unprecedented investment of hundreds of billions of dollars in the private sector. In order to fulfill its enforcement mission, SIGTARP investigates fraud, waste, and abuse related to TARP. This month, as a result of an investigation by SIGTARP and its Federal law enforcement partners, the first criminal charges were filed against senior executives of a TARP bank when two senior executives of United Commercial Bank (“UCB”) were charged in connection with an alleged scheme to defraud investors. The Department of Treasury (“Treasury”), and by extension the American taxpayer, became investors in UCB’s holding company when it received more than \$298 million in TARP funds. UCB was the first TARP bank to fail and the taxpayers’ entire TARP investment is lost.

This past quarter, SIGTARP brought transparency to some of the largest banks’ exit from TARP as they pressured Federal banking regulators to expedite their TARP exit because of concerns over executive compensation restrictions and a stigma associated with TARP participation. In stark contrast, approximately 400 smaller community banks remain in TARP and SIGTARP made recommendations that Treasury, in consultation with Federal banking regulators, develop a clear TARP exit path for community banks. SIGTARP also published an audit questioning \$8.1 million in legal fees Treasury paid to law firms whose bills included block billing, either no or vague descriptions of work performed, unsupported expenses, and administrative charges not allowed under the contract. SIGTARP also made four new recommendations to improve servicer performance in TARP’s housing programs.

SIGTARP INVESTIGATIONS

SIGTARP is a highly sophisticated white-collar investigative agency. Since the end of the last quarter, 13 individuals have been criminally charged and three individuals have been criminally convicted as a result of SIGTARP’s investigations. This brings the total number of individuals charged criminally as a result of SIGTARP’s investigations to 51 individuals, including charges against 36 senior officers of their organizations. Many of these individuals are awaiting trial. However, 28 individuals have been criminally convicted and 19 have been sentenced to prison terms, with others awaiting sentencing. In some cases, individuals who were criminally charged were also charged in a civil complaint. SIGTARP’s investigations have also resulted in civil charges against 37 individuals and 18 companies.

This month, SIGTARP agents, along with its law enforcement partners, arrested Ebrahim Shabudin, the former executive vice president of UCB, and Thomas Yu, the former senior vice president of UCB. The defendants are charged in a Federal indictment in connection with an alleged fraudulent scheme that began in or about

September 2008, to hide the bank's true financial condition from investors, depositors, regulators, Treasury, and the bank's auditor. According to the indictment, the objectives of the alleged fraud scheme were to conceal, delay, and avoid publicly reporting the bank's number of impaired loans and the bank's true loan loss. The objective of the alleged scheme also included misleading investors through false statements and misleading bank regulators. The indictment charged that the defendants used a variety of fraudulent accounting maneuvers and techniques to conceal that they falsified the bank's books and records. In November 2008, Treasury became an investor in the bank when it received more than \$298 million in TARP funds. The bank failed on November 6, 2009. FDIC, which became the receiver for the bank, estimates that deposit insurance fund losses from UCB's failure will be \$2.5 billion. The total loss to TARP is more than \$298 million.

This quarter, SIGTARP has taken swift enforcement action to shut down mortgage modification scams that prey on unsuspecting homeowners by taking their last dollars in exchange for false promises of a mortgage modification under TARP's housing programs. SIGTARP agents arrested four individuals who called their organization HOPE. The defendants were charged with allegedly defrauding homeowners out of \$3 million in upfront fees based on misrepresentations that the homeowners would receive a mortgage modification under HAMP. Also as a result of a SIGTARP investigation, a housing counselor was convicted of a scheme in which she gambled away money from homeowners that was earmarked for mortgage modifications. Finally, a Federal court ordered the closure of a deceptive mortgage relief operation investigated by SIGTARP. SIGTARP will tenaciously work to shut down mortgage modification scams and hold accountable those who steal from homeowners under the false promise of a mortgage modification.

TARP EXIT BY THE LARGEST BANKS

Last month, SIGTARP released an audit report that shed light on the efforts by Federal banking regulators and Treasury to get the largest banks out of TARP. The report focuses on the exit path for the largest 17 TARP recipient banks—known as SCAP institutions—which received 80% of all funds under TARP's Capital Purchase Program ("CPP"). Treasury and the Federal banking regulators conducted stress tests that determined the level of capital each bank needed to be strong enough to absorb its own losses in adverse market conditions so that it would not pull down the entire financial system. They used the results of those stress tests to set the criteria for these banks to exit TARP. The strongest nine banks immediately exited TARP, leaving eight in TARP that regulators considered to be weaker, including Bank of America, Citigroup, PNC, and Wells Fargo. To meet the stress test results, regulators decided that these banks could expedite a TARP exit by issuing \$1 in new common equity for every \$2 in TARP repaid.

Just weeks later, the Federal banking regulators relaxed the criteria, bowing at least in part to a desire to ramp back the Government's stake in financial institutions and to pressure from institutions seeking a swift TARP exit to avoid executive compensation restrictions and the stigma associated with TARP. The banks resisted

regulators' demands to raise capital. Regulators to varying degrees bent to these concerns, with FDIC the most persistent in insisting that banks raise more common stock. The result was an ad hoc and inconsistent TARP repayment process where only Citigroup met the 1-for-2 criteria (when it was required to meet 1-for-1). By not waiting until the banks could meet the criteria, there was arguably a missed opportunity to further strengthen the quality of each bank's capital base.

The relaxing of the exit criteria raises the question as to why Federal banking regulators went through the trouble of conducting the stress tests and setting TARP exit criteria based on those tests, if in the end they were not going to hold banks to it. The lessons of the financial crisis and the events surrounding TARP repayments and exit demonstrate the importance of establishing strong capital requirements and holding institutions strictly accountable to them. Financial stress continues to pose obstacles to economic recovery even for the largest banks, in part due to a 9% unemployment rate, decreased consumer confidence in a constrained market, and non-performing mortgage loans and related securities. The nation's largest banks are cutting jobs, streamlining operations through asset sales, and searching for new sources of revenue and capital. Berkshire Hathaway Inc. announced in late August that it would invest \$5 billion in Bank of America, following a period in which Bank of America's stock price plummeted.

Federal banking regulators and Treasury bear responsibility for ensuring that the nation's systemically important financial institutions hold enough capital to absorb their own losses. During Congressional testimony in June 2011, then-FDIC Chairman Sheila Bair further stressed, "The single most important element of a strong and stable banking system is its capital base. Capital is what allows an institution to absorb losses while maintaining the confidence of its counterparties and continuing to be able to lend." Today, some institutions remain too big, too interconnected, and too essential to the financial system; their failure could potentially trigger serious consequences to the broader economy. The greater financial system's need for protection against the failure of those institutions in the next possible downturn is particularly acute.

COMMUNITY BANKS STILL IN TARP

This month, SIGTARP recommended that Treasury, in consultation with the banking regulators, develop a clear TARP exit path for community banks. A common misperception is that most of the 707 TARP banks have paid back TARP, when really only the largest banks have exited TARP. Smaller and medium size banks are not exiting TARP with the same speed as the larger banks, with approximately 400 still in TARP. Of these, nearly half are not paying their TARP dividend and in some cases, the banks are operating under an order by their regulator. Compared to larger banks, community banks may face an uphill battle to exit TARP. Community banks do not have the same access to capital as the larger banks. They are more exposed to distressed commercial real estate related assets and non-performing loans.

Small and medium-size banks play an important role in our nation's economy and are the lifeblood of many communities across the country. They provide credit

to small businesses and farmers, and serve customers in rural areas and small metropolitan areas not served by large banks. As Federal Reserve Chairman Ben Bernanke stated earlier this year, “[l]ocal communities, ranging from small towns to urban neighborhoods, are the foundation of the U.S. economy and communities need community banks to help them grow and prosper.” Furthermore, as former Kansas City Federal Reserve Bank President Thomas Hoenig noted, “Regional and community banks are also typically locally owned and managed, which means they have an immediate and vested interest in the success of their local communities.” To the extent community banks continue to face a sluggish recovery, non-performing assets, and capital-raising challenges, their lending to consumers – especially to small businesses – will remain constricted.

Despite the dramatic efforts to expedite the exit of the largest banks from TARP, there appears to be no corresponding concrete plan for community banks’ exit from TARP. The only exit strategy for smaller TARP banks that has been announced is the Small Business Lending Fund (“SBLF”), which is identical to TARP in one key respect: Government investment in private banks. Through this program, Treasury invested \$4 billion in smaller banks. However, approximately half of those dollars went to swapping 137 TARP banks out of TARP and into this non-TARP Government program. This program ties increased lending to a dividend rate that is less than the TARP 5% dividend rate, but removes executive compensation restrictions and any perceived TARP stigma, the two complaints SIGTARP heard from some of the largest banks. Banks that were not paying their TARP dividend were not eligible to apply for SBLF. However, 320 of the more than 500 banks then left in TARP applied to swap into SBLF. For these banks, SBLF may have been their TARP exit plan.

Community banks need a clear exit path out of TARP that is put into action well before a scheduled rise in the TARP dividend (beginning in the fall of 2013 for many banks). The best exit path for community banks should involve access to new capital to replace the TARP capital. After five years, the 5% TARP dividend rate will rise to a very expensive 9%. SIGTARP is concerned that when the dividend rate increases, many of these banks will remain in TARP but still be unable to access new capital. If that is the case, many will have no means either to exit TARP or to pay their required dividend payments.

Treasury should commit to prudent stewardship of its TARP investments; it must take action to ensure that as many banks as possible repay taxpayers and to prepare to deal with the banks that cannot.

TARP’S HOUSING PROGRAMS

The TARP-funded housing support programs continue to struggle to reach homeowners, with only \$2.5 billion (5.4%) of the \$45.6 billion in earmarked TARP funds having been spent. There is disappointing participation in the signature Home Affordable Modification Program (“HAMP”), due in large part to poor servicer performance. With just one year left for new mortgage modifications in HAMP, it is not too late for Treasury to make changes to the program, and there remains much

that it can do to improve. SIGTARP, through its hotline and anecdotally, continues to hear about homeowner frustration with the performance of mortgage servicers related to HAMP. To address these concerns, SIGTARP made four new recommendations to improve servicer performance, which should lead to more families staying in their homes. Treasury has determined not to take any further action to implement SIGTARP's recommendations. Treasury is giving up a chance at meaningful change and sadly, it is struggling homeowners who have the most to lose.

Treasury must take strong action to help as many additional struggling homeowners as it can before HAMP ends. Treasury recently published an estimate that there are 992,968 homeowners eligible for HAMP. The number of new permanent mortgage modifications each month has hovered between 25,000 and 30,000. While this represents real help for these homeowners, many additional homeowners could receive that same help. If the current rate continues, 520,000 to 600,000 homeowners who are eligible for HAMP will not get a permanent modification before HAMP expires. Rather than refuse to act on SIGTARP recommendations, Treasury should force servicers to change the status quo and help as many of the remaining eligible homeowners as possible stay in their homes.

One of homeowners' great frustrations with TARP's housing programs has been the servicers' lack of communication or inaccurate, conflicting, and confusing communication. SIGTARP recommended that Treasury require that servicer communications with homeowners related to a change in their status or terms of an application, modification, or any other significant change affecting the homeowner's participation be in writing, which could be as simple as e-mail. Written changes help reduce the likelihood that homeowners are misinformed or confused, and oral notification is open to abuse with compliance difficult to assess. Treasury's response was that it already requires servicers to communicate in writing with the borrower an average of ten times, and that soon a single point of contact will communicate with the borrower "by phone, in writing or through email, until a final loss mitigation decision has been made." Given SIGTARP's continued Hotline complaints, ten times is not sufficient. Additionally, Treasury's response ignores the concerns of participating homeowners who are receiving miscommunication from servicers on important milestones or changes.

There have been a number of serious homeowner complaints that many trial modifications last beyond the intended three months, that many trial modifications fail to ever convert to permanency, and that homeowners have trouble getting timely responses when they escalate complaints. These complaints are borne out by hard facts, with 22% of trial modifications lasting more than six months. Also, as SIGTARP raised in its last quarterly report, Treasury found that three of the largest ten servicers had inadequate scores for a category called "second look," meaning that homeowners were wrongly denied a conversion from trial to permanent modification. However, Treasury did not withhold any incentives from these servicers for this problem. After SIGTARP raised problems with the second-look scores, those scores have improved, proving that more transparency can lead to servicer improvements.

SIGTARP made new recommendations designed to address these complaints, including that Treasury set benchmarks on what it deems to be acceptable performance for conversion rates from trial modifications to permanent modifications, length of trial modifications, and timeline for resolving escalated cases. SIGTARP recommended that Treasury measure all servicers against those benchmarks, because without acceptable benchmarks, servicers will continue their bad practices and ultimately homeowners may suffer. When any servicer (not just the top 10) fails to perform at acceptable levels, SIGTARP recommended that Treasury vigorously enforce its rights, including using all available financial remedies to force servicer compliance with program rules through withholding, permanently reducing or clawing back incentive payments. Treasury decided not to take any further action to implement SIGTARP's recommendations, stating that it considered the recommendations closed. Treasury stated that it has "succeeded in improving servicer performance" with non-financial remedies and withholding payments (temporarily) from two servicers. Treasury stated that it will exercise its financial remedies "when necessary." Given the wealth of homeowner complaints, if there are benchmarks in this area, Treasury is not adequately enforcing them against the 112 active servicers and additional financial remedies are necessary. For example, if Treasury's benchmark for acceptable lengths of trial modifications is three to four months, SIGTARP is not aware of any repercussion for servicers who exceed that time. With less than 1 million struggling borrowers remaining eligible, and a window quickly closing on the end of the program, Treasury must double its efforts to ensure that servicers comply with program requirements. If Treasury does not take action to change the status quo of its compliance program, servicers will not take action to change their status quo. Compliance with program guidelines is not, and must not be, voluntary.

PROGRAM UPDATES AND FINANCIAL OVERVIEW

TARP consists of 13 implemented programs. Because TARP investment authority expired on October 3, 2010, no new obligations may be made with TARP funds. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, \$474.8 billion had been obligated across TARP to provide support for U.S. financial institutions, the automobile industry, the markets in certain types of asset-backed securities, and homeowners. Of the obligated amount, \$413.2 billion had been spent as of September 30, 2011, leaving \$52.1 billion in three programs remaining as obligated and available to spend after accounting for reductions in exposure related to the Asset Guarantee Program ("AGP") and the termination of equity and debt facilities for AIG and Chrysler, respectively, that were never drawn down. According to Treasury, through September 30, 2011, 266 TARP recipients, including 10 with the largest CPP investments, had paid back all of their principal or repurchased shares, and 19 TARP recipients had made partial repayments by paying back some of their principal or repurchasing from Treasury some of their preferred shares, for an aggregate total of \$276.3 billion of repayments. According to Treasury, this left \$122.4 billion in TARP funds outstanding as of September 30, 2011, after accounting for losses and write-offs.

In addition to the principal repayments, Treasury has received interest and dividend payments on its investments, as well as revenue from the sale of its warrants. According to Treasury, as of September 30, 2011, it had received \$39.8 billion in interest, dividends, and other income, including \$9.1 billion in sales proceeds that had been received from the sale of warrants and preferred stock received as a result of exercised warrants. At the same time, some TARP participants have missed interest or dividend payments. Among CPP participants, 193 missed paying dividend or interest to the Government as of September 30, 2011, for a total of \$356.9 million in unpaid CPP interest and dividends.

OVERSIGHT ACTIVITIES OF SIGTARP

SIGTARP actively strives to fulfill its audit and investigative functions. Since its inception, SIGTARP has issued 16 audit reports. Two have been issued since the end of the last quarter: “Exiting TARP: Repayment by the Largest Financial Institutions” and “Legal Fees Paid Under the Troubled Asset Relief Program: An Expanded Report.” Section 1 of this report “The Office of the Special Inspector General for the Troubled Asset Relief Program” discusses SIGTARP’s recently released audits.

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

- criminal actions against 51 individuals, including 36 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 28 defendants, of whom 19 have been sentenced to prison (others are awaiting sentencing)
- civil cases naming 37 individuals (including 25 senior officers) and 18 corporate or other legal entities as defendants (in some instances an individual will face both criminal and civil charges)
- asset recoveries of \$151 million
- savings of \$553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

Although much of SIGTARP’s investigative activity remains confidential, over the past quarter there have been significant public developments in several of SIGTARP’s investigations. For a description of recent developments, including those relating to SIGTARP investigations into United Commercial Bank/UCBH Holdings, Inc., Home Owners Protection Economics, Inc., The Shmuckler Group, LLC, HomeFront, Inc., and Residential Relief Foundation, LLC, see Section 1 of this report “The Office of the Special Inspector General for the Troubled Asset Relief Program.”

SIGTARP RECOMMENDATIONS ON THE OPERATION OF TARP

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

This quarter, Section 4 includes discussions of SIGTARP's new recommendations on Treasury's housing programs, contracting for professional services, and community banks' exit from CPP. In an August 31, 2011, letter to Treasury, SIGTARP made four recommendations aimed at improving transparency and accountability in the implementation of TARP housing programs. In its audit report, "Legal Fees Paid Under the Troubled Asset Relief Program: An Expanded Report," released September 28, 2011, SIGTARP made five new recommendations on how Treasury should improve its handling of contracts with law firms and increase taxpayer protections. In an October 11, 2011, letter to Treasury, SIGTARP made two recommendations calling for a clear exit process for community banks from CPP.

REPORT ORGANIZATION

The report is organized as follows:

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

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

SECTION 1

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

SIGTARP CREATION AND STATUTORY AUTHORITY

The Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) was created by Section 121 of the Emergency Economic Stabilization Act of 2008 (“EESA”). Under EESA, SIGTARP has the responsibility, among other things, to conduct, supervise, and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program (“TARP”) and, with certain limitations, any other action taken under EESA.

SIGTARP is required to report quarterly to Congress to describe SIGTARP’s activities and to provide certain information about TARP over that preceding quarter. EESA gives SIGTARP the authorities listed in Section 6 of the Inspector General Act of 1978, including the power to obtain documents and other information from Federal agencies and to subpoena reports, documents, and other information from persons or entities outside the Government.

TARP investment authority expired on October 3, 2010. As a result, Treasury cannot make new purchases or guarantees of troubled assets. This termination of authority, however, does not affect Treasury’s ability to administer existing troubled asset purchases and guarantees. In accordance with Section 106(e) of EESA, Treasury may expend TARP funds after October 3, 2010, as long as it does so pursuant to obligations entered into before that date. SIGTARP’s oversight mandate did not end with the expiration of Treasury’s authorization for new TARP funding. Rather, under the authorizing provisions of EESA, SIGTARP is to carry out its duties until the Government has sold or transferred all assets and terminated all insurance contracts acquired under TARP. In other words, SIGTARP will remain “on watch” as long as TARP assets remain outstanding.

SIGTARP OVERSIGHT ACTIVITIES SINCE THE JULY 2011 QUARTERLY REPORT

SIGTARP continues to fulfill its oversight role on multiple parallel tracks: investigating allegations of fraud, waste, and abuse in TARP programs; conducting oversight over various aspects of TARP and TARP-related programs and activities through audits and 85 recommendations; and striving to promote transparency in TARP and the Government's response to the financial crisis as it relates to TARP.

SIGTARP Investigations Activity

SIGTARP is a highly sophisticated white-collar investigative agency. As of September 30, 2011, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies in order to leverage resources throughout the Government. From SIGTARP's inception, its investigations have delivered substantial results, including:

- criminal actions against 51 individuals, including 36 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 28 defendants, of whom 19 have been sentenced to prison (others are awaiting sentencing)
- civil cases naming 37 individuals (including 25 senior officers) and 18 corporate or other legal entities as defendants (in some instances an individual will face both criminal and civil charges)
- asset recoveries of \$151 million
- savings of \$553 million in TARP funds that SIGTARP prevented from going to the now-failed Colonial Bank

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

United Commercial Bank/UCBH Holdings, Inc.

SIGTARP agents, along with its law enforcement partners, arrested Ebrahim Shabudin and Thomas Yu, two former senior executives of United Commercial Bank ("UCB" or the "Bank"). On September 15, 2011, a Federal grand jury sitting in the Northern District of California returned an indictment against Shabudin and Yu. On October 11, 2011, the United States District Court for the Northern District of California unsealed the four-count indictment which charges Shabudin and Yu with conspiracy, securities fraud, falsifying corporate books and records, and lying to auditors. Shabudin was an executive vice president at UCB and from

September 2008 through April 2009, he served as UCB's chief credit officer and chief operating officer. Yu was a senior vice president and from June 2008 through June 2009, he served as UCB's credit risk and portfolio manager.

UCB was a commercial bank headquartered in San Francisco, California, with branch offices throughout the United States as well as China. UCB's holding company, UCBH Holdings, Inc. ("UCBH"), was a publicly traded company whose shares were registered with the U.S. Securities and Exchange Commission ("SEC"). In November 2008, Treasury became an investor in the Bank when UCBH received approximately \$298 million in TARP funds.

The indictment alleges that Shabudin and Yu, together with others, engaged in a fraudulent scheme that began in or about September 2008, to hide the Bank's true financial condition from investors, depositors, regulators, Treasury, and the Bank's auditor. According to the indictment, the objectives of the alleged scheme to defraud were to conceal, delay, and avoid publicly reporting the Bank's number of impaired loans and the Bank's true loan loss. The objective of the alleged scheme also included misleading investors through false statements and misleading Bank regulators. The indictment charged that the defendants used a variety of fraudulent accounting maneuvers and techniques to conceal that they falsified the Bank's books and records. As a result, UCB is alleged to have issued false and misleading public statements and reports regarding its year-end financial condition and performance. UCB became the first TARP recipient bank to fail when it closed on November 6, 2009. FDIC estimates that deposit insurance fund losses will be \$2.5 billion. Treasury will suffer a complete loss on its more than \$298 million TARP investment.

The investigation is ongoing. The case is being investigated by SIGTARP, the United States Attorney's Office for the Northern District of California, the Federal Bureau of Investigation ("FBI"), the Office of the Inspector General of the Federal Deposit Insurance Corporation ("FDIC OIG"), and the Office of the Inspector General of the Board of Governors of the Federal Reserve System ("FRB OIG").

Home Owners Protection Economics, Inc.

On August 9, 2011, SIGTARP agents, with its law enforcement partners, arrested Christopher S. Godfrey, Dennis Fischer, Vernell Burris, Jr., and Brian M. Kelly. On August 3, 2011, a federal grand jury sitting in the District of Massachusetts returned an indictment against the four defendants for allegedly perpetrating a fraudulent home loan modification scam through a company named Home Owners Protection Economics, Inc. ("HOPE"). The 20-count indictment charges the four with conspiracy, wire fraud, mail fraud, and misuse of a government seal. Godfrey was the president and Fischer was the vice president of HOPE. Burris was the manager and primary trainer of HOPE telemarketers, and Kelly was one of the principal telemarketers and a trainer for other HOPE telemarketers. Godfrey and Fischer were charged with one count of conspiracy, nine counts of wire fraud, nine counts of mail fraud, and one count of misuse of a Government seal. Burris and Kelly were charged with one count of conspiracy, nine counts of wire fraud, and nine counts of mail fraud.

The indictment alleges that, through a series of misrepresentations, the defendants and their employees induced thousands of financially distressed homeowners to pay HOPE a \$400-\$900 up-front fee in exchange for HOPE's home loan modifications, modification services, and "software licenses." According to the indictment, the defendants misrepresented that, with their assistance, homeowners were virtually guaranteed to receive a loan modification under the Home Affordable Modification Program ("HAMP"), which is a federally-funded mortgage assistance program implemented under TARP. The indictment alleges further misrepresentations by defendants, including that HOPE was affiliated with the homeowner's mortgage lender, that homeowners had been approved for a home loan modification, that homeowners could stop making mortgage payments while they waited for HOPE to arrange their loan modification, that HOPE would refund the up-front fee if the modification was unsuccessful, and that HOPE was a non-profit organization.

The indictment further alleges that, in exchange for homeowners paying the up-front fees, HOPE sent homeowners a "do-it-yourself" application package that was nearly identical to the application provided free of charge by the U.S. Government through HAMP. Through these misrepresentations, it is alleged, HOPE was able to persuade thousands of homeowners collectively to pay more than \$3 million in fees to HOPE.

This case is being investigated by SIGTARP, the FBI, the United States Attorney's Office for the District of Massachusetts, and the Computer Crime and Intellectual Property Section of the Department of Justice's Criminal Division.

The Shmuckler Group, LLC

Howard Shmuckler, who was indicted and arrested on November 10, 2010, for an alleged mortgage modification scam investigated by SIGTARP in partnership with the Prince George's County State's Attorney's Office in Maryland, has now been charged in a Federal case. On July 21, 2011, a Federal grand jury sitting in the Eastern District of Virginia returned an indictment against Howard Shmuckler for allegedly running a fraudulent mortgage-rescue business that received substantial fees from homeowners but failed to modify their mortgages. Shmuckler was charged with seven counts of wire fraud. On July 27, 2011, Shmuckler was arrested at his home in Virginia Beach, where he has been under electronic monitoring pending a November 2011 trial on this Maryland state charge.

According to the Federal indictment, Shmuckler owned and operated a mortgage-rescue business known as The Shmuckler Group ("TSG"), which claimed to be the "largest, most successful group of professionals from the Legal, Banking, Mortgage, Financing, Real Estate, Government, and International Sector coming together to help homeowners keep their homes in a manageable and affordable means." The indictment alleges that Shmuckler falsely portrayed himself to be an attorney licensed in Virginia and that he misrepresented that TSG had a 97 percent success rate in obtaining loan modifications. According to the indictment, Shmuckler also instructed clients to terminate contact with their mortgage companies and to stop making payments to their lenders.

The indictment further alleges that false representations by Shmuckler and TSG employees induced homeowners to pay fees ranging from \$2,500 to \$25,000, for \$3 million in total proceeds. TSG is alleged to never have facilitated a single mortgage modification. It is also alleged that the company's loan modification success rate was substantially less than 97 percent.

The case brought in Federal court in Virginia resulted from a joint investigation conducted by SIGTARP, FBI, the FDIC OIG, and the United States Attorney's Office for the Eastern District of Virginia. The case brought in state court in Maryland resulted from a joint investigation by SIGTARP, the Office of the State's Attorney for Prince George's County, and the Maryland Department of Labor Licensing and Regulation's Financial Regulation Division.

HomeFront, Inc.

On October 6, 2011, Lori J. Macakanja pled guilty in the U.S. District Court for the Western District of New York to mail fraud and theft of government money. Macakanja was formerly employed as a housing counselor by HomeFront, Inc. ("HomeFront"), a HUD-approved housing counseling agency in Buffalo, New York. In her role as a housing counselor, Macakanja unlawfully solicited and received money from HomeFront clients by falsely claiming that the money would be used for loan modifications designed to prevent foreclosure on their homes, including mortgage modifications under HAMP. After receiving the funds, Macakanja used the money to gamble at casinos and to pay her own mortgage, and failed to obtain loan modifications for the victims. A total of 136 HomeFront clients were defrauded with losses totaling \$300,000. The charges carry a maximum penalty of 20 years in prison, a fine of \$250,000, or both. Macakanja is scheduled to be sentenced on February 2, 2012.

As previously reported, on January 29, 2011, a criminal complaint was filed against Macakanja in the U.S. District Court for the Western District of New York charging her with mail fraud and falsifying documents in connection with this scheme to defraud struggling homeowners seeking mortgage modifications.

This case was investigated by SIGTARP, the U.S. Postal Inspection Service ("USPIS"), Housing and Urban Development Office of Inspector General ("HUD OIG"), Internal Revenue Service ("IRS"), U.S. Secret Service ("Secret Service"), and FBI.

Residential Relief Foundation, LLC

On September 30, 2011, at the request of the Federal Trade Commission ("FTC"), the U.S. District Court for the District of Maryland shut down the operations of Residential Relief Foundation ("RRF"); Silver Lining Services, LLC; and their owners, James Holderness, Bryan Melanson, Michael Valenti, and Jillian Melanson. The settlement agreement entered into between the FTC and the defendants bans the defendants from participating in the mortgage assistance relief and debt relief industries and imposes a judgment of more than \$10.5 million against the defendants, which is the total amount the defendants made through their deceptive conduct.

As previously reported, the civil complaint filed by the FTC as a result of an investigation by SIGTARP and the FTC alleged that the defendants violated Federal law by falsely claiming that they would obtain loan modifications, including under HAMP, and significantly lower mortgage payments for consumers in return for upfront fees. Consumers, who were assured quick results and a high success rate, were charged a \$1,495 up-front fee. The complaint also charged the defendants with misrepresenting an affiliation with the Federal Government, falsely claiming to have taken reasonable and appropriate measures to protect consumers' personal information from unauthorized access, and improperly disposing of consumers' information in unsecured dumpsters, in violation of the FTC Act. The defendants engaged in their conduct amid the publicity surrounding the availability of free mortgage loan assistance and modification programs, including HAMP as implemented under TARP by Treasury.

The settlement agreement also bars the defendants from making misrepresentations about any product or service, including claims about their government affiliation.

The case was investigated by SIGTARP and the FTC.

SIGTARP Audit Activity

SIGTARP has initiated 28 audits and two evaluations since its inception. SIGTARP has issued 16 audit reports, including two since the close of the quarter ended June 30, 2011. Among the ongoing audits and evaluations in process are reviews of: (i) application of the executive compensation criteria used by the Office of the Special Master for TARP Executive Compensation to determine executive compensation for seven TARP recipients that received exceptional assistance; (ii) criteria used by Treasury to select states and programs to receive money under the Hardest Hit Fund; (iii) reasons for the development of CPP conditional approvals and the role of the Federal bank regulators; and (iv) application of the HAMP net present value test.

Recent Audits Released

Legal Fees Paid Under the Troubled Asset Relief Program: An Expanded Report

On September 28, 2011, SIGTARP released the audit report, "Legal Fees Paid Under the Troubled Asset Relief Program: An Expanded Report." Conducted in response to a request by Senator Tom Coburn, M.D., this report addressed whether Treasury's Office of Financial Stability's ("OFS") contracting processes for legal services ensure: (1) contractors submit invoices ("fee bills") that accurately reflect the work performed; and (2) contractors charge fair and reasonable prices.

Treasury has paid law firms millions of dollars for professional services related to TARP. SIGTARP audited Treasury's processes for contracting for and payment to five of these law firms. From the inception of TARP to March 31, 2011, OFS, which administers TARP, paid these five law firms more than \$27 million in fees and expenses. As SIGTARP conducted its audit, it found weaknesses in

the contract and fee bills for the law firm Venable, LLP (“Venable”). In light of the magnitude of legal fees that continue to be paid, SIGTARP decided to issue a report designed to provide OFS an opportunity to quickly strengthen its policies, controls, and contracts to better protect taxpayers.

The four law firms covered in the new report were Simpson Thacher & Bartlett LLP, Cadwalader Wickersham & Taft LLP, Locke Lord Bissell & Liddell LLP, and Bingham McCutchen LLP. As of March 31, 2011, OFS paid these four firms more than \$25.5 million. SIGTARP took a sample of \$9.1 million of these fees and questioned \$8.1 million (89%). SIGTARP found that their fee bills contained either no descriptions or vague descriptions of work performed, block billing, unsupported expense charges, and administrative charges that were not allowed under the contract. As a result, OFS would not have been able to assess adequately the reasonableness of the fees it paid. Although SIGTARP questioned fee bills from all of the law firms audited, this does not mean that all the fees and expenses SIGTARP questioned were unreasonable.

The most striking examples of problematic fee bills were from Simpson Thacher, which charged OFS \$5.8 million in fees and expenses without providing any description of the work performed and without providing any receipts, or adequate documentation, for expenses. Although OFS questioned some charges, resulting in resubmitted bills, it still paid \$5.8 million for original and resubmitted bills that had no description of work and no contractually required receipts. OFS had no way of knowing whether these fees and expenses were allocable to the contract, and reasonable and allowable as required under Federal acquisition rules. In addition, OFS overpaid Simpson Thacher \$68,936 for its foreign subcontractor, even though the subcontractor was not preapproved and Simpson Thacher charged as much as \$520 per hour more than the maximum hourly rate under the contract.

SIGTARP found that OFS’ then-existing legal service contracts and review procedures at OFS caused it to fall short in comparison to the best practices identified by SIGTARP and used by other Federal entities. Although SIGTARP concluded that the OFS process for awarding legal service contracts provided adequate price competition and that the process complied with Federal acquisition requirements, SIGTARP found weaknesses in both the OFS contracts with the law firms and OFS policies for reviewing legal fee bills. The OFS contracts for legal services with these law firms do not contain sufficiently detailed requirements or instructions on how law firms should prepare fee bills or how they should describe discrete tasks within each fee bill. In addition, the OFS employees who reviewed bills were not given specific standards or instructions on how to review legal fee bills for accuracy and reasonableness. As a result, in some instances OFS overpaid for legal services.

The lack of specific, documented invoice review procedures also meant that all invoices were not subject to the same level or consistency of review. For example, in reviewing fee bills from the law firms, some OFS employees rejected fee bills that included labor categories such as “counsel” not included in the contract, while others approved and paid them. One OFS reviewer paid “counsel” at partner rates and another paid them at associate rates. SIGTARP also noted that OFS paid for attorneys billed in labor categories other than those agreed to in the contract and

For more detail on billing problems that SIGTARP found at Venable, LLP, see the audit report “Treasury’s Process for Contracting for Professional Services Under TARP,” released on April 14, 2011, and discussed in SIGTARP’s April 2011 Quarterly Report to Congress, pages 182-185.

task orders. While this may have reduced OFS legal fees, the substitution of labor categories and rates after contract award was not properly documented in contract modifications.

In response to the audit, Treasury neither agreed nor disagreed with SIGTARP's recommendations but stated that it is committed to working with SIGTARP. Treasury also stated in its response that it was well positioned to judge the quality and value of assistance provided by its contracted legal staff and to ensure that taxpayer funds were used wisely.

The Federal regulations require that any fees paid be allocable to the contract, reasonable, and allowable. The bills that SIGTARP reviewed were well below industry standard. On one day Treasury received two bills from Simpson Thacher – one was for \$200,000 and one was for \$300,000. There is one entry on each bill listing the contract language on scope of work, with no dates or date ranges, no timekeepers listed, no individual entries, no listing of how many hours were involved, and no descriptions of work performed. These are not fixed rate contracts, but rather hourly contracts that somehow ended up at surprisingly even dollar figures of \$200,000 and \$300,000. Given these bills, there was no way for Treasury to know whether the work was reasonable.

Exiting TARP: Repayment by the Largest Financial Institutions

On September 29, 2011, SIGTARP released the audit report, "Exiting TARP: Repayment by the Largest Financial Institutions" which examined the process under which the largest banks, known as SCAP institutions, exited TARP. This report addressed the extent to which: (1) Treasury maintained a consistent and transparent role in the TARP repayment process; and (2) Federal banking regulators consistently coordinated and evaluated TARP repayment requests.

Treasury and the Federal banking regulators conducted stress tests that determined the level of capital each bank needed to be strong enough to absorb its own losses in adverse market conditions so that it would not pull down the entire financial system. They used the results of those stress tests to set the criteria for these largest banks to exit TARP. The strongest nine banks immediately exited TARP, leaving eight in TARP that regulators considered to be weaker, including Bank of America, Citigroup, PNC, and Wells Fargo. To meet the stress test results, regulators decided that these banks could expedite a TARP exit by issuing \$1 in new common equity for every \$2 in TARP repaid.

SIGTARP found that interagency sharing of data, vigorous debate among regulators, and hard-won consensus increased the amount and improved the quality of capital that these large banks were required to raise to exit TARP. FDIC was by far the most persistent in insisting that banks raise more common stock. The checks-and-balances that resulted from this interagency coordination helped to ensure that the nation's largest financial institutions were better capitalized upon exiting TARP than prior to TARP. However, three aspects of the TARP exit process serve as important lessons learned from the financial crisis.

- First, Federal banking regulators relaxed repayment criteria for banks only weeks after the criteria were established, bowing at least in part to a desire to ramp back the Government's stake in financial institutions and to pressure by institutions seeking a swift TARP exit. Those institutions wanted to avoid executive compensation restrictions and the stigma associated with TARP participation. The large financial institutions were notably persistent in their efforts to resist regulatory demands to issue common stock, seeking instead more creative, cheaper, and less sturdy alternatives that provide less short or long term loss protection than common stock. Because the regulators failed to adhere to the clearly and recently established requirements, the process to review a TARP bank's exit proposal was ad hoc and inconsistent, where only Citigroup met the 1-for-2 criteria (when it was required to meet 1-for-1).
- Second, by not waiting until the institutions were in a position to meet the 1-for-2 provision entirely with new common stock, there was arguably a missed opportunity to further strengthen the quality of each institution's capital base. Concerned about executive compensation restrictions and a lack of market confidence that might result from being the last large TARP bank to exit, banks successfully convinced regulators that it was the right time to exit TARP, and that the market would not support a 1-for-2 common stock issuance.
- Third, SIGTARP found that Treasury encouraged TARP banks to expedite repayment, opening Treasury to criticism that it put accelerating TARP repayment ahead of ensuring that institutions exiting TARP were sufficiently strong to do so safely. Treasury Secretary Timothy F. Geithner told SIGTARP that putting pressure on firms to raise private capital was part of a "forceful strategy of raising capital early" and "We thought the American economy would be in a better position if [the firms] went out and raised capital." The result was a nearly simultaneous exit by Bank of America, Wells Fargo, and Citigroup, involving offerings of a combined total of \$49.1 billion in new common stock in an already fragile market.

The lessons of the financial crisis and the events surrounding TARP repayments and exit demonstrate the importance of implementing strong capital requirements and holding institutions strictly accountable to those requirements. Some of the nation's largest financial institutions had too little capital before the last crisis, which not only contributed to the crisis itself but also precipitated the subsequent bailouts. Banking regulators leveraged TARP repayment requirements to improve the quality of capital held by the nation's largest financial institutions in the wake of the financial crisis, but relaxed those requirements shortly after establishing them. Whether these institutions exited TARP with a strong and high-quality capital structure sufficient to absorb their own losses and survive adverse market conditions without further affecting the broader financial system remains to be seen.

There will always be tension between the protection of the greater financial system through robust capital requirements and the desire of individual financial institutions to maximize profits. While striking the right balance is no easy task,

regulators must remain vigilant against institutional demands to relax requirements while taking on ever more risk.

In response to the report, the Federal Reserve Board noted that it carefully and thoroughly analyzed requests to repay TARP and that it put limits on the extent to which institutions were allowed to substitute asset sales for common equity issuance. FDIC did not provide a formal response because unless there are recommendations for agency action or there are factual errors of consequence that FDIC believes require correction, it does not typically provide a formal written response. The Office of Comptroller of the Currency (“OCC”) agreed with SIGTARP’s overall conclusion regarding the importance of implementing strong capital requirements and holding institutions accountable to such requirements. However, OCC strongly disagreed with SIGTARP’s conclusion that the repayment process was ad hoc and inconsistent. OCC also disagreed with SIGTARP’s conclusion that there was a missed opportunity to further strengthen each institution’s capital base. Treasury agreed with SIGTARP’s conclusion that interagency coordination improved the terms of TARP repayment. Treasury also noted that its involvement in the TARP exit process was motivated by a belief that stabilizing the financial system depended upon the nation’s largest financial institutions being able to raise private capital again, and that postponing the common stock offerings could have undermined investor confidence.

SIGTARP Hotline

One of SIGTARP’s primary investigative priorities is to operate the SIGTARP Hotline and thus provide a simple, accessible way for the American public to report concerns, allegations, information, and evidence of violations of criminal and civil laws in connection with TARP. From its inception in February 2009 through September 30, 2011, the SIGTARP Hotline has received and analyzed more than 28,558 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a substantial number of SIGTARP’s investigations were generated in connection with Hotline tips. The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of waste, fraud or abuse involving TARP programs or funds, whether it involves the Federal Government, state and local entities, private firms, or individuals, to contact its representatives at 877-SIG-2009 or www.sig tarp.gov.

Communications with Congress

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

Additionally, on July 25 and 28, 2011, SIGTARP’s Chief of Staff Mia Levine presented open-ended briefings for House and Senate staff, respectively. The focus of each briefing was SIGTARP’s July 2011 Quarterly Report.

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

THE SIGTARP ORGANIZATION

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

Hiring

As of September 30, 2011, SIGTARP had 155 personnel, including two detailees from FHFA. SIGTARP’s employees hail from many Federal agencies, including the Justice Department, FBI, IRS-CI, Air Force Office of Special Investigations, the Government Accountability Office (“GAO”), the Congressional Oversight Panel for TARP, the Transportation Department, the Energy Department, the SEC, the Secret Service, USPS, U.S. Army Criminal Investigation Command, Naval Criminal Investigative Service, Treasury-Office of the Inspector General, Department of Energy-Office of the Inspector General, Department of Transportation-Office of the Inspector General, Department of Homeland Security-Office of the Inspector General, FDIC OIG, Office of the Special Inspector General for Iraq Reconstruction, and HUD OIG. SIGTARP employees also hail from various private-sector businesses and law firms. Hiring is ongoing. The SIGTARP organizational chart, as of October 10, 2011, can be found in Appendix I: “Organizational Chart.”

Budget

On February 2, 2010, the Administration submitted to Congress Treasury’s fiscal year 2011 budget request, which included SIGTARP’s full initial request for \$49.6 million. Public Law 112-10 Continuing Resolution provided \$36.2 million to SIGTARP for fiscal year 2011. Figure 1.1 provides a breakdown of SIGTARP’s fiscal year 2011 operational budget, which reflects an adjusted total spending plan of \$39.1 million. This includes, among other things, portions of SIGTARP’s initial funding that have not yet been spent.

On February 14, 2011, the Administration submitted to Congress Treasury’s fiscal year 2012 budget request, which included SIGTARP’s funding request for \$47.4 million. The fiscal year 2012 House mark and Senate mark both include approximately \$41.8 million. Figure 1.2 provides a detailed breakdown of SIGTARP’s fiscal year 2012 budget, which reflects a total operating plan of \$46.6 million.

FIGURE 1.1
SIGTARP FY 2011
PROPOSED OPERATING PLAN
(\$ MILLIONS, PERCENTAGE OF \$39.1 MILLION)

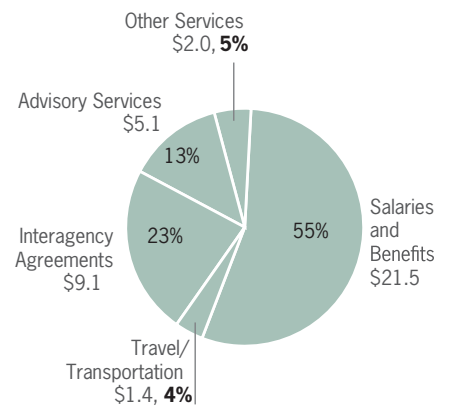
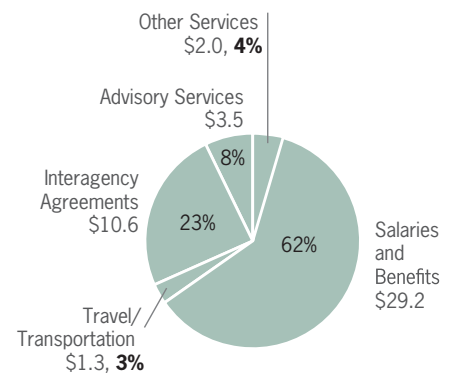


FIGURE 1.2
SIGTARP FY 2012
PROPOSED BUDGET
(\$ MILLIONS, PERCENTAGE OF \$46.6 MILLION)



Physical and Technical SIGTARP Infrastructure

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

SIGTARP has a website, www.SIGTARP.gov, on which it posts all of its reports, testimony, audits, contracts, and more. Since its inception, SIGTARP's website has had more than 53 million web "hits," and there have been more than 3.8 million downloads of SIGTARP's quarterly reports, which are available on the site.¹

¹ In October 2009, Treasury started to encounter challenges with its website counting system, and, as a result, changed to a new system in January 2010. SIGTARP has calculated the total number of website hits reported herein based on the number reported to SIGTARP as of September 30, 2009, plus an archived number provided by Treasury for October-December 2009 and information generated from Treasury's new system from January 2010 through September 2011. Another system that has been introduced counts a different metric, "page views." In the quarter ended September 30, 2011, the site recorded 29,009 page views; these are not comparable to figures from previous quarters.

SECTION 2

TARP OVERVIEW

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

TARP FUNDS UPDATE

Because TARP investment authority expired on October 3, 2010, no new obligations may be made with TARP funds. However, dollars that have already been obligated to existing programs may still be expended. As of October 3, 2010, \$474.8 billion had been obligated to 13 announced programs. Of the obligated amount, as of September 30, 2011, \$413.2 billion had been spent and \$52.1 billion remained obligated and available to be spent after accounting for certain reductions in exposure.¹ According to Treasury, as of September 30, 2011, \$122.4 billion of TARP funds remained outstanding after accounting for losses and write-offs.²

Initial authorization for TARP funding came through the Emergency Economic Stabilization Act of 2008 (“EESA”), which was signed into law on October 3, 2008.³ EESA appropriated \$700 billion to “restore liquidity and stability to the financial system of the United States.”⁴ On December 9, 2009, the Secretary of the Treasury (“Treasury Secretary”) exercised the powers granted him under Section 120(b) of EESA and extended TARP through October 3, 2010.⁵ In accordance with Section 106(e) of EESA, Treasury may expend TARP funds after October 3, 2010, as long as it does so pursuant to obligations entered into before that date.⁶

The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), which became law (Public Law 111-203) on July 21, 2010, amended the timing and amount of TARP funding.⁷ The upper limit of the Treasury Secretary’s authority to purchase and guarantee assets under TARP was reduced to \$475 billion from the original \$700 billion.

With the expiration of TARP funding authorization, no new expenditures may be made through most of the TARP programs because all obligated dollars have been spent. For three programs — the Making Home Affordable (“MHA”) program, the Term Asset-Backed Securities Loan Facility (“TALF”), and the Public-Private Investment Program (“PPIP”) — dollars that were obligated but unspent as of October 3, 2010, are available to be spent up to the obligated amount. Table 2.1 provides a breakdown of program obligations, expenditures, and obligations available to be spent as of September 30, 2011. Table 2.1 lists 10 TARP sub-programs, instead of all 13, because it excludes the Capital Assistance Program (“CAP”), which was never funded, and summarizes three programs under “Automotive Industry Support Programs.”

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

TABLE 2.1

OBLIGATIONS, EXPENDITURES, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)			
Program	Obligation	Expenditure (As of 9/30/2011)	Available to Be Spent (As of 9/30/2011)
Housing Support Programs	\$45.6	\$2.5	\$43.1
Capital Purchase Program	204.9	204.9	—
Community Development Capital Initiative	0.6	0.2	— ^a
Systemically Significant Failing Institutions	69.8	67.8	—
Targeted Investment Program	40.0	40.0	—
Asset Guarantee Program	5.0	—	—
Term Asset-Backed Securities Loan Facility	4.3	0.1	4.2
Public-Private Investment Program	22.4	17.6	4.8 ^b
Unlocking Credit for Small Businesses	0.4	0.4	—
Automotive Industry Support Programs ^c	81.8	79.7	—
Total	\$474.8	\$413.2	\$52.1^d

Notes: Numbers may not total due to rounding. Obligation figures are as of 10/3/2010 and expenditure figures are as of 9/30/2011. Reductions in exposure were related to the Asset Guarantee Program and to the termination of equity and debt facilities for AIG and Chrysler, respectively, that were never drawn down.

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

^b Total obligation of \$22.4 billion and expenditure of \$17.6 billion for PPIP includes \$356.3 million of the initial obligation to The TCW Group, Inc. ("TCW") that was funded. TCW subsequently repaid the funds that were invested in its PPIP; however, these dollars are not included in the amount available to be spent. Invesco terminated its investment period on September 26, 2011, without fully drawing down all committed equity and debt.

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

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

Sources: Treasury, *Transactions Report*, 10/3/2011, accessed 10/14/2011; Treasury, Daily TARP Update, 10/3/2011, accessed 10/17/2011; Treasury, response to SIGTARP data call, 10/5/2011.

Cost Estimates

Several Government agencies are responsible under EESA for generating cost estimates for TARP, including the Office of Management and Budget ("OMB"), the Congressional Budget Office ("CBO"), and Treasury, whose estimated costs are audited each year by the Government Accountability Office ("GAO"). Beginning with CBO's March 2009 cost estimate of a \$356 billion loss and OMB's August 2009 cost estimate of a \$341 billion loss, the cost estimates have continued to decrease.⁸

On November 15, 2010, Treasury issued its fiscal year audited agency financial statements for TARP, which contained its cost estimate as of September 30, 2010. Treasury estimated that the ultimate cost of TARP would be \$78 billion, down from

its previous cost estimates of \$101 billion on May 13, 2010, and \$105 billion on March 31, 2010.⁹

On February 14, 2011, OMB issued the Administration's fiscal year 2012 budget proposal, which contained an estimated lifetime cost estimate for TARP of \$48 billion. In calculating the estimate, OMB used data as of November 30, 2010.¹⁰ The \$48 billion estimate assumes that all housing funds will be spent. However, in its most recent 105(a) report to Congress, Treasury estimated that as of June 30, 2011, the ultimate cost of TARP would be \$53.2 billion.¹¹

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

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

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

TABLE 2.2

COST (GAIN) OF TARP PROGRAMS (\$ BILLIONS)			
Program Name	OMB Estimate, President's FY 2012 Budget	CBO Estimate	Treasury Estimate, TARP Audited Agency Financial Statement
Report issued:	2/14/2011	3/29/2011	11/15/2010
Data as of:	11/30/2010	3/3/2011	9/30/2010
Housing Support Programs	\$46	\$13	\$46
CPP	(6)	(16)	(11)
SSFI	12	14	37
TIP and AGP	(7)	(7)	(8)
TALF	0	0	0
PPIP	0	0	(1)
Automotive Industry Support Programs ^a	20	14	15
Other ^b	*	*	*
Total	\$65	\$19^c	\$78^d
Interest on Reestimates ^e	(16)		
Adjusted Total	\$48^d		

Notes: Numbers may not total due to rounding.

^a Includes AIFP, ASSP, and AWCP.

^b Consists of CDCI and UCSB, both of which have estimated costs between negative \$500 million and \$500 million.

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

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

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

Sources: OMB Estimate—OMB, "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2012," 2/14/2011, www.whitehouse.gov/sites/default/files/omb/budget/fy2012/assets/spec.pdf, accessed 10/17/2011; CBO Estimate—CBO, "Report on the Troubled Asset Relief Program—March 2011," 3/2011, www.cbo.gov/ftpdocs/121xx/doc12118/03-29-TARP.pdf, accessed 10/17/2011; Treasury Estimate—Treasury, "Office of Financial Stability Agency Financial Report—Fiscal Year 2010," 9/30/2010, http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 10/24/2011.

FINANCIAL OVERVIEW OF TARP

The Dodd-Frank Act reduced TARP's maximum investment authority from \$698.8 billion to \$475 billion.¹⁵ The \$698.8 billion represented the initial \$700 billion authorized for TARP by EESA less a \$1.2 billion reduction as a result of the Helping Families Save Their Homes Act of 2009.¹⁶ Treasury has obligated \$474.8 billion of the \$475 billion. Of the total obligations, \$413.2 billion was expended as of September 30, 2011, through 13 announced programs intended to support U.S. financial institutions, companies, and individual mortgage borrowers.¹⁷

According to Treasury, as of September 30, 2011, 266 TARP recipients had paid back all of their principal or repurchased shares and 19 TARP recipients had partially repaid their principal or repurchased their shares, for a total of \$276.3 billion.¹⁸ According to Treasury, as of that date, \$122.4 billion of TARP

funds remained outstanding, including losses and write-offs. There remains approximately \$52.1 billion still available to be spent.¹⁹ Figure 2.1 provides a snapshot of the cumulative obligations, expenditures, repayments, and exposure reductions as of September 30, 2011. According to Treasury, as of September 30, 2011, the Government had also collected \$39.8 billion in interest, dividends, and other income, including \$9.1 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.²⁰

Most of the outstanding TARP money is in the form of equity ownership in troubled, or previously troubled, companies. Treasury (and therefore the taxpayer) remains a shareholder in companies that have not repaid the Government. Treasury’s equity ownership is largely in two forms — **common** and **preferred stock** — although it also has received debt in the form of **senior subordinated debentures**.

As of September 30, 2011, obligated funds totaling \$52.1 billion were still available to be drawn down by TARP recipients under three of TARP’s 13 announced programs.²¹ TARP’s component programs fall into four categories, depending on the type of assistance offered:

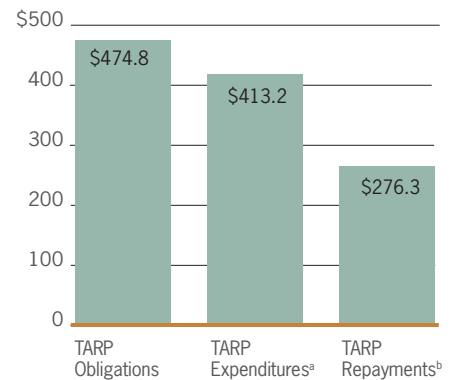
- **Housing Support Programs** — These programs are intended to help homeowners who are having trouble making their mortgage payments by subsidizing loan modifications, loan servicer costs, potential equity declines, and incentives for foreclosure alternatives.
- **Financial Institution Support Programs**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

Housing Support Programs

The stated purpose of TARP’s housing support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use \$50 billion in TARP funds for these programs,

FIGURE 2.1

CUMULATIVE TARP OBLIGATIONS, EXPENDITURES, AND REPAYMENTS (\$ BILLIONS)



Notes: Numbers may not total due to rounding. Obligations reported as of 10/3/2010. Expenditures and repayments and reductions in exposure reported as of 9/30/2011.

^a Expenditure total does not include \$5 billion for AGP as this amount was not an actual cash outlay.

^b Repayments include \$184.9 billion for CPP, \$40 billion for TIP, \$35.2 billion for auto programs, \$1.3 billion for PPIP, and \$15 billion for SSFI. The \$15 billion payment for SSFI includes amounts applied to (i) pay accrued preferred returns and (ii) redeem the outstanding liquidation amount.

Sources: Treasury, *Transactions Report*, 10/3/2011; Treasury, response to SIGTARP data call, 10/14/2011.

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

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

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

it obligated only \$45.6 billion.²² As of September 30, 2011, \$2.5 billion, or 5.4% of this amount, has been expended.

- **Making Home Affordable (“MHA”) Program** — According to Treasury, this umbrella program for Treasury’s foreclosure mitigation efforts is intended to “help bring relief to responsible homeowners struggling to make their mortgage payments, while preventing neighborhoods and communities from suffering the negative spillover effects of foreclosure, such as lower housing prices, increased crime, and higher taxes.”²³ MHA, for which Treasury has obligated \$29.9 billion of TARP funds, consists of the Home Affordable Modification Program (“HAMP”), which modifies first-lien mortgages to reduce payments, the Federal Housing Administration (“FHA”) HAMP loan modification option for FHA-insured mortgages (“Treasury/FHA-HAMP”), the U.S. Department of Agriculture Office of Rural Development (“RD”) HAMP (“RD-HAMP”), the Home Affordable Foreclosure Alternatives (“HAFA”) program, and the Second Lien Modification Program (“2MP”).²⁴ HAMP in turn encompasses various initiatives in addition to the modification of first-lien mortgages, including, the Home Price Decline Protection (“HPDP”) program, the Home Affordable Unemployment Program (“UP”), and the Principal Reduction Alternative (“PRA”) program.²⁵ Additionally, the overall MHA obligation of \$29.9 billion includes \$2.7 billion to support the Treasury/FHA Second-Lien Program (“FHA2LP”), which complements the FHA Short Refinance program (discussed later) and is intended to support the extinguishment of second-lien loans.²⁶

As of September 30, 2011, MHA had expended \$2.5 billion of TARP money.²⁷ Total expenditures in incentives and payments for HAFA were \$68.9 million in connection with 18,557 deed-in-lieu and short sale transactions. Expenditures in incentives and payments for 2MP were \$50.4 million in connection with 6,332 full extinguishments, 1,597 partial extinguishments, and 37,776 permanent modifications of second-liens.²⁸ As of September 30, 2011, there were 340,300 active permanent first-lien modifications under the completed TARP-funded portion of HAMP, an increase of 40,966 active permanent modifications over the past quarter.²⁹ For more detailed information, including participation numbers for each of the MHA programs and subprograms, see the “Housing Support Programs” discussion in this section.

- **FHA Short Refinance Program** — Treasury has allocated \$8.1 billion of TARP funding to this program to purchase a letter of credit to provide loss protection on refinanced first-liens. Additionally, to facilitate the refinancing of non-FHA mortgages into new FHA-insured loans under this program, Treasury has allocated approximately \$2.7 billion in TARP funds for incentive payments to servicers and holders of existing second-liens for full or partial principal extinguishments under the related FHA2LP; these funds are part of the overall MHA funding of \$29.9 billion, as noted above.³⁰ As of September 30, 2011, there have been 334 refinancings under the program.³¹ For more detailed information, see the “Housing Support Programs” discussion in this section.

- **Housing Finance Agency (“HFA”) Hardest-Hit Fund (“HHF”)** — The stated purpose of this program was to provide TARP funds to create “measures to help families in the states that have been hit the hardest by the aftermath of the burst of the housing bubble.”³² Treasury obligated \$7.6 billion for this program in four increments: an initial amount of \$1.5 billion made available on June 23, 2010; a second amount of \$600 million made available on August 3, 2010; a third amount of \$2 billion made available on September 23, 2010; and a final amount of \$3.5 billion made available on September 29, 2010.³³ As of September 30, 2011, \$655.4 million had been drawn down by the states from the Hardest-Hit Fund, which includes funds for program expenses (direct assistance to borrowers), administrative expenses and cash-on-hand.³⁴ For more detailed information, see the “Housing Support Programs” discussion in this section.

Financial Institution Support Programs

Treasury primarily invests capital directly into the financial institutions it aids. For TARP purposes, financial institutions included banks, bank holding companies, and, if deemed critical to the financial system, some **systemically significant institutions**.³⁵

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in **qualifying financial institutions (“QFIs”)**.³⁶ CPP was intended to provide funds to “stabilize and strengthen the U.S. financial system by increasing the capital base of an array of healthy, viable institutions, enabling them [to] lend to consumers and business[es].”³⁷ Treasury invested \$204.9 billion in 707 institutions through CPP, which closed to new funding on December 29, 2009. As of September 30, 2011, Treasury had received \$184.9 billion (or 90.2% of Treasury’s expenditures under CPP) in principal repayments and proceeds from sales of common stock.³⁸ Of the repaid amount, \$355.7 million comes from the principal that was converted from CPP investments into CDCI investments and therefore still represents outstanding obligations to TARP.³⁹ In addition, 137 institutions have refinanced their outstanding CPP investment into the Small Business Lending Fund (“SBLF”). Treasury continues to manage its portfolio of CPP investments, including, for certain struggling institutions, converting its preferred equity ownership into a more junior form of equity ownership, often at a discount to par value (which may result in a loss) in an attempt to preserve some value that might be lost if these institutions were to fail. For more detailed information, see the “Capital Purchase Program” discussion in this section.
- **Community Development Capital Initiative (“CDCI”)** — Under CDCI, Treasury used TARP money to buy preferred stock in or subordinated debt from **Community Development Financial Institutions (“CDFIs”)**. Treasury intended for CDCI to “improve access to credit for small businesses in the country’s hardest-hit communities.”⁴⁰ Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding

Systemically Significant Institutions:

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

Qualifying Financial Institutions (“QFIs”):

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

Community Development Financial Institutions (“CDFIs”):

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

companies, thrifts, and credit unions.⁴¹ Eighty-four institutions have received \$570.1 million in funding under CDCI.⁴² However, 28 of these institutions converted their existing CPP investment into CDCI (\$363.3 million of the \$570.1 million) and ten of those that converted received combined additional funding of \$100.7 million under CDCI.⁴³ Only \$106 million of CDCI money went to institutions that were not already TARP recipients.

- **Small Business Lending Fund (“SBLF”)** — On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010, which created the SBLF with a \$30 billion authorization. The Administration intends for the fund to stimulate small-business lending.⁴⁴ Under SBLF, Treasury invests capital in banks and other financial institutions with less than \$10 billion in assets in return for preferred shares or debt instruments, in a manner similar to that followed under CPP and CDCI, albeit with incentives to increase certain types of lending and with fewer governance provisions.⁴⁵ On December 20, 2010, Treasury published terms under which CPP and CDCI recipients are permitted to refinance into SBLF.⁴⁶ Although this program operates outside of TARP, many TARP recipients converted their investments from CPP to SBLF and thus will benefit from lower dividend rates, non-cumulative dividends, and the removal of rules on executive compensation and luxury expenditures.⁴⁷ Treasury’s authority to make SBLF investments expired on September 27, 2011. As of that date, it had received 935 applications, of which 320 were from existing TARP recipients (which includes 315 CPP participants and 5 CDCI participants). According to Treasury, it provided a total of \$4.03 billion in SBLF funding to 332 institutions, including 137 CPP participants.⁴⁸ For more detailed information, see the “Small-Business Lending Initiatives” discussion in this section.
- **Systemically Significant Failing Institutions (“SSFI”) Program** — SSFI enabled Treasury to invest in systemically significant institutions to prevent them from failing.⁴⁹ Only one firm received SSFI assistance: American International Group, Inc. (“AIG”). There were two TARP investments in AIG. On November 25, 2008, Treasury bought \$40 billion of AIG’s preferred stock, the proceeds of which were used to repay a portion of AIG’s debt to the Federal Reserve Bank of New York (“FRBNY”). Then, on April 17, 2009, Treasury obligated approximately \$29.8 billion to an equity capital facility that AIG was allowed to draw on as needed.⁵⁰

On January 14, 2011, AIG executed its previously announced Recapitalization Plan with Treasury, FRBNY, and the AIG Credit Facility Trust (“AIG Trust”). According to Treasury, the intent of the restructuring was to facilitate the repayment of AIG’s government loans and investments.⁵¹ Under the Recapitalization Plan, AIG fully repaid FRBNY’s revolving credit facility, purchased the remainder of FRBNY’s preferred equity interests in two AIG subsidiaries (which it then transferred to Treasury), and Treasury converted its preferred stock holdings (along with the preferred stock holdings held by the AIG Trust) into an approximately 92% common equity ownership stake in AIG.

The three main steps of the Recapitalization Plan are briefly described below.

- AIG repaid and terminated its revolving credit facility with FRBNY with cash proceeds that it had received from sales of equity interests in two companies: American International Assurance Co., Ltd. (“AIA”) and American Life Insurance Company (“ALICO”).⁵²
- AIG applied cash proceeds from the AIA IPO and ALICO sale to retire a portion of the FRBNY’s preferred interests in the **special purpose vehicle (“SPV”)** that held ALICO.⁵³ AIG next drew down an additional \$20.3 billion in available TARP funds from the equity capital facility to repurchase the remainder of the FRBNY’s preferred interests in the ALICO SPV and all of the FRBNY’s preferred interests in the AIA SPV. AIG then transferred the preferred interests to Treasury. AIG designated its remaining \$2 billion TARP equity capital facility to a new Series G standby equity commitment available for general corporate purposes, which has been subsequently terminated without drawdown.⁵⁴
- AIG issued common stock in exchange for the preferred shares held by Treasury and the AIG Trust. The conversion of the TARP preferred stock increased the Government’s total common equity ownership in AIG from 79.8% to approximately 92.1%.⁵⁵

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

- **Targeted Investment Program (“TIP”)** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.⁵⁶ There were two expenditures under this program, totaling \$40 billion — the purchases of \$20 billion each of **senior preferred stock** in Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”).⁵⁷ Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.⁵⁸ Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.⁵⁹ For more information on these two transactions, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.
- **Asset Guarantee Program (“AGP”)** — AGP was designed to provide insurance-like protection for a select pool of mortgage-related or similar assets held by participants whose portfolios of distressed or **illiquid assets** threatened market confidence.⁶⁰ Treasury, the Federal Deposit Insurance Corporation (“FDIC”), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.⁶¹ In exchange for providing the loss protection, Treasury received \$4 billion of preferred stock that was later converted to **trust preferred securities (“TRUPS”)** on a dollar-for-dollar basis. The FDIC received \$3 billion of preferred stock that was similarly converted.⁶² On December 23, 2009, in connection with Citigroup’s TIP repayment, Citigroup and the Government terminated the AGP agreement.

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

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

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

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

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

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

Under the agreement, Treasury’s guarantee commitment was terminated with no loss to the Government. In addition, Treasury agreed to cancel \$1.8 billion of the TRUPS issued by Citigroup, reducing the amount of preferred stock from \$4 billion to \$2.2 billion, in exchange for early termination of the guarantee. Additionally, the FDIC and Treasury agreed that at the close of Citigroup’s participation in the FDIC’s Temporary Liquidity Guarantee Program, the FDIC will transfer to Treasury \$800 million of TRUPS that it retained as a premium, if no loss is suffered.⁶³ On September 30, 2010, Treasury announced the sale of all of its TRUPS for \$2.2 billion in gross proceeds, which represents a profit to taxpayers.⁶⁴ On January 25, 2011, Treasury auctioned for \$67.2 million the warrants it had received from Citigroup under AGP.⁶⁵ For more information on this program, see the “Targeted Investment Program and Asset Guarantee Program” discussion in this section.

Asset Support Programs

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

- **Term Asset-Backed Securities Loan Facility (“TALF”)** — TALF was originally designed to increase credit availability for consumers and small businesses through a \$200 billion Federal Reserve loan program. TALF provided investors with non-recourse loans secured by certain types of ABS, including credit card receivables, auto loans, equipment loans, student loans, floor plan loans, insurance-premium finance loans, loans guaranteed by the Small Business Administration (“SBA”), residential mortgage servicing advances, and **commercial mortgage-backed securities (“CMBS”)**.⁶⁶ TALF closed to new loans in June 2010.⁶⁷ TALF ultimately provided \$71.1 billion in Federal Reserve financing. Of that amount, \$11.3 billion remained outstanding as of September 30, 2011.⁶⁸ FRBNY facilitated 13 TALF subscriptions of non-mortgage-related ABS over the life of the program totaling approximately \$59 billion, with \$8.8 billion of TALF borrowings outstanding as of September 30, 2011.⁶⁹ FRBNY also conducted 13 CMBS subscriptions totaling \$12.1 billion, with \$2.5 billion in loans outstanding as of September 30, 2011.⁷⁰ Treasury originally obligated \$20 billion of TARP funds to support this program by providing loss protection to the loans extended by FRBNY in the event that a borrower surrendered the ABS collateral and walked away from the loan.⁷¹ As of September 30, 2011, there had been no surrender of collateral.⁷² In July 2010, Treasury reduced its obligation for TALF to \$4.3 billion based on the amount of loans outstanding at the end of the active lending phase of the program in June 2010.⁷³ As of September 30, 2011, \$1.9 million in TARP funds had been allocated under TALF for administrative expenses.⁷⁴ For more information on these activities, see the “TALF” discussion in this section.

- Public-Private Investment Program (“PPIP”)** — PPIP’s goal was to restart credit markets by using a combination of private equity, matching Government equity, and Government debt to purchase **legacy securities**, *i.e.*, CMBS and **non-agency residential mortgage-backed securities (“non-agency RMBS”)**.⁷⁵ Under the program, eight Public-Private Investment Funds (“PPIFs”) managed by private asset managers invested in non-agency RMBS and CMBS. Treasury has obligated \$22.4 billion in TARP funds to the program which was subsequently decreased to \$21.6 billion after Invesco terminated its investment period.⁷⁶ As of September 30, 2011, the current PPIFs had drawn down \$17.2 billion in debt and equity financing from Treasury funding out of the total obligation, which includes \$1.3 billion that has been repaid.⁷⁷ As the PPIFs continue to make purchases, they will continue to have access to draw down the remaining funding through the end of their respective investment periods, the last of which will expire in December 2012.⁷⁸ Following the expiration of the investment period, the fund managers will have five years to manage and sell off the investment portfolio in the PPIF and return proceeds to private investors and taxpayers. This period may be extended up to a maximum of two years. For details about the program structure and fund-manager terms, see the “Public-Private Investment Program” discussion in this section.
- Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative** — In March 2009, Treasury officials announced that Treasury would buy up to \$15 billion in securities backed by SBA loans under UCSB.⁷⁹ Treasury entered into agreements with two pool assemblers, Coastal Securities, Inc. (“Coastal Securities”), and Shay Financial Services, Inc. (“Shay Financial”).⁸⁰ Under the agreements, Treasury’s agent, EARNEST Partners, purchased **SBA pool certificates** from Coastal Securities and Shay Financial without confirming to the counterparties that Treasury was the buyer.⁸¹ Treasury obligated a total of \$400 million for UCSB and made purchases of \$368.1 million in securities under the program. On June 2, 2011, Treasury announced its intention to sell the securities over time. As of September 30, 2011, Treasury had completed sales of a total of 16 SBA 7(a) securities for gross proceeds of \$213.6 million.⁸² For more information on the program, see the discussion of “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” in this section.

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

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

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

Automotive Industry Financing Program (“AIFP”)

TARP’s automotive industry support through AIFP aimed to “prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States.”⁸³

Through AIFP, Treasury made emergency loans to Chrysler Holding LLC (“Chrysler”), Chrysler Financial Services Americas LLC (“Chrysler Financial”), and General Motors Company (“GM”). Additionally, Treasury bought senior preferred stock from GMAC Inc. (“GMAC”), which was later renamed Ally Financial Inc. (“Ally Financial”), and assisted Chrysler and GM during their

bankruptcy restructurings. Treasury obligated \$84.8 billion to AIFP, then reduced the total obligation to \$81.8 billion (including approximately \$2.1 billion in loan commitments to New Chrysler that were never drawn down).⁸⁴ As of September 30, 2011, \$79.7 billion had been disbursed through AIFP and Treasury had received \$35.3 billion in principal repayments, preferred stock redemptions, and stock sale proceeds. As of September 30, 2011, Treasury had received approximately \$22.4 billion related to its GM investment, \$7.6 billion related to its Chrysler investment, \$2.7 billion related to its Ally Financial/GMAC investment, and \$1.5 billion related to its Chrysler Financial investment. As of September 30, 2011, Treasury had also received approximately \$4.4 billion in dividends, interest, and fees under AIFP and its two subprograms, ASSP and AWCP.⁸⁵

With respect to AIFP support to GM, in return for a total of \$49.5 billion in loans, Treasury received \$6.7 billion in debt in GM (which was subsequently repaid), in addition to \$2.1 billion in preferred stock and a 60.8% common equity stake.⁸⁶ A separate \$985.8 million loan was left behind with Old GM for wind-down costs associated with its liquidation, for which Treasury was granted an allowed administrative expense once Old GM's Plan of Liquidation went into effect on March 31, 2011.⁸⁷ On December 2, 2010, GM closed an initial public offering ("IPO") in which Treasury sold a portion of its ownership stake for \$18.1 billion in gross proceeds, reducing its ownership percentage to 33.3% (an amount that could be diluted should GM's bondholders or the United Auto Workers Retiree Medical Benefits Trust exercise warrants they received).⁸⁸ On December 15, 2010, GM repurchased the \$2.1 billion in preferred stock from Treasury. As of September 30, 2011, Treasury had received \$22.4 billion in principal repayments, preferred stock redemptions, and proceeds from the sale of common stock from GM, including approximately \$110.9 million in repayments related to its right to recover proceeds from Old GM.⁸⁹

With respect to AIFP support to Chrysler, Treasury provided \$12.5 billion in loan commitments to Chrysler, Inc. ("Old Chrysler"), and Chrysler Group LLC ("New Chrysler"), of which \$2.1 billion was never drawn down.⁹⁰ Treasury also received a 9.9% equity stake, which was diluted to 8.6% in April 2011 after Fiat increased its ownership interest by meeting certain performance metrics. Upon full repayment of New Chrysler's TARP debt obligations on May 24, 2011, Fiat simultaneously exercised an equity call option, which increased its stake in New Chrysler to 46% from 30%. As a result, Treasury's equity stake in New Chrysler was diluted and further decreased to 6.6%.⁹¹ On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury's remaining equity ownership interest in New Chrysler.⁹² Treasury also sold to Fiat for \$60 million Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in New Chrysler.⁹³ Treasury retains the right to recover certain proceeds from Old Chrysler's bankruptcy.

With respect to AIFP support to Ally Financial, Treasury invested a total of \$17.2 billion. On December 30, 2010, Treasury's investment was restructured to provide for a 73.8% common equity stake, \$2.7 billion in TRUPS (including amounts received in warrants that were immediately converted into additional

securities), and \$5.9 billion in mandatorily convertible preferred shares.⁹⁴ Treasury sold the \$2.7 billion in TRUPS on March 2, 2011.⁹⁵ On March 31, 2011, Ally Financial announced that it had filed a registration statement with the Securities and Exchange Commission (“SEC”) for a proposed initial public offering of common stock owned by Treasury. On May 17, 2011, June 3, 2011, June 29, 2011, and August 18, 2011, Ally Financial disclosed additional details about its upcoming IPO in amended registration statements filed with the SEC. Concurrent with the IPO, Treasury plans to convert \$2.9 billion of its existing \$5.9 billion of mandatorily convertible preferred shares (“MCP”) into common stock.⁹⁶ Treasury will exchange the remaining \$3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the common equity offering.⁹⁷

Treasury provided a \$1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.⁹⁸

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

AIFP also included two subprograms:

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

The following tables and figures summarize the status of TARP and

TARP-related initiatives:

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

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

TABLE 2.3

TOTAL FUNDS SUBJECT TO SIGTARP OVERSIGHT, AS OF 9/30/2011 (\$ BILLIONS)			
NUMBERS IN PARENTHESES REPRESENT REPAYMENTS AND REDUCTIONS IN EXPOSURE AS OF 9/30/2011			
Program	Brief Description or Participant	Total Funding	TARP Funding
Capital Purchase Program ("CPP") CLOSED	Investments in 707 banks; received \$184.9 billion in capital repayments	\$204.9 (\$184.9)	\$204.9 (\$184.9)
Automotive Industry Financing Program ("AIFP") CLOSED	GM, Chrysler, Ally Financial Inc. (formerly GMAC), Chrysler Financial; received \$34.2 billion in loan repayments, preferred stock redemptions and proceeds from the sale of common stock; terminated Chrysler's \$2.1 billion in undrawn loan commitments	80.7 (36.3)	80.7 (36.3)
Auto Suppliers Support Program ("ASSP") CLOSED	Government-backed protection for auto parts suppliers	0.4 ^a (0.4)	0.4 ^a (0.4)
Auto Warranty Commitment Program ("AWCP") CLOSED	Government-backed protection for warranties of cars sold during the GM and Chrysler bankruptcy restructuring periods	0.6 (0.6)	0.6 (0.6)
Unlocking Credit for Small Businesses ("UCSB") CLOSED	Purchase of securities backed by SBA loans; received \$0.2 billion from sales of securities	0.4 ^b (0.2)	0.4 ^b (0.2)
Systemically Significant Failing Institutions ("SSFI") CLOSED	AIG Investment; received \$19.3 billion in repayments and reduced Government exposure	69.8 (19.3) ^c	69.8 (19.3) ^c
Targeted Investment Program ("TIP") CLOSED	Citigroup, Bank of America Investments	40.0 (40.0)	40.0 (40.0)
Asset Guarantee Program ("AGP") CLOSED	Citigroup, ring-fence asset guarantee	301.0 (301.0)	5.0 (5.0)
Term Asset-Backed Securities Loan Facility ("TALF")	FRBNY non-recourse loans for purchase of asset-backed securities	71.1 (0.0)	4.3 ^d (0.0)
Making Home Affordable ("MHA") and other housing support programs	Modification of mortgage loans	70.6 ^e	45.6 ^f
Community Development Capital Initiative ("CDCI") CLOSED	Investments in Community Development Financial Institutions ("CDFIs")	0.6	0.6
Public-Private Investment Program ("PPIP")	Investments in legacy mortgage-backed securities using private and Government equity, along with Government debt	29.8 ^g (1.3)	22.4 ^h (1.3)
Total Obligations		\$869.9	\$474.8

Notes: Numbers may not total due to rounding.

^a Treasury's original commitment under this program was \$5 billion, which was reduced to \$3.5 billion effective 7/1/2009. Of the \$3.5 billion available, only \$413 million was borrowed.

^b Treasury reduced commitment from \$15 billion to an obligation of \$400 million.

^c The \$19.3 billion in reduced exposure and repayment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and (iii) cancellation of the series G capital facility. Includes all proceeds from the sale of AIG stock. However, Treasury does not include in its calculation on its AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.

^d Treasury reduced obligation from \$20 billion to \$4.3 billion.

^e Program was initially announced as a \$75 billion initiative with \$50 billion funded through TARP. Treasury reduced the commitment from \$50 billion to an obligation of \$45.6 billion; therefore, including the \$25 billion estimated to be spent by the GSEs, the total program amount is \$70.6 billion.

^f Treasury reduced commitment from \$50 billion to an obligation of \$45.6 billion.

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

^h Treasury reduced commitment from \$30 billion to approximately \$22.4 billion in debt and equity obligations to the Public-Private Investment Funds. Invesco terminated its investment period on September 26, 2011, without fully drawing down all committed equity and debt.

Sources: Treasury, *Transactions Report*, 10/3/2011, accessed 10/14/2011; Treasury Press Release, "U.S. Government Finalizes Terms of Citi Guarantee Announced in November," 1/16/2009, www.treasury.gov/press-center/press-releases/Pages/hp1358.aspx, accessed 10/3/2011; FRBNY, response to SIGTARP data call, 10/14/2011; Treasury, "Making Home Affordable Updated Detailed Program Description," 3/4/2009, www.treasury.gov/press-center/press-releases/Documents/housing_fact_sheet.pdf, accessed 10/14/2011; Treasury, "Legacy Securities Public-Private Investment Program, Program Update – Quarter Ended September 30, 2010," 10/20/2010, www.treasury.gov/initiatives/financial-stability/programs/Credit%20Market%20Programs/ppip/s-ppip/Documents/External%20Report%20-%2009-10%20vFinal.pdf, accessed 10/17/2011.

TABLE 2.4

OBLIGATION/EXPENDITURE LEVELS BY PROGRAM (\$ BILLIONS)					
	Amount	Percent (%)			
Authorized Under EESA	\$700.0				
Released Immediately	250.0	52.6%			
Released Under Presidential Certificate of Need	100.0	21.1%			
Released Under Presidential Certificate of Need & Resolution to Disapprove Failed	350.0	73.7%			
Helping Families Save Their Home Act of 2009	(1.2)	-0.3%			
The Dodd-Frank Act	(223.8)	-47.1%			
Total Released	\$475.0	100.0%			
Less: Obligations by Treasury under TARP^a	Obligation	Obligation as % of Released	Repaid/Reduced Exposure	Obligation Outstanding	Section Reference
Capital Purchase Program ("CPP"):	\$204.9	43.1%	(\$184.9)		"Financial Institution Support Programs"
CPP Total Gross	\$204.9	43.1%	(\$184.9)	\$20.0	
Community Development Capital Initiative ("CDCI"):	\$0.6				"Financial Institution Support Programs"
CDCI Total Gross	\$0.6	0.1%	—	\$0.6	
Systemically Significant Failing Institutions ("SSFI") Program:					"Financial Institution Support Programs"
American International Group, Inc. ("AIG") ^b	\$69.8	14.7%	(\$19.3)		
SSFI Total	\$69.8	14.7%	(\$19.3)	\$50.5	
Targeted Investment Program ("TIP"):					
Bank of America Corporation	\$20.0	4.2%	(\$20.0)		"Financial Institution Support Programs"
Citigroup, Inc.	\$20.0	4.2%	(\$20.0)		
TIP Total	\$40.0	8.4%	(\$40.0)	—	
Asset Guarantee Program ("AGP"):					
Citigroup, Inc. ^c	\$5.0	1.1%	(\$5.0)		"Financial Institution Support Programs"
AGP Total	\$5.0	1.1%	(\$5.0)	—	
Term Asset-Backed Securities Loan Facility ("TALF"):					
TALF LLC	\$4.3	0.9%	—		"Asset Support Programs"
TALF Total	\$4.3	0.9%	—	\$4.3	
Unlocking Credit for Small Businesses ("UCSB"):	\$0.4	0.1%	(\$0.2)		"Asset Support Programs"
UCSB Total	\$0.4	0.1%	(\$0.2)	\$0.2	
Automotive Industry Financing Program ("AIFP"):					
General Motors Corporation ("GM")	\$49.5	10.4%	(\$22.5)		
Ally Financial (formerly GMAC)	\$17.2	3.6%	(\$2.7)		"Automotive Industry Support Programs"
Chrysler Holding LLC	\$12.5	3.6%	(\$9.7)		
Chrysler Financial Services Americas LLC ^d	\$1.5	0.3%	(\$1.5)		
AIFP Total	\$80.7	16.9%	(\$36.3)	\$44.4	
Automotive Supplier Support Program ("ASSP"):					
GM Suppliers Receivables LLC ^e	\$0.3	0.1%	(\$0.3)		"Automotive Industry Support Programs"
Chrysler Holding LLC ^e ^s	\$0.1	0.0%	(\$0.1)		
ASSP Total	\$0.4	0.1%	(\$0.4)	—	

Continued on next page.

OBLIGATION/EXPENDITURE LEVELS BY PROGRAM (\$ BILLIONS) (CONTINUED)

Less: Obligations by Treasury under TARP^a	Obligation	Obligation as % of Released	Repaid/ Reduced Exposure	Obligation Outstanding	Section Reference
Automotive Warranty Commitment Program ("AWCP"):					
General Motors Corporation ("GM")	\$0.4	0.1%	(\$0.4)		"Automotive Industry Support Programs"
Chrysler Holding LLC	\$0.3	0.1%	(\$0.3)		
AWCP Total	\$0.6	0.1%	(\$0.6)	—	
Legacy Securities Public-Private Investment Program ("PPIP")					
Invesco Legacy Securities Master Fund, L.P.	\$2.6	0.5%	(\$0.8)		"Asset Support Programs"
Wellington Management Legacy Securities PPIF Master Fund, L.P.	\$3.4	0.7%	*		
AllianceBernstein Legacy Securities Master Fund, L.P.	\$3.5	0.7%	*		
Blackrock PPIF, L.P.	\$2.1	0.4%	—		
AG GECC PPIF Master Fund, L.P.	\$3.7	0.8%	—		
RLJ Western Asset Public/Private Master Fund, L.P.	\$1.9	0.4%	*		
Marathon Legacy Securities Public- Private Investment Partnership, L.P.	\$1.4	0.3%	—		
Oaktree PPIP Fund, L.P.	\$3.5	0.7%	(\$0.1)		
UST/TCW Senior Mortgage Securities Fund, L.P. ^b	\$0.4	0.1%	(\$0.4)		
PPIP Total	\$22.4	4.7%	(\$1.3)	\$21.1	
Making Home Affordable ("MHA"):					
Housing Finance Agency: Hardest Hit Funds Program ("HHF")	\$7.6	1.6%			"Housing Support Programs"
FHA Short Refinance Program	\$8.1	1.7%			
Housing Support Programs Total	\$45.6	9.6%	—	\$45.6	
TARP Obligations Subtotal	\$474.8	100.0%			
TARP Repayments/Reductions in Exposure Subtotal			(\$288.0)		
TARP Obligations Outstanding Subtotal				\$186.8	

Notes: Numbers may not total due to rounding. Obligations reported as of 10/3/2010. Expenditures and repayments and reductions in exposure reported as 9/30/2011.

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

^b The \$19.3 billion in reduced exposure and repayment for SSFI includes amounts applied to pay (i) accrued preferred returns, (ii) redeem the outstanding liquidation amount, and (iii) cancellation of the series G capital facility. Includes all proceeds from the sale of AIG stock. However, Treasury does not include in its calculation on its AIG investment proceeds from the sale of AIG stock that Treasury received from the AIG credit facility trust in the January 2011 recapitalization.

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

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

^e Represents an SPV created by the manufacturer. Balance represents the maximum loan amount, which will be funded incrementally. Treasury's original commitment under this program was \$5 billion, but subsequently reduced to \$3.5 billion effective 7/1/2009. Of the \$3.5 billion available, only \$413 million was borrowed.

^f The \$9.7 billion in repayments and reductions in exposure includes (i) loan repayments from New Chrysler, (ii) proceeds related to the liquidation of Old Chrysler, (iii) a settlement payment for a loan to Chrysler Holding, (iv) termination of New Chrysler's ability to draw the remaining \$2.1 billion under a loan facility made available in May 2009, and (v) proceeds related to the sale to Fiat of Treasury's remaining equity ownership stake in New Chrysler and the sale to Fiat of Treasury's rights to receive proceeds under an agreement with the United Auto Workers ("UAW") retiree trust pertaining to the trust's shares in New Chrysler.

^g Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, The TCW Group, Inc., subsequently withdrew. According to Treasury, the current PPIP obligation is \$21.9 billion, this includes \$365.25 million of an initial obligation to TCW that was funded. TCW repaid the funds that were invested in their PPIP.

^h Oaktree repaid \$79 million, as of September 30, 2011.

* Amount less than \$50 million.

Sources: Emergency Economic Stabilization Act, P.L. 110-343, 10/3/2008; Library of Congress, "A joint resolution relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008," 1/15/2009, www.thomas.loc.gov, accessed 10/17/2011; Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009; Treasury, *Transactions Report*, 10/3/2011, accessed 10/17/2011; Treasury, *Transactions Report - Housing Programs*, 9/28/2011, accessed 10/17/2011; Treasury, response to SIGTARP data call, 4/6/2011; Treasury, *Section 105(a) Report*, 10/3/2011, accessed 10/17/2011.

TABLE 2.5

DEBT AGREEMENTS AS OF 9/30/2011							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest/Dividends	Term of Agreement
CPP - S corps	52 QFIs	1/14/2009 ^a	\$0.5 billion	Senior Subordinated Securities	Each QFI may issue senior securities with an aggregate principal amount of 1% - 3% of its risk-weighted assets, but not to exceed \$25 billion.	7.7% for first 5 years; 13.8% thereafter	30 years
				Senior Subordinated Security Warrants that are exercised immediately	Treasury will receive warrants to purchase an amount equal to 5% of the senior securities purchased on the date of investment.	13.8%	30 years
AIFP	General Motors	12/31/2008	\$19.8 billion	Debt Obligation with Warrants and Additional Note	This loan was funded incrementally; \$4 billion funded on 12/31/2008, \$5.4 billion funded on 1/21/2009, and \$4 billion funded on 2/17/2009. Subsequently, this loan was then amended; \$2 billion on 4/22/2009 and \$4 billion on 5/20/2009 (General Advances). In addition, on 5/27/2009, \$361 million was set aside in an SPV for the AWCP (Warranty Advances).	For General Advances - (i) the greater of (a) 3-month LIBOR or (b) 2% plus (ii) 3%; For Warrant Advances (i) the greater of (a) 3-month LIBOR for the related interest period or (b) 2% plus (ii) 3.5%	12/29/2011
AIFP	General Motors	1/16/2009	\$0.9 billion	Debt Obligation	This loan was exchanged for a portion of GM's common equity interest in GMAC LLC on 5/29/2009. See "Equity Agreement" table for more information.	3-month LIBOR + 3%	1/16/2012
AIFP	General Motors	6/3/2009, amended 7/10/2009	\$30.1 billion	Debt Obligation with Additional Note	Original \$30.1 billion funded. Amended loan documents provided that \$986 million of the original DIP loan was left for the old GM. In addition \$7.1 billion was assumed by New GM of which \$0.4 billion was repaid resulting in \$6.7 billion remaining outstanding.	Originally, (i) the greater of (a) 3-Month Eurodollar or (b) 2% plus (ii) 3%. For amounts assumed by New GM, the interest rates became (i) the greater of (a) 3-month Eurodollar or (b) 2% plus (ii) 5%	Originally 10/31/2009, for amounts assumed by New GM, June 10, 2015, subject to acceleration
PPIP	All	9/30/2009 and later	\$20 billion	Debt Obligation with Contingent Interest Promissory Note	Each of the loans will be funded incrementally, upon demand by the fund manager.	LIBOR + 1%	The debt obligation for each fund matures at the earlier of the dissolution of the fund or 10 years.
CDCI - Credit Unions	All			Subordinated Debt for Credit Unions	Each QCU may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 3.5% of its total assets and not more than 50% of the capital and surplus of the QCU.	2% for first 8 years, 9% thereafter	

Continued on next page.

DEBT AGREEMENTS AS OF 9/30/2011 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest/Dividends	Term of Agreement
CDCI – S corps				Subordinated Debt for S corps	Each QFI may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 5% of (i), if the QFI is a Certified Entity the risk-weighted assets of the QFI, or (ii), if the QFI is not a Certified Entity, the sum of the RWAs of each of the Certified Entities, in each case less the aggregate capital or, as the case may be, principal amount of any outstanding TARP assistance of the QFI.	3.1% for first 8 years, 13.8% thereafter	

Notes: Numbers affected by rounding.

^a Announcement date of CPP S-Corporation Term Sheet.

^b Amount includes AWCP commitments.

^c Date from Treasury's 1/27/2009 *Transactions Report*. The Security Purchase Agreement has a date of 12/31/2008.

Sources: Treasury, "Loan and Security Agreement By and Between General Motors Corporation as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008." 12/31/2008. Treasury, "General Motors Corporation, Indicative Summary of Terms for Secured Term Loan Facility," 12/19/08; Treasury, "General Motors Promissory Note," 1/16/2009; Treasury, "Loan and Security Agreement By and Between Chrysler Holding LLC as Borrower and The United States Department of Treasury as Lender Dated as of December 31, 2008." 12/31/2008; Treasury, "Chrysler, Indicative Summary of Terms for Secured Term Loan Facility," 12/19/2008; Treasury, "Chrysler LB Receivables Trust Automotive Industry Financing Program, Secured Term Loan, Summary of Terms," 1/16/2009; OFS, response to SIGTARP draft report, 1/30/2009; Treasury, *Transactions Report*, 9/30/2010; Treasury, response to SIGTARP data call, 10/7/2010; Treasury's "TARP Community Development Capital Initiative Program Agreement, CDFI Bank / Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury's "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury's "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010.

TABLE 2.6

EQUITY AGREEMENTS AS OF 9/30/2011							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
CPP – Public	286 QFIs	10/14/2008 ^a and later	\$200.1 billion	Senior Preferred Equity	1-3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Common Stock Purchase Warrants	15% of senior preferred amount	—	Up to 10 years
CPP – Private	369 QFIs	11/17/2008 ^b and later	\$4.0 billion	Preferred Equity	1-3% of risk-weighted assets, not to exceed \$25 billion for each QFI	5% for first 5 years, 9% thereafter	Perpetual
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount	9%	Perpetual
SSFI	American International Group, Inc.	4/17/2009	\$41.6 billion ^c	Non-Cumulative Preferred Equity	\$41.6 billion aggregate liquidation preference	10%	Perpetual
				Common Stock Purchase Warrants	2% of issued and outstanding common stock on investment date of 11/25/08; the warrant was originally for 53,798,766 shares and had a \$2.50 exercise price, but after the 6/30/09 split, it is for 2,689,938.30 shares and has an exercise price of \$50.	—	Up to 10 years
SSFI	American International Group, Inc.	4/17/2009	\$29.8 billion ^d	Non-Cumulative Preferred Equity	Up to \$29.8 billion aggregate liquidation preference. As of 9/30/09, the aggregate liquidation preference was \$3.2 billion.	10%	Perpetual (life of the facility is 5 years)
				Common Stock Purchase Warrants	150 common stock warrants outstanding; \$00002 exercise price	—	Up to 10 years
AIFP	Ally Financial Inc. (formerly GMAC)	12/29/2008	\$5.0 billion	Mandatorily Convertible Preferred Stock ^f	\$5.0 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
AIFP	Ally Financial Inc. (formerly GMAC)	5/21/2009	\$7.5 billion	Mandatorily Convertible Preferred Stock ^g	\$4.5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
				Common Equity Interest ^g	\$3.0 billion	—	Perpetual
AIFP	Ally Financial Inc. (formerly GMAC)	5/29/2009	\$0.9 billion	Common Equity Interest	This equity interest was obtained by exchanging a prior debt obligation with General Motors. See “Debt Agreements” table for more information.	—	Perpetual

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EQUITY AGREEMENTS AS OF 9/30/2011 (CONTINUED)

TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$2.5 billion	Trust Preferred Securities	\$2.5 billion	8%	Redeemable upon the repayment of the debenture
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$1.3 billion	Mandatorily Convertible Preferred Stock	\$1.3 billion	9%	Converts to common equity interest after 7 years
AIFP	Ally Financial Inc. (formerly GMAC)	12/30/2009	\$5.5 billion	Common Equity Interest ^a	\$5.5 billion		Perpetual
PPIP	All	9/30/2009 and later	\$10.0 billion	Membership interest in a partnership	Each of the membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years.
CDCI	All		\$780.2 million	Preferred Equity for banks & thrift institutions	5% of risk-weighted assets for banks and bank holding companies.	2% for first eight years, 9% thereafter	Perpetual

Notes: Numbers affected by rounding.

^a Announcement date of CPP Public Term Sheet.

^b Announcement date of CPP Private Term Sheet.

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

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

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

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

^g On 12/31/2009, Treasury converted \$3 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of Ally Financial Inc. (formerly GMAC) increased from 35% to 56% due to this conversion.

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

Sources: Treasury, "TARP Capital Purchase Program Agreement, Senior Preferred Stock and Warrants, Summary of Senior Preferred Terms," 10/14/2008; Treasury, "TARP Capital Purchase Program Agreement, (Non-Public QFIs, excluding S Corps and Mutual Organizations) Preferred Securities, Summary of Warrant Terms," 11/17/2008; Treasury, "Securities Purchase Agreement dated as of November 25, 2008 between American International Group, Inc. and United States Department of Treasury," 11/25/2008; Treasury, "TARP AIG SSFI Investment, Senior Preferred Stock and Warrant, Summary of Senior Preferred Terms," 11/25/2008; Treasury, "Securities Purchase Agreement dated as of January 15, 2009 between Citigroup, Inc. and United States Department of Treasury," 1/15/2009; Treasury, "Citigroup, Inc. Summary of Terms, Eligible Asset Guarantee," 11/23/2008; "Securities Purchase Agreement dated as of January 15, 2009 between Bank of America Corporation and United States Department of Treasury," 1/15/2009; Treasury, "Bank of America Summary of Terms, Preferred Securities," 1/16/2009; Treasury, "GMAC LLC Automotive Industry Financing Program, Preferred Membership Interests, Summary of Preferred Terms," 12/29/2008; Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/7/2010; Treasury, "TARP Community Development Capital Initiative Program Agreement, CDFI Bank/Thrift Senior Preferred Stock, Summary of CDCI Senior Preferred Terms," 4/26/2010; Treasury, "TARP Community Development Capital Initiative CDFI Credit Unions Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "TARP's Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities Summary of Terms of CDCI Senior Securities," 4/26/2010; Treasury, "Treasury Converts Nearly Half of Its Ally Preferred Shares to Common Stock," 12/30/10; Ally Financial Inc. (GOM), 8-K, 12/30/2010.

TABLE 2.7

LARGEST POSITIONS IN WARRANTS HELD BY TREASURY, BY PROGRAM, AS OF 9/30/2011				
Participant	Transaction Date	Current Number of Warrants Outstanding	Strike Price	Stock Price as of 9/30/2011
Capital Purchase Program ("CPP"):				
Regions Financial Corporation	11/14/2008	48,253,677	\$10.88	\$3.33
Popular, Inc.	12/5/2008	20,932,836	\$6.70	\$1.50
Synovus Financial Corp.	12/19/2008	15,510,737	\$9.36	\$1.07
Flagstar Bancorp, Inc.	1/16/2009	6,451,379	\$6.20	\$.49
The First Bancorp	12/31/2008	5,842,259	\$10.88	\$12.59
Zions Bancorporation	11/14/2008	5,789,909	\$36.27	\$14.80
Associated Banc-Corp.	11/21/2008	3,983,308	\$19.77	\$9.30
Citizens Republic Bancorp, Inc.	12/12/2008	1,757,813	\$25.60	\$0.15
M&T Bank Corporation ^c	12/5/2008	1,218,522	\$69.32	\$69.90
Sterling Financial Corporation/Sterling Savings Bank	12/23/2008	97,541	\$13.2	\$12.38
Systemically Significant Failing Institutions ("SSFI") Program				
AIG ^a	11/25/2008	2,689,938	\$50.00	\$21.88
AIG ^a	4/17/2009	150	\$0.00 ^b	\$21.88

Notes: Numbers affected by rounding.

^a All warrant and stock data for AIG are based on the 6/30/2009 reverse stock split of 1 for 20.

^b Strike price is \$0.00002.

^c M&T Bank Corporation assumed additional warrant positions in conjunction with two acquired CPP investments. These additional positions are 407,542 shares at a strike price of \$69.32 and 95,383 shares at a strike price of \$518.96.

Sources: Treasury, *Transactions Report*, 10/3/2011, accessed 10/17/2011; Treasury, *Dividends and Interest Report*, 10/11/2011, accessed 10/17/2011; Treasury, response to SIGTARP data call, 10/5/2011; Market Data, Bloomberg L.P., accessed 10/3/2011.

TABLE 2.8

DIVIDENDS, INTEREST, DISTRIBUTION, AND OTHER INCOME PAYMENTS, AS OF 9/30/2011					
	Dividends	Interest	Distribution^a	Other Income^b	Total
AGP	\$442,964,764	\$—	\$—	\$2,589,197,045	\$3,032,161,809
AIFP ^c	2,740,175,801	1,665,336,675	—	403,000,000	4,808,512,477
ASSP	—	31,949,931	—	84,000,000	115,949,931
CDCI	7,072,287	3,447,949	—	—	10,520,237
CPP ^d	11,100,837,665	84,800,789	—	14,489,244,892	25,674,883,346
PPIP	—	179,051,215	907,275,642	20,644,319	1,106,971,176
TIP	3,004,444,444	—	—	1,446,025,527	4,450,469,971
UCSB	—	11,628,801	—	25,248,249	36,877,051
SSFI ^e	—	—	—	\$411,184,553	411,184,553
Total	\$17,295,494,961	\$1,976,215,360	\$907,275,642	\$19,468,544,585	\$39,647,530,551

Notes: Numbers may not total due to rounding.

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

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

^c Includes AWCP.

^d Includes \$13 million fee received as part of the Popular exchange.

^e Other income from SSFI includes \$165 million in fees and \$246.2 million representing return on securities held in the AIA and ALICO SPVs.

Source: Treasury, *Transactions Report*, 10/3/2011, accessed 10/14/2011; Treasury, *Section 105(a) Report*, 10/11/2011, accessed 10/14/2011; Treasury, *Dividends and Interest Report*, 10/11/2011, accessed 10/14/2011; Treasury, response to SIGTARP data call, 10/5/2011.

HOUSING SUPPORT PROGRAMS

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

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

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

- **Home Affordable Modification Program (“HAMP”)** — HAMP is intended to use incentive payments to encourage **loan servicers** (“servicers”) and **investors** to modify eligible first-lien mortgages so that the monthly payments of homeowners who are currently in default or at imminent risk of default will be reduced to affordable and sustainable levels. Incentive payments for modifications to loans owned or guaranteed by the GSEs are paid by the GSEs, not TARP.¹¹² While HAMP generally refers to the first-lien mortgage modification program, it also includes the following subprograms:
 - **Home Price Decline Protection (“HPDP”)** — HPDP is intended to encourage additional investor participation and HAMP modifications in areas with recent price declines by providing TARP-funded incentives to offset potential losses in home values.¹¹³
 - **Principal Reduction Alternative (“PRA”)** — PRA is intended to encourage the use of principal reduction in modifications for eligible borrowers whose homes are worth significantly less than the remaining outstanding balances of their first-lien mortgage loans. It provides TARP-funded incentives to offset a portion of the principal reduction provided by the investor.¹¹⁴

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

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

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

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

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

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

- **Home Affordable Unemployment Program (“UP”)** — UP is intended to offer assistance to unemployed homeowners through temporary forbearance of a portion of their payments.¹¹⁵ TARP funds are not used to support this program.
- **Home Affordable Foreclosure Alternatives (“HAFA”)** — HAFA is intended to provide incentives to servicers and borrowers to pursue **short sales** and **deeds-in-lieu** of foreclosure for HAMP-eligible borrowers in cases in which the borrower is unable or unwilling to enter into a modification. Under this program, the servicer releases the lien against the property and the investor waives all rights to seek a deficiency judgment against a borrower who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount of the mortgage.¹¹⁶
- **Second-Lien Modification Program (“2MP”)** — 2MP is intended to modify second-lien mortgages when a corresponding first lien is modified under HAMP. However, the requirement to modify second liens applies only to servicers that executed a Servicer Participation Agreement (“SPA”) to participate in 2MP prior to October 3, 2010.¹¹⁷ As of September 30, 2011, 19 servicers are participating in 2MP.¹¹⁸ These servicers represent approximately 55% to 60% of the second-lien servicing market.¹¹⁹
- **Agency-Insured Programs** — Similar in structure to Treasury’s HAMP first-lien program, these initiatives are intended to reduce payments to more affordable levels on eligible first-lien mortgages insured by FHA or guaranteed by the Department of Agriculture’s Office of Rural Development (“RD”) and the Department of Veterans Affairs (“VA”).¹²⁰ Treasury provides TARP-funded incentives to encourage modifications under the FHA and RD modification programs.
- **Treasury/FHA Second-Lien Program (“FHA2LP”)** — FHA2LP is intended to facilitate refinancing under the FHA Short Refinance Program by reducing second liens. Treasury uses TARP funds to provide incentives to participating servicers and investors who agree to partial or full extinguishment of second liens associated with an FHA refinance.¹²¹
- **FHA Short Refinance Program** — This program, which is partially supported by TARP funds, is intended to encourage borrowers to refinance existing **underwater mortgage** loans that are not currently insured by FHA into FHA-insured mortgages with lower principal balances. Treasury has provided a TARP-funded letter of credit for up to \$8 billion in loss coverage on these newly originated FHA loans.
- **Housing Finance Agency Hardest Hit Fund (“HHF”)** — A TARP-funded program, HHF is intended to fund foreclosure prevention programs run by state housing finance agencies in states hit hardest by the decrease in home prices and in states with high unemployment rates. Eighteen states and Washington, DC, have received approval for aid through the program.¹²²

Status of TARP Funds Obligated to Housing Support Programs

Treasury obligated \$45.6 billion to housing support programs, of which \$2.5 billion, or 5.4%, has been expended as of September 30, 2011.¹²³ Treasury has capped the aggregate amount available to pay servicer, borrower, and investor incentives under MHA programs at \$29.9 billion.¹²⁴ The remaining \$15.7 billion is allocated to funding the FHA Short Refinance and HHF programs.¹²⁵ The amount obligated to each MHA-participating servicer is established pursuant to its Program Participation Cap under its SPA with Treasury.¹²⁶ Treasury set each servicer's initial cap by estimating the number of services expected to be performed by each servicer across all housing support programs in which it participates during the term of the SPA. According to Treasury, a servicer's cap will be adjusted based on several factors: (1) upward or downward, pursuant to a Servicer Cap Model that aims to reallocate funds from servicers that have a relatively large amount of unused funds under their cap to servicers with a relatively small amount of unused funds under their cap, or (2) downward, based on Treasury's analysis of the servicer's eligible loan portfolio.¹²⁷

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

TABLE 2.9

TARP EXPENDITURES AND ALLOCATIONS BY HOUSING SUPPORT PROGRAMS, AS OF 9/30/2011 (\$ BILLIONS)

	Expenditures	Allocations
HAMP		
First Lien Modification	\$1.51	\$19.1
PRA Modification	—	2.0
HPDP	0.13	1.6
UP	—	— ^a
HAMP Total Allocations	1.64	22.7
HAFA	0.07	4.1
2MP	0.05	0.1
Treasury FHA-HAMP	—	0.2
RD-HAMP	—	— ^b
FHA2LP	—	2.7
FHA Short Refinance	0.05	8.1 ^c
HHF	0.66	7.6
Total Allocations	\$2.48	\$45.6

Note: Numbers may not total due to rounding.

According to Treasury, these numbers are "approximate."

^a Treasury does not allocate TARP funds to UP.

^b Treasury estimates that \$17.8 million will be allocated to RD-HAMP.

^c This amount includes the up to \$117 million in fees Treasury will incur for the availability and usage of the \$8 billion letter of credit.

Source: Treasury, response to SIGTARP data call, 10/5/2011.

As of September 30, 2011, Treasury had active agreements with 112 servicers. Originally, 145 servicers had agreed to participate in MHA.¹²⁸ According to Treasury, of the \$29.9 billion obligated to participating servicers under their SPAs, as of September 30, 2011, \$1.5 billion had been spent on completing permanent modifications of first liens (340,300 of which remain active); \$50.4 million on completing 6,332 full extinguishments, 1,597 partial extinguishments, and 37,776 permanent modifications of second liens under the 2MP; and \$68.9 million on incentives for 18,557 short sales or deeds-in-lieu of foreclosure under HAFA.¹²⁹ Of the combined amount of incentive payments, according to Treasury, approximately \$666.4 million went to pay servicer incentives, \$788 million went to pay investor incentives, and \$313.3 million went to pay borrower incentives.¹³⁰ As of September 30, 2011, Treasury had disbursed approximately \$655.4 million of the \$7.6 billion allocated to state housing finance agencies participating in HHF, most of which has been allocated to administrative expenses.¹³¹ The remaining \$8.1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to \$8 billion in first loss coverage and to pay \$117 million in fees for the letter of credit. According to Treasury, there have not been any defaults on the 334 loans refinanced under the FHA Short Refinance program that required Treasury to pay a claim from the letter of credit. However, Treasury has pre-funded a reserve account with \$50 million to pay future claims and spent \$5 million on administrative expenses.¹³² The breakdown of TARP-funded expenditures related to housing support programs (not including the GSE-funded portion of HAMP) are shown in Table 2.10.

TABLE 2.10

BREAKDOWN OF TARP EXPENDITURES, AS OF 9/30/2011 (\$ MILLIONS)	
HAMP First Lien Modification Incentives	TARP Expenditures
Servicer Incentive Payment	\$355.7
Servicer Current Borrower Incentive Payment	12.6
Annual Servicer Incentive Payment ^d	259.7
Investor Current Borrower Incentive Payment	40.7
Investor Monthly Reduction Cost Share ^a	574.9
Annual Borrower Incentive Payment ^d	265.9
HAMP First Lien Modification Incentives Total	\$1,509.6
PRA	—^a
HPDP	\$134.5
Hafa Incentives	
Servicer Incentive Payment	\$16.0
Investor Reimbursement	7.7
Borrower Relocation	45.2
Hafa Incentives Total	\$68.9
UP	—^b
HAMP Program Incentives Total	\$1,713.0
Second-Lien Modification Program Incentives	
2MP Servicer Incentive Payment	\$20.0
2MP Annual Servicer Incentive Payment ^d	0.2
2MP Annual Borrower Incentive Payment ^d	0.1
2MP Investor Cost Share	13.7
2MP Investor Full Extinguishment	15.2
2MP Investor Partial Extinguishment	1.2
Second-Lien Modification Program Incentives Total	\$50.4
Treasury/FHA-HAMP Incentives	
Annual Servicer Incentive Payment ^d	\$2.2
Annual Borrower Incentive Payment ^d	2.1
Treasury/FHA-HAMP Incentives Total	\$4.3
RD-HAMP	—^c
FHA2LP	—
FHA Short Refinance (Loss-Coverage)	\$55.0
HHF Disbursements	\$655.4
TOTAL	\$2,478.1

Note: Numbers affected by rounding.

^a PRA has paid \$33,645 in incentives.

^b TARP funds are not used to support the UP program.

^c Investor Monthly Reduction Cost Share is considered an incentive payment.

^d Annual incentive payments are paid as long as the loan remains in good standing and has been fully repaid at the time the incentive is paid.

Source: Treasury, response to SIGTARP data call, 10/5/2011 and 10/11/2011.

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

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

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

HAMP

According to Treasury, HAMP was intended “to help as many as three to four million financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.”¹³³

HAMP First-Lien Modification Program

In designing HAMP, the Administration envisioned a “shared partnership” between the Government and investors to bring distressed borrowers’ first lien monthly payments down to an “affordable” and sustainable level — defined by Treasury as 31% of the borrower’s monthly gross income.¹³⁴ Under the program, investors are responsible for all payment reductions necessary to bring a borrower’s monthly payment down to 38% of their monthly gross income. The additional reductions needed to bring the monthly payment down to a 31% ratio are shared between investors and the Government.¹³⁵ Treasury will also compensate investors for reducing the principal on certain underwater mortgages.¹³⁶

Trial Plan Evaluation

Borrowers may be solicited for participation by their servicers or they may request participation in HAMP.¹³⁷ Before offering the borrower a trial modification plan, the servicer must verify the accuracy of the borrower’s income and other eligibility criteria. In order to verify the borrower’s eligibility for a modification under the program, borrowers must submit the following documents:¹³⁸

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

Effective May 1, 2011, participating servicers are required to develop and adhere to written policy and procedures that, among other things, detail the methodology that the servicer will use to calculate and verify monthly gross income for the borrower and the borrower’s household.¹³⁹

After verifying eligibility and income, the servicer follows the modification steps prescribed by HAMP guidelines to calculate the reduction in the borrower’s monthly mortgage payment needed to achieve a 31% debt-to-income (“DTI”) ratio, that is, a payment equal to 31% of his or her gross monthly income.¹⁴⁰

In the first step, the servicer capitalizes any unpaid interest and fees (*i.e.*, adds them to the outstanding principal balance). Second, the servicer reduces the interest rate in incremental steps to as low as 2%. If the 31% DTI ratio threshold has still not been reached, in the third step the servicer extends the term of the mortgage to a maximum of 40 years from the modification date. If these steps are still insufficient to reach the 31% threshold, the servicer may forbear principal (defer its due date), subject to certain limits.¹⁴¹ The forbearance amount is not interest bearing and results in a lump-sum payment due upon the earliest of the sale date of the property, the payoff date of the interest-bearing mortgage balance, or the maturity date of the mortgage.¹⁴²

Servicers are not required to forgive principal under HAMP. However, servicers may forgive principal in order to lower the borrower's monthly payment to achieve the DTI ratio goal of 31% on a stand-alone basis, before any of the other HAMP modification steps described above, or as part of the PRA.¹⁴³

Finally, after engaging in the modification calculations, "all loans that meet HAMP eligibility criteria and are either deemed to be in imminent default or delinquent [by] two or more payments must be evaluated using a standardized **Net Present Value ("NPV") test** that compares the NPV result for a modification to the NPV result for no modification."¹⁴⁴ The NPV test uses a series of inputs that compares the expected cash flow from a modified loan with the cash flow from the same loan with no modifications, based on certain assumptions. A positive NPV test result indicates that a modified loan is more valuable to the investor than if the loan is not modified. In that case, under HAMP rules, the servicer must offer the borrower a mortgage modification. If the test generates a negative result, modification is optional.¹⁴⁵ In reviewing a borrower's application, servicers cannot refuse to evaluate a borrower for a modification simply because the outstanding loan currently has a low **loan-to-value ("LTV") ratio**. (The lower the LTV ratio is, the higher the probability that a foreclosure will be more profitable to an investor than a modification, because of the proceeds that would be realized from a foreclosure sale.) The servicer is required to perform and document the evaluation in a manner consistent with program guidelines.¹⁴⁶

With respect to loans owned or guaranteed by the GSEs, servicers are required to offer a **trial modification** if the NPV test results are equal to or greater than negative \$5,000. In other words, even if the NPV test indicates that a modified mortgage would cost the GSE up to \$5,000 more than foreclosure would, the servicer still must offer the modification.¹⁴⁷

How Trial Modifications Work

Treasury originally intended that HAMP trial period modifications would last three months. Historically, many trial periods have actually lasted longer. According to Treasury, as of September 30, 2011, of a combined total of 90,835 active trials under both GSE and TARP (non-GSE) HAMP, 19,653, or 22%, had lasted more than six months.¹⁴⁸

During a trial period, the borrower must make at least three modified payments.¹⁴⁹ Under a "trial period plan" ("TPP"), borrowers may qualify for a

Net Present Value ("NPV") Test:

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

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

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

permanent modification as long as they make all required payments on time, are eligible, and provide proper documentation, including a modification agreement.¹⁵⁰ The terms of these permanent modifications remain fixed for at least five years.¹⁵¹ After five years, the loan's interest rate can increase if the modified interest rate had been reduced below the current 30-year conforming fixed interest rate on the date of the initial modification. The interest rate can rise incrementally by up to 1% per year until it reaches that rate.¹⁵² Otherwise, the modified interest rate remains permanent. Beginning May 1, 2011, if a borrower is denied a permanent modification because of missed trial payments, the servicer must, within 30 days of the missed payment, re-calculate the borrower's income using the original income documentation to ensure that the trial payment was correctly calculated. The servicer is not required to re-run the calculation if the borrower missed a trial payment because of a significant change in circumstances resulting in a reduction in income. If the re-calculation shows that the borrower's trial payment exceeded the proper payment by 10% or more, the servicer must offer the borrower a new trial period with the correct payment.¹⁵³

If the borrower misses a payment during the trial or is denied a permanent modification for any other reason, the borrower is, in effect, left with the original terms of the mortgage. The borrower is responsible for the difference between the original mortgage payment amount and the reduced trial payments that were made during the trial. In addition, the borrower may be liable for late fees that were generated during the trial. In other words, a borrower can be assessed late fees for failing to make the original pre-modification scheduled payments during the trial period, even though under the trial modification the borrower is not required to make these payments. Late fees are waived only for borrowers who receive a permanent modification.¹⁵⁴

Modification Incentives

Originally, servicers received a one-time incentive fee payment of \$1,000 for each permanent modification completed under HAMP, and additional compensation of \$500 if the borrower was current but at imminent risk of default before enrolling in the trial plan. On July 6, 2011, Treasury announced that it was changing the flat \$1,000 incentive to a new sliding scale based on the length of time the loan was delinquent as of the effective date of the TPP. For loans less than or equal to 120 days delinquent, servicers will now receive \$1,600.¹⁵⁵ For loans 121-210 days delinquent, servicers will receive \$1,200. For loans more than 210 days delinquent, servicers will only receive \$400. Additionally, under this new system, the \$500 current borrower incentive will no longer be paid. Servicers are also prohibited from taking additional collection measures to reduce the delinquency period in order to qualify for higher incentives. Treasury stated that this system is "designed to encourage servicers to provide an appropriate solution, at the very early stages of the delinquency, to borrowers who are suffering a hardship."¹⁵⁶ The new incentive scale will affect all permanent HAMP modifications with a trial period plan effective date on or after October 1, 2011.¹⁵⁷

For borrowers whose monthly mortgage payment was reduced through HAMP

by 6% or more, servicers also receive annual incentive payments of up to \$1,000 annually for three years if the borrower remains in good standing (defined as less than three full monthly payments delinquent).¹⁵⁸

Borrowers whose monthly mortgage payment is reduced through HAMP by 6% or more and who make monthly payments on time earn an annual principal balance reduction of up to \$1,000.¹⁵⁹ The principal balance reduction accrues monthly and is payable for each of the first five years as long as the borrower remains current on his or her monthly payments.¹⁶⁰

An investor is entitled to compensation, for up to five years, equal to one-half of the dollar difference between the borrower's monthly payment (principal and interest) under the modification, based on 31% of gross monthly income, and the lesser of (1) the borrower's monthly principal and interest at 38% and (2) the borrower's pre-modification monthly principal and interest payment.¹⁶¹ If applicable, investors also earn an extra one-time, up-front payment of \$1,500 for modifying a loan that was current before the trial period (*i.e.*, at risk of imminent default) and whose monthly payment was reduced by at least 6%.¹⁶²

As of September 30, 2011, of the \$29.9 billion in TARP funds allocated to the 112 servicers participating in HAMP, approximately 81% was allocated to the 10 largest servicers.¹⁶³ Table 2.11 outlines these servicers' relative progress in implementing the HAMP modification programs.

TABLE 2.11

TARP INCENTIVE PAYMENTS BY 10 LARGEST SERVICERS, AS OF 9/30/2011					
	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
BAC Home Loans Servicing, LP (Formerly known as Countrywide Home Loans Servicing)	\$6,344,073,089	\$34,643,420	\$102,688,040	\$70,013,721	\$207,345,181
Wells Fargo Bank, NA	5,126,387,058	42,673,527	107,418,270	97,457,848	247,549,644
J.P. Morgan Chase Bank, NA	3,345,883,295	65,897,844	94,125,292	85,871,164	245,894,300
OneWest Bank	1,836,229,265	11,532,073	43,269,786	27,528,082	82,329,941
Bank of America, NA	1,554,813,000	3,616,580	18,901,766	10,558,939	33,077,285
GMAC Mortgage, Inc.	1,502,475,924	14,701,415	48,452,142	37,483,212	100,636,769
American Home Mortgage Servicing, Inc.	1,307,575,052	16,354,747	59,601,601	45,875,796	121,832,144
Ocwen Financial Corporation, Inc.	1,144,140,562	19,871,707	51,168,936	44,563,785	115,604,428
Litton Loan Servicing LP	1,052,166,911	10,443,968	27,386,531	22,836,042	60,666,540
CitiMortgage, Inc.	1,050,566,341	21,348,143	59,657,897	49,805,102	130,811,142
Total	\$24,264,310,497	\$241,083,424	\$612,670,261	\$491,993,690	\$1,345,747,375

Note: Numbers may not total due to rounding.

Source: Treasury, *Transactions Report*, 9/28/2011, accessed 10/17/2011.

Modification Statistics

As of September 30, 2011, a total of 720,612 mortgages were in active permanent modifications under both TARP (non-GSE) and GSE HAMP. Some 90,835 were in active trial modifications. For borrowers receiving permanent modifications, 98.4% received an interest rate reduction, 58.7% received a term extension, 30.7% received principal forbearance, and 6.4% received principal forgiveness.¹⁶⁴ HAMP modification activity, broken out by TARP and GSE loans, is shown in Table 2.12.

TABLE 2.12

HAMP MODIFICATION ACTIVITY BY TARP/GSE, AS OF 9/30/2011

	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Cancelled	Permanents Active
TARP	803,227	343,524	48,556	411,147	70,847	340,300
GSE	910,785	422,679	42,279	445,827	65,515	380,312
Total	1,714,012	766,203	90,835	856,974	136,362	720,612

Source: Treasury, responses to SIGTARP data call, 10/19/2011, 10/21/2011.

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

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

Single Point of Contact

Beginning September 1, 2011, the 20 largest mortgage servicers participating in MHA (*i.e.*, those servicers that had a Program Participation Cap of \$75 million or more as of May 18, 2011) were required to assign a single point of contact to borrowers potentially eligible for evaluation under HAMP, HAFA, or UP.¹⁶⁵ The other participating servicers are encouraged, but not required, to adopt this new guidance. Borrowers who are: (a) in the process of being evaluated for HAMP, HAFA or UP; or (b) already participating in a trial HAMP modification, an unemployment forbearance program, or who have executed a HAFA short sale or deed-in-lieu agreement as of September 1, 2011, will need to be assigned a single point of contact no later than November 1, 2011.¹⁶⁶ Borrowers who were deemed ineligible for HAMP, HAFA or UP prior to September 1, 2011, and who request re-evaluation after September 1, 2011, must be assigned a single point of contact if the servicer determines that there has been a significant change in the borrower’s circumstances.

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

The single point of contact, referred to as the “relationship manager,” will have the sole primary responsibility for communicating with the borrower (or the borrower’s authorized advisor) about options to avoid foreclosure, his/her status in the process, coordination of receipt of documents, and coordination with other servicer personnel to promote compliance with MHA timelines and requirements. The relationship manager must be an employee of the servicer and cannot be a contractor, and will be assigned when the servicer makes successful contact with the borrower and the servicer determines that it will evaluate the borrower for HAMP, HAFA or UP.¹⁶⁷ This single relationship manager will be responsible for managing the borrower relationship throughout the entire delinquency or imminent default resolution process, and if the loan is subsequently referred to foreclosure, must be available to respond to borrower inquiries regarding the status of the foreclosure. The relationship manager’s proactive responsibilities end when a homeowner completes a loan modification or when all loss mitigation actions have been exhausted.

The servicer must ensure that one relationship manager is always reachable. If it is necessary to change the relationship manager (*e.g.*, the relationship manager is no longer employed, work responsibilities change, on extended leave), the servicer must provide written notification of the changed contact information to the borrower within five business days of assignment of the new relationship manager.¹⁶⁸ The servicer must also ensure that it has the appropriate personnel and infrastructure in place to carry out the relationship manager’s responsibilities when the relationship manager is not reachable.

Launch of NPV Calculator Website (www.CheckMyNPV.com)

Pursuant to Section 1482 of the Dodd-Frank Act, Treasury and the Department of Housing and Urban Development (“HUD”) launched a publicly available web-based NPV calculator based on the HAMP NPV model on May 23, 2011, to assist borrowers in understanding the NPV evaluation process under HAMP and in conducting an estimated NPV evaluation of their mortgage. The web-based NPV calculator can be used by borrowers prior to applying for a HAMP modification to help them better understand the NPV evaluation process. The tool can also be used by borrowers who have been denied a HAMP modification because of their NPV result. Borrowers can enter the NPV input values listed in the HAMP Non-Approval Notice received from their mortgage servicer, or substitute with estimated NPV input values, to compare the outcome provided by CheckMyNPV.com against that on the Non-Approval Notice. According to Treasury, the calculator provides a downloadable results page that lists “all input variables as well as the outcome, so that borrowers and servicers together can discuss the factors considered in the NPV evaluations and their eligibility for HAMP or other foreclosure prevention programs.”¹⁶⁹

Home Price Decline Protection (“HPDP”)

The HPDP initiative provides investors with additional incentives for modifications of loans on properties located in areas where home prices have recently declined and where investors are concerned that price declines may persist. HPDP incentive payments are linked to the rate of recent home price decline in a local housing market, as well as the unpaid principal balance (“UPB”) and mark-to-market LTV ratio of the mortgage loan.¹⁷⁰

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

Under HPDP, Treasury has published a standard formula, based on the UPB of the mortgage, the recent decline in area home prices during the six months before the start of the HAMP modification, and the LTV ratio, that will determine the size of the incentive payment.¹⁷¹ The HPDP incentive payments accrue monthly over a 24-month period and are paid out annually on the first and second anniversaries of the initial HAMP trial period mortgage payment. Accruals are discontinued if the borrower loses good standing under HAMP by missing three mortgage payments. As of September 30, 2011, according to Treasury, approximately \$134.5 million in TARP funds had been paid to investors. According to Treasury, 83,028 loans have received HPDP investor incentives.¹⁷²

Principal Reduction Alternative (“PRA”)

PRA is intended to provide investors with incentive payments to encourage them to forgive principal for significantly underwater mortgages. PRA is applicable only to loans modified under TARP-funded HAMP, and therefore does not cover loans owned, guaranteed, or insured by Freddie Mac or Fannie Mae, which through their conservator, FHFA, have refused to participate in the program.¹⁷³ Treasury reported to SIGTARP that as of September 30, 2011, 47,614 borrowers have received modifications through PRA.¹⁷⁴

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

Who Is Eligible

Borrowers who meet all HAMP eligibility requirements and who owe more than 115% of their home’s value are eligible for PRA.¹⁷⁸ According to Treasury, servicers

may, but are not required to, evaluate for PRA assistance those existing HAMP borrowers who were in HAMP permanent modifications or existing second-lien mortgage loans modified through 2MP retroactively.¹⁷⁹ Servicers that choose to do so must develop written policies and procedures to identify existing loans that are eligible and treat them in a consistent manner.¹⁸⁰

How PRA Works

Principal forbearance divides a mortgage loan into two segments, one interest-bearing and the other not. The borrower continues to make regular principal and interest payments on the interest-bearing segment, but no monthly payments are due on the non-interest-bearing segment. Rather, that segment, which represents the principal forbearance amount, is due as an additional lump-sum or “balloon” payment at the earlier of the sale of the property or the maturity date of the mortgage. Under PRA, if the borrower remains in good standing on the first, second, and third anniversaries of the modification, the servicer reduces the principal balance in the separate forbearance account on each anniversary in installments equal to one-third of the initial PRA forbearance amount.¹⁸¹

Participating servicers must evaluate for PRA assistance every HAMP-eligible loan that has an outstanding LTV greater than 115%. A servicer does so by running two NPV tests — one with and one without principal forgiveness — using methodologies prescribed by Treasury.¹⁸² If the standard waterfall produces a positive NPV result, the servicer must modify the loan.¹⁸³ However, servicers are not required to offer principal reduction, even when the NPV result under the alternative waterfall using principal forgiveness is positive and exceeds the NPV result under the standard waterfall; they are required simply to consider PRA-eligible borrowers for such assistance.¹⁸⁴

Who Gets Paid

According to Treasury, in addition to the other incentives paid for first-lien modifications, investors are entitled to receive a percentage of each dollar of principal forgiven under PRA. Incentive payments are received on the first, second, and third anniversaries of the modification date and are paid at the same time that the previously forborne principal is forgiven.¹⁸⁵ According to Treasury, as of September 30, 2011, Treasury had paid \$33,645 in PRA incentives.¹⁸⁶ Table 2.13 shows the schedule under which investors are compensated for forgiving principal for those loans that have been delinquent for six months or less within the previous year. The incentive payments range from \$0.06 to \$0.21 per dollar of UPB forgiven, depending on the level to which the outstanding LTV ratio was reduced and the period of delinquency.¹⁸⁷ The schedule provides increasing incentive payments for the additional amount by which investors are willing to reduce a mortgage’s UPB compared with the property’s value. Treasury states that although servicers may reduce the mortgage principal balance below the floor of a 105% LTV ratio, no PRA incentives will be paid for that portion of the principal reduction amount.¹⁸⁸

TABLE 2.13

PRA INCENTIVES TO INVESTORS PER DOLLAR OF LOAN PRINCIPAL REDUCED			
Mark-to-Market	105%	115%	> 140%
Loan-to-Value Ratio (“LTV”) Range ^a	to	to	
	115%	140%	
Incentive Amounts	\$0.21	\$0.15	\$0.10

Note: Loans less than or equal to six months past due. For loans that were more than six months delinquent within the previous year, investors receive \$0.06 per dollar of UPB forgiven in compensation, regardless of the LTV ratio.
^a The mark-to-mark LTV is based on the pre-modified UPB of the first-lien mortgage divided by the value of the property.

Source: Treasury, “Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.3,” 9/1/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_33.pdf, accessed 10/17/2011.

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

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

As an additional incentive, an investor may agree to reduce a borrower's UPB as part of an **equity share agreement** under which the borrower and investor agree to share in the increase of the value of the property, under certain conditions.¹⁸⁹

Home Affordable Unemployment Program ("UP")

UP, which was announced on March 26, 2010, provides temporary assistance to borrowers whose hardship is related to unemployment.¹⁹⁰ Under the program, unemployed borrowers who meet certain qualifications can receive forbearance for a portion of their mortgage payments. Originally, the forbearance period was a minimum of three months, unless the borrower found work during this time. However, on July 7, 2011, Treasury announced that it would increase the minimum UP forbearance period from 3 months to 12 months, effective October 1, 2011. The extended term will be subject to investor and regulatory guidance. Servicers must consider any borrowers who are already in UP when the change goes into effect for an extension to 12 months. Treasury also made the UP program available to unemployed borrowers who are seriously delinquent (overdue by more than three months).¹⁹¹ As of August 31, 2011, which according to Treasury is the latest data available, 5,880 borrowers were actively participating in UP.¹⁹²

Who Is Eligible

Borrowers who receive unemployment benefits and also request assistance under HAMP must be evaluated by servicers for an UP forbearance plan and, if eligible, offered one. Originally, a borrower who was seriously delinquent (three months or more overdue) was not eligible for UP. However, on July 25, 2011, Treasury removed that restriction. Servicers are not required to offer an UP forbearance plan to borrowers who are more than 12 months delinquent at the time of the UP request.¹⁹³ Alternatively, the servicers may evaluate unemployed borrowers for HAMP and offer a HAMP trial period plan instead of an UP forbearance plan if, in the servicer's business judgment, HAMP is the better loss mitigation option. If an unemployed borrower is offered a trial period plan but requests UP forbearance instead, the servicer may then offer UP, but is not required to do so.¹⁹⁴

Eligible borrowers may request a new HAMP trial period plan after the UP forbearance plan is completed. If an unemployed borrower in bankruptcy proceedings requests consideration for HAMP, the servicer must first evaluate the borrower for UP, subject to any required bankruptcy court approvals.¹⁹⁵ A borrower who has been determined to be ineligible for HAMP may request assessment for an UP forbearance plan if he or she meets all the eligibility criteria.¹⁹⁶ If a borrower who is eligible for UP declines an offer for an UP forbearance plan, the servicer is not required to offer the borrower a modification under HAMP or 2MP while the borrower remains eligible for an UP forbearance plan.¹⁹⁷

How UP Works

For qualifying homeowners, the mortgage payments during the forbearance period are lowered to no more than 31% of gross monthly income, which includes unemployment benefits.¹⁹⁸

If the borrower regains employment but because of reduced income still has a hardship, the borrower must be considered for HAMP. If the borrower is eligible, any payments missed prior to and during the period of the UP forbearance plan are capitalized as part of the normal HAMP modification process.¹⁹⁹ If the UP forbearance period expires and the borrower is ineligible for HAMP, the borrower may be eligible for HAMP foreclosure alternatives, such as HAFA.²⁰⁰

Home Affordable Foreclosure Alternatives (“HAFA”)

HAFA provides incentives to servicers, borrowers, and subordinate lien holders to encourage a short sale or deed-in-lieu of foreclosure as an alternative to foreclosure.²⁰¹ Under HAFA, the servicer forfeits the ability to pursue a **deficiency judgment** against a borrower when the proceeds from the short sale or deed-in-lieu are less than the outstanding amount on the mortgage.²⁰² HAFA incentives include a \$3,000 “relocation” incentive payment to borrowers, a \$1,500 incentive payment to servicers, and incentive payments to subordinate mortgage lien holders of up to \$2,000 in exchange for a release of the lien and the borrower’s liability.²⁰³ The program was announced on November 30, 2009, and went into effect on April 5, 2010.²⁰⁴ Treasury has allocated \$4.1 billion from its MHA funding for this program.²⁰⁵

Treasury allows each servicer participating in HAFA to determine its own policies for borrower eligibility and many other aspects of how it operates the program. After October 15, 2011, borrowers will be able to find the eligibility criteria and other unique rules used by their servicer on the servicer’s website. Treasury will post the location of this information on www.MakingHomeAffordable.gov.²⁰⁶

On August 9, 2011, Treasury changed its policies to require servicers to notify eligible borrowers in writing about the availability of the HAFA program. After this notification, servicers must now allow the borrower a minimum of 14 calendar days to request to be considered for HAFA.²⁰⁷

Under HAFA, the borrower provides evidence of hardship by completing and executing a Hardship Affidavit or RMA. Servicers are not required by Treasury to verify a borrower’s financial information or determine whether the borrower’s total monthly payment exceeds 31% of his or her gross monthly income, unless this verification is required by the investor. However, servicers retain the discretion to require borrowers to provide additional financial information or evidence of hardship.²⁰⁸

The \$3,000 relocation incentive paid to the borrower is intended to assist with moving expenses, although a recent policy change by Treasury allows borrowers to use this incentive to cover the cost of legal representation, overdue utility bills, and minor property repairs as well.²⁰⁹ To receive the relocation incentive, a borrower is required only to provide documentation that the property was used as the primary residence at some point within the 12 months preceding the request for assistance.²¹⁰ Servicers are required to obtain third-party verification that the property was the borrower’s primary residence at some point within the prior 12 months, and may not rely exclusively on an affidavit provided by the borrower. The

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

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

property can be vacant or even rented to a non-borrower. A borrower's reason for relocation and the distance of that relocation from the property are not relevant.²¹¹

Borrowers do not actually have to move out of their homes in order to receive the \$3,000 relocation incentive.²¹² After a borrower relinquishes title to the home to the servicer, the servicer can allow the borrower to remain in the home as a renter (referred to as a "deed-for-lease") or to repurchase the property later without affecting the borrower's right to receive the incentive payment. Servicers have the option to pay the incentive either upon successful surrender of the title or when the borrower vacates or repurchases the property.²¹³

As of September 30, 2011, approximately \$68.9 million from TARP had been paid to investors, borrowers, and servicers in connection with 18,557 short sales or deeds-in-lieu of foreclosure transfers completed under HAFA.²¹⁴ As of August 31, 2011, the latest data available, Treasury reported that the 10 largest servicers alone had completed 138,189 short sales and deeds-in-lieu outside HAMP for borrowers whose HAMP trial modifications had failed, borrowers who had chosen not to participate, or were ineligible for the program.²¹⁵ The greater volume of activity outside HAFA may be explained, in part, by the fees and deficiency judgments that servicers are able to collect from the borrower in non-HAFA transactions, fees and judgments that are not available within HAFA.

Second-Lien Modification Program ("2MP")

According to Treasury, 2MP is designed to work in tandem with HAMP and to help provide relief for borrowers with second mortgages that are serviced by a participating 2MP servicer. The same servicer does not have to service both liens in order for the second lien to be eligible for modification under 2MP. Under the program, when a borrower's first lien is modified under HAMP and the servicer of the second lien is a 2MP participant, that servicer must offer to modify or may extinguish the borrower's second lien. 2MP relies on existing first-lien data and any additional information obtained from HAMP's administrator. The servicer modifies the borrower's second lien according to "a defined protocol," accepting a lump-sum payment from Treasury for full extinguishment of the second-lien principal or in exchange for a partial extinguishment and the modification of the remainder of the second lien.²¹⁶ Second-lien servicers are not required to verify any of the borrower's financial information and do not perform a separate NPV analysis in order to modify the second lien.

To be eligible for a 2MP modification or partial extinguishment, the second lien must have a UPB of at least \$5,000 and a pre-modification mortgage payment of at least \$100 as of the date of its initial evaluation for the program.²¹⁷ There is no minimum UPB for a full extinguishment of a second lien under 2MP. For a second-lien modification under 2MP, the servicer first capitalizes any accrued interest and **servicing advances**, then reduces the interest rate, which is determined by the nature of the loan. The interest rate for amortizing second liens (those that require payments of both interest and principal) decreases to 1% for the first five years of the loan. If the loan is interest-only (non-amortizing), the servicer can either convert the interest-only payment to an amortizing equivalent bearing a 1%

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

interest rate or retain the interest-only schedule and reduce the rate to 2% for the first five years. In both cases, after the five-year period the rate increases to match the rate on the HAMP-modified first lien. When modifying the second lien, the servicer must, at a minimum, extend the term to match the term of the first lien but can extend the term up to a maximum of 40 years. To the extent that there is forbearance or principal reduction for the modified first lien, the second-lien holder must forbear or forgive at least the same percentage on the second lien.²¹⁸

The servicer receives a \$500 incentive payment upon modification of a second lien. If a borrower’s monthly second-lien payment is reduced by 6% or more, the servicer is eligible for an annual incentive payment of \$250 per year for up to three years, and the borrower is eligible for an annual principal balance reduction payment of up to \$250 per year for up to five years.²¹⁹ Investors receive modification incentive payments equal to an annualized amount of 1.6% of the unmodified UPB, paid on a monthly basis for up to five years. If the borrower misses three payments on the modified second lien or if the associated first lien is no longer in good standing, no further incentive payments are typically made to the servicer or the borrower.²²⁰ However, the incentives may be paid under certain conditions.²²¹ If the second lien is fully or partially extinguished, the investor receives a payment of a percentage of the amount extinguished, using the schedule shown in Table 2.14. This schedule applies only to loans that have been six months delinquent or less within the previous year. For loans that have been more than six months delinquent within the previous 12 months, investors are paid \$0.06 per dollar of the UPB of second liens being extinguished, regardless of the combined LTV ratio.²²² As of September 30, 2011, according to Treasury, approximately \$50.4 million in TARP funds had been paid to servicers and investors in connection with 45,705 loan extinguishments and modifications under 2MP.²²³

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

Some mortgage loans insured or guaranteed by the Federal Housing Administration (“FHA”), Department of Veterans Affairs (“VA”), or the U.S. Department of Agriculture Rural Development (“RD”) are eligible for modification under HAMP companion programs. Similar to HAMP, Treasury/FHA-HAMP and RD-HAMP reduce borrowers’ monthly mortgage payments to 31% of their gross monthly income and require borrowers to complete trial payment plans before their loans are permanently modified. Subject to meeting Treasury’s eligibility criteria, borrowers are eligible to receive a maximum \$1,000 incentive and servicers are eligible to receive a maximum \$1,000 incentive from Treasury on mortgages in which the monthly payment was reduced by at least 6%.²²⁴ Incentive payments to servicers are paid annually for the first three years after the first anniversary of the first trial payment due date, as long as the loan remains in good standing and has not been fully repaid at the time the incentive is paid. Incentive payments to borrowers are paid over five years.²²⁵ Unlike HAMP, no payments are made to investors because they already have the benefit of a Government loan guarantee.²²⁶ In order to participate in these programs, servicers that previously executed a SPA

TABLE 2.14

2MP COMPENSATION PER DOLLAR OF LOAN PRINCIPAL EXTINGUISHED			
Combined Loan-to-Value (“CLTV”) Ratio Range ^a	< 115%	115% to 140%	> 140%
Incentive Amounts	\$0.21	\$0.15	\$0.10

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

^a Combined Loan-to-Value is the ratio of the sum of the current total UPB of the HAMP-modified first lien and the current total UPB of the unmodified second lien divided by the property value determined in connection with the permanent HAMP modification.

Source: Treasury, “MHA Handbook for Servicer of Non-GSE Mortgages, Version 3.3,” 9/1/2011, https://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_33.pdf, accessed 10/17/2011.

TABLE 2.15

TREASURY FHA2LP COMPENSATION PER DOLLAR OF LOAN PRINCIPAL EXTINGUISHED			
Mark-to-Market Loan-to-Value Ratio ("LTV") Range ^a	105% to 115%	115% to 140%	> 140%
Incentive Amounts	\$0.21	\$0.15	\$0.10

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

^a The CLTV is the ratio of all mortgage debt to the current FHA appraised value of the property.

Source: Treasury, "Supplemental Directive 10-08: Making Home Affordable Program – Treasury/FHA Second Lien Program (FHA2LP) to Support FHA Refinance of Borrowers in Negative Equity Positions," 8/6/2010, https://www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1012.pdf, accessed 10/21/2011.

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

were required to execute — by October 3, 2010 — an Amended and Restated SPA or an additional Service Schedule that includes Treasury/FHA-HAMP or RD-HAMP.²²⁷ As of September 30, 2011, according to Treasury, approximately \$4.3 million in TARP funds had been paid to servicers and borrowers in connection with 4,009 permanent Treasury/FHA-HAMP modifications. According to Treasury, no TARP funds have been spent on incentive payments under RD-HAMP and there have been no modifications under the program.²²⁸

VA-HAMP follows the typical HAMP modification procedure, aiming to reduce monthly mortgage payments to 31% of a borrower's gross monthly income.²²⁹ However, VA-HAMP modifications do not have a trial period. The modification agreement immediately changes the installment amount of the mortgage payment.²³⁰ Treasury does not provide incentive compensation related to VA-HAMP.²³¹ VA-HAMP also does not require servicers to sign a SPA.²³²

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

According to Treasury, FHA2LP, which was launched on September 27, 2010, was designed to complement the FHA Short Refinance Program (described below) by providing incentives for partial or full extinguishment of second liens associated with an FHA refinance.²³³ Treasury has allocated TARP support in the amount of \$2.7 billion to make incentive payments to servicers and holders of existing second liens for partial or full extinguishments under FHA2LP.²³⁴ According to Treasury, as of September 30, 2011, it had not made any incentive payments under FHA2LP, and no second liens had been extinguished.²³⁵

To be eligible for FHA2LP, a homeowner must meet the eligibility requirements of the FHA Short Refinance Program. Additionally, second liens must have been originated on or before January 1, 2009; be immediately subordinated to the first lien before the FHA refinance; require the borrower to make a monthly payment; not be GSE-owned or guaranteed; and have a UPB of \$2,500 or more on the day before the FHA refinance closing date.

Under FHA2LP, existing second-lien holders may receive incentive payments to extinguish their debts in accordance with the schedule set forth in Table 2.15, or they may negotiate with the first-lien holder for a portion of the new subordinate-lien loan.²³⁶ TARP has allocated \$2.7 billion under its existing servicer caps to make incentive payments, subject to certain limitations, to (1) investors for pre-existing second-lien balances that are partially or fully extinguished under FHA2LP and (2) servicers, in the amount of \$500 for each second-lien mortgage placed into the program.²³⁷

Servicer Quality Assurance Program

Effective May 1, 2011, servicers are required to develop, document, and execute an effective internal quality assurance ("QA") program that includes independent reviews, conducted at least quarterly, of each MHA program in which the servicer participates. The purpose of these reviews is to ensure that the servicer is following the SPA and program guidelines.²³⁸ The QA team must conduct reviews

at least quarterly and distribute a report to senior management that includes recommendations for remediation actions. These reports must be retained by senior management and made available to Treasury's compliance agent, Making Home Affordable-Compliance ("MHA-C"), upon request.²³⁹

MHA Servicer Assessments

Treasury has begun publishing quarterly Servicer Assessments of the 10 largest mortgage servicers participating in MHA. The first of these assessments, primarily covering the first quarter of 2011, was published in the April 2011 MHA Program Report that was issued in June 2011.²⁴⁰ The assessment for the second quarter of 2011 was published in the July 2011 MHA Program Report, which was issued on September 1, 2011. Some assessment data was carried over from the prior quarter.²⁴¹

Servicer Assessments focus on compliance with the requirements of the MHA program and on program results. The compliance assessment portion is based on the findings of servicer compliance reviews conducted by MHA-C. These findings are divided into three performance categories: Identifying and Contacting Homeowners; Homeowner Evaluation and Assistance; and Program Management, Reporting, and Governance. These categories in turn contain several quantitative and qualitative metrics, which Treasury rates using a score of one, two, or three stars, with three stars denoting the highest rating.²⁴² Program results are reported for four quantitative metrics: Aged Trials as a Percentage of Active Trials; Conversion Rate for Trials Started On or After June 1, 2010; Average Calendar Days to Resolve Escalated Cases; and Percentage of Missing Modification Status Reports. The servicer's performance in each of the four metrics is not scored, but instead is compared with the best and worst performances of all evaluated MHA servicers.²⁴³ The servicers are also rated on the effectiveness of their internal controls in each of the three categories.

Treasury issues determinations indicating whether the servicer requires minor improvement, moderate improvement, or substantial improvement. Treasury informs the servicer of any specific deficiencies it has identified. According to Treasury, in some cases, Treasury may withhold or permanently reduce servicer incentives based on the assessment results. If Treasury does not withhold or reduce incentives in a particular quarter, it may do so in subsequent quarters if the deficiencies are not corrected.²⁴⁴

In the second quarter 2011 assessment, Treasury determined that Bank of America, N.A. and J.P. Morgan Chase Bank, N.A. required substantial improvement and said it would continue to withhold incentives from these two servicers.²⁴⁵ As of September 30, 2011, Bank of America and J.P. Morgan Chase had approximately \$24.7 million and \$37.8 million, respectively, in incentives withheld in connection with the servicer assessments.²⁴⁶ Both banks received the same rating in the first quarter 2011 assessment.²⁴⁷

According to Treasury, Wells Fargo, N.A. and Ocwen Loan Servicing, LLC improved their ratings in the second quarter of 2011. Treasury found that they needed moderate improvement compared with needing substantial improvement

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

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

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

in the previous quarter. Treasury said it would release to Wells Fargo \$21 million in incentives that had been withheld because of the servicer's first quarter 2011 performance.²⁴⁸ Treasury did not withhold incentives from Ocwen in the first quarter of 2011.

The second quarter assessment also found that three other servicers required moderate improvement: American Home Mortgage Servicing, Inc.; CitiMortgage, Inc.; and Select Portfolio Servicing. Treasury determined that three servicers needed minor improvement: GMAC Mortgage, LLC; Litton Loan Servicing, LP; and OneWest Bank. Treasury did not withhold or reduce incentives for the eight servicers that were rated as needing moderate or minor improvement.²⁴⁹

FHA Short Refinance Program

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. The program was launched on September 7, 2010. Treasury has allocated TARP support for the program consisting of (1) up to \$8 billion to provide loss protection to FHA on the refinanced first liens through the purchase of a letter of credit; and (2) up to \$117 million in fees Treasury will incur for the availability and use of the letter of credit.²⁵⁰ FHA Short Refinance is voluntary for servicers; therefore, not all underwater borrowers who qualify may be able to participate in the program.²⁵¹ As of September 30, 2011, according to Treasury, 334 loans had been refinanced under the program.²⁵² According to Treasury, there have been no defaults on these loans as of September 30, 2011 where Treasury has been required to pay a portion of the claim. However, Treasury informed SIGTARP that it does not receive performance data from FHA due to a “lack of volume” in the program, and that “it is possible that one or more FHA Short Refinance Loans have defaulted but FHA has not yet evaluated a claim payment submitted by the respective investor.”²⁵³ Treasury has deposited \$50 million into a reserve account for future claims.²⁵⁴ It has also spent approximately \$5 million on administrative expenses associated with the letter of credit.²⁵⁵

Who Is Eligible

To be eligible for FHA Short Refinance, a homeowner must be current on the existing first-lien mortgage; be in a negative equity position; occupy the home as a primary residence; qualify for the new loan under standard FHA underwriting requirements and have a **FICO credit score** of at least 500; have an existing loan that is not insured by FHA; and fully document his or her income.²⁵⁶

According to HUD, applications are evaluated using FHA's TOTAL Scorecard (“TOTAL”). TOTAL evaluates the credit risk of FHA loans that are submitted to an automated underwriting system. It is FHA's policy that no borrower be denied an FHA-insured mortgage solely on the basis of a risk assessment generated by TOTAL.²⁵⁷

How FHA Short Refinance Works

Servicers must first determine the current value of the home pursuant to FHA underwriting standards, which requires a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed through TOTAL and, if necessary, referred for a manual underwriting review to confirm that the borrower's total monthly mortgage payment (including all payments on subordinate liens) after the refinance is not greater than 31% of the borrower's gross monthly income and the total debt service, including all forms of household debt, is not greater than 50%.²⁵⁸ Next, the lien holders must forgive principal that is more than 115% of the value of the home. In addition, the original first-lien lender must forgive at least 10% of the unpaid principal balance of the first-lien loan. Although the first-lien investors must recognize a loss as a result of the mortgage write-down, they receive a cash payment for 97.75% of the current home value from the proceeds of the refinance and may maintain a subordinate second lien for up to 17.25% of that value (for a total balance of 115% of the home's value).²⁵⁹ The 115% cap applies to all mortgage liens on the property. By obtaining a new FHA-guaranteed loan for an amount that is closer to the current home value than their previous loan, homeowners receive the benefits of a lower monthly mortgage payment and reduction in the principal balance, improving their opportunity to achieve positive equity in their homes.²⁶⁰

If a borrower defaults on a loan refinanced under FHA Short Refinance and submits a claim, the letter of credit purchased by TARP compensates the refinancing investor for a first percentage of losses on each defaulted mortgage, up to the maximum amount specified by the program guidelines.²⁶¹ This percentage varies from year to year and is set according to a formula derived by the Office of Management and Budget ("OMB").²⁶² FHA thus is potentially responsible for the remaining approximately 86.6% of potential losses on each mortgage, until the earlier of either (1) the time that the \$8 billion letter of credit posted by Treasury is exhausted, or (2) 10 years from the issuance of the letter of credit (October 2020), at which point FHA will bear all of the remaining losses.²⁶³

Housing Finance Agency Hardest Hit Fund ("HHF")

On February 19, 2010, the Administration announced a housing support program known as the Hardest Hit Fund, which was intended to promote "innovative" measures to protect home values, preserve homeownership, and promote jobs and economic growth in the states that have been hit the hardest by the housing crisis.²⁶⁴ The first round of HHF allocated \$1.5 billion of the amount designated for MHA initiatives. According to Treasury, these funds were designated for five states where the average home price, determined using the FHFA Purchase Only Seasonally Adjusted Index, had decreased more than 20% from its peak. The five states were Arizona, California, Florida, Michigan, and Nevada.²⁶⁵ Plans to use these funds were approved on June 23, 2010.²⁶⁶

On March 29, 2010, Treasury expanded HHF to include five additional states and increased the program's potential funding by \$600 million, bringing total funding to \$2.1 billion. The additional \$600 million was designated for North

Carolina, Ohio, Oregon, Rhode Island, and South Carolina. Treasury indicated that these states were selected because of their high concentrations of people living in economically distressed areas, defined as counties in which the unemployment rate exceeded 12%, on average, in 2009.²⁶⁷ Plans to use these funds were approved on August 3, 2010.²⁶⁸

On August 11, 2010, the Government pledged a third round of HHF funding of \$2 billion in additional assistance to state HFA programs that focus on unemployed homeowners who are struggling to make their payments.²⁶⁹ According to Treasury, the third funding round was limited to states that have experienced unemployment rates at or above the national average during the preceding 12 months.²⁷⁰ The states designated to receive funding were Alabama, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, Nevada, New Jersey, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, and Tennessee. Washington, DC, also received funding.²⁷¹ States already covered by the first two HHF rounds of funding may use the additional resources “to support the unemployment programs previously approved by Treasury or they may opt to implement a new unemployment program.”²⁷² States seeking to tap HHF for the first time were required to submit need-specific proposals that met program guidelines to Treasury by September 1, 2010.²⁷³ Plans to use these funds were approved on September 23, 2010.²⁷⁴ Finally, on September 29, 2010, an additional \$3.5 billion was made available to existing HHF participants, weighted by population, to be used in previously announced programs.²⁷⁵

The Housing Finance Agencies (“HFAs”) of the eligible 18 states and Washington, DC, each submitted proposals to Treasury. The purpose of these proposals, according to Treasury, was to “meet the unique challenges facing struggling homeowners in their respective housing markets.”²⁷⁶ Treasury required each state to estimate in its proposal the number of borrowers to be helped. According to Treasury, each state’s HFA will report program results (*i.e.*, number of applications approved or denied and assistance provided) on a quarterly basis and post the reports on its website. Some states will initiate pilot programs to assess program performance before full implementation. Treasury indicated that states can reallocate funds between programs and modify existing programs as needed, with Treasury approval, until funds are expended or returned to Treasury after December 31, 2017. According to Treasury, since July 28, 2011, several states have reallocated funds, modified or eliminated existing programs, or established new HHF programs with Treasury approval, bringing the total number of HHF programs in 18 states and Washington, DC, as of September 30, 2011, to 54.²⁷⁷

Table 2.16 shows the obligation of funds and funds drawn for states participating in the four rounds of HHF as of September 30, 2011. As of that date, the states had drawn down \$655.4 million under the program. According to the latest data available from the states and Treasury as of June 30, 2011, the states had spent only a limited portion of the amount drawn on assisting borrowers; see Table 2.17. The majority of the amount drawn is held as unspent cash-on-hand.²⁷⁸

TABLE 2.16

HHF FUNDING OBLIGATED AND DRAWDOWNS BY STATE, AS OF 9/30/2011		
Recipient	Amount Obligated	Amount Drawn*
Alabama	\$162,521,345	\$8,000,000
Arizona	267,766,006	21,255,000
California	1,975,334,096	217,490,000
Florida	1,057,839,136	36,900,000
Georgia	339,255,819	38,200,000
Illinois	445,603,557	11,500,000
Indiana	221,694,139	22,000,000
Kentucky	148,901,875	14,000,000
Michigan	498,605,738	30,166,175
Mississippi	101,888,323	2,547,208
Nevada	194,026,240	7,451,000
New Jersey	300,548,144	7,513,704
North Carolina	482,781,786	78,000,000
Ohio	570,395,099	65,600,000
Oregon	220,042,786	59,501,070
Rhode Island	79,351,573	13,000,000
South Carolina	295,431,547	7,500,000
Tennessee	217,315,593	12,315,593
Washington, DC	20,697,198	2,434,860
Total	\$7,600,000,000	\$655,374,610

Source: Treasury, response to SIGTARP data call, 10/5/2011.

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

As of June 30, 2011, which according to Treasury is the latest data available, 18 of the 19 HFAs participating in HHF had provided \$42.4 million in assistance to 7,389 unique borrowers under their HHF programs since inception.²⁷⁹ Of the 19 HHF recipients, only New Jersey had not spent any funds on borrower assistance as of June 30, 2011.²⁸⁰ Treasury requires states to publish updated borrower assistance and program data on their websites on a quarterly basis—the information for the program as of the third quarter of 2011 will be posted on November 15, 2011. Each state estimates the number of borrowers to be helped in its programs. Table 2.17 provides this estimate as well as the actual number of borrowers helped by state using data as of June 30, 2011.

For more information on HHF program specifics and funding details for the participating states and Washington, DC, as of April 5, 2011, see SIGTARP's April 2011 Quarterly Report, pages 90-101.

For updated information regarding the use of HHF funds, see: www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/pages/default.aspx.

TABLE 2.17

HHF ESTIMATED AND ACTUAL NUMBER OF BORROWERS ASSISTED AND ASSISTANCE PROVIDED, BY STATE, AS OF 6/30/2011

State	Estimated Number of Participating Households to be Assisted by 12/31/2017*	Actual Borrowers Receiving Assistance as of 6/30/2011**	Assistance Provided as of 6/30/2011**
Alabama	8,500	374	\$1,227,739
Arizona	8,236 to 11,742	78	1,822,815
California	101,337	1,022	8,086,989
Florida	106,000	39	1,043,991
Georgia	18,300	233	69,366
Illinois	16,000 to 27,000	3	19,710
Indiana	16,257	7	65,340
Kentucky	6,250 to 13,000	211	731,020
Michigan	49,422	860	2,885,620
Mississippi	3,800	1	12,755
Nevada	23,556 to 25,540	115	631,796
New Jersey	6,900	—	—
North Carolina	22,290	926	5,840,091
Ohio	63,485	1,596	11,360,527
Oregon	13,280	1,010	2,448,310
Rhode Island	5,042	475	4,408,929
South Carolina	21,100 to 34,100	237	851,515
Tennessee	11,211	163	590,664
Washington, DC	540 to 1,000	39	283,076
Total:	501,506 to 538,206	7,389	\$42,380,253

* Source: Estimates are from the latest HFA Participation Agreements as of 6/30/2011. Later amendments are not included for consistency with Quarterly Performance reporting.

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

** Source: Second quarter 2011 HFA Performance Data quarterly reports and Second Quarter 2011 HFA Aggregate Quarterly Report. Both sources are as of 6/30/2011.

FINANCIAL INSTITUTION SUPPORT PROGRAMS

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

To help improve the capital structure of some struggling TARP recipients, Treasury has agreed to modify its investment in certain cases by converting the preferred stock it originally received into other forms of equity, such as common stock or mandatorily convertible preferred stock.²⁸¹

Capital Purchase Program

Treasury’s stated goal for CPP was to invest in “healthy, viable institutions” as a way to promote financial stability, maintain confidence in the financial system, and enable lenders to meet the nation’s credit needs.²⁸² CPP was a voluntary program open to all QFIs through an application process. QFIs included U.S.-controlled banks, savings associations, and certain bank and savings and loan holding companies.²⁸³

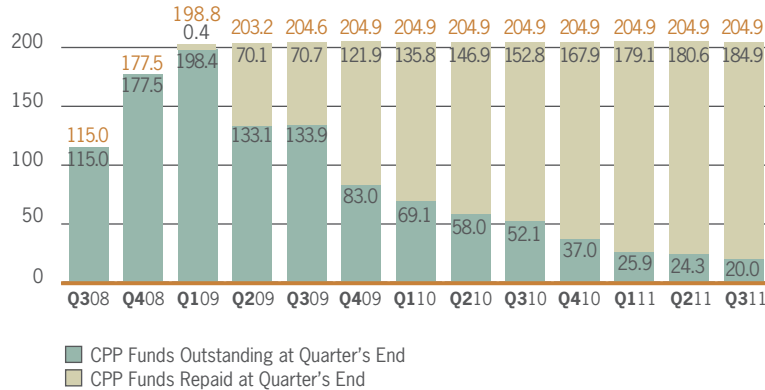
Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in QFIs. The QFIs issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. In addition to the senior preferred shares, publicly traded QFIs issued Treasury warrants to purchase common stock with an aggregate market price equal to 15% of the senior preferred share investment. Privately held QFIs issued Treasury warrants to purchase additional senior preferred stock worth 5% of Treasury’s initial preferred stock investment.²⁸⁴ In total, Treasury invested \$204.9 billion of TARP funds in 707 QFIs through CPP.²⁸⁵

According to Treasury, through September 30, 2011, 263 banks – including 10 with the largest CPP investments and 137 that refinanced into SBLF – had fully repaid CPP through repurchases of all of their preferred shares or through sales of common stock. In addition, 28 banks had converted their CPP investments into CDCI. Table 2.20 provides a list of institutions that refinanced their CPP investments into SBLF. In addition, 12 banks have partially repaid by purchasing a portion of their preferred shares from Treasury.²⁸⁶ Some CPP recipients have also failed, filed bankruptcy, or had Treasury’s CPP investment restructured or been sold at a discount. According to Treasury, an additional 11 CPP investments have been sold for less than their par value and 13 are in various stages of bankruptcy or receivership.²⁸⁷

FIGURE 2.2

SNAPSHOT OF CPP FUNDS OUTSTANDING AND REPAID,
BY QUARTER

(\$ BILLIONS)



Note: Numbers affected by rounding.

Source: Treasury, *Transactions Report*, 10/3/2011.**Status of Funds**

According to Treasury, through CPP, Treasury purchased \$204.9 billion in preferred stock and subordinated debentures from 707 QFIs in 48 states, the District of Columbia, and Puerto Rico. Although the ten largest investments accounted for \$142.6 billion of the program, CPP made many smaller investments: 331 of 707 recipients received \$10 million or less.²⁸⁸ Table 2.18 and Table 2.19 show the distribution of investments by amount.

TABLE 2.18

CPP INVESTMENT SUMMARY BY TRANSACTION, AS OF 9/30/2011

	Original ^a	Current ^b
Total Investment	\$204.9 billion	\$24.3 billion
Largest Capital Investment	\$25.0 billion	\$3.5 billion
Smallest Capital Investment	\$301 thousand	\$301 thousand
Average Capital Investment	\$277.3 million	\$43.7 million
Median Capital Investment	\$10.3 million	\$10 million

Notes: Data as of 9/30/2011. Data are based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.

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

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

Source: Treasury, *Transactions Report*, 10/3/2011.

TABLE 2.19

CPP INVESTMENT SIZE BY INSTITUTION, AS OF 9/30/2011		
	Original^a	Outstanding^b
\$10 billion or more	6	0
\$1 billion to \$10 billion	19	2
\$100 million to \$1 billion	57	23
Less than \$100 million	625	365
Total	707	390

Notes: Data as of 9/30/2011. Data are based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple transactions through CPP.

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

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

Source: Treasury, *Transactions Report*, 10/3/2011; Treasury, response to SIGTARP data call, 10/5/2011.

According to Treasury, as of September 30, 2011, \$184.9 billion of the principal (or 90.2%) has been repaid under the program, leaving \$20 billion outstanding. Of the repaid amount, \$355.7 million was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP, and \$2.2 billion was converted from CPP investments into SBLF, which is not a TARP program.²⁸⁹ In addition, Treasury had received approximately \$11.2 billion in interest and dividends from CPP recipients. Treasury also had received \$7.6 billion through the sale of CPP warrants that were obtained from TARP recipients.²⁹⁰ Figure 2.2 provides a snapshot of CPP funds outstanding and associated repayments. For a complete list of CPP share repurchases, see Appendix D: "Transaction Detail."

TABLE 2.20

CPP BANKS REFINANCING INTO SBLF, AS OF 9/30/2011				
Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	SBLF Investment Date	SBLF Principal Investment
1st Enterprise Bank ^a	\$10,400,000	\$220,000	9/1/2011	\$16,400,000
Adbanc, Inc	12,720,000	636,000	7/21/2011	21,905,000
AMB Financial Corp.	3,674,000	184,000	9/22/2011	3,858,000
AmeriBank Holding Company	2,492,000	125,000	9/15/2011	5,347,000
AmeriServ Financial, Inc. ^b	21,000,000		8/11/2011	21,000,000
Avenue Financial Holdings, Inc.	7,400,000	370,000	9/15/2011	18,950,000
BancIndependent, Inc.	21,100,000	1,055,000	7/14/2011	30,000,000
Bancorp Financial, Inc.	13,669,000	410,000	8/18/2011	14,643,000
Bank of Commerce Holdings	17,000,000		9/27/2011	20,000,000
BankFirst Capital Corporation	15,500,000	775,000	9/8/2011	20,000,000
Banner County Ban Corporation	795,000	40,000	7/28/2011	2,427,000
Bern Bancshares, Inc.	985,000	50,000	9/1/2011	1,500,000
Birmingham Bloomfield Bancshares, Inc. ^a	3,379,000	82,000	7/28/2011	4,621,000
BNC Financial Group, Inc.	4,797,000	240,000	8/4/2011	10,980,000
BOH Holdings, Inc.	10,000,000	500,000	7/14/2011	23,938,350
Brotherhood Bancshares, Inc.	11,000,000	550,000	9/15/2011	16,000,000
Cache Valley Banking Company ^a	9,407,000	238,000	7/14/2011	11,670,000
California Bank of Commerce	4,000,000	200,000	9/15/2011	11,000,000
Cardinal Bancorp II, Inc.	6,251,000	313,000	9/8/2011	6,251,000
Catskill Hudson Bancorp, Inc. ^a	6,500,000	263,000	7/21/2011	9,681,000
Center Bancorp, Inc.	10,000,000		9/15/2011	11,250,000
Central Bancorp, Inc. ^b	10,000,000		8/25/2011	10,000,000
Central Valley Community Bancorp ^b	7,000,000	185,017	8/18/2011	7,000,000
Centric Financial Corporation	6,056,000	182,000	7/14/2011	7,492,000
Centrix Bank & Trust	7,500,000	375,000	7/28/2011	24,500,000
Citizens Community Bank	3,000,000	150,000	7/28/2011	4,000,000
Citizens South Banking Corporation	20,500,000		9/22/2011	20,500,000
CoBiz Financial Inc. ^b	64,450,000		9/8/2011	57,366,000
Codorus Valley Bancorp, Inc. ^b	16,500,000	526,604	8/18/2011	25,000,000
Columbine Capital Corp.	2,260,000	113,000	9/22/2011	6,050,000
Community Bank Shares of Indiana, Inc.	19,468,000		9/15/2011	28,000,000
Community First Bancshares Inc.	20,000,000	1,000,000	8/18/2011	30,852,000
Community Partners Bancorp ^b	9,000,000		8/11/2011	12,000,000
Community Trust Financial Corporation	24,000,000	1,200,000	7/6/2011	48,260,000
D. L. Evans Bancorp	19,891,000	995,000	9/27/2011	29,891,000
Deerfield Financial Corporation	2,639,000	132,000	9/8/2011	3,650,000

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CPP BANKS REFINANCING INTO SBLF, AS OF 9/30/2011 (Continued)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	SBLF Investment Date	SBLF Principal Investment
DNB Financial Corporation	\$11,750,000	\$458,000	8/4/2011	\$13,000,000
Eagle Bancorp, Inc. ^b	38,235,000		7/14/2011	56,600,000
Emclaire Financial Corp. ^b	7,500,000		8/18/2011	10,000,000
Encore Bancshares, Inc.	34,000,000		9/27/2011	32,914,000
Enterprise Financial Services Group, Inc.	4,000,000	200,000	8/25/2011	5,000,000
Equity Bancshares, Inc.	8,750,000	438,000	8/11/2011	16,372,000
Farmers State Bankshares, Inc.	700,000	40,000	7/21/2011	700,000
FCB Bancorp, Inc.	9,294,000	465,000	9/22/2011	9,759,000
Financial Security Corporation	5,000,000	250,000	7/21/2011	5,000,000
Financial Services of Winger, Inc.	3,742,000	112,000	9/1/2011	4,069,000
First Bancorp ^b	65,000,000		9/1/2011	63,500,000
First Bank of Charleston, Inc.	3,345,000	167,000	7/21/2011	3,345,000
First Bankers Trustshares, Inc.	10,000,000	500,000	9/8/2011	10,000,000
First Busey Corporation ^b	100,000,000		8/25/2011	72,664,000
First California Financial Group, Inc.	25,000,000	599,042	7/14/2011	25,000,000
First Colebrook Bancorp, Inc.	4,500,000	225,000	9/22/2011	8,623,000
First Financial Bancshares, Inc.	3,756,000	113,000	9/22/2011	3,905,000
First Guaranty Bancshares, Inc.	20,699,000	1,030,000	9/22/2011	39,435,000
First Menasha Bancshares, Inc.	4,797,000	240,000	9/15/2011	10,000,000
First Merchants Corporation	116,000,000		9/22/2011	90,782,940
First NBC Bank Holding Company	17,836,000	892,000	8/4/2011	37,935,000
First Northern Community Bancorp	17,390,000		9/15/2011	22,847,000
First Resource Bank ^a	5,017,000	130,000	9/15/2011	5,083,000
First Texas BHC, Inc.	13,533,000	677,000	9/15/2011	29,822,000
Florida Business BancGroup, Inc.	9,495,000	475,000	9/22/2011	15,360,000
FNB Bancorp	12,000,000	600,000	9/15/2011	12,600,000
Fortune Financial Corporation	3,100,000	155,000	9/15/2011	3,255,000
Grand Capital Corporation	4,000,000	200,000	9/8/2011	5,200,000
GrandSouth Bancorporation ^a	15,319,000	450,000	9/8/2011	15,422,000
Great Southern Bancorp ^b	58,000,000	6,436,364	8/18/2011	57,943,000
Guaranty Bancorp, Inc.	6,920,000	346,000	9/15/2011	7,000,000
Gulfstream Bancshares, Inc.	7,500,000	375,000	8/18/2011	7,500,000
Heartland Financial USA, Inc.	81,698,000	1,800,000	9/15/2011	81,698,000
Heritage Bankshares, Inc.	10,103,000	303,000	8/11/2011	7,800,000
Highlands Bancorp, Inc. ^a	5,450,000	155,000	9/22/2011	6,853,000
Horizon Bancorp	25,000,000		8/25/2011	12,500,000

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CPP BANKS REFINANCING INTO SBLF, AS OF 9/30/2011 (Continued)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	SBLF Investment Date	SBLF Principal Investment
Howard Bancorp, Inc.	\$5,983,000	\$299,000	9/22/2011	\$12,562,000
Illinois State Bancorp, Inc. ^a	10,272,000	406,000	9/22/2011	13,368,000
Katahdin Bankshares Corp.	10,449,000	522,000	8/18/2011	11,000,000
Liberty Bancshares, Inc. (AR)	57,500,000	2,875,000	7/21/2011	52,500,000
Liberty Bancshares, Inc. (MO)	21,900,000	1,095,000	8/18/2011	22,995,000
Magna Bank	13,795,000	690,000	8/18/2011	18,350,000
McLeod Bancshares, Inc.	6,000,000	300,000	8/18/2011	6,000,000
Medallion Bank ^a	21,498,000	645,000	7/21/2011	26,303,000
Mercantile Capital Corp.	3,500,000	175,000	8/4/2011	7,000,000
Merchants and Manufacturers Bank Corporation	3,510,000	176,000	9/8/2011	6,800,000
Merchants and Planters Bancshares, Inc.	1,881,000	94,000	9/8/2011	2,000,000
MidSouth Bancorp, Inc. ^b	20,000,000		8/25/2011	32,000,000
Moneytree Corporation	9,516,000	476,000	9/15/2011	9,992,000
Monument Bank	4,734,000	237,000	8/11/2011	11,355,000
MutualFirst Financial, Inc. ^b	32,382,000	900,194	8/25/2011	28,923,000
New Hampshire Thrift Bancshares, Inc. ^b	10,000,000		8/25/2011	20,000,000
Nicolet Bankshares, Inc.	14,964,000	748,000	9/1/2011	24,400,000
Northway Financial, Inc.	10,000,000	500,000	9/15/2011	23,593,000
Oak Valley Bancorp ^b	13,500,000	560,000	8/11/2011	13,500,000
Pacific Coast Bankers' Bancshares	11,600,000	580,000	7/28/2011	11,960,000
Pathfinder Bancorp, Inc.	6,771,000		9/1/2011	13,000,000
Penn Liberty Financial Corp.	9,960,000	498,000	9/1/2011	20,000,000
Peoples Bancorp	18,000,000	900,000	8/4/2011	18,000,000
PFSB Bancorporation, Inc.	1,500,000	71,000	8/25/2011	1,500,000
PlainsCapital Corporation	87,631,000	4,382,000	9/27/2011	114,068,000
Providence Bank	4,000,000	175,000	9/15/2011	4,250,000
Puget Sound Bank	4,500,000	225,000	8/11/2011	9,886,000
QCR Holdings, Inc.	38,237,000		9/15/2011	40,090,000
Redwood Capital Bancorp	3,800,000	190,000	7/21/2011	7,310,000
Redwood Financial, Inc.	2,995,000	150,000	8/18/2011	6,425,000
Regent Capital Corporation	2,655,000	133,000	7/21/2011	3,350,000
Salisbury Bancorp, Inc. ^b	8,816,000		8/25/2011	16,000,000
SBT Bancorp, Inc.	4,000,000	200,000	8/11/2011	9,000,000
Seacoast Commerce Bank	1,800,000	90,000	9/1/2011	4,000,000
Security Business Bancorp	5,803,000	290,000	7/14/2011	8,944,500

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CPP BANKS REFINANCING INTO SBLF, AS OF 9/30/2011 (Continued)

Institution	CPP Principal Investment	CPP Warrant Disposition Proceeds	SBLF Investment Date	SBLF Principal Investment
Security California Bancorp	\$6,815,000	\$341,000	9/15/2011	\$7,200,000
Security State Bancshares, Inc.	12,500,000	625,000	9/22/2011	22,000,000
Southern Heritage Bancshares, Inc.	4,862,000	243,000	9/8/2011	5,105,000
Southern Illinois Bancorp, Inc.	5,000,000	250,000	8/25/2011	9,000,000
Southern Missouri Bancorp, Inc. ^b	9,550,000		7/21/2011	20,000,000
Sovereign Bancshares, Inc.	18,215,000	911,000	9/22/2011	24,500,000
Steele Street Bank Corporation	11,019,000	331,000	9/1/2011	11,350,000
Stewardship Financial Corporation	10,000,000		9/1/2011	15,000,000
Summit State Bank ^b	8,500,000	315,000	8/4/2011	13,750,000
Sword Financial Corporation	13,644,000	682,000	9/15/2011	17,000,000
TCB Corporation	9,720,000	292,000	9/8/2011	8,640,000
The ANB Corporation	20,000,000	1,000,000	8/25/2011	37,000,000
The Elmira Savings Bank, FSB ^b	9,090,000		8/25/2011	14,063,000
The Landrum Company	15,000,000	750,000	8/18/2011	20,000,000
The Private Bank of California	5,450,000	273,000	9/1/2011	10,000,000
The State Bank of Bartley	1,697,000	51,000	9/22/2011	2,380,000
The Victory Bancorp, Inc. ^a	2,046,000	61,000	9/22/2011	3,431,000
TowneBank	76,458,000		9/22/2011	76,458,000
Triad Bancorp, Inc.	3,700,000	185,000	9/22/2011	5,000,000
Tri-County Financial Corporation	15,540,000	777,000	9/22/2011	20,000,000
Two Rivers Financial Group, Inc.	12,000,000	600,000	9/1/2011	23,240,000
UBT Bancshares, Inc.	8,950,000	450,000	8/11/2011	16,500,000
Union Bank & Trust Company ^a	6,191,000	160,000	9/22/2011	6,200,000
United Financial Banking Companies, Inc.	5,658,000	283,000	9/15/2011	3,000,000
Valley Financial Group, Ltd.	1,300,000	65,000	9/22/2011	2,000,000
Veritex Holdings, Inc. (Fidelity Resources Company)	3,000,000	150,000	8/25/2011	8,000,000
W.T.B. Financial Corporation	110,000,000	5,500,000	9/15/2011	89,142,000
WashingtonFirst Bankshares, Inc. ^a	13,475,000	332,000	8/4/2011	17,796,000
Western Alliance Bancorporation	140,000,000		9/27/2011	141,000,000
York Traditions Bank	4,871,000	244,000	7/14/2011	5,115,000
TOTAL	\$2,240,465,000	\$62,394,221		\$2,689,763,790

^a Institution received multiple investments under CPP.

^b As of the drafting of this report, Treasury still held warrants to purchase common stock in this institution.

Sources: Treasury, *Transactions Report*, 10/3/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/10-3-11%20Transactions%20Report%20as%20of%209-30-11_INVESTMENT.pdf, accessed 10/14/2011; Treasury, *SBLF Transactions Report*, 9/28/2011, www.treasury.gov/resource-center/sb-programs/DocumentsSBLFTransactions/SBLF_BiWeekly_Transactions_Report_THRU_09272011.pdf, accessed 10/14/2011.

TABLE 2.21

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

Quarter End	Number of QFIs	Value of Unpaid Amounts ^{a,b,c}
9/30/2009	38	\$75.7
12/31/2009	43	137.4
3/31/2010	67	182.0
6/30/2010 ^d	109	209.7
9/30/2010	137	211.3
12/31/2010	155	276.4
3/31/2011	173	277.3
6/30/2011	188	320.8
9/30/2011	193	356.9

Notes:

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

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

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

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

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

Program Administration

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

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

Dividends and Interest

As of September 30, 2011, Treasury had received \$11.2 billion in dividends and interest on its CPP investments.²⁹¹ However, as of that date, 193 QFIs had unpaid dividend or interest payments to Treasury totaling approximately \$356.9 million, an increase from the 188 QFIs that had unpaid dividend (or interest) payments totaling approximately \$320.8 million as of June 30, 2011. Approximately \$14.9 million of the unpaid amounts are non-cumulative, meaning that the institution has no legal obligation to pay Treasury unless the institution declares a dividend.²⁹² Table 2.21 shows the number of QFIs and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to September 30, 2011.

Treasury's Policy on Missed Dividend and Interest Payments

According to Treasury, it "evaluates its CPP investments on an ongoing basis with the help of outside advisors, including external asset managers. The external asset managers provide a valuation for each CPP investment" that results in Treasury assigning the institution a credit score.²⁹³ For those that have unfavorable credit scores, including any institution that has missed more than three dividend (or interest) payments, Treasury has stated that the "asset manager dedicates more resources to monitoring the institution and may talk to the institution on a more frequent basis."²⁹⁴

Under the terms of the preferred shares or subordinated debentures held by Treasury as a result of its CPP investments, in certain circumstances, such as when a participant misses six dividend (or interest) payments, Treasury has the right to appoint up to two additional members to the institution's board of directors.²⁹⁵ Treasury has stated that it will prioritize the institutions for which it appoints directors based on "the size of its investment, Treasury's assessment of the extent to which new directors may make a contribution and Treasury's ability to find appropriate directors for a given institution."²⁹⁶ These directors will not represent Treasury but have the same fiduciary duties to shareholders as all other directors. They will be compensated by the institution in a manner similar to other

directors.²⁹⁷ Treasury has engaged an executive search firm to identify suitable candidates for board of directors positions and has begun interviewing such candidates.²⁹⁸

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds \$25 million. When Treasury's right to nominate a new board member becomes effective, it evaluates the institution's condition and health and the functioning of its board to determine whether additional directors are necessary.²⁹⁹ As of September 30, 2011, Treasury had made director appointments to the board of directors of six CPP banks.³⁰⁰

On July 19, 2011, Treasury announced that it had appointed directors to the board of directors at two CPP institutions. John S. Poelker and Guy Rounsaville, Jr., were elected to the board of directors at First Banks, Inc., Clayton, Missouri, ("First Banks"), which received \$30.4 million under CPP. Gerard M. Thomchick was elected to the board of directors at Royal Bancshares of Pennsylvania, Inc., Narberth, Pennsylvania, ("Royal Bancshares"), which received \$295.4 million under CPP.³⁰¹ According to an October 7, 2011, filing with the SEC, Royal Bancshares announced that Treasury's second appointee, Wayne Huey, Jr., was elected to its board of directors on September 30, 2011.³⁰² Prior to these elections, both First Banks and Royal Bancshares had missed eight quarterly dividend payments for which the values of unpaid amounts were \$32.2 million and \$3 million, respectively.³⁰³

According to a September 21, 2011, filing with the SEC, Centru Financial Corporation, Saint Louis, Missouri ("Centru"), announced that it had approved Treasury's appointee, Richard "Chan" Peterson, to its board of directors.³⁰⁴ The appointment remains subject to final regulatory approval or non-objection. Centru received \$32.7 million under CPP and had missed nine quarterly dividend payments prior to the director appointment.³⁰⁵

According to Treasury, on September 16, 2011, it appointed Paul Clabuesch to the board of Rogers Bancshares, Little Rock, Arkansas ("Rogers").³⁰⁶ Rogers received \$25 million under CPP and had missed eight quarterly dividend payments prior to the director appointment.³⁰⁷

According to filings with the SEC on September 21, 2011, and October 5, 2011, Citizens Republic Bancorp, Inc., Flint, Michigan ("Citizens Republic"), approved Treasury's two board nominees, William M. Fenimore, Jr., and Madeleine L. Champion.³⁰⁸ Citizens Republic received \$300 million under CPP and had missed seven quarterly dividend payments prior to the director appointments.³⁰⁹

According to a filing with the SEC on October 3, 2011, Duane Morse and Leonard Rush have been appointed to the board of Anchor Bancorp, Madison, Wisconsin ("Anchor").³¹⁰ Anchor received \$110 million under CPP and had missed ten quarterly dividend payments prior to the director appointments.³¹¹

For institutions that miss five or more dividend (or interest) payments, Treasury has stated that it would seek consent from such institutions to send observers to the institutions' board meetings.³¹² According to Treasury, the observers would be selected from the Office of Financial Stability ("OFS") and assigned to "gain a better understanding of the institution's condition and challenges and to observe

how the board is addressing the situation.”³¹³ Their participation would be limited to inquiring about distributed materials, presentations, and actions proposed or taken during the meetings, as well as addressing any questions concerning their role.³¹⁴ The findings of the observers are taken into account when Treasury evaluates whether to appoint individuals to an institution’s board of directors.³¹⁵ As of September 30, 2011, Treasury had assigned observers to 44 CPP recipients.³¹⁶

SIGTARP and Treasury do not use the same methodology to report unpaid dividend and interest payments. For example, Treasury generally excludes institutions from its “non-current” reporting: (i) that have completed a recapitalization, restructuring, or exchange with Treasury (though Treasury does report such institutions as non-current during the pendency of negotiations); (ii) for which Treasury sold the CPP investment to a third party, or otherwise disposed of the investment to facilitate the sale of the institution to a third party; (iii) that filed for bankruptcy relief; or (iv) that had a subsidiary bank fail.³¹⁷ SIGTARP generally includes such activity in Table 2.22 under “Value of Unpaid Amounts” with the value set as of the date of the bankruptcy, restructuring, or other event that relieves the institution of the legal obligation to continue to make dividend and interest payments. If a completed transaction resulted in payment to Treasury for all unpaid dividends and interest, SIGTARP does not include the institution’s obligations under unpaid amounts. SIGTARP, unlike Treasury, does not include in its table institutions that have “caught up” by making previously missed dividend and interest payments.³¹⁸

According to Treasury, as of September 30, 2011, 72 QFIs had missed at least six dividend (or interest) payments (up from 53 last quarter) and 20 banks had missed five dividend (or interest) payments totaling \$202.3 million.³¹⁹ Table 2.22 lists CPP recipients that had unpaid dividend (or interest) payments as of September 30, 2011. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

TABLE 2.22

CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2011					
Institution Name	Dividend or Payment Type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3,4}
Saigon National Bank	Non-Cumulative	11		\$223,138	\$223,138
Anchor Bancorp Wisconsin, Inc.	Cumulative	10	✓ [■]	13,979,167	13,979,167
Blue Valley Banc Corp	Cumulative	10	✓	2,718,750	2,718,750
Lone Star Bank	Non-Cumulative	10	✓	422,837	422,837
OneUnited Bank	Non-Cumulative	10	✓	1,507,875	1,507,875
United American Bank	Non-Cumulative	10		1,178,790	1,178,790
Centrue Financial Corporation	Cumulative	9	✓ [■]	3,675,150	3,675,150
Citizens Bancorp****	Cumulative	9		1,275,300	1,275,300
Dickinson Financial Corporation II	Cumulative	9	✓	17,909,820	17,909,820
First Banks, Inc.	Cumulative	9	✓ [■]	36,223,425	36,223,425
Georgia Primary Bank	Non-Cumulative	9	✓	561,350	561,350
Grand Mountain Bancshares, Inc.	Cumulative	9	✓	370,715	370,715
Idaho Bancorp	Cumulative	9	✓	846,113	846,113
Pacific City Financial Corporation	Cumulative	9	✓	1,986,525	1,986,525
Premier Service Bank	Non-Cumulative	9	✓	487,472	487,472
Royal Bancshares of Pennsylvania, Inc.	Cumulative	9	✓ [■]	3,420,788	3,420,788
Citizens Commerce Bancshares, Inc.	Cumulative	8		686,700	686,700
FC Holdings, Inc.	Cumulative	8	✓	2,293,560	2,293,560
Northern States Financial Corporation	Cumulative	8	✓	1,721,100	1,721,100
Omega Capital Corp.	Cumulative	8		306,980	306,980
One Georgia Bank****	Non-Cumulative	8		605,328	605,328
Pathway Bancorp	Cumulative	8		406,180	406,180
Premierwest Bancorp	Cumulative	8	✓	4,140,000	4,140,000
Ridgestone Financial Services, Inc.	Cumulative	8	✓	1,188,100	1,188,100
Rising Sun Bancorp	Cumulative	8		652,120	652,120
Rogers Bancshares, Inc.	Cumulative	8	✓ [■]	2,725,000	2,725,000
Syringa Bancorp	Cumulative	8	✓	872,000	872,000
The Freeport State Bank	Non-Cumulative	8		32,800	32,800
Alliance Financial Services, Inc.*	Interest	7		1,761,900	1,761,900
BNCCORP, Inc.	Cumulative	7	✓	1,916,425	1,916,425

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2011 (Continued)

Institution Name	Dividend or Payment Type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3,4}
Cascade Financial Corporation****	Cumulative	7		\$3,409,875	\$3,409,875
Cecil Bancorp, Inc.	Cumulative	7	✓	1,011,500	1,011,500
Central Virginia Bankshares, Inc.	Cumulative	7	✓	996,188	996,188
Citizens Bancshares Co. (MO)	Cumulative	7	✓	2,383,500	2,383,500
Citizens Republic Bancorp, Inc.	Cumulative	7	✓ ^a	26,250,000	26,250,000
City National Bancshares Corporation	Cumulative	7		825,913	825,913
Community 1st Bank	Non-Cumulative	7		219,729	219,729
Duke Financial Group, Inc.*	Interest	7	✓	1,761,900	1,761,900
Fidelity Federal Bancorp	Cumulative	7		615,937	615,937
First Security Group, Inc.	Cumulative	7	✓	2,887,500	2,887,500
First Sound Bank	Non-Cumulative	7		647,500	647,500
First Southwest Bancorporation, Inc.	Cumulative	7		524,563	524,563
Integra Bank Corporation	Cumulative	7		7,313,775	7,313,775
Intermountain Community Bancorp	Cumulative	7		2,362,500	2,362,500
Intervest Bancshares Corporation	Cumulative	7	✓	2,187,500	2,187,500
Investors Financial Corporation of Pettis County, Inc.*	Interest	7		587,300	587,300
Monarch Community Bancorp, Inc.	Cumulative	7		593,688	593,688
Tennessee Valley Financial Holdings, Inc.	Cumulative	7		286,125	286,125
U.S. Century Bank	Non-Cumulative	7	✓	4,791,290	4,791,290
Bankers' Bank of the West Bancorp, Inc.	Cumulative	6	✓	1,033,245	1,033,245
Bridgeview Bancorp, Inc.	Cumulative	6	✓	3,106,500	3,106,500
Commonwealth Business Bank	Non-Cumulative	6		629,550	629,550
First Community Bancshares, Inc (KS)*	Cumulative	6	✓	1,209,900	1,209,900
First Trust Corporation	Interest	6	✓	2,261,306	2,261,306
FNB United Corp.	Cumulative	6		3,862,500	3,862,500
FPB Bancorp, Inc. (FL)	Cumulative	6		435,000	435,000
Gold Canyon Bank	Non-Cumulative	6		127,005	127,005
Goldwater Bank, N.A.	Non-Cumulative	6		279,840	209,880
Gregg Bancshares, Inc.	Cumulative	6		67,410	67,410
Heritage Oaks Bancorp	Cumulative	6	✓	1,575,000	1,575,000

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2011 (Continued)

Institution Name	Dividend or Payment Type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3,4}
Madison Financial Corporation	Cumulative	6		\$275,565	\$275,565
Midtown Bank & Trust Company	Non-Cumulative	6		498,033	426,885
Millennium Bancorp, Inc.	Cumulative	6		692,423	593,505
Northwest Bancorporation, Inc.	Cumulative	6	✓	858,375	858,375
Patapsco Bancorp, Inc.	Cumulative	6		490,500	490,500
Plumas Bancorp	Cumulative	6	✓	896,175	896,175
Prairie Star Bancshares, Inc.	Cumulative	6		228,900	228,900
Premier Bank Holding Company	Cumulative	6		776,625	776,625
Santa Clara Valley Bank, N.A.	Non-Cumulative	6		237,075	237,075
Stonebridge Financial Corp.	Cumulative	6	✓	897,090	897,090
TCB Holding Company	Cumulative	6	✓	958,995	958,995
Timberland Bancorp, Inc.	Cumulative	6		1,248,075	1,248,075
1st FS Corporation	Cumulative	5		1,023,063	1,023,063
BNB Financial Services Corporation	Cumulative	5		510,938	510,938
Boscobel Bancorp, Inc.	Interest	5		585,780	585,780
Broadway Financial Corporation	Cumulative	5		937,500	937,500
Capital Commerce Bancorp, Inc.	Cumulative	5		347,438	347,438
CBS Banc-Corp	Cumulative	5		1,655,438	1,655,438
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Community Bankers Trust Corporation*****	Cumulative	5		1,105,000	1,105,000
First Federal Bancshares of Arkansas, Inc.	Cumulative	5		1,031,250	1,031,250
Harbor Bankshares Corporation	Cumulative	5		595,000	425,000
HomeTown Bankshares Corporation	Cumulative	5		667,075	667,075
Market Bancorporation, Inc.	Cumulative	5		140,338	140,338
Mercantile Bank Corporation	Cumulative	5		1,312,500	1,312,500
MS Financial, Inc.	Cumulative	5		526,113	526,113
Pacific International Bancorp Inc.	Cumulative	5		406,250	406,250
Pinnacle Bank Holding Company	Cumulative	5		298,950	298,950
Premier Financial Corp	Interest	5		665,774	665,774
Provident Community Bancshares, Inc.*	Cumulative	5		579,125	579,125

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2011 (Continued)

Institution Name	Dividend or Payment Type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3,4}
The Queensborough Company	Cumulative	5		\$817,500	\$817,500
Western Community Bancshares, Inc.	Cumulative	5		496,688	496,688
CalWest Bancorp	Cumulative	4		253,770	253,770
CB Holding Corp.	Cumulative	4		224,240	224,240
Central Federal Corporation	Cumulative	4		361,250	361,250
Community Bank of the Bay ⁶	Non-Cumulative	4		72,549	72,549
CSRA Bank Corp.	Cumulative	4		130,800	130,800
First Community Bank Corporation of America*****	Cumulative	4		534,250	534,250
First Financial Service Corporation	Cumulative	4		1,000,000	1,000,000
First United Corporation	Cumulative	4		1,500,000	1,500,000
Florida Bank Group, Inc.	Cumulative	4		1,115,710	1,115,710
Fort Lee Federal Savings Bank	Non-Cumulative	4		70,850	70,850
Great River Holding Company*	Interest	4		704,760	704,760
Green Bankshares, Inc.	Cumulative	4		3,613,900	3,613,900
Liberty Shares, Inc.	Cumulative	4		941,760	941,760
Marine Bank & Trust Company	Non-Cumulative	4		163,500	163,500
Maryland Financial Bank	Non-Cumulative	4		92,650	92,650
Midwest Banc Holdings, Inc.****,5	Cumulative	4		4,239,200	4,239,200
Old Second Bancorp, Inc.	Cumulative	4		3,650,000	3,650,000
Pacific Commerce Bank	Non-Cumulative	4		253,231	197,914
Pierce County Bancorp****	Cumulative	4		370,600	370,600
Private Bancorporation, Inc.	Cumulative	4		433,420	433,420
Regent Bancorp, Inc.	Cumulative	4		680,013	544,010
Santa Lucia Bancorp	Cumulative	4		200,000	200,000
Spirit BankCorp, Inc.	Cumulative	4		1,635,000	1,635,000
The Bank of Currituck*****	Non-Cumulative	4		219,140	219,140
TIB Financial Corp*****,7	Cumulative	4		1,850,000	1,850,000
Tidelands Bancshares, Inc.	Cumulative	4		722,400	722,400
Alpine Banks of Colorado	Cumulative	3		2,861,250	2,861,250
Bank of the Carolinas Corporation	Cumulative	3		494,213	494,213
Clover Community Bankshares, Inc.	Cumulative	3		122,625	122,625

Continued on next page.

CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2011 (Continued)

Institution Name	Dividend or Payment Type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3,4}
Coastal Banking Company, Inc.	Cumulative	3		\$373,125	\$373,125
Community Financial Shares, Inc.	Cumulative	3		284,933	284,933
Crescent Financial Corporation	Cumulative	3		933,750	933,750
Eastern Virginia Bankshares, Inc.	Cumulative	3		900,000	900,000
Greer Bancshares Incorporated	Cumulative	3		408,488	408,488
HCSB Financial Corporation	Cumulative	3		483,563	483,563
Highlands Independent Bancshares, Inc.	Cumulative	3		273,863	273,863
HMN Financial, Inc.	Cumulative	3		975,000	975,000
Legacy Bancorp, Inc. ****	Cumulative	3		206,175	206,175
Monadnock Bancorp, Inc.	Cumulative	3		74,985	74,985
Naples Bancorp, Inc.	Cumulative	3		163,500	163,500
National Bancshares, Inc.	Cumulative	3		1,008,128	1,008,128
Patriot Bancshares, Inc.	Cumulative	3		1,064,310	1,064,310
Princeton National Bancorp, Inc.	Cumulative	3		940,613	940,613
Reliance Bancshares, Inc.	Cumulative	3		1,635,000	1,635,000
Security State Bank Holding Company***	Interest	3		1,352,991	676,496
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
SouthCrest Financial Group, Inc.	Cumulative	3		527,288	527,288
Southern Community Financial Corp.	Cumulative	3		1,603,125	1,603,125
The Connecticut Bank and Trust Company****	Non-Cumulative	3		178,573	178,573
The South Financial Group, Inc.****.7	Cumulative	3		13,012,500	13,012,500
Treaty Oak Bancorp, Inc. ****	Cumulative	3		135,340	135,340
White River Bancshares Company	Cumulative	3		686,700	686,700
AB&T Financial Corporation	Cumulative	2		87,500	87,500
Atlantic Bancshares, Inc.	Cumulative	2		54,410	54,410
Bank of George	Non-Cumulative	2		72,830	72,830
BCB Holding Company, Inc.	Cumulative	2		46,475	46,475
Blue Ridge Bancshares, Inc.	Cumulative	2		327,000	327,000
Blue River Bancshares, Inc.	Cumulative	2		136,250	136,250
Cadence Financial Corporation****	Cumulative	2		550,000	550,000

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2011 (Continued)

Institution Name	Dividend or Payment Type	Number of Missed Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2,3,4}
Carrollton Bancorp	Cumulative	2		\$230,025	\$230,025
Central Bancorp, Inc.	Cumulative	2		613,125	613,125
CIT Group Inc. ****.8	Cumulative	2		29,125,000	29,125,000
CoastalSouth Bancshares, Inc.	Cumulative	2		421,975	421,975
Colonial American Bank	Non-Cumulative	2		15,655	15,655
Community First, Inc.	Cumulative	2		485,200	485,200
Community Pride Bank Corporation	Cumulative	2		178,508	178,508
FBHC Holding Company*.****	Interest	2		123,127	123,127
First Place Financial Corp.	Cumulative	2		1,823,175	1,823,175
Fresno First Bank	Non-Cumulative	2		33,357	33,357
Metropolitan Bank Group, Inc (Archer Bank)	Cumulative	2		4,602,113	1,678,508
Mid-Wisconsin Financial Services, Inc.	Cumulative	2		272,500	272,500
Ojai Community Bank	Non-Cumulative	2		56,680	56,680
Pacific Coast National Bancorp****	Cumulative	2		112,270	112,270
Suburban Illinois Bancorp, Inc.	Interest	2		629,250	629,250
Tennessee Commerce Bancorp, Inc.	Cumulative	2		750,000	750,000
Valley Community Bank	Non-Cumulative	2		149,875	149,875
Village Bank and Trust Financial Corp.	Cumulative	2		368,450	368,450
Yadkin Valley Financial Corporation	Cumulative	2		1,232,800	1,232,800
Allied First Bancorp, Inc.	Cumulative	1		49,768	49,768
Bank of Commerce	Non-Cumulative	1		40,875	40,875
Brogan Bankshares, Inc.	Interest	1		50,340	50,340
Carolina Bank Holdings, Inc.	Cumulative	1		400,000	200,000
Carolina Trust Bank	Non-Cumulative	1		50,000	50,000
Coloeast Bankshares, Inc.	Cumulative	1		136,250	136,250
Exchange Bank	Non-Cumulative	1		585,875	585,875
First Intercontinental Bank	Non-Cumulative	1		87,175	87,175
GulfSouth Private Bank	Non-Cumulative	1		98,813	98,813
NCAL Bancorp	Cumulative	1		136,250	136,250
Randolph Bank & Trust Company	Non-Cumulative	1		84,860	84,860
RCB Financial Corporation	Cumulative	1		117,280	117,280

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CPP RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 9/30/2011 (Continued)

Institution Name	Dividend or Payment Type	Number of Missed Payments	Observer Assigned to Board of Directors ¹	Value of Missed Payments ²	Value of Unpaid Amounts ^{2,3,4}
Southwest Bancorp, Inc.	Cumulative	1		\$875,000	\$875,000
Standard Bancshares, Inc.	Cumulative	1		817,500	817,500
Tifton Banking Company ****	Non-Cumulative	1		51,775	51,775
UCBH Holdings, Inc. ****	Cumulative	1		3,734,213	3,734,213
Exchanges					
Central Pacific Financial Corp. ***, ⁹	Cumulative	6		10,125,000	
First BanCorp (PR) **, ****	Cumulative	5		42,681,526	22,681,526
Hampton Roads Bankshares, Inc. ***, ⁹	Cumulative	4		4,017,350	4,017,350
Independent Bank Corporation	Cumulative	6		6,751,396	4,951,396
Pacific Capital Bancorp ***, ⁹	Cumulative	5		13,547,550	
Sterling Financial Corporation (WA) ***, ⁹	Cumulative	4		18,937,500	18,937,500
Superior Bancorp Inc. ***	Cumulative	3		2,587,500	2,587,500
Total				\$406,810,076	\$356,936,080

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

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

** Partial payments made after the due date.

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

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

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

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

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

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

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

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

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

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

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

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

⁹ Completed exchanges:

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

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

Sources: Treasury, *Dividends and Interest Report*, 10/11/2011; Treasury, responses to SIGTARP data call, 1/7/2011, 4/6/2011, 7/8/2011, and 10/11/2011; SIGTARP Quarterly Report to Congress, 1/30/2010, 4/20/2010, 4/28/2011, 7/28/2011.

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

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

Warrant Disposition

As required by EESA, Treasury receives warrants when it invests in troubled assets from financial institutions, with an exception for certain small institutions. With respect to financial institutions with publicly traded securities, these warrants give Treasury the right, but not the obligation, to purchase a certain number of shares of common stock at a predetermined price.³²⁰ Because the warrants rise in value as a company's share price rises, they permit Treasury (and the taxpayer) to benefit from a firm's potential recovery.³²¹

For publicly traded institutions, the warrants received by Treasury under CPP allowed Treasury to purchase additional shares of common stock in a number equal to 15% of the value of the original CPP investment at a specified **exercise price**.³²² Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.³²³ As of September 30, 2011, Treasury had not exercised any of these warrants.³²⁴ For privately held institutions, Treasury received warrants to purchase additional preferred stock or debt in an amount equal to 5% of the CPP investment. Treasury exercised these warrants immediately.³²⁵ Unsold and unexercised warrants expire ten years from the date of the CPP investment.³²⁶

Repurchase of Warrants by Financial Institutions

Upon repaying its CPP investment, a recipient may seek to negotiate with Treasury to buy back its warrants. As of September 30, 2011, 81 publicly traded institutions had bought back \$3.7 billion worth of warrants, of which \$15.2 million was purchased this quarter. As of that same date, 89 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of \$39.8 million, of which \$22.7 million was bought back this quarter.³²⁷ Table 2.23 lists publicly traded institutions that have repaid TARP and repurchased warrants as of September 30, 2011. Table 2.24 lists privately held institutions that had done so as of the same date.³²⁸

TABLE 2.23

CPP WARRANT SALES AND REPURCHASES (PUBLIC), AS OF 9/30/2011			
Repurchase Date	Institution	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
7/22/2009	The Goldman Sachs Group Inc.	12,205,045	\$1,100,000.0
8/12/2009	Morgan Stanley	65,245,759	950,000.0
7/29/2009	American Express Company	24,264,129	340,000.0
3/16/2011	Fifth Third Bancorp	43,617,747	280,025.9
7/7/2010	Discover Financial Services	20,500,413	172,000.0
7/15/2009	U.S. Bancorp	32,679,102	139,000.0
8/5/2009	Bank of New York Mellon	14,516,129	136,000.0
3/9/2011	First Horizon National Corporation	14,842,624	87,000.0
8/26/2009	Northern Trust Corporation	3,824,624	87,000.0
4/20/2011	Keycorp	35,244,361	70,000.0
7/22/2009	BB&T	13,902,573	67,010.4
8/26/2009	State Street Corporation ^a	2,788,104	60,000.0
1/19/2011	Huntington Bancshares	23,562,994	49,100.0
4/7/2010	City National Corporation	1,128,668	18,500.0
1/26/2011	East West Bancorp, Inc.	1,157,555	14,500.0
9/8/2010	Fulton Financial Corporation	5,509,756	10,800.0
12/30/2009	Trustmark Corporation	1,647,931	10,000.0
6/3/2011	Whitney Holding Corporation	2,631,579	6,900.0
9/21/2011	Great Southern Bancorp	909,091	6,436.4
6/16/2010	SVB Financial Group	3,028,264	5,269.2
1/19/2011	Susquehanna Bancshares, Inc.	3,028,264	5,269.2
5/27/2009	FirstMerit Corporation	952,260	5,025.0
9/8/2010	The Bancorp, Inc.	980,203	4,754.0
3/31/2010	Umpqua Holdings Corp.	1,110,898	4,500.0
2/23/2011	Sandy Springs Bancorp, Inc.	651,547	4,450.0
3/9/2011	1 st Source Corporation	837,947	3,750.0
9/1/2010	Columbia Banking System, Inc.	398,023	3,301.6
7/5/2011	Marshall & Ilsley Corporation	13,815,789	3,250.0
6/24/2009	First Niagara Financial Group	953,096	2,700.0
11/24/2009	Bank of the Ozarks, Inc.	3,779,811	2,650.0
5/27/2009	Independent Bank Corp.	481,664	2,200.0
5/27/2009	Sun Bancorp, Inc.	1,620,545	2,100.0
5/11/2011	Financial Institutions, Inc.	378,175	2,080.0
9/28/2011	Heartland Financial, Inc.	609,687	1,800.0
3/2/2011	Washington Banking Company	246,082	1,625.0

Continued on next page.

CPP WARRANT SALES AND REPURCHASES (PUBLIC), AS OF 9/30/2011 (Continued)

Repurchase Date	Institution	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
4/7/2010	First Litchfield Financial Corporation	199,203	\$1,488.0
9/30/2009	Bancorp Rhode Island, Inc.	303,083	1,400.0
6/24/2009	SCBT Financial Corporation	192,967	1,400.0
4/20/2011	Bridge Capital Holdings	396,412	1,395.0
10/28/2009	CVB Financial Corporation	834,761	1,307.0
7/27/2011	Home Bancshares, Inc.	158,472	1,300.0
5/20/2009	Iberiabank Corporation	813,008	1,200.0
5/8/2009	Old National Bancorp	138,490	1,200.0
6/24/2009	Berkshire Hills Bancorp	226,330	1,040.0
1/5/2011	First PacTrust Bancorp, Inc.	280,795	1,003.2
4/13/2011	National Penn Bancshares, Inc.	735,294	1,000.0
7/27/2011	Midwestone Financial Group, Inc.	198,675	1,000.0
12/23/2009	WesBanco, Inc.	439,282	950.0
5/18/2011	Sterling Bancorp	516,817	945.8
9/28/2011	MutualFirst Financial, Inc.	625,135	900.2
12/30/2009	Flushing Financial Corporation	375,806	900.0
6/17/2009	Alliance Financial Corporation	173,069	900.0
8/31/2011	West Bancorporation, Inc.	474,100	700.0
6/30/2009	HF Financial Corp., Sioux Falls	302,419	650.0
8/24/2011	First California Financial Group, Inc.	599,042	599.0
12/16/2009	Wainwright Bank & Trust Company	390,071	568.7
9/28/2011	Oak Valley Bancorp	350,346	560.0
12/16/2009	LSB Corporation	209,497	560.0
9/28/2011	Codorus Valley Bancorp, Inc.	263,859	526.6
9/21/2011	DNB Financial Corporation	186,311	458.0
12/23/2009	Union First Market Bankshares Corporation (Union Bankshares Corporation)	211,318	450.0
8/17/2011	Heritage Financial Corporation	138,037	450.0
2/3/2010	OceanFirst Financial Corp.	190,427	430.8
9/1/2010	Citizens & Northern Corporation	194,794	400.0
9/30/2010	South Financial Group Inc. ^b	10,106,796	319.7
12/1/2010	Central Jersey Bancorp	268,621	319.7
9/14/2011	Summit State Bank	239,212	315.0
6/24/2009	Somerset Hills Bancorp	163,065	275.0
2/10/2011	Monarch Financial Holdings, Inc.	132,353	260.0
7/28/2010	Bar Harbor Bankshares	52,455	250.0

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CPP WARRANT SALES AND REPURCHASES (PUBLIC), AS OF 9/30/2011 (Continued)

Repurchase Date	Institution	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
9/2/2009	Old Line Bancshares, Inc.	141,892	\$225.0
10/28/2009	Centerstate Banks of Florida Inc.	125,413	212.0
9/28/2011	Central ValleyCommunity Bancorp, Inc.	79,067	185.0
10/14/2009	Manhattan Bancorp	29,480	63.4
9/30/2010	TIB Financial ^b	1,106,389	40.0
3/4/2011	Cadence Financial Corporation ^c	1,145,833	—
6/30/2011	Cascade Financial Corporation ^c	863,442	—
1/28/2011	Capital Bank Corporation ^c	749,619	—
9/7/2011	Green Bankshares, Inc. ^c	635,504	—
5/3/2011	First Federal Bancshares of Arkansas, Inc. ^c	321,847	—
5/31/2011	First Community Bank Corporation of America ^c	228,312	—
Total		379,557,559	\$3,687,143.8

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

^a State Street Corporation reduced its original amount of warrants issued through a qualified equity offering.

^b Warrant sales to third parties.

^c Treasury sold its TARP investment to a third party and assigned a value of zero to the warrant portion.

Sources: Treasury, *Transactions Report*, 10/3/2011; Treasury, responses to SIGTARP data call, 1/4/2011, 1/7/2011, 4/6/2011, 7/8/2011, 10/7/2011 and 10/11/2011.

TABLE 2.24

CPP REPURCHASES OF PREFERRED SHARES RESULTING FROM IMMEDIATE EXERCISE OF WARRANTS (PRIVATE), AS OF 9/30/2011

Repurchase Date	Institution	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
7/21/2011	Liberty Bancshares, Inc.	2,875,000	\$2,875.0
9/29/2010	Community Bancshares of Mississippi, Inc. ^a	2,600,000	2,600.0
6/29/2011	State Bankshares, Inc.	2,500,000	2,500.0
9/29/2010	BancPlus Corporation ^a	2,400,000	2,400.0
7/6/2011	Community Trust Financial Corporation	1,200,000	1,200.0
8/18/2011	Liberty Bancshares, Inc.	1,095,000	1,095.0
7/14/2011	BanIndependent, Incorporated	1,055,000	1,055.0
8/18/2011	Community First Bancshares Inc.	1,000,000	1,000.0
8/25/2011	The A.N.B. Corporation	1,000,000	1,000.0
8/3/2011	Peoples Bancorp	900,000	900.0
8/4/2011	First NBC Bank Holding Company	892,000	892.0
3/16/2011	Stockmens Financial Corporation	778,000	778.0
9/29/2010	State Capital Corporation ^a	750,000	750.0
4/15/2009	Centra Financial Holdings, Inc.	750,000	750.0
8/18/2011	The Landrum Company	750,000	750.0
8/18/2011	Magna Bank	690,000	690.0
7/20/2011	Morrill Bancshares, Inc.	650,000	650.0
7/21/2011	Adbanc, Inc.	636,000	636.0
5/27/2009	First Manitowoc Bancorp, Inc.	600,000	600.0
7/21/2011	Medallion Bank ^d	590,000	590.0
7/28/2011	Pacific Coast Bankers' Bancshares	580,000	580.0
6/16/2010	First Southern Bancorp, Inc.	545,000	545.0
9/29/2010	Security Capital Corporation ^a	522,000	522.0
8/18/2011	Katahdin Bankshares Corp.	522,000	522.0
12/23/2009	Midland States Bancorp, Inc.	509,000	509.0
11/18/2009	1st United Bancorp, Inc.	500,000	500.0
7/14/2011	BOH Holdings, Inc.	500,000	500.0
9/29/2010	PSB Financial Corporation ^a	464,000	464.0
8/11/2011	UBT Bancshares, Inc. ^f	45,000	450.0
8/11/2011	Equity Bancshares, Inc.	438,000	438.0
2/16/2011	Georgia Commerce Bancshares, Inc.	435,000	435.0
8/18/2011	Bancorp Financial, Inc.	410,000	410.0
9/17/2010	First Eagle Bancshares, Inc. ^{a,b}	375,000	375.0
8/18/2011	Gulfstream Bancshares, Inc.	375,000	375.0

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CPP REPURCHASES OF PREFERRED SHARES RESULTING FROM IMMEDIATE EXERCISE OF WARRANTS (PRIVATE), AS OF 9/30/2011 (Continued)

Repurchase Date	Institution	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
7/28/2011	Centrix Bank & Trust	375,000	\$375.0
4/13/2011	Hamilton State Bancshares, Inc.	350,000	350.0
8/4/2011	WashingtonFirst Bankshares, Inc.	332,000	332.0
8/11/2011	Heritage Bankshares, Inc.	303,000	303.0
8/18/2011	Mcleod Bancshares, Inc. ^f	30,000	300.0
11/24/2010	Leader Bancorp, Inc.	292,000	292.0
7/14/2011	Security Business Bancorp	290,000	290.0
7/6/2011	Central Bancshares, Inc.	290,000	290.0
8/25/2011	Southern Illinois Bancorp, Inc.	250,000	250.0
7/21/2011	Financial Security Corporation	250,000	250.0
4/22/2009	First ULB Corp.	245,000	245.0
9/29/2010	First Vemon Bankshares, Inc. ^a	245,000	245.0
7/14/2011	York Traditions Bank	244,000	244.0
8/4/2011	BNC Financial Group, Inc.	240,000	240.0
7/14/2011	Cache Valley Banking Company	238,000	238.0
8/11/2011	Monument Bank	237,000	237.0
12/23/2008	Capital Bancorp, Inc.	235,000	235.0
8/11/2011	Puget Sound Bank	225,000	225.0
2/6/2009	The Bank of Currituck ^e	201,000	201.0
4/21/2010	Hilltop Community Bancorp, Inc.	200,000	200.0
8/11/2011	SBT Bancorp, Inc.	200,000	200.0
8/31/2011	SV Financial, Inc.	200,000	200.0
8/25/2011	Enterprise Financial Services Group, Inc.	200,000	200.0
5/19/2010	Texas National Bancorporation	199,000	199.0
7/21/2011	Redwood Capital Bancorp	190,000	190.0
7/14/2011	Centric Financial Corporation	182,000	182.0
8/4/2011	Mercantile Capital Corp.	175,000	175.0
7/21/2011	First Bank of Charleston, Inc.	167,000	167.0
1/23/2009	California Oaks State Bank	165,000	165.0
2/15/2011	Treaty Oak Bancorp, Inc.	163,000	163.0
6/16/2010	FPB Financial Corp.	162,000	162.0
10/6/2010	Frontier Bancshares, Inc. ^b	150,000	150.0
7/28/2011	Citizens Community Bank	150,000	150.0
7/21/2011	Catskill Hudson Bancorp, Inc. ^e	150,000	150.0

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CPP REPURCHASES OF PREFERRED SHARES RESULTING FROM IMMEDIATE EXERCISE OF WARRANTS (PRIVATE), AS OF 9/30/2011 (Continued)

Repurchase Date	Institution	Number of Warrants Repurchased	Amount of Repurchase (\$Thousands)
8/18/2011	Redwood Financial, Inc.	150,000	\$150.0
8/25/2011	Veritex Holdings, Inc.	150,000	150.0
7/21/2011	Regent Capital Corporation, Inc.	133,000	133.0
7/21/2011	Catskill Hudson Bancorp, Inc.	113,000	113.0
9/24/2010	First Choice Bank ^a	110,000	110.0
12/29/2009	Surrey Bancorp/ Surrey Bank & Trust	100,000	100.0
12/11/2009	Nationwide Bankshares, Inc. ^b	100,000	100.0
9/29/2010	Lafayette Bancorp ^a	100,000	100.0
8/3/2011	TCNB Financial Corp	100,000	100.0
3/9/2011	FBHC Holding Company ^b	91,000	91.0
1/26/2011	American Premier Bancorp	90,000	90.0
6/26/2009	Signature Bancshares, Inc. ^b	85,000	85.0
7/28/2011	Birmingham Bloomfield Bancshares, Inc.	82,000	82.0
8/25/2011	PFSB Bancorporation, Inc.	71,000	71.0
7/21/2011	Medallion Bank ^d	55,000	55.0
4/14/2010	First State Bank of Mobeetie	37,000	37.0
11/10/2009	Midwest Regional Bancorp, Inc.	35,000	35.0
7/14/2010	Green City Bancshares, Inc.	33,000	33.0
3/13/2009	Haviland Bancshares, Inc.	21,000	21.0
7/28/2011	Banner County Ban Corporation	4,000	4.0
7/21/2011	Farmers State Bankshares, Inc.	4,000	4.0
Total		39,120,000	\$39,795.0

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

^a Transferred to CDCI.

^b S-Corporation Institution: issued subordinated debt instead of preferred stock.

^c For The Bank of Currituck, the *Transactions Report* listed "N/A" for the final disposition date, description, and proceeds.

^d Treasury made two investments in Medallion Bank one on 12/22/2009 for \$9.7 million which corresponds to the 55,000 warrants repurchased and another on 2/27/2009 for \$11.8 million which corresponds to the 590,000 warrants repurchased.

^e Treasury made two investments in Catskill Hudson Bancorp, Inc. one on 12/22/2009 for \$3.5 million which corresponds to the 113,000 warrants repurchased and another on 2/27/2009 for \$3.0 million which corresponds to the 150,000 warrants repurchased.

^f The liquidation preference is at 10,000 per share as opposed to the typical 1,000 per share.

Sources: Treasury, *Transactions Report*, 1/4/2011, 3/31/2011, and 7/1/2011; Treasury, responses to SIGTARP data call, 1/4/2011, 1/7/2011, 4/6/2011, 7/8/2011, 10/7/2011 and 10/11/2011.

Treasury Warrant Auctions

If Treasury and the repaying QFI cannot agree upon the price for the institution to repurchase its warrants, Treasury may conduct a public offering to auction the warrants.³²⁹ In November 2009, Treasury began using a “modified Dutch auction” to sell the warrants publicly.³³⁰ On the announced auction date, potential investors (which may include the CPP recipient) submit bids to the auction agent that manages the sale (for CPP-related warrants, Deutsche Bank) at specified increments above a minimum price set by Treasury.³³¹ Once the auction agent receives all bids, it determines the final price and distributes the warrants to the winning bidders.³³² Treasury conducted two warrant auctions this quarter for SunTrust Banks, Inc. (“SunTrust”), raising \$30.5 million in total gross proceeds.³³³ The auction of six million SunTrust “A” warrants was for the warrants Treasury received for its additional investment in SunTrust under CPP on December 31, 2008. The auction of 11.9 million SunTrust “B” warrants was for warrants related to Treasury’s initial CPP investment in the company on November 14, 2008.³³⁴ Through September 30, 2011, Treasury had held 23 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.³³⁵ Final closing information for all auctions is shown in Table 2.25.

Restructurings, Recapitalizations, Exchanges, and Sales of CPP Investments

Certain CPP institutions continue to experience high losses and financial difficulties, resulting in inadequate capital or liquidity. To avoid insolvency or improve the quality of their capital, these institutions may ask Treasury to convert its CPP preferred shares into a more junior form of equity or accept a lower valuation, resulting in Treasury taking a discount or loss. If a CPP institution is undercapitalized and/or in danger of becoming insolvent, it may propose to Treasury a restructuring (or recapitalization) plan to avoid failure (or to attract private capital) and to “attempt to preserve value” for Treasury’s investment.³³⁶ Treasury may also sell its investment in a troubled institution to a third party at a discount in order to facilitate that party’s acquisition of a troubled institution. Treasury has explained to SIGTARP that although it may incur partial losses on its investment in the course of these transactions, such an outcome may be deemed necessary to avoid the total loss of Treasury’s investment that would occur if the institution failed.³³⁷

Under these circumstances, the CPP participant asks Treasury for a formal review of its proposal. The proposal details the institution’s recapitalization plan and may estimate how much capital the institution plans to raise from private investors and whether Treasury and other preferred shareholders will convert their preferred stock to common stock. The proposal may also involve a proposed discount on the conversion to common stock, although Treasury would not realize any loss until it disposes of the stock.³³⁸ In other words, Treasury would not know whether a loss will occur, or the extent of such a loss, until it sells the common stock it receives as part of such an exchange. According to Treasury, when it receives such a request, it asks one of the external asset managers that it has

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

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

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

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

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

TABLE 2.25

TREASURY WARRANT AUCTIONS, AS OF 9/30/2011					
Auction Date	Institution	Number of Warrants Offered	Minimum Bid Price	Selling Price	Proceeds to Treasury (\$ Millions)
3/3/2010	Bank of America A Auction (TIP) ^a	150,375,940	\$7.00	\$8.35	\$1,255.6
	Bank of America B Auction (CPP) ^a	121,792,790	1.50	2.55	310.6
12/10/2009	JPMorgan Chase	88,401,697	8.00	10.75	950.3
5/20/2010	Wells Fargo and Company	110,261,688	6.50	7.70	849.0
9/21/2010	Hartford Financial Service Group, Inc.	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Services Group, Inc.	16,885,192	15.00	19.20	324.2
1/25/2011	Citigroup A Auction (TIP & AGP) ^a	255,033,142	0.60	1.01	257.6
	Citigroup B Auction (CPP) ^a	210,084,034	0.15	0.26	54.6
9/16/2010	Lincoln National Corporation	13,049,451	13.50	16.60	216.6
5/6/2010	Comerica Inc.	11,479,592	15.00	16.00	183.7
12/3/2009	Capital One	12,657,960	7.50	11.75	148.7
2/8/2011	Wintrust Financial Corporation	1,643,295	13.50	15.80	26.0
6/2/2011	Webster Financial Corporation	3,282,276	5.50	6.30	20.4
9/22/2011	SunTrust A Auction ^b	6,008,902	2.00	2.70	16.2
	SunTrust B Auction ^b	11,891,280	1.05	1.20	14.2
3/9/2010	Washington Federal, Inc.	1,707,456	5.00	5.00	15.6
3/10/2010	Signature Bank	595,829	16.00	19.00	11.3
12/15/2009	TCF Financial	3,199,988	1.50	3.00	9.6
3/11/2010	Texas Capital Bancshares, Inc.	758,086	6.50	6.50	6.7
2/1/2011	Boston Private Financial Holdings, Inc.	2,887,500	1.40	2.20	6.4
5/18/2010	Valley National Bancorp	2,532,542	1.70	2.20	5.6
6/2/2010	First Financial Bancorp	465,117	4.00	6.70	3.1
6/9/2010	Sterling Bancshares Inc.	2,615,557	0.85	1.15	3.0
TOTAL		1,079,703,287			\$5,402.7

Note: Numbers affected by rounding.

^a Treasury held two auctions each for the sale of Bank of America and Citigroup warrants.

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

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm, accessed 10/18/2011; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 10/18/2011; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 10/18/2011/2011; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 10/18/2011; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 10/18/2011; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000114420411041029/v228841_8k.htm, accessed 10/18/2011; Signature Bank, "Prospectus Supplement," 3/10/2010, http://files.shareholder.com/downloads/SBNY/1456015611x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8-K_Reg_FD_Offering_Circular.pdf, accessed 10/18/2011; Texas Capital Bancshares, Inc., "Prospectus Supplement," 3/11/2010, www.sec.gov/Archives/edgar/data/1077428/000095012310023800/d71405ae424b5.htm, accessed 10/18/2011; Bank of America, "Form 8-K," 3/3/2010, www.sec.gov/Archives/edgar/data/70858/000119312510051260/d8k.htm, accessed 10/18/2011; Bank of America, "Prospectus Supplement," 3/1/2010, www.sec.gov/Archives/edgar/data/70858/000119312510045775/d424b2.htm, accessed 10/18/2011; Bank of America, "Prospectus Supplement," 3/1/2010, www.sec.gov/Archives/edgar/data/70858/000119312510045775/d424b2.htm, accessed 10/18/2011; Washington Federal, Inc., "Prospectus Supplement," 3/9/2010, www.sec.gov/Archives/edgar/data/936528/000119312510052062/d424b5.htm, accessed 10/18/2011; TCF Financial, "Prospectus Supplement," 12/16/2009, www.sec.gov/Archives/edgar/data/814184/00010474699010786/a2195869z424b5.htm, accessed 10/18/2011; JPMorgan Chase, "Prospectus Supplement," 12/11/2009, www.sec.gov/Archives/edgar/data/19617/000119312509251466/d424b5.htm, accessed 10/18/2011; Capital One Financial, "Prospectus Supplement," 12/3/2009, www.sec.gov/Archives/edgar/data/927628/000119312509247252/d424b5.htm, accessed 10/18/2011; Treasury, Transactions Report, 10/3/2011; Hartford Financial Services Group, Prospectus Supplement to Prospectus filed with the SEC 8/4/2010, www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm, accessed 10/18/2011; Hartford Financial Agreement, 8/21/2010, www.sec.gov/Archives/edgar/data/874766/000095012310087985/y86606b5e424b5.htm, accessed 10/18/2011; Treasury, "Treasury Announces Pricing of Public Offering to Purchase Common Stock of The Hartford Financial Services Group, Inc.," 9/22/2010, www.treasury.gov/press-center/press-releases/Pages/tg865.aspx, accessed 10/18/2011; Lincoln National Corporation, Prospectus Supplement to Prospectus filed with SEC 3/10/2009, www.sec.gov/Archives/edgar/data/59558/000119312510211941/d424b5.htm, accessed 10/18/2011; Lincoln National Corporation, 8-K, 9/22/2010, www.sec.gov/Archives/edgar/data/59558/000119312510214540/d8k.htm, accessed 10/18/2011; Treasury, Section 105(a) Report, 1/31/2011; Treasury, "Treasury Announces Public Offerings of Warrants to Purchase Common Stock of Citigroup Inc.," 1/24/2011, www.treasury.gov/press-center/press-releases/Pages/tg1033.aspx, accessed 10/18/2011; Citigroup, Prospectus, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 10/18/2011; Boston Private Financial Holdings, Inc., Prospectus, 1/28/2011, www.sec.gov/Archives/edgar/data/821127/000119312511021392/d424b5.htm, accessed 10/18/2011; Boston Private Financial Holdings, Inc., 8-K, 2/7/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 10/18/2011; Wintrust Financial Corporation, Prospectus, 2/8/2011, www.sec.gov/Archives/edgar/data/1015328/000095012311011007/c62806b5e424b5.htm, accessed 10/18/2011; Wintrust Financial Corporation, 8-K, 2/8/2011, www.sec.gov/Archives/edgar/data/1015328/000095012311013436/c62955e8vk.htm, accessed 10/18/2011; Treasury, Section 105(a) Report, 1/31/2011; Treasury, "Treasury Announces Public Offerings of Warrants to Purchase Common Stock of Citigroup Inc.," 1/24/2011, www.treasury.gov/press-center/press-releases/Pages/tg1033.aspx, accessed 10/18/2011; Treasury, Citigroup Pre-liminary Prospectus – CPP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004666/y89177b7e424b7.htm, accessed 10/18/2011; Citigroup, Preliminary Prospectus – TIP & AGP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 10/18/2011; Treasury, responses to SIGTARP data call, 4/6/2011, 7/14/2011, 10/5/2011, and 10/11/2011. Treasury Press Release, "Treasury Department Announces Public Offerings of Warrants to Purchase Common Stock of Suntrust Banks, Inc.," 9/21/2011, www.treasury.gov/press-center/press-releases/Pages/tg1300.aspx, accessed 10/6/2011.

hired to analyze the proposal and perform **due diligence** on the institution.³³⁹ The external asset manager interviews the institution's managers, gathers non-public information, and conducts loan-loss estimates and capital structure analysis. The manager submits its evaluation to Treasury, which then decides whether to restructure its CPP investment.³⁴⁰

Table 2.26 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through September 30, 2011.

Recent Exchanges and Sales

Green Bankshares, Inc.

On December 23, 2008, Treasury invested \$72.3 million in Green Bankshares, Inc., Greenville, Tennessee ("Green Bankshares") through CPP in return for preferred stock and warrants.³⁴¹ According to a September 7, 2011, filing with the SEC, Green Bankshares announced that it received a \$217 million investment from North American Financial Holdings, Inc., Miami, Florida ("NAFH"), in exchange for approximately 90 percent of Green Bankshares' common stock.³⁴² As a result of the transaction, Green Bankshares merged with an NAFH subsidiary bank, Capital Bank, National Association.³⁴³ Concurrent with the closing of the merger, Treasury completed the sale of Green Bankshares preferred stock and related warrants it received under CPP to NAFH for \$68.7 million.³⁴⁴ This resulted in a loss to Treasury of approximately \$3.6 million. NAFH previously purchased CPP preferred equity issued by another TARP participant, TIB Financial Corp, Naples, Florida, in connection with its acquisition of the company.³⁴⁵

Berkshire Bancorp, Inc.

On June 12, 2009, Treasury invested \$2.9 million in Berkshire Bancorp, Inc., Wyomissing, Pennsylvania ("Berkshire") through CPP in return for preferred stock and warrants, which Treasury exercised immediately.³⁴⁶ On September 17, 2011, Customers Bancorp, Inc., Phoenixville, Pennsylvania ("Customers") acquired Berkshire and its subsidiary bank.³⁴⁷ Pursuant to the terms of the transaction, Customers and Berkshire entered into an agreement with Treasury, whereby Customers assumed the entirety of Berkshire's TARP obligations. As part of the transaction, Customers repurchased the TARP preferred stock issued by Berkshire to Treasury. Customers then issued an equivalent amount of its own preferred equity to Treasury and paid for all accrued and unpaid dividends related to Berkshire's CPP preferred stock.³⁴⁸

Update on Previously Announced Exchanges and Sales

Valley National Bancorp and State Bancorp, Inc.

On November 14, 2008, Treasury invested \$300 million in Valley National Bancorp, Wayne, New Jersey ("Valley") through CPP in return for preferred stock and warrants.³⁴⁹ As of December 23, 2009, Valley has repaid Treasury's principal investment, and Treasury has since auctioned off the warrants for \$5.6 million in proceeds. On December 5, 2008, Treasury invested \$36.8 million in

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

For more information on NAFH's acquisition of TIB Financial Corp, see SIGTARP's October 2010 Quarterly Report, page 109.

TABLE 2.26

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 9/30/2011 (\$ MILLIONS)				
Institution	Date of Investment	Original Investments (\$ Millions)	Combined Investments (\$ Millions)	Investment Status
Citigroup Inc.	10/28/2008	\$2,500.0		Exchanged for common stock/warrants and sold
Provident Bankshares	11/14/2008	151.5		Provident preferred stock exchanged for new M&T Bank Corporation preferred stock; Wilmington Trust preferred stock redeemed by M&T Bank Corporation
M&T Bank Corporation	12/23/2008	600.0	1,081.5 ^a	
Wilmington Trust Corporation	12/12/2008	330.0		
Popular, Inc.	12/5/2008	935.0		Exchanged for trust preferred securities
First BanCorp	1/6/2009	400.0		Exchanged for mandatorily convertible preferred stock
South Financial Group, Inc.	12/5/2008	347.0		Sold
Sterling Financial Corporation	12/5/2008	303.0		Exchanged for common stock
Whitney Holding Corporation	6/3/2011	300.0		Sold
Pacific Capital Bancorp	11/21/2008	180.6		Exchanged for common stock
Wilmington Trust Corporation	5/13/2011	151.5		Sold
Central Pacific Financial Corp.	1/9/2009	135.0		Exchanged for common stock
First Merchants	2/20/2009	116.0		Exchanged for trust preferred securities and preferred stock
Metropolitan Bank Group Inc.	6/26/2009	71.5 ^b	81.9 ^b	Exchanged for new preferred stock in Metropolitan Bank Group, Inc.
NC Bank Group, Inc.	6/26/2009	6.9		
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock
Green Bankshares	12/23/2008	72.3		Sold
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Superior Bancorp, Inc. ^c	12/5/2008	69.0		Exchanged for trust preferred securities
Cadence Financial Corporation	1/9/2009	44.0		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
Cascade Financial Corporation	6/30/2011	39.0		Sold
TIB Financial Corp.	12/5/2008	37.0		Sold
First Federal Bankshares of Arkansas, Inc.	5/3/2011	16.5		Sold
First Community Bank Corporation of America	12/23/2008	10.7		Sold
Bank of Currituck	2/6/2009	4.0		Sold
Treaty Oak Bancorp, Inc.	1/16/2009	3.3		Sold
FBHC Holding Company	12/29/2009	3.0		Sold
Fidelity Resources Company	6/26/2009	3.0		Exchanged for preferred stock in Veritex Holding
Berkshire Bancorp	6/12/2009	2.9		Exchanged for preferred stock in Customers Bancorp

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

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

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

Sources: Treasury, *Transactions Report* 10/3/2011; Treasury response to SIGTARP data call, 10/11/2011; SIGTARP, October Quarterly Report, 10/26/2010; Treasury, *Section 105(a) Report*, 9/30/2010; Treasury Press Release, "Taxpayers Receive \$10.5 Billion in Proceeds Today from Final Sale of Treasury Department Citigroup Common Stock"; Treasury Press Release, "Treasury Announces Pricing of Citigroup Common Stock Offering," 12/7/2010; Treasury, *Transactions Report*, 10/3/2011; Treasury, *Section 105(a) Report*, 1/31/2011; Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions"; Broadway Financial Corporation, 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm, accessed 10/18/2011; FDIC and Texas Department of Banking, In the Matter of Treaty Oak Bank, Consent Order, 2/5/2010, www.fdic.gov/bank/individual/enforcement/2010-02-34.pdf, accessed 10/18/2011; Fort Worth Business Press, "Shareholders Approve Sale of Treaty Bank to Fort Worth Investors," www.timesleader.com/FwBp/news/breaking/Shareholders-approve-sale-of-Treaty-Oak-bank-to-Fort-Worth-investors.html, accessed 10/18/2011; Central Pacific Financial Corp., 8-K, 11/4/2010, www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm, accessed 10/18/2011; Central Pacific Financial Corp., 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 10/18/2011; Central Pacific Financial Corp., 8-K, 2/22/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 10/18/2011; Scottrade, Central Pacific Financial Corp., 2/18/2011, research.scottrade.com/qnr/Public/Stocks/Snapshot?symbol=cpf, accessed 10/18/2011; Cadence Financial Corporation, 8-K, 3/4/2011, www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm, accessed 10/18/2011; M&T Bank Corporation, 10-K, 2/19/2010, www.sec.gov/Archives/edgar/data/36270/000095012310014582/138289e10vk.htm, accessed 10/18/2011; Green Bankshares Inc., 10/8/2011, www.sec.gov/Archives/edgar/data/764402/000089882211000784/grnbnafmerger8k.htm, accessed 10/18/2011; Customers Bancorp, Inc., 8-K, 9/22/2011, www.sec.gov/Archives/edgar/data/1488813/000095015911000609/form8k.htm, accessed 10/18/2011.

State Bancorp, Inc., Jericho, New York (“State Bancorp”) for preferred stock and warrants to purchase additional shares of common stock.³⁵⁰

According to an SEC form 8-K filing, Valley entered into a merger agreement with State Bancorp on April 28, 2011. Under the agreement, Valley will provide funds to repurchase the preferred shares issued by State Bancorp through CPP. Valley may also purchase the warrant for State Bancorp common stock, though it is not required to do so. Should Valley choose not to purchase the warrant, it will convert to a warrant to purchase Valley common stock upon completion of the merger.³⁵¹ In a July 19, 2011, joint press release, Valley and State Bancorp announced that OCC and FRBNY approved the merger, but that it still remains subject to shareholder approval and other closing conditions.³⁵² As of the drafting of this report, Treasury has made no public disclosure of the agreement.

FNB United Corporation

On February 13, 2009, Treasury invested \$51.5 million in FNB United Corporation, Asheboro, North Carolina (“FNB United”) through CPP in return for preferred stock and warrants.³⁵³ On April 27, 2011, FNB United announced in an SEC form 8-K filing that it had agreed to merge with Bank of Granite Corporation, Granite Falls, North Carolina (“Bank of Granite”).³⁵⁴ In connection with the transaction, FNB United will receive a \$310 million investment from two third-party firms and from additional investors in exchange for shares of FNB United’s common stock.³⁵⁵

On August 12, 2011, Treasury and FNB United entered into an agreement to exchange the CPP preferred shares for common stock, valued at 25% of the preferred equity’s par value plus any accrued and unpaid dividends at the time of the closing of the Bank of Granite merger.³⁵⁶ The exchange remains subject to certain closing conditions including completion of its recapitalization plan with the third-party firms and additional investors, as well as repayment of outstanding debt and preferred stock issued by its subsidiary bank to SunTrust Bank, Atlanta, Georgia.³⁵⁷

CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury’s stated goal of limiting CPP investments to “healthy and viable institutions,” a number of CPP participants went bankrupt or had a subsidiary bank fail, as indicated in Table 2.27.³⁵⁸

Closure of Integra Bank

On February 27, 2009, Treasury invested \$83.6 million in Integra Bank Corporation, Evansville, Indiana (“Integra”) through CPP in return for preferred stock and warrants.³⁵⁹ On August 12, 2010, OCC ordered Integra’s subsidiary bank, Integra Bank, to achieve higher capital levels within 90 days, as well as to submit a plan on how it will achieve and maintain the required capital ratios for at least the next three years.³⁶⁰ Although Integra Bank submitted its capital plan, it did not meet the required capital ratios.³⁶¹

On July 29, 2011, OCC closed Integra Bank, and the Federal Deposit Insurance Corporation (“FDIC”) was named receiver. FDIC entered into a purchase and assumption agreement with the subsidiary bank of Old National Bancorp, Evansville, Indiana (“Old National”), to assume all of Integra Bank’s deposits.³⁶² Old National received \$100 million in TARP funds, and has subsequently repaid Treasury’s investment in full and repurchased its outstanding warrants.³⁶³ FDIC estimates that the cost of Integra Bank’s failure will be \$170.7 million.³⁶⁴ All of Treasury’s TARP investment in Integra is expected to be lost.³⁶⁵

Closure of One Georgia Bank

On May 8, 2009, Treasury invested \$5.5 million in One Georgia Bank, Atlanta, Georgia (“One Georgia”) through CPP in return for preferred stock and warrants, which Treasury exercised immediately.³⁶⁶ On March 23, 2011, FDIC issued a consent order to One Georgia, which called for increased capital levels and reductions of its holdings of “substandard” assets.³⁶⁷

On July 15, 2011, the Georgia Department of Banking and Finance closed One Georgia, and FDIC was named receiver. FDIC entered into a purchase and assumption agreement with the subsidiary bank of Ameris Bancorp, Moultrie, Georgia (“Ameris”), to assume all deposits of One Georgia.³⁶⁸ As of September 30, 2011, Ameris still holds \$52 million in TARP funds, which it received through CPP in exchange for preferred stock and warrants on November 21, 2008.³⁶⁹

FDIC estimates that the cost of One Georgia’s failure will be \$44.4 million.³⁷⁰ All of Treasury’s TARP investment in One Georgia is expected to be lost.³⁷¹

Closure of First Peoples Bank

On December 5, 2008, Treasury invested \$5.8 million in FPB Bancorp, Port St. Lucie, Florida (“FPB”) through CPP in return for preferred stock and warrants.³⁷²

On March 18, 2010, FDIC and the Florida Office of Financial Regulation (“FOFR”) issued a consent order to FPB’s subsidiary bank, First Peoples Bank (“First Peoples”), which called for increased capital levels and reductions of its holdings of “substandard” assets.³⁷³ On January 28, 2011, FDIC issued a supervisory prompt corrective action directive to First Peoples due to the bank’s failure to submit a plan to improve capital ratios and to the overall “deteriorating” condition of the bank.³⁷⁴

On July 15, 2011, FOFR closed First Peoples, and FDIC was named receiver. FDIC entered into a purchase and assumption agreement with Premier American Bank, National Association, Miami, Florida, to assume all of the bank’s deposits. FDIC estimates that the cost of First Peoples’ failure will be \$7.4 million.³⁷⁵ All of Treasury’s TARP investment in FPB is expected to be lost.³⁷⁶

Closure of Citizens Bank of Northern California

On December 23, 2008, Treasury invested \$10.4 million in Citizens Bancorp, Nevada City, California (“Citizens”) through CPP in return for preferred stock and warrants, which Treasury exercised immediately.³⁷⁷ On February 11, 2010, FDIC issued a cease-and-desist order to Citizens’ subsidiary bank, Citizens Bank

of Northern California (“Citizens Bank”), which called for increased capital levels and reduction of its holdings of “doubtful” and “substandard” assets.³⁷⁸

On June 28, 2011, FDIC issued a supervisory prompt corrective action directive to the subsidiary bank, citing the institution’s low levels of capital, deteriorating conditions, and inability of management to restore bank safety and soundness.³⁷⁹

On September 23, 2011, the California Department of Financial Institutions closed Citizens Bank, and FDIC was named receiver. FDIC entered into a purchase and assumption agreement with Tri Counties Bank, Chico, California, to assume all of the subsidiary bank’s deposits. FDIC estimates that the cost of the bank’s failure will be \$37.2 million.³⁸⁰ All of Treasury’s TARP investment in Citizens Bancorp is expected to be lost.³⁸¹

TABLE 2.27

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS AS OF 9/30/2011 (\$ MILLIONS)					
Institution Name	Initial Invested Amount	Investment Date	Status	Bankruptcy/Failure Date ^a	Subsidiary Bank
CIT Group Inc., New York, NY	\$2,330.0	12/31/2008	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank remains active	11/1/2009	CIT Bank Salt Lake City, UT
UCBH Holdings Inc., San Francisco, CA	\$298.7	11/14/2008	In bankruptcy; subsidiary bank failed	11/6/2009	United Commercial Bank, San Francisco, CA
Pacific Coast National Bancorp, San Clemente, CA	\$4.1	1/16/2009	Bankruptcy proceedings completed with no recovery of Treasury's investment; subsidiary bank failed	11/13/2009	Pacific Coast National Bank San Clemente, CA
Midwest Banc Holdings, Inc., Melrose Park, IL	\$89.4 ^b	12/5/2008	In bankruptcy; subsidiary bank failed	5/14/2010	Midwest Bank and Trust Company, Elmwood Park, IL
Sonoma Valley Bancorp, Sonoma, CA	\$8.7	2/20/2009	Winding down operations; subsidiary bank failed	8/20/2010	Sonoma Valley Bank Sonoma, CA
Pierce County Bancorp, Tacoma, WA	\$6.8	1/23/2009	Subsidiary bank failed	11/5/2010	Pierce Commercial Bank Tacoma, WA
Tifton Banking Company, Tifton, GA	\$3.8	4/17/2009	Failed	11/12/2010	N/A
Legacy Bancorp, Inc. Milwaukee, WI	\$5.5	1/30/2009	Subsidiary bank failed	3/11/2011	Legacy Bank Milwaukee, WI
Superior Bancorp, Inc., Birmingham, AL	\$69.0	12/5/2008	Subsidiary bank failed	4/15/2011	Superior Bank Birmingham, AL
Integra Bank Corporation, Evansville, IN	\$83.6	2/27/2009	Subsidiary bank failed	7/29/2011	Integra Bank Evansville, IN
One Georgia Bank, Atlanta, GA	\$5.5	5/8/2009	Failed	7/15/2011	N/A
FPB Bancorp, Port Saint Lucie, FL	\$5.8	12/5/2008	Subsidiary bank failed	7/15/2011	First Peoples Bank Port Saint Lucie, FL
Citizens Bancorp, Nevada City, CA	\$10.4	12/23/2008	Subsidiary bank failed	9/23/2011	Citizens Bank of Northern California Nevada City, CA
TOTAL	\$2,921.3				

Notes: Numbers may not total due to rounding.

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

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

Sources: Treasury, *Transactions Report*, 10/3/2011; FDIC, "Failed Bank List," no date, www.fdic.gov/bank/individual/failed/banklist.html, accessed 10/18/2011; FDIC, "Institution Directory," no date, www2.fdic.gov/idasp/main.asp, accessed 10/18/2011; CIT, "CIT Board of Directors Approves Proceeding with Prepackaged Plan of Reorganization with Overwhelming Support of Debtholders," 11/1/2009, www.cit.com/media-room/press-releases/index.htm, accessed 10/18/2011; Pacific Coast National Bancorp, 8-K, 12/17/2009, www.sec.gov/Archives/edgar/data/1302502/000092708909000240/pcnb-8k122209.htm, accessed 10/18/2011; Sonoma Valley Bancorp, 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k-receivership.htm, accessed 10/18/2011; Midwest Banc Holdings, Inc., 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm, accessed 10/18/2011; UCBH Holdings, Inc., 8-K, 11/6/2009, www.sec.gov/Archives/edgar/data/1061580/000095012309062531/f54084e8vk.htm, accessed 10/18/2011; FDIC Press Release, "Heritage Bank, Olympia, Washington, Assumes All of the Deposits of Pierce Commercial Bank, Tacoma, Washington," 11/5/2010, www.fdic.gov/news/news/press/2010/pr10244.html, accessed 10/18/2011; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All of the Deposits of Two Georgia Institutions," 11/12/2010, www.fdic.gov/news/news/press/2010/pr10249.html, accessed 10/18/2011; Federal Reserve Board Press Release, 5/10/2010, www.federalreserve.gov/newsevents/press/enforcement/20100510b.htm, accessed 10/18/2011; Board of Governors of the Federal Reserve System, Written Agreement by and among Legacy Bancorp, Inc., Legacy Bank, Federal Reserve Bank of Chicago, and State of Wisconsin Department of Financial Institutions, Madison, Wisconsin, www.federalreserve.gov/newsevents/press/enforcement/enf20100505b1.pdf, accessed 10/18/2011; FDIC Press Release, "Seaway Bank and Trust Company, Chicago, Illinois Assumes All of the Deposits of Legacy Bank, Milwaukee, Wisconsin," 3/11/2011, www.fdic.gov/news/news/press/2011/pr11055.html, accessed 10/18/2011; FDIC Press Release, "Superior Bank, N.A., Birmingham, Alabama, Assumes All of the Deposits of Superior Bank, Birmingham, Alabama," 4/15/2011, www.fdic.gov/news/news/press/2011/pr11073.html, accessed 10/18/2011; FDIC Press Release, "Old National Bank, Evansville, Indiana, Assumes All of the Deposits of Integra Bank, National Association, Evansville, Indiana," 7/29/2011, www.fdic.gov/news/news/press/2011/pr11128.html, accessed 10/18/2011; FDIC Press Release, "Old National Bank, Evansville, Indiana, Assumes All of the Deposits of Integra Bank, National Association, Evansville, Indiana," 7/29/2011, www.fdic.gov/news/news/press/2011/pr11128.html, accessed 10/18/2011; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All the Deposits of Two Georgia Institutions," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11120.html, accessed 10/18/2011; FDIC Press Release, "Premier American Bank, National Association, Miami, Florida, Assumes All of the Deposits of First Peoples Bank, Port Saint Lucie, Florida," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11121.html, accessed 10/18/2011; FDIC Press Release, "Tri Counties Bank, Chico, California, Assumes All of the Deposits of Citizens Bank of Northern California, Nevada City, California," 9/23/2011, www.fdic.gov/news/news/press/2011/pr11154.html, accessed 10/18/2011; FDIC Press Release, "Tri Counties Bank, Chico, California, Assumes All of the Deposits of Citizens Bank of Northern California, Nevada City, California," 9/23/2011, www.fdic.gov/news/news/press/2011/pr11154.html, accessed 10/18/2011; FDIC Press Release, "Old National Bank, Evansville, Indiana, Assumes All of the Deposits of Integra Bank, National Association, Evansville, Indiana," 7/29/2011, www.fdic.gov/news/news/press/2011/pr11128.html, accessed 10/18/2011; FDIC Press Release, "Ameris Bank, Moultrie, Georgia, Acquires All the Deposits of Two Georgia Institutions," 7/15/2011, www.fdic.gov/news/news/press/2011/pr11120.html, accessed 10/18/2011; FDIC, In the Matter of Citizens Bank of Northern California, Nevada City, California, Order No. FDIC-09-717b, Consent Order, 3/18/2010, www.fdic.gov/bank/individual/enforcement/2010-03-09.pdf, accessed 10/18/2011; FDIC, In the Matter of Citizens Bank of Northern California, Nevada City, California, Order No. FDIC-11-358PCAS, Supervisory Prompt Corrective Action Directive, 6/28/2011, www.fdic.gov/bank/individual/enforcement/2011-06-029.pdf, accessed 10/18/2011.

Small-Business Lending Initiatives

Treasury has taken steps to launch two programs that it describes as small-business lending initiatives. Both are similar to TARP's CPP in that they involve Treasury purchases of preferred shares or **subordinated debt** in certain QFIs. The first, the Community Development Capital Initiative ("CDCI"), uses TARP money. The second, the Small Business Lending Fund ("SBLF"), authorized by statute on September 27, 2010, operates outside TARP; however, 137 TARP recipients refinanced Treasury's TARP investment into SBLF.³⁸²

Community Development Capital Initiative

The Administration announced CDCI on October 21, 2009. According to Treasury, it was intended to help small businesses obtain credit.³⁸³ Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions certified as **Community Development Financial Institutions ("CDFIs")** by Treasury. According to Treasury, these lower-cost capital investments were intended to strengthen the capital base of CDFIs and enable them to make more loans in low and moderate-income communities.³⁸⁴

CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.³⁸⁵ According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.³⁸⁶ Each application for new or incremental funds had to be reviewed by the institution's Federal regulator and approved by Treasury.³⁸⁷ CDCI closed to new investments on September 30, 2010.³⁸⁸

Terms for Senior Securities and Dividends

An eligible bank, bank holding company, or thrift could apply to receive capital in an amount up to 5% of its **risk-weighted assets**. A credit union (which is a member-owned, nonprofit financial institution with a capital and governance structure different from that of for-profit banks) could apply for Government funding of up to 3.5% of its total assets — roughly equivalent to the 5% of risk-weighted assets for banks.³⁸⁹ Participating credit unions and **subchapter S corporations ("S corporations")** issued subordinated debt to Treasury in lieu of the preferred stock issued by other CDFI participants.³⁹⁰ Many CDFI investments have an initial dividend rate of 2%, which increases to 9% after eight years. Participating S corporations pay an initial rate of 3.1%, which increases to 13.8% after eight years.³⁹¹

A CDFI participating in CPP had the opportunity to request to convert those shares into CDCI shares, thereby reducing the annual dividend rate it pays the Government from 5% to as low as 2%.³⁹² According to Treasury, CDFIs were not required to issue warrants because of the *de minimis* exception in EESA, which grants Treasury the authority to waive the warrant requirement for qualifying institutions in which Treasury invested \$100 million or less.³⁹³

If during the application process a CDFI's primary regulator deemed it to

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

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

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

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

be undercapitalized or to have “quality of capital issues,” the CDFI had the opportunity to raise private capital to achieve adequate capital levels. Treasury would match the private capital raised on a dollar-for-dollar basis, up to a total of 5% of the financial institution’s risk-weighted assets. In such cases, private investors had to agree to assume any losses before Treasury.³⁹⁴

CDCI Investment Update

Treasury invested \$570.1 million of the \$780.2 million it originally allocated for CDCI.³⁹⁵ Treasury made investments in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.³⁹⁶ Of the 36 investments in banks and bank holding companies, 28 were conversions from CPP (representing \$363.3 million of the total \$570.1 million); the remaining eight were not CPP participants. Treasury provided an additional \$100.7 million in CDCI funds to ten of the banks converting CPP investments. Only \$106 million of the total CDCI funds went to institutions that were not in CPP. As of September 30, 2011, Treasury had received approximately \$10.5 million in dividends and interest from CDCI recipients.³⁹⁷ However, as of that date, five institutions (Carver Bancorp, Inc., First Vernon Bancshares, Inc., First American International Corporation, PGB Holdings, Inc., and Premier Bancorp, Inc.) had unpaid dividend or interest payments to Treasury totaling \$789,847.³⁹⁸ A list of all CDCI investments is included in Appendix D: “Transaction Detail.”

Small Business Lending Fund

On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010, which created the SBLF with a \$30 billion authorization.³⁹⁹ According to the statute, SBLF is intended to allow Treasury “to make capital investments in eligible institutions in order to increase the availability of credit for small businesses.”⁴⁰⁰ To be eligible for SBLF, the institution must have had less than \$10 billion in total assets as of December 31, 2009.

Prospective participants in SBLF were required to submit an application and a “small business lending plan,” which addressed their intended use of funds and anticipated increase in small-business lending, to their primary Federal regulator and to their state regulator, if applicable.⁴⁰¹ Treasury’s authority to make SBLF investments expired on September 27, 2011.⁴⁰² According to Treasury, it received a total of 935 SBLF applications, of which 320 were existing TARP recipients.⁴⁰³ According to Treasury, 332 institutions received SBLF funding for a total of \$4.03 billion.⁴⁰⁴ Of that number, 137 TARP banks were accepted into the program, receiving a total of \$2.7 billion in SBLF funding.

Banks, S corporations, and **mutual depository institutions** were eligible to apply for a capital investment totaling up to 3% or 5% of its risk-weighted assets, depending on their size.⁴⁰⁵ **Bank holding companies (“BHCs”)** accepted into SBLF must contribute at least 90% of any funding they receive to their insured depository institution subsidiaries that originate small-business loans.⁴⁰⁶ **Community Development Loan Funds (“CDLFs”)** were eligible to apply for SBLF funding equal to 1% to 5% of their total assets as of December 31, 2009.⁴⁰⁷

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

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

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

An institution was not eligible for the program if at the time of application it was on the FDIC's problem bank list or if it had been removed from that list in the 90 days preceding its application to SBLF.⁴⁰⁸ Treasury consulted with Federal and, where applicable, state regulators about the bank's financial condition and whether it was eligible to receive funding from SBLF.⁴⁰⁹

Qualified Small Business Lending under SBLF allows participants to extend loans of up to \$10 million to businesses with no more than \$50 million in annual revenues. Such loans include:⁴¹⁰

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

Dividend and Interest Payments

According to the governing provisions of the Small Business Jobs Act, the initial 5% annual dividend that SBLF recipients pay to the Government drops one percentage point for every 2.5% increase over two years in the institution's Qualified Small Business Lending, as defined by SBLF, subject to a minimum rate of 1%.⁴¹¹ If an institution increases small-business lending by more than 1% during an initial two-year adjustment period, the decreased dividend holds until four and a half years from Treasury's investment date.⁴¹² If the institution does not increase its small-business lending during the first two years, the rate later rises to 7%.⁴¹³ In addition, CPP banks that refinance into SBLF and fail to increase small-business lending after two years following their entry into SBLF are subject to an additional 2% annual fee from the fifth anniversary of their CPP investment date until four and a half years after Treasury's SBLF investment, at which time the dividend rate for all SBLF participants becomes 9%.⁴¹⁴ Increases in Qualified Small Business Lending are compared with a "baseline" amount equal to the average amount of such lending that an SBLF participant had outstanding for the four calendar quarters ending June 30, 2010 (adjustments are made to exclude loans obtained through "mergers, acquisitions, and loan purchases").⁴¹⁵ Participating financial institutions qualify for reduced dividend and interest rates to the extent that their outstanding Qualified Small Business Lending exceeds baseline levels. The dividend rates are adjusted quarterly to reflect changes in an institution's small business lending relative to its baseline amount.⁴¹⁶ As a result, a bank may receive a reduced dividend rate based on increases in its lending that occurred before it received any SBLF funding.

CPP and CDCI Refinancing into SBLF

Although this program operates outside TARP, as of the program closing date of September 27, 2011, 315 TARP recipients under CPP and five TARP recipients under CDCI had applied to refinance their investments and, thus, potentially benefit from lower dividend rates, non-cumulative dividends, and the removal of rules on executive compensation and luxury expenditures.⁴¹⁷ As of the program

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

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

closing date, 137 CPP participants and no CDCI participants were accepted into SBLF, receiving \$2.7 billion in SBLF funding.⁴¹⁸ For a listing of all TARP participants that have refinanced into SBLF, see Table 2.21 in the “Capital Purchase Program” discussion of this section.

According to Treasury, the applications of CPP or CDCI participants were evaluated under the same processes used for other applicants, though additional eligibility restrictions pertained to institutions refinancing from CPP or CDCI.⁴¹⁹ On December 20, 2010, Treasury issued further guidance under which CPP and CDCI recipients were eligible to refinance into SBLF.⁴²⁰ Among the additional terms for TARP recipients were:⁴²¹

- Banks that participate in SBLF cannot continue to participate in CPP or CDCI.
- Banks that use SBLF to refinance their CPP or CDCI investments must redeem all outstanding preferred stock issued under those programs on or before the date of Treasury’s SBLF investment. Banks may use the SBLF funding to meet this requirement.
- Banks must be in material compliance with all the terms, conditions, and covenants of CPP or CDCI in order to refinance through SBLF.
- Banks must be current in their dividend payments and must pay any accrued and unpaid dividends due to Treasury under CPP or CDCI. In addition, banks cannot have missed more than one previous dividend payment under CPP or CDCI (defined as a payment submitted more than 60 days late).
- Banks’ matching funds from private sources are not considered in the preliminary approval process.

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

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

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

Systemically Significant Failing Institutions Program

According to Treasury, the Systemically Significant Failing Institutions (“SSFI”) program was established to “provide stability and prevent disruptions to financial markets from the failure of a systematically significant institution.”⁴²² Through SSFI, Treasury obligated \$69.8 billion to American International Group, Inc. (“AIG”), the program’s sole participant (including a \$2 billion equity facility that was never used).⁴²³

Status of SSFI Funds

On November 25, 2008, Treasury made an initial \$40 billion investment in AIG. In return, Treasury received AIG Series D **cumulative preferred stock** and warrants to purchase AIG common stock.⁴²⁴ On April 17, 2009, AIG and Treasury signed a securities exchange agreement under which Treasury exchanged the Series D cumulative preferred stock, which required AIG to make quarterly dividend and interest payments, for \$41.6 billion (including \$1.6 billion in missed dividend payments) of less valuable and less liquid Series E **non-cumulative preferred stock**, which did not require AIG to make quarterly dividend and interest payments. Additionally, on April 17, 2009, Treasury committed to fund an **equity capital facility** under which AIG could draw down up to \$29.8 billion in exchange for Series F non-cumulative preferred stock (that had similar terms to the Series E) and additional warrants, of which AIG drew down \$27.8 billion.⁴²⁵

On January 14, 2011, AIG executed its previously announced Recapitalization Plan (discussed in greater detail in this section), which resulted in the conversion of the Series E and F preferred shares to common stock.⁴²⁶ In addition, portions of the Series F preferred stock were exchanged for preferred interests in the AIA and ALICO **special purpose vehicles (“SPVs”)** and for a new \$2 billion Series G equity capital facility.⁴²⁷

On May 27, 2011, AIG and Treasury completed a stock offering for AIG common stock. Treasury sold 200 million shares of its AIG common stock as part of the offering. Total proceeds from the sale were \$8.7 billion, with \$5.8 billion going to Treasury. As of September 30, 2011, Treasury held a 77% common equity stake.⁴²⁸ The Series G equity capital facility subsequently was terminated without being drawn down.⁴²⁹ See the “AIG Recapitalization Plan” and “Sale of AIG Common Stock” discussions below for more detailed information.

Dividend Payments

Before the recapitalization, for the period November 25, 2008, to January 14, 2011, AIG had failed to pay any dividends. As of December 31, 2010, AIG had not paid or had failed to declare dividends for eight consecutive quarters, for a total of \$7.9 billion in missed or undeclared dividend payments.⁴³⁰ When AIG failed to pay dividends for four consecutive quarters on the Series E preferred stock, this gave Treasury the right to appoint to AIG’s board the greater of either two directors or a number (rounded upward) of directors equal to 20% of all AIG directors.⁴³¹ On April 1, 2010, Treasury appointed Donald H. Layton and Ronald A. Rittenmeyer

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

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

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

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

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

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

Committee on Uniform Securities Identification Procedures ("CUSIPs"): Committee set up by securities exchanges to allocate a unique identification code to each security traded.

as directors of AIG.⁴³² After the Recapitalization Plan was executed, AIG no longer had an obligation to pay dividends.

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

In September 2008, the Federal Reserve Bank of New York ("FRBNY") extended an \$85 billion **revolving credit facility** to AIG in an effort to stabilize the company. In return, AIG committed 79.8% of its voting equity to a trust for the sole benefit of the United States Treasury.⁴³³ The terms of the credit facility included a high interest rate and increased AIG's debt ratios significantly. Servicing this debt contributed to AIG's financial troubles and put downward pressure on its credit rating.⁴³⁴ Federal officials feared that future downgrades in AIG's credit rating could have "catastrophic" effects on the company, forcing it into bankruptcy.⁴³⁵

FRBNY and Treasury determined that this possibility posed a threat to the nation's financial system and decided that additional transactions were necessary to modify the revolving credit facility.⁴³⁶ In November 2008, FRBNY and Treasury took the following actions to stabilize AIG's operations:⁴³⁷

- Treasury purchased \$40 billion in AIG preferred shares under TARP, the proceeds of which went directly to FRBNY to pay down a portion of the existing revolving credit facility. After that payment, the total amount available to AIG under FRBNY's revolving credit facility was reduced from \$85 billion to \$60 billion.
- FRBNY created Maiden Lane II, an SPV, to which FRBNY lent \$19.5 billion to fund the purchase of residential mortgage-backed securities ("RMBS") from the securities-lending portfolios of several of AIG's U.S.-regulated insurance subsidiaries, in order to help relieve liquidity pressures stemming from their security-lending programs.
- FRBNY created Maiden Lane III, another SPV, to which FRBNY lent \$24.3 billion to buy from AIG's counterparties collateralized debt obligations ("CDOs") underlying credit default swap ("CDS") contracts written by AIG.

On March 30, 2011, FRBNY announced that it will dispose of the securities in Maiden Lane II over time using a competitive sales process through its investment manager BlackRock Solutions. According to FRBNY, there will be no fixed timeframe for the sales.⁴³⁸ FRBNY also announced that, along with providing quarterly updates on total proceeds from sales and the total amount purchased by each counterparty, it will publish the identity of the purchasers and sale price for each individual security three months after the last asset is sold.⁴³⁹ According to the Federal Reserve, the fair value of the Maiden Lane II assets was approximately \$10 billion based on valuations as of June 30, 2011, which according to FRBNY is the latest data available.⁴⁴⁰ As of September 30, 2011, FRBNY had completed nine sales of a total of 306 **Committee on Uniform Securities Identification Procedures ("CUSIPs")** from the Maiden Lane II portfolio with a face value totaling \$10 billion.⁴⁴¹

Table 2.29 details the offerings that have been completed through September 30, 2011.

TABLE 2.29

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

Note: Numbers affected by rounding.

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

Source: FRBNY, "Maiden Lane II LLC: Bid List Offering," no date, www.newyorkfed.org/markets/MLII/maidenlane.cfm?showMore=1, accessed 10/12/2011.

On March 2, 2009, Treasury and the Federal Reserve announced a restructuring of Government assistance to AIG that, according to Treasury, was designed to strengthen the company’s capital position.⁴⁴² The measures included an authorization for FRBNY to acquire up to \$26 billion of preferred equity interests in two SPVs formed for AIA and ALICO. The SPVs’ creation also facilitated the independence of these two subsidiaries in anticipation of a sale or initial public offering (“IPO”).⁴⁴³

On December 1, 2009, FRBNY received \$16 billion in preferred equity interests in AIA Aurora LLC (“AIA SPV”) and \$9 billion in the ALICO Holdings LLC (“ALICO SPV”). This action decreased the outstanding principal balance of AIG’s revolving credit facility by \$25 billion and reduced its total facility borrowing capacity from \$60 billion to \$35 billion.⁴⁴⁴ Under the transaction’s original terms, with limited exceptions, all proceeds from the voluntary sale, public offering, or other liquidation of the assets or businesses held by the SPVs had to be used first to fully redeem FRBNY’s interests in the SPVs and then to reduce the outstanding revolving credit facility.

After a series of additional payments, from March 12, 2010, to December 31, 2010, the borrowing capacity under the revolving credit facility was reduced to approximately \$25.1 billion and AIG’s total outstanding principal and interest balance was \$20.3 billion.⁴⁴⁵ As of January 14, 2011, that total, including fees, had grown to \$20.7 billion.⁴⁴⁶

For more on AIG’s Federal Reserve credit facility reduction transaction, see SIGTARP’s January 2010 Quarterly Report, page 71.

Upon closing the Recapitalization Plan on January 14, 2011, AIG repaid the remaining balance of the FRBNY revolving credit facility with proceeds from the AIA IPO and the ALICO sale (both are described below), and the facility was terminated.⁴⁴⁷

Sale of Business Assets

AIG announced on September 30, 2010, that it had entered into a definitive sale agreement with Prudential Financial, Inc., for the sale of its two Japanese-based life insurance subsidiaries, AIG Star Life Insurance Co., Ltd. (“Star”), and AIG Edison Life Insurance Company (“Edison”), for a total of \$4.8 billion.⁴⁴⁸ On February 1, 2011, AIG completed the sale of Star and Edison to Prudential Financial, Inc., for \$4.8 billion, consisting of \$4.2 billion in cash and \$0.6 billion in the assumption of third-party debt.⁴⁴⁹ Under the terms of the Recapitalization Plan, AIG was required to use all net cash proceeds from the Star and Edison sales to repay a portion of Treasury’s preferred interests in the AIA and ALICO SPVs.⁴⁵⁰ Instead, on February 8, 2011, AIG entered into a letter agreement with Treasury permitting AIG to retain \$2 billion of net cash proceeds from the sale of Star and Edison to strengthen loss reserves and support the capital of one of AIG’s operating companies, Chartis, Inc., which had taken a charge of more than \$4 billion to its reserves.⁴⁵¹ On February 14, 2011, the remaining \$2.2 billion in cash proceeds went to repay a portion of Treasury’s preferred interests in the AIA and ALICO SPVs.⁴⁵²

On October 29, 2010, AIG completed an IPO of 8.1 billion shares of AIA Group Limited.⁴⁵³ According to AIG, the gross proceeds from the IPO were \$20.5 billion. Upon completion of the IPO, AIG owned approximately 33% of AIA’s outstanding shares, which will continue to be held in the AIA SPV. AIG is precluded from selling or hedging more than half of its remaining shares of AIA until April 18, 2012.⁴⁵⁴

On November 1, 2010, AIG finalized the sale of ALICO to MetLife, Inc. AIG received \$16.2 billion through the sale of ALICO, \$7.2 billion of which was paid in cash and \$9 billion in equity interests in MetLife. These equity interests were initially held in the ALICO SPV, then were sold on March 8, 2011, for \$9.6 billion.⁴⁵⁵

On January 12, 2011, AIG accepted a \$2.2 billion cash offer for 97.6% of its Taiwan life insurance unit, Nan Shan Life Insurance Company, Ltd. (“Nan Shan”), from Ruen Chen Investment Holding Co., Ltd.⁴⁵⁶ On August 18, 2011, following regulatory approval of the transaction, the \$2.2 billion in proceeds from the sale went to repay a portion of Treasury’s preferred interests in the AIA SPV.⁴⁵⁷

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

For a summary of AIG asset sales in excess of \$1 billion, see Table 2.30.

TABLE 2.30

AIG ASSET SALES IN EXCESS OF \$1 BILLION, AS OF 9/30/2011			
AIG Asset	Gross Proceeds	Date	Buyer or Public
AIA (sold 67%)	\$20.5 billion	10/29/2010	Public: Initial Public Offering
ALICO	\$7.2 billion cash \$9 billion MetLife equity interests	11/1/2010	Buyer: MetLife, Inc.
MetLife equity interests	\$9.6 billion	3/8/2011	Buyer: MetLife, Inc
AIG Star Life Insurance and AIG Edison Life Insurance	\$4.8 billion	2/1/2011	Buyer: Prudential Financial, Inc.
Nan Shan Life Insurance Co. (agreed to sell 97.6%)	\$2.2 billion	8/18/2011	Buyer: Ruen Chen Investment Holding Co., Ltd.

Numbers affected by rounding.

Sources: AIG, "AIG Enters Into Agreement To Sell Star and Edison Life Companies," 9/30/2010, www.aigcorporate.com/news-room/index.html, accessed 10/14/2011; SEC, "8-K American International Group," 10/22/2010, www.sec.gov/Archives/edgar/data/5272/000095012310095032/y87334e8vk.htm, accessed 10/14/2011; AIG, "AIG Raises Nearly \$37 Billion In Two Transactions To Repay Government," 11/1/2010, ir.aigcorporate.com/External.File?item=g7rqBLVLuv81UAmrh20Mp/lptmOSyzUBWuLOH-cUb4QPW7icXt6tSsNcMErV4ODIOk1KW0aD3/sacvpSe5qek1w==, accessed 10/14/2011; SEC, "10-Q American International Group," 10/29/2010, www.sec.gov/Archives/edgar/data/5272/000104746910009269/a2200724z10-q.htm, accessed 10/14/2011; AIG, "AIG Raises Nearly \$37 Billion In Two Transactions To Repay Government," 11/1/2010, ir.aigcorporate.com/External.File?item=g7rqBLVLuv81UAmrh20Mp/lptmOSyzUBWuLOH-cUb4QPW7icXt6tSsNcMErV4ODIOk1KW0aD3/sacvpSe5qek1w==, accessed 10/14/2011; AIG, "AIG Enters Into Agreement To Sell Nan Shan To Taiwan-Based Consortium Led By The Ruentex Group," 1/12/2011, ir.aigcorporate.com/External.File?item=g7rqBLVLuv81UAmrh20Mp2GDwAh4Ju2qNKZiaQ+LC4eLA/wD8wJ898T+OGLtuOD53u0EV2e/b6wq8H-GwkVuaVQ==, accessed 10/14/2011; SEC, "10-K American International Group," 2/24/2011; AIG, "13G," 3/8/2011, www.sec.gov/Archives/edgar/data/5272/000095012311023024/y90152sc13gza.htm, accessed 10/14/2011; AIG Press Release, "AIG Reduces United States Treasury Investment in AIG Subsidiary by Approximately \$2 Billion; AIG Applies Proceeds from Completed Sale of Nan Shan," 8/18/2011, ir.aigcorporate.com/phoenix.zhtml?c=76115&p=irol-newsArticle&iD=1597987&highlight=, accessed 10/14/2011.

AIG Recapitalization Plan

On January 14, 2011, AIG completed its Recapitalization Plan as outlined in a Master Transaction Agreement dated December 8, 2010. The Recapitalization Plan was based on a plan originally announced on September 30, 2010.⁴⁵⁸ AIG executed the Recapitalization Plan with Treasury, FRBNY, the AIG Credit Facility Trust ("AIG Trust") (the entity in which FRBNY placed the management of the 79.8% equity interest in AIG that was issued as a condition of the FRBNY credit facility), ALICO SPV, and AIA SPV to recapitalize itself, with the intent to repay the Government's loans and investments in AIG.⁴⁵⁹

Execution of the Recapitalization Plan entailed three main steps. First, AIG terminated its revolving credit facility with FRBNY by repaying the \$20.7 billion balance in full using a portion of the cash proceeds from the AIA IPO and the sale of ALICO.⁴⁶⁰

Second, AIG applied cash proceeds from the AIA IPO and the ALICO sale to retire a portion of the FRBNY's preferred interests in the ALICO SPV.⁴⁶¹ AIG then drew \$20.3 billion of the remaining funds available under the TARP Series F equity capital facility (which had \$22.3 billion still available as of December 31, 2010) to repurchase the remainder of the FRBNY's preferred interests in the ALICO SPV and all of the FRBNY's preferred interests in the AIA SPV, and then transferred those interests to Treasury.⁴⁶² The remaining available TARP funds, approximately \$2 billion, were used to create a Series G preferred equity capital facility, which was terminated in May 2011 following the closing of AIG's recent stock offering.⁴⁶³

Treasury's preferred SPV interests are secured by the following:⁴⁶⁴

- AIG's remaining shares in AIA post-IPO (approximately 33% of AIA's outstanding shares)
- AIG's equity and residual interests in Maiden Lane II and III
- AIG's ownership interest in International Lease Finance Corporation ("ILFC"), AIG's aircraft leasing subsidiary
- An escrow account containing proceeds from the sale of equity interests in MetLife

On February 14, 2011, AIG used part of the proceeds from the sales of Star and Edison to repay \$2.2 billion of Treasury's preferred interests in the AIA and ALICO SPVs.⁴⁶⁵ AIG also used \$6.6 billion from the March 8, 2011, sale of its equity interests in MetLife and \$300 million held in an expense reserve related to the sale of ALICO to MetLife to completely repay Treasury's preferred interest in the ALICO SPV and to reduce Treasury's preferred interests in the AIA SPV.⁴⁶⁶ The remaining \$3 billion from the sale was placed in an escrow that will be released to Treasury over a 30-month period.⁴⁶⁷ On August 18, 2011, AIG used proceeds from the sale of Nan Shan to repay \$2.2 billion of Treasury's preferred interests in the AIA SPV.⁴⁶⁸

According to Treasury, the outstanding balance of Treasury's preferred interest in the AIA SPV as of September 30, 2011, was approximately \$9.3 billion.⁴⁶⁹ AIG expects to continue to repay Treasury for its preferred interest in the AIA SPV through proceeds from future asset sales.⁴⁷⁰ If the proceeds from the sales of all the remaining assets securing the SPVs are insufficient to fully redeem Treasury's interest in the AIA SPV, Treasury will recognize a loss in the amount of the shortfall.

In the third and final step of the Recapitalization Plan, AIG extinguished all prior outstanding preferred shares held by the Government, comprising \$41.6 billion of Series E preferred shares and \$7.5 billion drawn from the Series F equity capital facility. In exchange, it issued 1.655 billion shares of common stock (which included 563 million Series C shares held by the AIG Trust for the benefit of Treasury), representing 92.1% of the common stock of AIG.⁴⁷¹ The AIG Trust was then terminated. To its existing non-Government common shareholders, AIG issued 10-year warrants to purchase up to a cumulative total of 75 million shares of common stocks at a strike price of approximately \$45 per share.⁴⁷²

Treasury's Rights under the Exchange Plan

As part of the exchange, AIG entered into an agreement with Treasury that grants Treasury registration rights with respect to the shares of AIG common stock. Under the rights agreement, until Treasury's ownership of AIG's voting securities falls below 33%, AIG will have to obtain Treasury's consent to the terms, conditions, and pricing of any equity offering, including any primary offering by AIG. Additionally, AIG is required to pay Treasury's expenses for the registration of shares and underwriting fees, up to 1% of the amount offered by Treasury.⁴⁷³

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

So long as Treasury continues to hold AIA SPV preferred interests, Treasury has the right to require AIG to sell a portion of AIG's remaining 33% stake held in the AIA SPV.⁴⁷⁴

In addition, so long as Treasury continues to hold AIA SPV interests, Treasury's consent will be required for AIG to take any significant action with respect to ILFC, including initial public offerings, sales, significant acquisitions or dispositions, and incurrence of significant debt.⁴⁷⁵

Should Treasury hold any preferred interests in the AIA SPV after May 1, 2013, it will have the right to compel the sale of all or a portion of ILFC.⁴⁷⁶

Recent Developments

Sale of AIG Common Stock

On May 27, 2011, Treasury sold 200 million shares of AIG common stock for \$29.00 per share (\$0.28 above Treasury's prior break-even price which rounded to \$28.73).⁴⁷⁷ The total proceeds to Treasury from the sale were \$5.8 billion. In addition, the Series G equity capital facility was terminated and AIG cancelled all Series G preferred stock.⁴⁷⁸ As of September 30, 2011, Treasury owned 1.455 billion shares of AIG's common stock, representing an ownership stake of 77%.⁴⁷⁹

Proposed Sale of ILFC Common Stock

Treasury's preferred SPV interests are in part secured by AIG's ownership interest in ILFC. On September 2, 2011, ILFC filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission ("SEC").⁴⁸⁰ The Registration Statement includes a prospectus relating to the issuance of ILFC common stock. The number of common shares to be offered, price range, and timing for the proposed offering have not yet been determined.⁴⁸¹

Trust Preferred Securities (“TRUPS”):

Securities that have both equity and debt characteristics created by establishing a trust and issuing debt to it.

For a discussion of the basis of the decision to provide Federal assistance to Citigroup, see SIGTARP’s audit report, “Extraordinary Financial Assistance Provided to Citigroup Inc.” dated January 13, 2011.

Targeted Investment Program and Asset Guarantee Program

Treasury invested a total of \$40 billion in two financial institutions, Citigroup Inc. (“Citigroup”) and Bank of America Corp. (“Bank of America”), through the Targeted Investment Program (“TIP”). Treasury invested \$20 billion in Citigroup on December 31, 2008, and \$20 billion in Bank of America on January 16, 2009, in return for preferred shares paying quarterly dividends at an annual rate of 8% and warrants from each institution.⁴⁸² According to Treasury, TIP’s goal was to “strengthen the economy and protect American jobs, savings, and retirement security [where] the loss of confidence in a financial institution could result in significant market disruptions that threaten the financial strength of similarly situated financial institutions.”⁴⁸³ Both banks repaid TIP in December 2009.⁴⁸⁴ On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.26 billion.⁴⁸⁵ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.⁴⁸⁶

Under the Asset Guarantee Program (“AGP”), Treasury, the Federal Deposit Insurance Corporation (“FDIC”), the Federal Reserve, and Citigroup agreed to provide loss protection on a pool of Citigroup assets valued at approximately \$301 billion. In return, as a premium, the Government received warrants to purchase Citigroup common stock and \$7 billion in preferred stock. The preferred stock was subsequently exchanged for **trust preferred securities (“TRUPS”)**.⁴⁸⁷

Treasury received \$4 billion of the TRUPS and the FDIC received \$3 billion.⁴⁸⁸ Although Treasury’s asset guarantee was not a direct cash investment, it exposed taxpayers to a potential TARP loss of \$5 billion. On December 23, 2009, in connection with Citigroup’s TIP repayment, Citigroup and Treasury terminated the AGP agreement. Although at the time of termination the asset pool suffered a \$10.2 billion loss, this number was below the agreed-upon deductible and the Government suffered no loss.⁴⁸⁹

Treasury agreed to cancel \$1.8 billion of the TRUPS issued by Citigroup, reducing the premium it received from \$4 billion to \$2.2 billion, in exchange for the early termination of the loss protection. The FDIC retained all of its \$3 billion in securities.⁴⁹⁰ Under the termination agreement, however, the FDIC will transfer up to \$800 million of those securities to Treasury if Citigroup’s participation in the FDIC’s Temporary Liquidity Guarantee Program closes without a loss.⁴⁹¹

On September 29, 2010, Treasury entered into an agreement with Citigroup to exchange the entire \$2.2 billion in Citigroup TRUPS that it held under AGP for new TRUPS. Because the interest rate necessary to receive par value was below the interest rate paid by Citigroup to Treasury, Citigroup increased the principal amount of the securities sold by Treasury by an additional \$12 million, thereby enabling Treasury to receive an additional \$12 million in proceeds from the \$2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.⁴⁹² On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.⁴⁹³ According to Treasury, it has realized a gain of approximately \$12.3 billion over the course of Citigroup’s participation in AGP, TIP, and CPP, including dividends, other income, and warrant sales.⁴⁹⁴

Bank of America announced a similar asset guarantee agreement with respect to approximately \$118 billion in Bank of America assets, but the final agreement was never executed. Bank of America paid \$425 million to the Government as a termination fee.⁴⁹⁵ Of this \$425 million, \$276 million was paid to Treasury, \$92 million was paid to the FDIC, and \$57 million was paid to the Federal Reserve.⁴⁹⁶

Non-Recourse Loan: Secured loan in which the borrower is relieved of the obligation to repay the loan upon surrendering the collateral.

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

ASSET SUPPORT PROGRAMS

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

As initially announced, TALF was designed to support asset-backed securities (“ABS”) transactions by providing eligible borrowers up to \$200 billion in **non-recourse loans** through the Federal Reserve Bank of New York (“FRBNY”) to purchase non-mortgage-backed ABS and commercial mortgage-backed securities (“CMBS”). Up to \$20 billion in TARP funds were made available to the program if borrowers surrendered the ABS purchased through the program and walked away from their loans. The TARP obligation was subsequently reduced to \$4.3 billion.⁴⁹⁷ TALF ultimately provided \$71.1 billion in Federal Reserve financing by the time the program closed to new loans.⁴⁹⁸ Of that amount, \$11.3 billion remains outstanding as of September 30, 2011.⁴⁹⁹

PPIP uses a combination of private equity and Government equity and debt through TARP to facilitate purchases of legacy mortgage-backed securities (“MBS”) held by financial institutions. In July 2009, Treasury announced the selection of nine Public-Private Investment Fund (“PPIF”) managers. Treasury’s total potential commitment to PPIP was \$30 billion in TARP funds; the actual funding of that commitment depended on how much private capital the PPIP managers raised. After the fund-raising period was completed, Treasury’s PPIP obligation was capped at \$22.4 billion.⁵⁰⁰ In September 2011, PPIP manager Invesco stopped making investments in the PPIF that it manages. The PPIP managers are currently purchasing investments and managing their portfolios.

Through the UCSB loan support initiative, Treasury launched a program to purchase SBA 7(a) securities, which are securitized small-business loans. Treasury originally committed \$15 billion to the program; the commitment was subsequently lowered several times. By the time the program closed, it had made a total of approximately \$368.1 million in purchases.⁵⁰¹ Treasury has sold some of these securities, leaving \$154.5 million remaining as of September 30, 2011.⁵⁰²

TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.⁵⁰³ According to FRBNY, “The ABS markets historically have funded a substantial share of credit to consumers and businesses,” and TALF was “designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and business ABS.”⁵⁰⁴ The program was extended to eligible newly issued CMBS in June 2009 and to eligible legacy CMBS in July 2009.⁵⁰⁵ TALF closed to new lending in June 2010.⁵⁰⁶

TALF is divided into two parts:⁵⁰⁷

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

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

TALF, which was managed and substantially funded by FRBNY, closed its lending program in 2010. The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation.⁵⁰⁸ TALF LLC’s funding first comes from a fee charged to FRBNY for the commitment to purchase any collateral surrendered by the borrowers. This fee is derived from the principal balance of each outstanding TALF program loan.⁵⁰⁹ In the event that such funding proves insufficient, funding would then come from TARP, which is obligated to lend up to the authorized limit in subordinated debt from TALF LLC.⁵¹⁰ TARP’s original TALF obligation was \$20 billion, to cover losses on up to \$200 billion in TALF loans. However, when TALF’s lending phase ended in June 2010 with \$42.5 billion in loans outstanding, Treasury and the Federal Reserve agreed to reduce the TARP obligation to \$4.3 billion.⁵¹¹ TALF LLC may use TARP funds to purchase surrendered assets from FRBNY and to offset losses associated with disposing of the surrendered assets. As of September 30, 2011, \$11.3 billion in TALF loans were outstanding.⁵¹² According to FRBNY, no TALF borrowers have surrendered collateral in lieu of repayment and consequently no collateral has been purchased by TALF LLC since its inception.⁵¹³

Lending Program

TALF’s lending program made secured loans to eligible borrowers.⁵¹⁴ The loans were issued with terms of three or five years and were available for non-mortgage-backed ABS, newly issued CMBS, and legacy CMBS.⁵¹⁵

To be eligible for TALF, the non-mortgage-backed ABS had to meet certain criteria, including the following:⁵¹⁶

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

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

Nationally Recognized Statistical Rating Organization (“NRSRO”): Credit rating agency registered with the SEC. Credit rating agencies provide their opinion of the creditworthiness of companies and the financial obligations issued by companies. The ratings distinguish between investment grade and non-investment grade equity and debt obligations.

For a discussion of the credit rating agency industry and an analysis of the impact of NRSROs on TARP and the overall financial market, see SIGTARP’s October 2009 Quarterly Report, pages 113–148.

To qualify as TALF collateral, newly issued CMBS and legacy CMBS had to meet numerous requirements, some of which were the same for both CMBS types:⁵¹⁷

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

Some differences existed between requirements for eligible newly issued CMBS and eligible legacy CMBS. Newly issued CMBS had to meet the following additional requirements:⁵¹⁸

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

Legacy CMBS had to meet the following additional requirements:⁵¹⁹

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

The final maturity date of loans in the TALF portfolio is March 30, 2015.⁵²⁰ TALF loans are non-recourse (unless the borrower has made any misrepresentations or breaches warranties or covenants), which means that FRBNY cannot hold the borrower liable for any losses beyond the surrender of any assets pledged as collateral.⁵²¹

Loan Terms

TALF participants were required to use a **TALF agent** to apply for a TALF loan.⁵²² After the collateral (the particular asset-backed security financed by the TALF loan) was deemed eligible by FRBNY, the collateral was assigned a haircut. A **haircut**, which represents the amount of money put up by the borrower (the borrower's "**skin in the game**"), was required for each TALF loan.⁵²³ Haircuts for non-mortgage-backed ABS varied based on the riskiness and maturity of the collateral, and generally ranged between 5% and 16% for non-mortgage-backed ABS with average lives of five years or less.⁵²⁴ The haircut for legacy and newly issued CMBS was generally 15% but increased above that amount if the average life of the CMBS was greater than five years.⁵²⁵

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.⁵²⁶ The borrower delivered the collateral to the **custodian bank**, which collects payments generated by the collateral and distributes them to FRBNY (representing the borrower's payment of interest on the TALF loan).⁵²⁷ Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.⁵²⁸

Because the loans are non-recourse, the risk for any borrower is limited to the haircut and any additional principal that may be paid down on the TALF loan. If the securities pledged as collateral are worth less than the loan balance when the loan is due, the borrower would likely surrender the collateral rather than pay the loan balance. The Government would then be at risk for potential losses equal to the difference between the loan balance and the value of the collateral.⁵²⁹

TALF Loan Subscriptions

The final TALF loans collateralized by non-mortgage-backed ABS were settled on March 11, 2010.⁵³⁰ TALF provided \$59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program. Of all such loans settled, \$8.8 billion was outstanding as of September 30, 2011.⁵³¹ Table 2.31 lists all settled TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

TALF Agent: Financial institution that is party to the TALF Master Loan and Security Agreement and that occasionally acts as an agent for the borrower. TALF agents include primary and nonprimary broker-dealers.

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

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

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

TABLE 2.31

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

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. The first subscription in the program was in March 2009; therefore, the first quarter of 2009 represents one subscription while the remaining quarters represent three subscriptions.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/talf_operations.html, accessed 10/14/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 10/14/2011.

The final subscription for TALF CMBS loans was settled on June 28, 2010. TALF provided \$12.1 billion of loans to purchase CMBS during the lending phase of the program; approximately 99% of the loan amount was used to purchase legacy securities.⁵³² Of all such loans settled, \$2.5 billion was outstanding as of September 30, 2011.⁵³³ Table 2.32 includes all TALF CMBS loans that have been settled.

TABLE 2.32

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

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. The second quarter of 2009 was only for legacy CMBS, while the second quarter of 2010 was only for newly issued CMBS.

Sources: FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 10/14/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 10/14/2011.

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including:⁵³⁴

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

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

As of September 30, 2011, \$59.8 billion in TALF loans had been repaid. According to FRBNY, the outstanding collateral on the remaining \$11.3 billion in TALF loans was performing as expected.⁵³⁵

Asset Disposition Facility

When FRBNY created TALF LLC, the facility that is used to purchase collateral received by FRBNY if TALF borrowers walk away from their loans, TARP loaned the facility \$100 million. Of this initial funding, \$15.8 million was allocated to cover administrative costs.⁵³⁶ TARP will continue to fund TALF LLC, as needed, until TARP's entire \$4.3 billion obligation has been disbursed, all TALF loans are retired, or the loan commitment term expires. Any additional funds, if needed, will be provided by a loan from FRBNY that will be collateralized by the assets of TALF LLC and will be senior to the TARP loan.⁵³⁷ Payments by TALF LLC from the proceeds of its holdings will be made in the following order:⁵³⁸

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

Any remaining money will be shared by Treasury (90%) and FRBNY (10%).⁵³⁹

Current Status

As of September 30, 2011, no collateral had been surrendered or purchased by TALF LLC.⁵⁴⁰ As of the same date, TALF LLC had assets of \$785 million, which included the \$100 million in initial TARP funding.⁵⁴¹ The remainder consisted of interest and other income and fees earned from permitted investments. From its February 4, 2009, formation through September 30, 2011, TALF LLC had spent approximately \$1.9 million on administration.⁵⁴²

For the complete list of TALF borrowers, refer to the FRBNY website: www.federalreserve.gov/newsevents/reform_talf.htm.

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

When TALF closed for new loans in June 2010, FRBNY's responsibilities under the program shifted primarily to portfolio management, which includes the following duties:⁵⁴³

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

Public-Private Investment Program

According to Treasury, the purpose of the Public-Private Investment Program (“PPIP”) is to purchase **legacy securities** from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions as defined in EESA, through Public-Private Investment Funds (“PPIFs”).⁵⁴⁴ PPIFs are partnerships, formed specifically for this program, that invest in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**. A private-sector fund management firm oversees each PPIF on behalf of these investors. According to Treasury, the aim of PPIP was to “restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit.”⁵⁴⁵ PPIP originally included a Legacy Loans subprogram that involved purchases of troubled legacy loans with private and Treasury equity capital, as well as an FDIC guarantee for debt financing. TARP funds were never disbursed for this subprogram.

Treasury selected nine fund management firms to establish PPIFs. One PPIP manager, The TCW Group, Inc., (“TCW”) subsequently withdrew. Private investors and Treasury co-invested in the PPIFs to purchase legacy securities from financial institutions. The fund managers raised private-sector capital. Treasury matched the private-sector equity dollar-for-dollar and provided debt financing in the amount of the total combined equity. Each PPIP manager was also required to invest at least \$20 million of its own money in the PPIF.⁵⁴⁶ Each PPIF is approximately 75% TARP funded. PPIP was designed as an eight-year program but, under certain circumstances, Treasury can terminate it early or extend it for up to two additional years.⁵⁴⁷

With regard to program proceeds, Treasury, the PPIP managers, and the private investors share PPIF profits on a **pro rata** basis based on their **limited partnership** interests. PPIF losses are also shared on a pro rata basis, up to each participant’s investment amount.⁵⁴⁸ In addition to its pro rata share of profits, Treasury received warrants in each PPIF, as mandated by EESA.⁵⁴⁹ According to Treasury, the warrants give Treasury the right to receive a portion of the fund’s profits that would otherwise be distributed to the private investors along with its pro rata share of program proceeds.⁵⁵⁰

The securities eligible for purchase by PPIFs (“eligible assets”) are supported by real estate-related loans, including **non-agency residential mortgage-backed**

For more information on the PPIP Legacy Loans subprogram, see SIGTARP’s October 2009 Quarterly Report, pages 84-85.

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

Equity: Investment that represents an ownership interest in a business.

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

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

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

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

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

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

securities (“non-agency RMBS”) and commercial mortgage-backed securities (“CMBS”) that meet the following criteria:⁵⁵¹

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

Legacy Securities Program Process

The following steps describe the process by which funds participate in the Legacy Securities Program:⁵⁵²

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

Obligated funds are not given immediately to PPIF managers. Instead, PPIF managers send a notice to Treasury and the private investors requesting portions of obligated contributions in order to purchase specific investments or to pay certain expenses and debts of the partnerships.⁵⁵³ When the funds are delivered, the PPIF is said to have “drawn down” on the obligation.⁵⁵⁴

PPIF Purchasing Power

During the capital-raising period, the eight PPIF fund managers raised \$7.4 billion of private-sector equity capital, which Treasury matched with a dollar for dollar obligation, for a total of \$14.7 billion in equity capital. Treasury also obligated \$14.7 billion of debt financing, resulting in \$29.4 billion of PPIF purchasing power.

The fund-raising stage for PPIFs was completed in December 2009. PPIF managers had six months from the closing date of their first private-sector fund raising to raise additional private-sector equity.⁵⁵⁵ Although Treasury initially pledged up to \$30 billion for PPIF, the fund managers did not raise enough private-sector capital for Treasury’s combination of matching funds and debt financing to reach that amount. As of September 26, 2011, Invesco Legacy Securities Master Fund, L.P. (“Invesco”) notified Treasury that it voluntarily terminated its investment period. As a result of this termination, Invesco is

not able to draw down the outstanding equity or debt, and Treasury will not reallocate capital earmarked for Invesco to other funds. Total available capital for the PPIFs is now \$28.3 billion, while Treasury's total obligation is \$21.6 billion, down from \$22.4 billion at the end of the previous quarter. That includes \$21.2 billion for active PPIFs, and \$356.3 million disbursed to TCW, which TCW repaid.⁵⁵⁶

As of September 30, 2011, the current PPIFs have drawn down approximately \$23.1 billion (\$5.8 billion from private-sector equity capital and \$17.2 billion from TARP funding (\$5.8 billion in equity and \$11.4 billion in debt)), which was used to purchase PPIP-eligible assets.⁵⁵⁷ Four current PPIP managers have repaid \$0.9 billion in TARP debt funding. The eligible assets currently in the portfolio have been valued according to a process administered by Bank of New York Mellon, operating as valuation agent, at \$20.6 billion as of September 30, 2011.⁵⁵⁸ As of then, Treasury has disbursed \$17.6 billion. This amount includes \$17.2 billion for the eight active PPIFs, and \$356.3 million for TCW, which TCW repaid.⁵⁵⁹

Notwithstanding the expiration of TARP's purchasing authority on October 3, 2010, each active PPIP manager has up to three years from closing its first private-sector equity contribution (the investment period) to draw upon the TARP funds obligated for the PPIF and purchase legacy securities on behalf of its private and Government investors.⁵⁶⁰ During this period, the program will strive to maintain "predominantly a long-term buy and hold strategy."⁵⁶¹ The last of the three-year investment periods expires in December 2012. Table 2.33 shows all equity and debt obligated for active PPIFs under the program.

Following the completion of the PPIF investment period, fund managers will have five years to manage and sell off the fund's investment portfolio and return proceeds to taxpayers and investors. This management and divestiture period may be extended for consecutive periods of up to one year, up to a maximum of two years.⁵⁶²

Update on PPIP Manager Invesco

PPIP manager Invesco has stopped making investments in the PPIF that it manages and terminated the investment period on September 26, 2011, more than one year ahead of its three-year expiration.⁵⁶³ A September 26, 2011, letter to investors by Chairman and CEO Wilbur Ross stated, "We have not made material investments in PPIP eligible assets for the past year because we have been unable to find assets that meet our goals." Treasury's maximum debt obligation to Invesco decreased to \$1.2 billion at the end of the quarter, from \$1.7 billion at the end of the previous quarter, reflecting the actual amount Invesco borrowed from Treasury before terminating its investment period. Invesco has made payments on its debt, resulting in an outstanding debt balance of \$345 million at the end of the quarter.⁵⁶⁴ According to Treasury and Invesco, Invesco will continue to manage the portfolio but sell its holdings as market conditions allow.⁵⁶⁵ Treasury's equity obligation to the Invesco fund will remain outstanding until the fund is fully liquidated.⁵⁶⁶

TABLE 2.33

PUBLIC-PRIVATE INVESTMENT PROGRAM, AS OF 9/30/2011 (\$ BILLIONS)				
Manager	Private-Sector Equity Capital	Treasury Equity	Treasury Debt	Total Purchasing Power
AG GECC PPIF Master Fund, L.P.	\$1.2	\$1.2	\$2.5	\$5.0
AllianceBernstein Legacy Securities Master Fund, L.P.	1.2	1.2	2.3	4.6
BlackRock PPIF, L.P.	0.7	0.7	1.4	2.8
Invesco Legacy Securities Master Fund, L.P. ^b	0.9	0.9	1.2	2.9
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9
Oaktree PPIF Fund, L.P.	1.2	1.2	2.3	4.6
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6
Current Totals	\$7.4	\$7.4	\$14.2	\$28.9^a

Notes: Numbers affected by rounding.

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

^b Invesco terminated its investment period on September 26, 2011, without fully drawing down all committed equity and debt.

Source: Treasury, response to SIGTARP data call, 10/19/2011.

Update on PPIF Manager Oaktree

On September 2, 2011, Oaktree Capital Group, LLC, the parent company of Oaktree PPIF Fund, L.P., disclosed additional details about its upcoming IPO in an amended Form S-1 Registration statement filed with the SEC. The filing stated that management fees charged to Treasury by Oaktree PPIF Fund, L.P. were retroactively reduced by \$2.1 million. According to the filing, Oaktree changed the basis on which it charged management fees. Under PPIF, Treasury pays the PPIF managers a management fee calculated at 20 basis points, or 0.2%, of committed capital. In September 2011, Oaktree changed that to 0.2% of drawn capital. As of September 30, 2011, Oaktree had drawn down 29.3% of Treasury's \$1.2 billion in committed equity capital.⁵⁶⁷

Fund Performance

Each PPIF's performance — its gross and net returns since inception — as reported by PPIF managers, is listed in Table 2.34. The returns are calculated based on a methodology requested by Treasury.

The data in Table 2.34 constitutes a snapshot of the funds' performance during the quarter ended September 30, 2011, and may not predict the funds' performance over the long term. According to some PPIF managers, it would be premature to draw any long-term conclusions because, among other reasons, some managers have not fully executed their investment strategies or fully drawn down Treasury's capital or debt obligations.

TABLE 2.34

PPIF INVESTMENT STATUS, AS OF 9/30/2011					
Manager		1-Month Return (percent)^a	3-Month Return (percent)^a	Cumulative Since Inception (percent)^a	Internal Rate of Return Since Inception (percent)^b
AG GECC PPIF Master Fund, L.P.	Gross	0.22	(14.01)	44.33	13.63
	Net	0.19	(14.11)	42.02	13.11
AllianceBernstein Legacy Securities Master Fund, L.P.	Gross	(0.99)	(6.29)	28.54	14.34
	Net	(1.13)	(6.75)	24.41	12.67
BlackRock PPIF, L.P.	Gross	(0.84)	(4.52)	36.59	14.89
	Net	(0.96)	(4.91)	33.06	13.35
Invesco Legacy Securities Master Fund, L.P.	Gross	(1.30)	(6.04)	32.00	21.12
	Net	(1.49)	(6.66)	27.19	19.45
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Gross	(2.01)	(8.88)	26.50	7.86
	Net	(2.16)	(9.32)	21.81	6.23
Oaktree PPIF Fund, Inc.	Gross	1.42	(7.88)	22.94	5.26
	Net	1.30	(6.86)	16.80	3.70
RLJ Western Asset Public/Private Master Fund, L.P.	Gross	(1.33)	(5.08)	35.25	17.17
	Net	(1.47)	(5.48)	31.93	15.69
Wellington Management Legacy Securities PPIF Master Fund, LP	Gross	(2.33)	(11.15)	8.35	(1.75)
	Net	(2.49)	(11.65)	5.21	(3.30)

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

^a Time-weighted, geometrically linked returns.

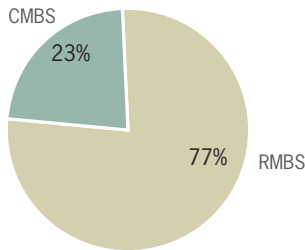
^b Dollar-weighted rate of return.

Source: PPIF Monthly Performance Reports submitted by each PPIF manager, September 2011, received 10/17/2011.

FIGURE 2.3

AGGREGATE COMPOSITION OF PPIF PURCHASES, AS OF 9/30/2011

Percentage of \$20.6 Billion



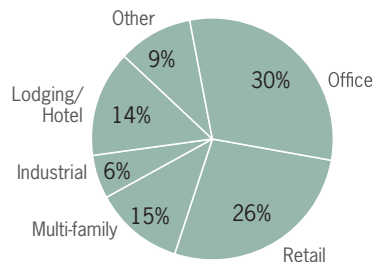
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, September 2011.

FIGURE 2.4

AGGREGATE CMBS PURCHASES BY SECTOR, AS OF 9/30/2011

Percentage of \$4.7 Billion



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

Source: PPIF Monthly Performance Reports, September 2011.

According to their agreements with Treasury, PPIF managers may trade in both RMBS and CMBS, except for Oaktree PPIF Fund, Inc., which may purchase only CMBS.⁵⁶⁸ Figure 2.3 shows the collective value of securities purchased by all PPIFs as of September 30, 2011, broken down by RMBS and CMBS.

PPIF investments can be classified by underlying asset type. All non-agency RMBS investments are considered residential. The underlying assets are mortgages for residences with up to four dwelling units. For CMBS, the assets are commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and/or residential uses), and self-storage. Figure 2.4 breaks down CMBS investment distribution by sector. As of September 30, 2011, the aggregate CMBS portfolio had large concentrations in office (30%) and retail (26%) loans.

Non-agency RMBS and CMBS can be classified by the degree of estimated default risk (sometimes referred to as “quality”). Investors are most concerned about whether borrowers will default and the underlying collateral will be sold at a loss. Estimated risk, or quality, attempts to measure the likelihood of that outcome. There are no universal standards for ranking mortgage quality, and the designations vary depending on context. In general, the highest-quality rankings are granted to mortgages that have the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterizes these investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:⁵⁶⁹

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

Treasury characterizes CMBS according to the degree of “credit enhancement” supporting them:⁵⁷⁰

- **Super Senior** — most senior originally rated AAA bonds in a CMBS securitization with the highest level of credit enhancement. Credit

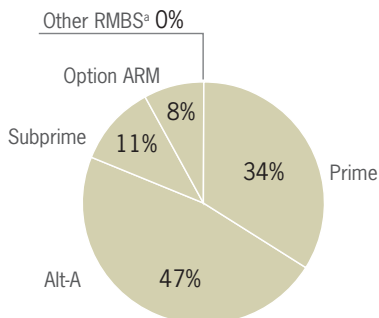
enhancement refers to the percentage of the underlying mortgage pool by balance that must be written down before the bond suffers any losses. Super senior bonds often compose approximately 70% of a securitization and, therefore, have approximately 30% credit enhancement at issuance.

- **AM (Mezzanine)** — mezzanine-level originally rated AAA bond. Creditors receive interest and principal payments after super senior creditors but before junior creditors.⁵⁷¹ AM bonds often compose approximately 10% of a CMBS securitization.
- **AJ (Junior)** — the most junior bond in a CMBS securitization that attained a AAA rating at issuance.
- **Other (CMBS)** — CMBS that do not meet the definitions for super senior, AM, or AJ but meet the definition of “eligible assets” above.

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

FIGURE 2.5

AGGREGATE RMBS PURCHASES BY QUALITY, AS OF 9/30/2011
Percentage of \$15.9 Billion



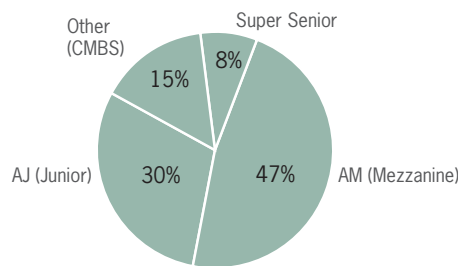
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

^a The actual percentage for “Other RMBS” is 0.21%

Source: PPIF Monthly Performance Reports, September 2011.

FIGURE 2.6

AGGREGATE CMBS PURCHASES BY QUALITY, AS OF 9/30/2011
Percentage of \$4.7 Billion

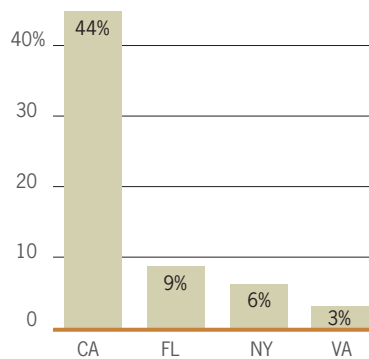


Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, September 2011.

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

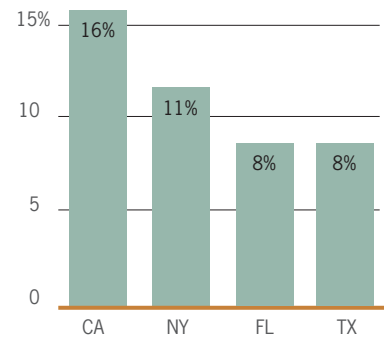
FIGURE 2.7
AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL RMBS, AS OF 9/30/2011



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

Source: PPIF Monthly Performance Reports, September 2011.

FIGURE 2.8
AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL CMBS, AS OF 9/30/2011

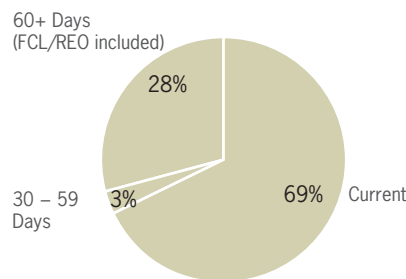


Notes: Only states with largest representation shown. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, September 2011.

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

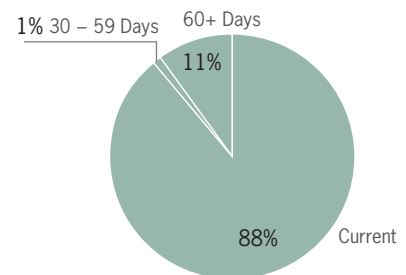
FIGURE 2.9
AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, AS OF 9/30/2011
Percentage of \$15.9 Billion



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

Source: PPIF Monthly Performance Reports, September 2011.

FIGURE 2.10
AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, AS OF 9/30/2011
Percentage of \$4.7 Billion



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

Source: PPIF Monthly Performance Reports, September 2011.

Unlocking Credit for Small Businesses (“UCSB”)/Small Business Administration (“SBA”) Loan Support Initiative

On March 16, 2009, Treasury announced the Unlocking Credit for Small Businesses (“UCSB”) program, designed to encourage banks to increase lending to small businesses. Treasury stated that, through UCSB, it would purchase up to \$15 billion in securities backed by pools of loans from two Small Business Administration (“SBA”) programs: the **7(a) Loan Program** and the **504 Community Development Loan Program**.⁵⁷² Treasury never purchased any 504 Community Development Loan-backed securities through UCSB.⁵⁷³ Treasury later lowered the amount available to purchase securities under UCSB to \$400 million.⁵⁷⁴

Treasury initiated the 7(a) portion of the program and signed contracts with two **pool assemblers**, Coastal Securities, Inc. (“Coastal Securities”), and Shay Financial Services, Inc. (“Shay Financial”), on March 2, 2010, and August 27, 2010, respectively.⁵⁷⁵ Under the governing agreement, EARNEST Partners, on behalf of Treasury, purchased **SBA pool certificates** from Coastal Securities and Shay Financial without confirming to the counterparties that Treasury was the buyer.⁵⁷⁶

From March 19, 2010, to September 28, 2010, Treasury purchased 31 floating-rate 7(a) securities from Coastal Securities and Shay Financial for a total of approximately \$368.1 million.⁵⁷⁷

On June 2, 2011, Treasury announced its intention to sell the SBA 7(a) securities portfolio over time using a competitive sales process through its financial agent, EARNEST Partners.⁵⁷⁸

According to Treasury, there will be no fixed timeframe for the sales; the timing and pace of the sales will be subject to market conditions.⁵⁷⁹ On September 23, 2011, Treasury announced the sale of four of the SBA 7(a) securities for approximately \$62.1 million, which it said represented overall gains and income of about \$1.8 million for the four securities.⁵⁸⁰

As of September 30, 2011, Treasury had completed sales of a total of 16 SBA 7(a) securities, for total proceeds of \$213.6 million.⁵⁸¹ As of September 30, 2011, Treasury had received \$25.1 million and \$11.6 million in amortizing principal and interest payments, respectively.⁵⁸²

Table 2.35 shows the CUSIPs, investment amounts for the securities Treasury bought as well as the sales price and proceeds.

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

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

Pool Assemblers: Firms authorized to create and market pools of SBA-guaranteed loans.

SBA Pool Certificates: Ownership interest in a bond backed by SBA-guaranteed loans.

For more information on SBA 7(a) Loan Program mechanics and TARP support for the program, see SIGTARP’s April 2010 Quarterly Report, pages 105-106.

TABLE 2.35

FLOATING-RATE SBA 7(A) SECURITIES, AS OF 9/30/2011 (\$ MILLIONS)

Trade Date	CUSIP	Pool Assembler	Investment Amount ^a	Sale Proceeds Where Applicable	Principal, Interest, and Other Proceeds Received by Treasury
3/19/2010	83164KYN7	Coastal Securities	\$4.4	\$3.5	\$1.1
3/19/2010	83165ADC5	Coastal Securities	8.3		1.8
3/19/2010	83165ADE1	Coastal Securities	8.7	6.6	2.4
4/8/2010	83165AD84	Coastal Securities	26.0	25.0	2.3
4/8/2010	83164KZH9	Coastal Securities	9.6	7.1	2.8
5/11/2010	83165AEE0	Coastal Securities	11.5	10.6	1.3
5/11/2010	83164K2Q5	Coastal Securities	14.2	13.9	0.8
5/11/2010	83165AED2	Coastal Securities	9.7	9.5	0.6
5/25/2010	83164K3B7	Coastal Securities	9.3	9.0	0.5
5/25/2010	83165AEK6	Coastal Securities	18.8	16.7	2.7
6/17/2010	83165AEQ3	Coastal Securities	38.3	36.1	3.1
6/17/2010	83165AEP5	Coastal Securities	31.7	29.1	3.4
7/14/2010	83164K3Y7	Coastal Securities	6.4	6.1	0.5
7/14/2010	83164K4J9	Coastal Securities	7.5		0.5
7/14/2010	83165AE42	Coastal Securities	14.8	14.2	0.9
7/29/2010	83164K4E0	Coastal Securities	2.8		0.5
7/29/2010	83164K4M2	Coastal Securities	10.4	10.2	0.4
8/17/2010	83165AEZ3	Coastal Securities	9.2	7.1	1.7
8/17/2010	83165AFB5	Coastal Securities	5.5		0.5
8/17/2010	83165AE91	Coastal Securities	11.1		1.2
8/31/2010	83165AEW0	Shay Financial	10.3	9.2	1.2
8/31/2010	83165AFA7	Shay Financial	11.7		0.5
8/31/2010	83164K5H2	Coastal Securities	7.3		0.5
9/14/2010	83165AFC3	Shay Financial	10.0		1.4
9/14/2010	83165AFK5	Shay Financial	8.9		1.0
9/14/2010	83164K5F6	Coastal Securities	6.1		0.3
9/14/2010	83164K5L3	Coastal Securities	6.4		0.3
9/28/2010	83164K5M1	Coastal Securities	3.8		0.2
9/28/2010	83165AFT6	Coastal Securities	13.1		1.1
9/28/2010	83165AFM1	Shay Financial	15.3		0.8
9/28/2010	83165AFQ2	Shay Financial	17.1		0.6
Total Investment Amount			\$368.1	\$213.6	\$36.9

Notes: Numbers affected by rounding.

^a Investment amounts may include accrued principal interest.Sources: Treasury, *Transactions Report*, 10/3/2011; Treasury, *Dividends and Interest Report*, 10/11/2011; Treasury, responses to SIGTARP data call, 12/16/2010, 1/14/2011, 4/6/2011, 7/13/2011, and 10/11/2011.

AUTOMOTIVE INDUSTRY SUPPORT PROGRAMS

During the financial crisis, Treasury, through TARP, launched three automotive industry support programs: the Automotive Industry Financing Program (“AIFP”), the Auto Supplier Support Program (“ASSP”), and the Auto Warranty Commitment Program (“AWCP”). According to Treasury, these programs were established “to prevent a significant disruption of the American automotive industry that poses a systemic risk to financial market stability and will have a negative effect on the economy of the United States.”⁵⁸³

AIFP has not expended any TARP funds for the automotive industry since December 30, 2009, when GMAC Inc. (“GMAC”), now Ally Financial Inc. (“Ally Financial”), received a \$3.8 billion capital infusion.⁵⁸⁴ ASSP, designed to “ensure that automotive suppliers receive compensation for their services and products,” was terminated in April 2010 after all \$413.1 million in loans made through it were fully repaid.⁵⁸⁵ AWCP, a \$640.7 million program, was designed to assure car buyers that the warranties on any vehicles purchased during the bankruptcies of General Motors Corp. (“Old GM”) and Chrysler LLC (“Old Chrysler”) would be guaranteed by the Government. It was terminated in July 2009 after all loans under the program were fully repaid upon the companies’ emergence from bankruptcy.⁵⁸⁶

Treasury obligated approximately \$84.8 billion through these three programs to Old GM and General Motors Company (“New GM” or “GM”), Ally Financial, the Chrysler entities (Chrysler Holding LLC [now called CGI Holding LLC], Chrysler LLC [collectively, with CGI Holding LLC, “Old Chrysler”], and Chrysler Group LLC [“New Chrysler”]), and Chrysler Financial Services Americas LLC (“Chrysler Financial”).⁵⁸⁷ Treasury originally obligated \$5 billion under ASSP but adjusted this amount to \$413.1 million to reflect actual borrowings, thereby reducing at that time the total obligation for all automotive industry support programs to approximately \$81.8 billion (including approximately \$2.1 billion in loan commitments to New Chrysler that were never drawn down).⁵⁸⁸ As of September 30, 2011, Treasury had received approximately \$35.3 billion in principal repayments, preferred stock redemptions, and stock sale proceeds and \$4.4 billion in dividends, interest, and fees.⁵⁸⁹ The amount and types of Treasury’s outstanding AIFP investments have changed over time as a result of principal repayments, preferred stock redemptions by the issuer, Treasury’s sale of common stock, old loan conversions (into equity), and post-bankruptcy restructurings. Treasury now holds 32% of the common equity in New GM and an administrative claim in Old GM’s bankruptcy with an outstanding principal amount of approximately \$874.9 million based on loans made to Old GM. Additionally, Treasury holds \$5.9 billion in mandatorily convertible preferred shares (“MCP”) and 73.8% of the common equity in Ally Financial. On July 21, 2011, Treasury sold to Fiat North America LLC (“Fiat”) Treasury’s remaining equity ownership interest in New Chrysler and Treasury’s rights to receive proceeds under an agreement with the United Auto Workers (“UAW”) retiree trust pertaining to the trust’s shares in New Chrysler. Treasury retains the right to recover certain proceeds from Old Chrysler’s bankruptcy.

Treasury's investments in these three programs and the companies' payments of principal are summarized in Table 2.36 and, for Chrysler and GM, categorized by the timing of the investment in relation to the companies' progressions through bankruptcy.

TABLE 2.36

TARP AUTOMOTIVE PROGRAMS EXPENDITURES AND PAYMENTS, AS OF 9/30/2011 (\$ BILLIONS)					
	Chrysler	GM^a	Chrysler Financial	Ally Financial Inc. (formerly GMAC)	Total
Pre-Bankruptcy					
AIFP	\$4.0	\$19.4	\$1.5	\$17.2	\$42.1
ASSP ^b	0.1	0.3			0.4
AWCP	0.3	0.4			0.6
Subtotal	\$4.4	\$20.1	\$1.5	\$17.2	\$43.1
In-Bankruptcy (DIP Financing)					
AIFP	\$1.9	\$30.1			\$32.0
Subtotal	\$1.9	\$30.1			\$32.0
Post-Bankruptcy (Working Capital)					
AIFP	\$4.6				\$4.6
Subtotal	\$4.6				\$4.6
Subtotals by Program:					
AIFP					\$78.7
ASSP					0.4
AWCP					0.6
Total Expenditures	\$10.9	\$50.2	\$1.5	\$17.2	\$79.7
Principal Repaid to Treasury	(\$8.0)	(\$23.1)	(\$1.5)	(\$2.7) ^c	(\$35.3)
Net Expenditures	\$2.9	\$27.0	\$0.0	\$14.5	\$44.4
Total Loss on Investment	\$2.9				\$2.9

Notes: Numbers may not total due to rounding.

^a Including GM's debt payments of \$50 million on March 31, 2011, \$45 million on April 5, 2011, and approximately \$15.9 million on May 3, 2011.

^b The final commitment and repayment amounts reflect the total funds expended under the ASSP loans. Treasury initially obligated \$5 billion under ASSP. Treasury adjusted its obligation to \$0.4 billion.

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

Source: Treasury, *Transactions Report*, 10/3/2011.

Automotive Industry Financing Program

Treasury provided \$80.7 billion through AIFP to support automakers and their financing arms in order to “avoid a disorderly bankruptcy of one or more auto[motive] companies.”⁵⁹⁰ As of September 30, 2011, Treasury had received approximately \$3.8 billion in dividends, interest, and fees from participating companies.⁵⁹¹ Of AIFP-related loan principal repayments and share sale proceeds, Treasury has received approximately \$22.4 billion related to its GM investment, \$7.6 billion related to its Chrysler investment, \$2.7 billion related to its Ally Financial/GMAC investment, and \$1.5 billion related to its Chrysler Financial investment.⁵⁹² As discussed below, additional payments of \$640.7 million and \$413.1 million, respectively, were received under AWCP and ASSP.⁵⁹³

GM

Through September 30, 2011, Treasury had provided approximately \$49.5 billion to GM through AIFP. Of that amount, \$19.4 billion was provided before bankruptcy and \$30.1 billion was provided as **debtor-in-possession (“DIP”)** financing during bankruptcy. During bankruptcy proceedings, Treasury’s pre-bankruptcy and DIP financing loans to Old GM were converted into common or preferred stock in New GM (the company that purchased substantially all of the assets of Old GM pursuant to Section 363 of the Bankruptcy Code) or debt assumed by New GM. As a result of Old GM’s bankruptcy, Treasury’s investment in Old GM was converted to a 60.8% common equity stake in New GM, \$2.1 billion in preferred stock in New GM, and a \$7.1 billion loan to New GM (\$6.7 billion through AIFP and \$360.6 million through AWCP). As part of a credit agreement with Treasury, \$16.4 billion of the DIP money was set in an escrow account that GM could access only with Treasury’s permission. Separately, approximately \$985.8 million in loans was left as an obligation of Old GM to facilitate the orderly wind-down and liquidation of Old GM.⁵⁹⁴ On March 31, 2011, Old GM’s Plan of Liquidation became effective and Treasury’s \$985.8 million loan to Old GM was converted to an administrative claim. According to Treasury, under the Plan of Liquidation, Treasury retained the right to receive additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.⁵⁹⁵ As of September 30, 2011, the GM entities had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.⁵⁹⁶

Debt Repayments

New GM repaid the \$6.7 billion loan provided through AIFP with interest, using a portion of the previously mentioned \$16.4 billion held in an escrow account that had been funded originally with TARP funds provided to Old GM during its bankruptcy. What remained in escrow was released to New GM without restrictions with the final debt payment by New GM to Treasury on the \$6.7 billion loan referenced above in April 2010.⁵⁹⁷ A separate \$985.8 million loan was left behind with Old GM for wind-down costs associated with its liquidation.⁵⁹⁸ As previously discussed, Treasury was granted an allowed administrative claim for its \$985.8 million loan to Old GM in the bankruptcy. As of September 30, 2011,

Debtor-in-Possession (“DIP”):

Company operating under Chapter 11 bankruptcy protection that technically still owns its assets but is operating them to maximize the benefit to its creditors.

Treasury had received approximately \$110.9 million in repayments related to this claim.

Sale of GM Common Stock and GM's Repurchase of Series A Preferred Shares from Treasury

In November and December 2010, New GM successfully completed an initial public offering ("IPO") in which New GM's shareholders sold 549.7 million shares of their common stock for \$33.00 per share, or \$18.1 billion in gross proceeds.⁵⁹⁹ New GM also sold 100 million shares of Series B mandatorily convertible preferred shares ("MCP") priced at \$50.00 per share, bringing the offering's total gross proceeds to \$23.1 billion.⁶⁰⁰ As part of the IPO, Treasury sold a total of 412.3 million common shares for \$13.5 billion in net proceeds (after taking into account underwriting fees associated with the IPO), reducing its number of common shares to 500.1 million and its ownership in New GM from 60.8% to 33.3%.⁶⁰¹ In addition to Treasury selling a portion of its common shares in the IPO, on December 15, 2010, GM repurchased Treasury's Series A preferred stock (83.9 million shares) for total proceeds of \$2.1 billion.⁶⁰² The share sale price included a 2% premium to the liquidation price of \$25.00 and resulted in a capital gain to Treasury of approximately \$41.9 million.⁶⁰³ On January 13, 2011, Treasury's ownership in GM was diluted from 33.3% to 32% as a result of GM contributing 61 million of its common shares to fund GM's hourly and salaried pension plans.⁶⁰⁴

In order to recoup its total investment in GM, Treasury will need to recover an additional \$27 billion in proceeds. This translates to an average of \$53.98 per share on its remaining common shares in New GM, not taking into account dividend and interest payments received from the GM entities.⁶⁰⁵ The break-even price — \$53.98 per share — is calculated by dividing the \$27 billion (the amount that remains outstanding of the funds that Treasury extended to GM, after repayment of the loan by New GM, the proceeds received by Treasury as a result of the IPO, repurchase of Treasury's Series A preferred shares (including a \$41.9 million gain), and repayments to Treasury related to the Old GM bankruptcy claim) by the 500.1 million remaining shares owned by Treasury. If the \$756.7 million in dividends and interest received by Treasury is included in this computation, then Treasury will need to recover \$26.2 billion in proceeds, which translates into a break-even price of \$52.39 per share, not taking into account other fees or costs associated with selling the shares.

Chrysler

Through October 3, 2010, Treasury had made approximately \$12.5 billion available to Chrysler directly through AIFP in three stages to three corporate entities: \$4 billion before bankruptcy to CGI Holding LLC — the parent company of Old Chrysler (the bankrupt entity) — and Chrysler Financial; \$1.9 billion in DIP financing to Old Chrysler during bankruptcy; and \$6.6 billion to New Chrysler, the company formed post-bankruptcy that purchased most of Old Chrysler's assets through a working capital facility.⁶⁰⁶ In consideration for its assistance to Chrysler, Treasury received 9.9% of the common equity in New Chrysler.

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

On April 30, 2010, following the bankruptcy court's approval of the plan of liquidation for Old Chrysler, the \$1.9 billion DIP loan was extinguished without repayment. In return, Treasury retained the right to recover proceeds from the sale of assets that were collateral for the DIP loan from a liquidation trust that received all of Old Chrysler's remaining assets.⁶⁰⁷ According to Treasury, it is unlikely to fully recover its initial investment of approximately \$1.9 billion related to the DIP loan.⁶⁰⁸ As of September 30, 2011, Treasury had recovered approximately \$48.1 million from asset sales.⁶⁰⁹ Of the \$4 billion lent to Old Chrysler's parent company, CGI Holding LLC, before bankruptcy, \$500 million of the debt was assumed by New Chrysler while the remaining \$3.5 billion was held by CGI Holding LLC.⁶¹⁰ Under the terms of this loan agreement, as amended on July 23, 2009, Treasury was entitled to the greater of approximately \$1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.⁶¹¹ On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC.⁶¹²

On May 24, 2011, New Chrysler used the proceeds from a series of refinancing transactions and an equity call option exercised by Fiat to repay the loans from Treasury and the Canadian government.⁶¹³ The repaid loans were made up of \$6.6 billion in post-bankruptcy financing (of which \$2.1 billion was never drawn down), and the \$500 million in debt assumed by New Chrysler from the original \$4 billion loan to CGI Holding LLC.⁶¹⁴ The refinancing transactions included the issuance of debt securities, a term loan, and an undrawn revolving credit facility. Concurrent with the repayment of the loans, Treasury terminated New Chrysler's ability to draw the remaining \$2.1 billion TARP loan obligation.⁶¹⁵

Over time, Fiat increased its ownership of New Chrysler. On July 21, 2011, Treasury sold to Fiat for \$500 million Treasury's remaining equity ownership interest in New Chrysler. Treasury also sold to Fiat for \$60 million Treasury's rights to receive proceeds under an agreement with the United Auto Workers retiree trust pertaining to the trust's shares in New Chrysler.⁶¹⁶ As discussed above, Treasury retains the right to recover certain proceeds from Old Chrysler's bankruptcy.

As of July 21, 2011, the Chrysler entities had made approximately \$1.2 billion in interest payments to Treasury under AIFP.⁶¹⁷

Automotive Financing Companies

Ally Financial/GMAC

On December 29, 2008, Treasury purchased \$5 billion in senior preferred equity from GMAC and received an additional \$250 million in preferred shares through warrants that Treasury exercised immediately at a cost of \$2,500.⁶¹⁸ On the same day, Treasury agreed to lend up to \$1 billion to Old GM in order to increase Old GM's ownership interest in GMAC. In January 2009, Old GM borrowed \$884 million, which it invested in GMAC.⁶¹⁹ In May 2009, Treasury exchanged that \$884 million note for a 35.4% common equity ownership in GMAC, thereby giving Treasury the right to appoint two directors to GMAC's board.⁶²⁰

On May 21, 2009, Treasury made an additional investment in GMAC when it purchased \$7.5 billion of MCP and received warrants that Treasury immediately

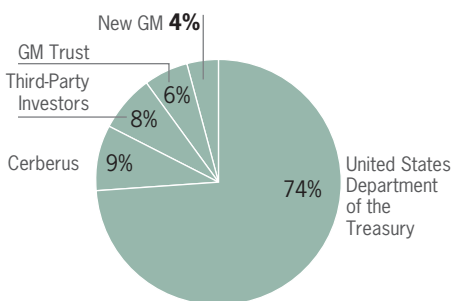
exercised for an additional \$375 million in MCP at an additional cost of approximately \$75,000.⁶²¹ On December 30, 2009, Treasury invested another \$3.8 billion in GMAC, and Treasury received \$2.5 billion in trust preferred securities (“TRUPS”) and \$1.3 billion in MCP. Treasury also received warrants, which were immediately exercised, to purchase an additional \$127 million in TRUPS and \$62.5 million in MCP at an additional cost of approximately \$1,270 and \$12,500, respectively.⁶²² Additionally, Treasury converted \$3 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35.4% to 56.3%. This increase in ownership gave Treasury the right to appoint two additional directors to GMAC’s board, potentially bringing the total number of Treasury-appointed directors to four.⁶²³ On May 10, 2010, GMAC changed its name to Ally Financial Inc.⁶²⁴

On December 30, 2010, Treasury announced the conversion of \$5.5 billion of its MCP in Ally Financial to common equity, increasing Treasury’s ownership stake in Ally Financial’s common equity from 56.3% to 73.8%.⁶²⁵ Treasury converted the MCP at one times the book value of Ally Financial’s tangible common equity balance as of September 30, 2010, subject to certain adjustments.⁶²⁶ According to Treasury, the conversion aimed to stabilize Ally Financial through the addition of common equity to its capital structure, thereby allowing it easier access to both equity and debt financing in private capital markets. The move was also intended to facilitate any future efforts on the part of Treasury to reduce its investment in Ally Financial through the sale of its common equity holdings in the company.⁶²⁷ As a result, Treasury will no longer receive the quarterly dividend payments that Ally Financial was required to pay on the \$5.5 billion of MCP. On March 1, 2011, Treasury announced its intention to sell its \$2.7 billion in TRUPS in Ally Financial in a public offering.⁶²⁸ The public offering closed on March 7, 2011, resulting in approximately \$2.7 billion in total proceeds to Treasury.⁶²⁹

As a result of its conversion of MCP to common stock in Ally Financial, and for so long as Treasury maintains common equity ownership at or above 70.8%, Treasury has the right to appoint two additional directors, for a total of six, to Ally Financial’s board, increasing the size of the board to 11 members.⁶³⁰ On February 28, 2011, Treasury appointed its fourth director to Ally Financial’s board.⁶³¹ As of September 30, 2011, Treasury had not exercised its right to fill its remaining two director positions.⁶³² The conversion of \$5.5 billion of Treasury’s MCP diluted the shares of other existing shareholders in Ally Financial. Following the conversion, the private equity firm Cerberus Capital Management, L.P. (“Cerberus”) held 8.7%, third-party investors collectively held 7.6%, an independently managed trust owned by New GM held 5.9%, and New GM directly held a 4% stake in Ally Financial’s common equity.⁶³³ Figure 2.11 shows the breakdown of common equity ownership in Ally Financial as of September 30, 2011.

FIGURE 2.11

OWNERSHIP IN ALLY FINANCIAL/GMAC



Note: Numbers may not total due to rounding.

Source: Ally Financial, Inc.: “Ownership Structure,” media.ally.com/index.php?s=51, accessed 10/10/2011.

Proposed Ally Financial IPO

On March 31, 2011, Ally Financial filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission (“SEC”).⁶³⁴ The document includes a prospectus relating to the issuance of Ally Financial common stock.⁶³⁵ The prospectus also outlines certain aspects of Ally Financial’s business operations and risks facing the company.⁶³⁶

Ally Financial stated that the IPO would consist of “common stock to be sold by the U.S. Department of the Treasury.”⁶³⁷ On May 17, 2011, June 3, 2011, June 29, 2011, and August 18, 2011, Ally Financial disclosed additional details about its upcoming IPO in amended Form S-1 Registration statements filed with the SEC.⁶³⁸ Concurrent with the IPO, Treasury plans to convert \$2.9 billion of its existing \$5.9 billion of MCP into common stock.⁶³⁹ Treasury will exchange the remaining \$3 billion of its MCP into so-called tangible equity units, a type of preferred stock, and will offer a portion of these tangible equity units alongside the common equity offering.⁶⁴⁰ Treasury agreed to be named as a seller but retained the right to decide whether to sell any of its 73.8% ownership of Ally Financial’s common stock and in what amounts.⁶⁴¹

As of September 30, 2011, Treasury still held approximately \$14.5 billion in Ally Financial/GMAC, composed of 73.8% of Ally Financial’s common stock and \$5.3 billion in MCP.⁶⁴² In return for these investments, Treasury was also granted warrants, which it exercised immediately at a cost of \$90,015, to purchase securities with a par value of approximately \$688 million: \$250 million in preferred shares (which were later converted to MCP) and \$438 million in additional MCP.⁶⁴³ This brought Treasury’s total holdings in Ally Financial securities to a par value of approximately \$15.3 billion, for which it expended approximately \$14.5 billion in TARP funds.⁶⁴⁴ Table 2.37 summarizes Treasury’s Ally Financial holdings as of September 30, 2011.

TABLE 2.37

TREASURY HOLDINGS IN ALLY FINANCIAL (FORMERLY GMAC) AS OF 9/30/2011 (\$ BILLIONS)	
	TOTAL
Mandatorily Convertible Preferred Shares (MCP)	\$5.9 ^a
Common Equity	9.4 ^b
Total	\$15.3^c

Notes: Numbers affected by rounding.

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

^b The dollar value of Treasury’s 73.8% stake in Ally Financial’s common equity is based on the costs to acquire such a stake, including the conversion of the GM rights loan of \$884 million in May 2009, the \$3 billion of MCP in December 2009, and the \$5.5 billion of MCP in December 2010.

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

Sources: Treasury Press Release, “Treasury Converts Nearly Half of its Ally Preferred Shares to Common Stock,” 12/30/2010, www.treasury.gov/press-center/press-releases/Pages/tg1014.aspx, accessed 10/10/2011; Ally Financial, Form 8-K, 1/5/2010, www.sec.gov/Archives/edgar/data/40729/000119312510001221/d8k.htm, accessed 10/10/2011; Treasury Press Release, “Treasury Announces Pricing of \$2.7 Billion of Ally TRuPs,” 3/2/2011, www.treasury.gov/press-center/press-releases/Pages/tg1086.aspx, accessed 10/10/2011.

As of September 30, 2011, Ally Financial had made approximately \$2.5 billion in dividend and interest payments to Treasury.⁶⁴⁵

Chrysler Financial

In January 2009, Treasury loaned Chrysler Financial \$1.5 billion under AIFP to support Chrysler Financial's retail lending. On July 14, 2009, Chrysler Financial fully repaid the loan in addition to approximately \$7.4 million in interest payments.⁶⁴⁶ In connection with the \$3.5 billion pre-bankruptcy loan remaining with CGI Holding LLC, the parent company of Old Chrysler (the bankrupt entity) and Chrysler Financial, Treasury was entitled to the greater of approximately \$1.4 billion or 40% of any proceeds that Chrysler Financial paid to its parent company, CGI Holding LLC, after certain other distributions were made.⁶⁴⁷ On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC, thereby relinquishing any interest in or claim on Chrysler Financial.⁶⁴⁸ Seven months later, on December 21, 2010, TD Bank Group announced it had agreed to purchase Chrysler Financial from Cerberus, the owner of CGI Holding LLC, for approximately \$6.3 billion.⁶⁴⁹ TD Bank Group completed its acquisition of Chrysler Financial on April 1, 2011, and has rebranded Chrysler Financial under the TD Auto Finance brand.⁶⁵⁰

Auto Supplier Support Program ("ASSP")

On March 19, 2009, Treasury announced a commitment of \$5 billion to ASSP to "help stabilize the automotive supply base and restore credit flows in a critical sector of the American economy."⁶⁵¹ Because of concerns about the auto manufacturers' ability to pay their invoices, suppliers had not been able to borrow from banks by using their receivables as collateral. ASSP enabled automotive parts suppliers to access Government-backed protection for money owed to them for the products they shipped to manufacturers.

The total commitment of \$5 billion was reduced to \$3.5 billion on July 8, 2009 — \$2.5 billion for GM and \$1 billion for Chrysler.⁶⁵² Of the \$3.5 billion reduced commitment to GM and Chrysler, approximately \$413.1 million was actually expended. Because the actual expenditure was lower than initially anticipated, Treasury reduced its obligation under ASSP to \$413.1 million. Treasury received a total of \$413.1 million in ASSP loan repayments — \$290 million from GM and approximately \$123.1 million from Chrysler.⁶⁵³ Additionally, Treasury received \$115.9 million in fees and interest payments — \$65.6 million from GM and \$50.3 million from Chrysler.⁶⁵⁴ ASSP was terminated on April 5, 2010, for GM and April 7, 2010, for Chrysler.⁶⁵⁵

Auto Warranty Commitment Program ("AWCP")

AWCP was designed to bolster consumer confidence by guaranteeing Chrysler and GM vehicle warranties during the companies' restructuring in bankruptcy.⁶⁵⁶ Treasury obligated \$640.7 million to this program — \$360.6 million for GM and \$280.1 million for Chrysler.⁶⁵⁷ On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.⁶⁵⁸

EXECUTIVE COMPENSATION

TARP recipients are subject to executive compensation restrictions. The original executive compensation rules set forth in Section 111 of EESA were amended in February 2009 in the American Recovery and Reinvestment Act of 2009 (“ARRA”) and have been interpreted and implemented by Treasury regulations and notices.⁶⁵⁹ On June 10, 2009, Treasury released its Interim Final Rule on TARP Standards for Compensation and Corporate Governance (the “Rule”), which “implement[s] the ARRA provisions, consolidates all of the executive-compensation-related provisions that are specifically directed at TARP recipients into a single rule (superseding all prior rules and guidance), and utilizes the discretion granted to the [Treasury] Secretary under the ARRA to adopt additional standards, some of which are adapted from principles set forth” in guidance provided by Treasury in February 2009.⁶⁶⁰

The Rule applies to institutions that meet its definition of a TARP recipient as well as any entity that owns at least 50% of any TARP recipient. As long as a TARP recipient has an outstanding “obligation” to Treasury (as defined by ARRA, this does not include warrants to purchase common stock), it must abide by the Rule.⁶⁶¹ The Rule also specifically subjects **exceptional assistance recipients** to enhanced restrictions designed to “maximize long-term shareholder value and protect taxpayer interests.”⁶⁶²

Some program participants are exempt from the Rule:

- TALF recipients, because they did not directly receive TARP assistance (instead, TARP funds are available to purchase collateral surrendered to TALF)⁶⁶³
- PPIFs, because they have no employees. In addition, PPIF investors and asset managers are exempt because the program’s terms prohibit any single private entity from owning more than 9.9% of any such fund and, therefore, fall below the 50% ownership threshold⁶⁶⁴
- Making Home Affordable (“MHA”) program participants, which are statutorily exempt

Special Master

Treasury created the Office of the Special Master for TARP Executive Compensation on June 15, 2009, and appointed Kenneth R. Feinberg to the position of Special Master; Mr. Feinberg was succeeded by Ms. Patricia Geoghegan, who became Acting Special Master on September 10, 2010.⁶⁶⁵ The Special Master’s responsibilities include the following:⁶⁶⁶

- **Top 25 Reviews** — review and approve compensation structures and payments for the five **senior executive officers (“SEOs”)** and the next 20 most highly paid employees at institutions that received exceptional financial assistance
- **Top 26 through 100 Reviews** — review and approve compensation structures for the next 75 highest-paid employees at institutions that received exceptional financial assistance (employees who are not in the top 25 but are executive

Exceptional Assistance Recipients:

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

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

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

Senior Executive Officers (“SEOs”):

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

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

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

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

officers or among the top 100 most highly compensated employees fall into this category)

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

Exceptional Assistance Recipients

As of September 30, 2011, only AIG, GM, and Ally Financial (formerly GMAC) were still considered exceptional assistance recipients and subject to the Rule.⁶⁶⁷ Citigroup and Bank of America had been considered exceptional assistance recipients because each participated in TIP, but neither falls under this designation now because of repayments each made in December 2009.⁶⁶⁸ Chrysler Financial was released from all its obligations under the Rule after it repaid its \$1.5 billion loan under AIFP and its parent company, CGI Holding LLC, repaid \$1.9 billion of its original \$4 billion TARP loan under AIFP to Treasury on May 14, 2010, in full satisfaction of its outstanding obligations to Treasury.⁶⁶⁹ Chrysler Group LLC was no longer subject to the Rule after Treasury announced on July 21, 2011, that it had fully exited its investment in Chrysler Group after it had sold its remaining equity ownership interest in the company to Fiat for \$500 million and Treasury’s right to receive proceeds under an agreement with the United Auto Workers (“UAW”) retiree trust pertaining to the trust’s share in New Chrysler for \$60 million.⁶⁷⁰

On April 1, 2011, the Office of the Special Master issued compensation determinations for 2011 concerning 98 executives who were the “Top 25” executives at the then-four remaining exceptional assistance recipients:⁶⁷¹

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

62 individuals were in the Top 25 in 2010 and 2011, and the overall cash compensation and direct compensation levels increased in 2011 by 4.7% and 4.4%, respectively. Of the 98 executives, 36 individuals were new to the 2011 Top 25, and overall cash compensation and direct compensation decreased by 39% and 9.6%, respectively, as compared to the cash they received for 2010.⁶⁷²

SECTION 3

**TARP OPERATIONS AND
ADMINISTRATION**

Under the Emergency Economic Stabilization Act of 2008 (“EESA”), Congress authorized the Secretary of the Treasury (“Treasury Secretary”) to create the operational and administrative mechanisms to carry out the Troubled Asset Relief Program (“TARP”). EESA established the Office of Financial Stability (“OFS”) within the U.S. Department of the Treasury (“Treasury”). OFS is responsible for administering TARP.⁶⁷³ Treasury has authority to establish program vehicles, issue regulations, directly hire or appoint employees, enter into contracts, and designate financial institutions as financial agents of the Government.⁶⁷⁴ In addition to using permanent and interim staff, OFS relies on contractors and financial agents for legal services, investment consulting, accounting, and other key services.

TARP ADMINISTRATIVE AND PROGRAM EXPENDITURES

According to Treasury, as of September 30, 2011, it had spent \$219.7 million on TARP administrative costs and \$554.4 million on programmatic expenditures, for a total of \$774.1 million. As of September 30, 2011, Treasury has obligated \$253.7 million for TARP administrative costs and \$613.7 million in programmatic expenditures for a total of \$867.4 million.⁶⁷⁵ Treasury reported that it employs 93 career civil servants, 105 term appointees, and 21.25 reimbursable detailees, for a total of 219.25 full-time employees.⁶⁷⁶ Table 3.1 provides a summary of the expenditures and obligations for TARP administrative costs through September 30, 2011. These costs are categorized as “personnel services” and “non-personnel services.”

TABLE 3.1

TARP ADMINISTRATIVE EXPENDITURES AND OBLIGATIONS		
Budget Object Class Title	Obligations for Period Ending 9/30/2011	Expenditures for Period Ending 9/30/2011
Personnel Services		
Personnel Compensation & Benefits	\$74,757,042	\$74,588,382
Total Personnel Services	\$74,757,042	\$74,588,382
Non-Personnel Services		
Travel & Transportation of Persons	\$1,380,167	\$1,348,943
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc. Charges	753,957	679,194
Printing & Reproduction	402	402
Other Services	175,231,334	141,747,573
Supplies & Materials	1,311,954	1,082,424
Equipment	248,459	234,688
Land & Structures	—	—
Dividends and Interest	142	142
Total Non-Personnel Services	\$178,938,374	\$145,105,326
Grand Total	\$253,695,416	\$219,693,709

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

Source: Treasury, response to SIGTARP data call, 10/7/2011.

CURRENT CONTRACTORS AND FINANCIAL AGENTS

As of September 30, 2011, Treasury had retained 120 private vendors: 17 financial agents and 103 contractors, to help administer TARP.⁶⁷⁷ Table 3.2 provides a summary of the programmatic expenditures, which include costs to hire financial agents and contractors, and obligations through September 30, 2011, excluding costs and obligations related to personnel services and travel and transportation. Although Treasury informed SIGTARP that it "does not track" the number of individuals who provide services under its agreements, the number likely dwarfs the 219.25 that Treasury has identified as working for OFS.⁶⁷⁸ For example, on October 14, 2010, the Congressional Oversight Panel ("COP") reported that "Fannie Mae alone currently has 600 employees working to fulfill its TARP commitments."⁶⁷⁹ To streamline and expedite contract solicitation, EESA allowed the Treasury Secretary to waive specific Federal Acquisition Regulations for urgent and compelling circumstances.⁶⁸⁰

TABLE 3.2

OFS SERVICE CONTRACTS					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/10/2008	Simpson Thacher & Bartlett MNP LLP	Legal services for the implementation of TARP	Contract	\$931,090	\$931,090
10/11/2008	Ennis Knupp & Associates Inc. ¹	Investment and Advisory Services	Contract	2,470,242	2,470,242
10/14/2008	The Bank of New York Mellon Corporation	Custodian	Financial Agent	42,108,749	37,740,788
10/16/2008	PricewaterhouseCoopers	Internal control services	Contract	32,806,597	30,045,356
10/17/2008	Turner Consulting Group, Inc. ²	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting Services	Contract	14,550,519	13,366,598
10/29/2008	Hughes Hubbard & Reed LLP	Legal services for the Capital Purchase Program	Contract	3,060,921	2,835,357
10/29/2008	Squire, Sanders & Dempsey LLP	Legal services for the Capital Purchase Program	Contract	2,687,999	2,687,999
10/31/2008	Lindholm & Associates, Inc.	Human resources services	Contract	614,963	614,963
11/7/2008	Sonnenschein Nath & Rosenthal LLP	Legal services related to auto industry loans	Contract	2,702,441	2,702,441
11/9/2008	Internal Revenue Service	Detailees	Interagency Agreement	97,239	97,239
11/17/2008	Internal Revenue Service	CSC Systems & Solutions LLC	Interagency Agreement	8,095	8,095
11/25/2008	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	16,512,820	16,131,121
12/3/2008	Alcohol and Tobacco Tax and Trade Bureau	IAA - TTB Development, Mgmt & Operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post	Subscription	Interagency Agreement	395	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP	Legal services for the purchase of assets-backed securities	Contract	102,769	102,769
12/10/2008	Thacher Proffitt & Wood ⁴	Admin action to correct system issue	Contract	—	—
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	225,547	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	—	—
12/22/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	103,871	—
12/24/2008	Cushman and Wakefield of VA Inc.	Painting Services for TARP Offices	Contract	8,750	8,750
1/6/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	30,416	30,416
1/7/2009	Colonial Parking Inc.	Lease of parking spaces	Contract	275,650	203,233
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy Legal Services	Contract	409,955	409,955
1/27/2009	Whitaker Brothers Bus Machines Inc.	Paper Shredder	Contract	3,213	3,213

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
1/30/2009	Comptroller of the Currency	Detailees	Interagency Agreement	\$501,118	\$501,118
2/2/2009	US Government Accountability Office	IAA - GAO required by P.L. 110-343 to conduct certain activities related to TARP IAA	Interagency Agreement	7,459,049	7,459,049
2/3/2009	Internal Revenue Service	Detailees	Interagency Agreement	242,499	242,499
2/9/2009	Pat Taylor & Associates, Inc.	Temporary Services for Document Production, FOIA assistance, and Program Support	Contract	692,108	692,108
2/12/2009	Locke Lord Bissell & Liddell LLP	Initiate Interim Legal Services in support of Treasury Investments under EESA	Contract	272,243	272,243
2/18/2009	Fannie Mae	Homeownership Preservation Program	Financial Agent	239,870,429	231,274,608
2/18/2009	Freddie Mac	Homeownership Preservation Program	Financial Agent	143,060,025	132,052,745
2/20/2009	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	3,394,348	3,394,348
2/20/2009	Office of Thrift Supervision	Detailees	Interagency Agreement	203,390	189,533
2/20/2009	Simpson Thacher & Bartlett MNP LLP	Capital Assistance Program (I)	Contract	1,530,023	1,530,023
2/20/2009	Venable LLP	Capital Assistance Program (II) Legal Services	Contract	1,394,724	1,394,724
2/26/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/27/2009	Pension Benefit Guaranty Corporation	Rothschild, Inc.	Interagency Agreement	7,750,000	7,750,000
3/6/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	991,169	991,169
3/16/2009	Earnest Partners	Small Business Assistance Program	Financial Agent	2,862,780	2,607,780
3/30/2009	Bingham McCutchen LLP ⁵	SBA Initiative Legal Services - Contract Novated from TOFS-09-D-0005 with McKee Nelson	Contract	273,006	143,893
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto Investment Legal Services	Contract	17,392,786	17,392,786
3/30/2009	Haynes and Boone, LLP	Auto Investment Legal Services	Contract	345,746	345,746
3/30/2009	McKee Nelson	SBA Initiative Legal Services — Contract Novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	149,349	126,631
3/30/2009	Sonnenschein Nath & Rosenthal LLP	Auto Investment Legal Services	Contract	1,834,193	1,834,193
3/31/2009	FI Consulting Inc.	Credit Reform Modeling and Analysis	Contract	2,803,505	2,415,848
4/3/2009	American Furniture Rentals Inc. ³	Furniture Rental 1801	Interagency Agreement	35,187	25,808
4/3/2009	The Boston Consulting Group	Management Consulting relating to the Auto industry	Contract	4,100,195	4,099,923
4/17/2009	Bureau of Engraving and Printing	Detailees	Interagency Agreement	45,822	45,822
4/17/2009	Herman Miller, Inc.	Aeron Chairs	Contract	53,799	53,799
4/21/2009	AllianceBernstein LP	Asset Management Services	Financial Agent	33,213,445	32,542,187
4/21/2009	FSI Group, LLC	Asset Management Services	Financial Agent	18,041,838	17,996,725
4/21/2009	Piedmont Investment Advisors, LLC	Asset Management Services	Financial Agent	8,572,375	8,552,379

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
4/30/2009	Department of State	Detailees	Interagency Agreement	\$—	\$—
5/5/2009	Federal Reserve Board	Detailees	Interagency Agreement	48,422	48,422
5/13/2009	Department of the Treasury — U.S. Mint	“Making Home Affordable” Logo search	Interagency Agreement	325	325
5/14/2009	Knowledgebank Inc. ²	Executive Search and recruiting Services — Chief Homeownership Officer	Contract	124,340	124,340
5/15/2009	Phacil, Inc.	Freedom of Information Act (FOIA) Analysts to support the Disclosure Services, Privacy and Treasury Records	Contract	90,301	90,301
5/20/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	430,000	430,000
5/22/2009	Department of Justice — ATF	Detailees	Interagency Agreement	243,778	243,778
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury’s Public Private Investment Funds (PPIF) program	Contract	4,068,834	2,286,996
5/26/2009	Simpson Thacher & Bartlett MNP LLP	Legal services for work under Treasury’s Public Private Investment Funds (PPIF) program	Contract	7,849,026	3,526,454
6/9/2009	Financial Management Services	Gartner, Inc.	Interagency Agreement	89,436	89,436
6/29/2009	Department of the Interior	Federal Consulting Group (Foresee)	Interagency Agreement	49,000	49,000
7/17/2009	Korn/Ferry International	Executive search services for the OFS Chief Investment Officer position	Contract	75,017	75,017
7/30/2009	Cadwalader Wickersham & Taft LLP	Restructuring Legal Services	Contract	2,049,979	1,278,696
7/30/2009	Debevoise & Plimpton LLP	Restructuring Legal Services	Contract	159,175	1,650
7/30/2009	Fox, Hefter, Swibel, Levin & Carol, LLP	Restructuring Legal Services	Contract	84,125	26,493
8/10/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,218	63,109
8/10/2009	National Aeronautics and Space Administration (NASA)	Detailees	Interagency Agreement	140,889	140,889
8/18/2009	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,000	3,000
8/25/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,248	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers	PPIP compliance	Contract	2,798,096	2,173,675
9/18/2009	Treasury Franchise Fund	BPD	Interagency Agreement	436,054	436,054
9/30/2009	Immixtechnology Inc. ³	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc. ³	Guidance Inc.	Interagency Agreement	108,000	—
9/30/2009	NNA INC.	Newspaper delivery	Contract	8,479	8,220

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
9/30/2009	SNL Financial LC	SNL Unlimited, a web-based financial analytics service	Contract	\$460,000	\$260,000
11/9/2009	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	23,682,061	18,026,993
12/16/2009	Internal Revenue Service	Detailees	Interagency Agreement	46,202	46,202
12/22/2009	Avondale Investments LLC	Asset Management Services	Financial Agent	772,657	772,657
12/22/2009	Bell Rock Capital, LLC	Asset Management Services	Financial Agent	1,535,000	1,402,623
12/22/2009	Howe Barnes Hoefer & Arnett, Inc.	Asset Management Services	Financial Agent	2,856,438	2,308,133
12/22/2009	Hughes Hubbard & Reed LLP	Document Production services and Litigation Support	Contract	1,146,736	830,594
12/22/2009	KBW Asset Management, Inc.	Asset Management Services	Financial Agent	4,937,433	4,937,433
12/22/2009	Lombardia Capital Partners, LLC	Asset Management Services	Financial Agent	2,450,000	2,244,680
12/22/2009	Paradigm Asset Management Co., LLC	Asset Management Services	Financial Agent	2,387,250	2,229,034
1/14/2010	US Government Accountability Office	IAA - GAO required by P.L.110-343 to conduct certain activities related to TARP	Interagency Agreement	7,304,722	7,304,722
1/15/2010	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/16/2010	Internal Revenue Service	Detailees	Interagency Agreement	52,742	52,742
2/16/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract	Contract	777,604	726,465
2/18/2010	Treasury Franchise Fund	BPD	Interagency Agreement	1,221,140	1,221,140
3/8/2010	Qualx Corporation	FOIA Support Services	Contract	549,518	506,937
3/12/2010	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	671,731	671,731
3/22/2010	Gartner, Inc.	Financial Management Services	Interagency Agreement	73,750	73,750
3/26/2010	Federal Maritime Commission	Detailees	Interagency Agreement	158,600	158,600
3/29/2010	Morgan Stanley	Disposition Agent Services	Financial Agent	16,685,290	16,685,290
4/2/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/8/2010	Squire, Sanders & Dempsey LLP	Housing Legal Services	Contract	1,229,350	872,936
4/12/2010	Hewitt EnnisKunpp, Inc.	Investment Consulting Services	Contract	4,401,100	1,592,000
4/22/2010	Digital Management Inc.	Data and Document Management Consulting Services	Contract	—	—
4/22/2010	MicroLink, LLC	Data and Document Management Consulting Services	Contract	9,261,836	4,886,006
4/23/2010	RDA Corporation	Data and Document Management Consulting Services	Contract	4,516,598	2,784,991
5/4/2010	Internal Revenue Service	Training — Bulux CON 120	Interagency Agreement	1,320	1,320
5/17/2010	Lazard Frères & Co. LLC	Transaction Structuring Services	Financial Agent	15,083,333	6,579,570

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
6/24/2010	Reed Elsevier Inc (dba LexisNexis)	Accurint subscription service for one year — 4 users	Contract	\$8,208	\$8,208
6/30/2010	The George Washington University	Financial Institution Management & Modeling — Training course (J.Talley)	Contract	5,000	5,000
7/21/2010	Navigant Consulting	Program Compliance Support Services	Contract	847,416	—
7/21/2010	Regis and Associates PC	Program Compliance Support Services	Contract	553,990	77,142
7/22/2010	Ernst & Young LLP	Program Compliance Support Services	Contract	1,329,943	365,072
7/22/2010	PricewaterhouseCoopers	Program Compliance Support Services	Contract	—	—
7/22/2010	Schiff Hardin LLP	Housing Legal Services	Contract	97,526	97,526
7/27/2010	West Publishing Corporation	Subscription Service for 4 users	Contract	6,722	6,664
8/6/2010	Alston & Bird LLP	Omnibus procurement for legal services	Contract	1,285,416	152,052
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	3,989,597	2,336,679
8/6/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	181,200	96,594
8/6/2010	Haynes and Boone, LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Hughes Hubbard & Reed LLP	Omnibus procurement for legal services	Contract	1,059,784	555,138
8/6/2010	Love & Long LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Orrick Herrington Sutcliffe LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Paul, Weiss, Rifkind, Wharton & Garrison LLP	Omnibus procurement for legal services	Contract	3,936,741	950,656
8/6/2010	Perkins Coie LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Seyfarth Shaw LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Shulman, Rogers, Gandal, Porody & Ecker, PA	Omnibus procurement for legal services	Contract	313,725	105,091
8/6/2010	Sullivan Cove Reign Enterprises JV	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Venable LLP	Omnibus procurement for legal services	Contract	498,100	—
8/12/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/30/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	29,915
9/1/2010	CQ-Roll Call Inc.	One-year subscription (3 users) to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,500	7,500
9/17/2010	Bingham McCutchen LLP	SBA 7(a) Security Purchase Program	Contract	19,975	11,177
9/27/2010	Davis Audrey Robinette	Program Operations Support Services to include project management, scanning and document management and correspondence	Contract	1,094,236	900,549
9/30/2010	CCH Incorporated	GSA Task Order for procurement books — FAR, T&M, Government Contracts Reference, World Class Contracting	Contract	2,430	2,430
10/1/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	5,200,000	2,777,752
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 216	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214

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OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/8/2010	Management Concepts Inc.	Training Course — 11107705	Contract	\$995	\$995
10/8/2010	Management Concepts Inc.	Training Course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training Course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training Course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Detailees	Contract	12,975	12,975
10/26/2010	US Government Accountability Office	IAA - GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	5,600,000	3,738,195
11/8/2010	The MITRE Corporation	FNMA IR2 assessment — OFS task order on Treasury MITRE Contract for cost and data validation services related to HAMP FA	Contract	1,007,050	631,403
11/18/2010	Greenhill & Co., Inc.	Structuring and Disposition Services	Financial Agent	7,050,000	5,200,000
12/2/2010	Addx Corporation	Acquisition Support Services — PSD TARP (action is an order against BPA)	Contract	768,653	508,919
12/29/2010	Reed Elsevier Inc. (dba LexisNexis)	Accurint subscription services one user	Contract	1,026	684
1/5/2011	Canon U.S.A. Inc.	Administrative Support	Interagency Agreement	12,937	12,013
1/18/2011	Perella Weinberg Partners & Co.	Structuring and Disposition Services	Financial Agent	6,000,000	4,200,000
1/24/2011	Treasury Franchise Fund	BPD	Interagency Agreement	1,092,962	1,090,860
1/26/2011	Association of Government Accountants	CEAR Program Application	Contract	5,000	5,000
2/24/2011	ESI International Inc.	Mentor Program Training (call against IRS BPA)	Contract	20,758	20,758
2/28/2011	Department of the Treasury — Departmental Offices	Administrative Support	Interagency Agreement	17,805,529	11,963,327
3/3/2011	Equilar, Inc.	Executive Compensation Data Subscription	Contract	59,995	59,995
3/10/2011	Mercer (US) Inc.	Executive Compensation Data Subscription	Contract	3,600	3,600
3/22/2011	Harrison Scott Publications, Inc.	Subscription Service	Contract	5,894	5,894
3/28/2011	Fox News Network LLC ⁷	Litigation Settlement	Interagency Agreement	121,000	121,000
4/20/2011	Federal Reserve Bank of New York (FRBNY) HR	Oversight Services	IAA Listing	1,300,000	542,793
4/26/2011	PricewaterhouseCoopers LLP	Financial Services Omnibus	Contract Listing	2,559,632	—
4/27/2011	ASR Analytics, LLC	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	Ernst & Young, LLP	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	FI Consulting, Inc.	Financial Services Omnibus	Contract Listing	677,431	313,716
4/27/2011	Lani Eko & Company CPAs LLC	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	MorganFranklin, Corporation	Financial Services Omnibus	Contract Listing	50,000	—
4/27/2011	Oculus Group, Inc.	Financial Services Omnibus	Contract Listing	1,344,568	211,339
4/28/2011	Booz Allen Hamilton, Inc.	Financial Services Omnibus	Contract Listing	50,000	—
4/28/2011	KPMG, LLP	Financial Services Omnibus	Contract Listing	50,000	—

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OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
4/28/2011	Office of Personnel Management (OPM) - Western Management Development Center	Leadership Training	IAA Listing	\$21,300	\$—
5/9/2011	Addx Corporation	Acquisition Support Services - Acquisition planning and contract/agreement reporting support (action is an order against BPA)	Contract Listing	28,792	28,486
5/31/2011	Reed Elsevier Inc (dba Lexisnexis)	Accurant subscriptions by Lexis/Nexis for 5 users	Contract Listing	10,260	855
5/31/2011	West Publishing Corporation	Five (5) user subscriptions to CLEAR by West Government Solutions	Contract Listing	7,515	—
6/9/2011	CQ-Roll Call Inc.	One year subscription to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract Listing	7,750	—
6/17/2011	Winvale Group LLC	Anti-Fraud Protection and Monitoring Subscription Services	Contract Listing	221,743	221,743
7/28/2011	Internal Revenue Service-Procurement	Detailee	IAA Listing	84,234	84,234
9/9/2011	Financial Management Service	FMS – NAFEO	IAA Listing	13,385	—
9/12/2011	ADC LTD NM	MHA Felony Certification Background Checks (BPA)	Contract Listing	447,799	22,971
9/15/2011	ABMI – All Business Machines, Inc	4 Level 4 Security Shredders and Supplies	Contract Listing	4,392	—
9/29/2011	Department of Interior	National Business Center, Federal Consulting Group	IAA Listing	25,000	—
9/29/2011	Knowledge Mosaic Inc.	Renewing TD010-F-249 SEC filings Subscription Service	Contract Listing	4,200	—
	Department of the Treasury - Departmental Offices	Administrative Support	IAA Listing	660,601	338,397
	Judicial Watch ⁶	Litigation related	Other Listing	1,500	1,500
	Judicial Watch ⁶	Litigation related	Other Listing	2,146	2,146
Total				\$810,943,356	\$717,570,311

Notes: Numbers may not total due to rounding. At year-end, OFS validated the matrix against source documents resulting in modification of award date. At year-end, a matrix entry that included several Inter-agency Agreements bundled together was split up to show the individual IAAs. For IDIQ contracts, \$0 is obligated if no task orders have been awarded. Table 3.2 includes all vendor contracts administered under Federal Acquisition Regulations, inter-agency agreements and financial agency agreements entered into support of OFS since the beginning of the program. The table does not include salary, benefits, travel, and other non-contract related expenses.

¹ EnnisKnupp Contract TOFS-10-D-0004, was novated to Hewitt EnnisKnupp (TOFS-10-D-0004).

² Awarded by other agencies on behalf of OFS and are not administered by PSD.

³ Awarded by other branches within the PSD pursuant to a common Treasury service level and subject to a reimbursable agreement with OFS.

⁴ Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

⁵ McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

⁶ Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

⁷ Fox News Network LLC is a payment in response to a litigation claim. No contract or agreement was issued to Fox News Network LLC.

Source: Treasury, response to SIGTARP data call, 10/11/2011.

SECTION 4 SIGTARP RECOMMENDATIONS

One of the critical responsibilities of the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) is to provide recommendations to the U.S. Department of the Treasury (“Treasury”) and other Federal agencies managing the Troubled Asset Relief Program (“TARP”) to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made 85 such recommendations in its quarterly reports to Congress and in many of its audit reports. This section discusses developments with respect to SIGTARP’s prior recommendations, including recommendations made since SIGTARP’s Quarterly Report to Congress dated July 28, 2011 (the “July 2011 Quarterly Report”), and, in the table at the end of this section, summarizes SIGTARP’s recommendations from past quarters and notes the extent of implementation. Appendix H: “Correspondence” includes Treasury’s written responses to recommendations referenced in this section.

RECOMMENDATIONS AIMED AT INCREASING SERVICER PERFORMANCE AND BETTER PROTECTING HOMEOWNERS IN TARP’S HOUSING PROGRAMS

The TARP-funded housing support programs continue to struggle to reach homeowners, especially the signature Home Affordable Modification Program (“HAMP”). SIGTARP has made numerous recommendations to Treasury regarding improvements that could be made to HAMP and other TARP housing support programs. These recommendations have focused on servicers’ poor treatment of homeowners and serious failures by servicers to follow program rules. The recommendations have also focused on Treasury’s obligation to force servicer compliance with program rules. With just one year left for new mortgage modifications in HAMP, it is not too late for Treasury to make changes to the program, and there remains much that it can do to improve.

SIGTARP, through its hotline and anecdotally, continues to hear about homeowner frustration with the performance of mortgage servicers involved in TARP housing programs, particularly in HAMP. To address many of the concerns raised, this quarter, SIGTARP made four new recommendations to improve servicer performance, which should in turn lead to helping more families stay in their homes. Treasury has determined not to take any action based on SIGTARP’s recommendations, claiming that the existing program already addresses the concerns.

Treasury must take strong action to help as many additional struggling homeowners as it can before HAMP ends. Treasury recently published an estimate that there are 992,968 homeowners eligible for HAMP. The number of new permanent mortgage modifications each month has hovered between 25,000 and 30,000. While this represents real help for these homeowners, many additional homeowners could receive that same help. If the current rate continues, 520,000

to 600,000 homeowners who are eligible for HAMP will not get a permanent modification before HAMP expires. Rather than refuse to act on SIGTARP recommendations, Treasury should force servicers to change the status quo and help as many of the remaining eligible homeowners as possible stay in their homes.

SIGTARP's recommendations, along with Treasury's response, are discussed below.

Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing.

The first of SIGTARP's housing recommendations came about in response to continuing SIGTARP Hotline and anecdotal evidence that homeowners who apply for Treasury's housing support programs or are already enrolled in those programs often complain of inadequate, misleading, or confusing communication with their loan servicer. Treasury recently made changes to TARP's Home Affordable Foreclosure Alternatives ("HAFA") for short sales and required that servicers notify homeowners of certain determinations of value of their home "either in writing or verbally." Homeowner outreach and communication could be significantly improved by requiring that all important program milestones and changes in borrower status are clearly communicated and well documented. Email would be sufficient. Written changes help reduce the likelihood that homeowners will be misinformed or confused. The homeowner could refer back to the communication as needed and also respond to the email or other written notice with any follow-up questions. In addition, oral notification is open to abuse, with compliance difficult to assess.

Treasury declined to take any action on this recommendation on the grounds that it already requires the servicer to communicate in writing with a borrower an average of ten times, and that soon a single point of contact will communicate with the borrower "by phone, in writing, or through email, until a final loss mitigation decision has been made." It is not clear that Treasury requires every significant step or change to borrower status in every housing support program to be documented in writing. Most of the written requirements apply to a HAMP application. Treasury's response fails to address the concerns of participating homeowners who are receiving miscommunication from servicers on important milestones or changes. Given SIGTARP's continued receipt of Hotline complaints, ten times is not sufficient.

Treasury should establish benchmarks and goals for acceptable program performance for all MHA servicers, including the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

There have been a number of other serious complaints made by homeowners, including that trial modifications last much longer than the originally intended three-month period, that many trial modifications fail to ever convert to permanent modifications, and that homeowners have trouble getting timely responses when they escalate their complaints. These complaints are borne out by hard facts with 22% of trial modifications lasting more than six months. Also, as SIGTARP raised in its last quarterly report, Treasury found that three of the largest servicers had inadequate scores for a category deemed “second look,” meaning that homeowners were wrongly denied a conversion from trial to permanent modification. However, Treasury did not withhold any incentives from these three servicers for this problem. After SIGTARP raised problems with the second-look scores, those scores have improved, proving that transparency can lead to servicer improvements.

Treasury should set benchmarks on what it deems to be acceptable performance for the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

Clear and transparent benchmarks would make it clear to servicers where they need to improve and allow homeowners and the public to judge a servicer’s performance. Without acceptable benchmarks, servicers may have no reason to change the status quo, and ultimately homeowners may be harmed. For instance, when trial modifications drag on without a decision about whether they will be converted to permanent modifications, homeowners suffer. Even though program guidelines require servicers to cancel or convert trial modifications after three or four monthly payments, 22% of trial modifications still last six months or longer, according to Treasury’s data, with some servicers having higher percentages. This delay results in harm to many homeowners who are in limbo. Without benchmarks set by Treasury, it is difficult to judge whether this is acceptable performance. Meaningful benchmarks for program performance are essential to provide transparent standards of acceptable performance, greatly improve accountability, allow for more effective oversight, and encourage servicers to improve their performance.

Treasury responded that it already established benchmarks in this area including that trial periods should last three to four months, and escalated cases should be resolved in 30 days. If these are benchmarks for acceptable performance, many servicers have missed the mark. Treasury should measure all servicers against those benchmarks, because without acceptable benchmarks, servicers will continue their bad practices and ultimately homeowners may suffer. Moreover, Treasury has never established a benchmark for conversion rates from trial modifications to permanent modifications.

Treasury should publicly assess the top 10 MHA servicers’ program performance against acceptable performance benchmarks in the areas of: the

length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

In conjunction with SIGTARP's recommendation that Treasury establish benchmarks and goals for acceptable program performance for all servicers, Treasury should include in its quarterly assessment of the top 10 servicers ratings of the individual servicers' performance against these benchmarks. In its last quarterly Servicer Assessment, Treasury published each of the top 10 servicers' statistics on the four program performance categories, but compared them only to each other, noting the "best" and the "worst" servicers in each category. That presentation provides an incomplete picture. In the absence of ratings of that performance, it is difficult, if not impossible, to determine whether servicers are performing satisfactorily and the extent to which any improvements might be necessary. Treasury is already evaluating the top 10 servicers' compliance with MHA guidelines in its quarterly Servicer Assessment. Therefore, not evaluating the servicer's program performance is puzzling and makes the current MHA Servicer Assessment of limited usefulness and less than user-friendly. Treasury should treat all metrics in both the compliance results and program performance sections the same way. This should not be difficult because each of the four program performance categories is quantitative.

Treasury did not accept SIGTARP's recommendation or even directly address why it will not implement the recommendation, only stating it would "continue to develop and improve the process where appropriate." It is absolutely appropriate for a top ten servicer receiving millions of dollars in TARP funding with poor program performance in these areas to have its rating made public.

Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements, including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer.

When any servicer (not just the top 10) fails to perform at acceptable levels, SIGTARP recommended that Treasury vigorously enforce its rights including using all available financial remedies to force servicer compliance with program rules through withholding, permanently reducing, or clawing back incentive payments. The actions Treasury takes in response to unacceptable performance of all servicers may determine whether servicers improve and whether there will be an increase in the number of homeowners who ultimately will receive affordable and sustainable foreclosure prevention assistance under TARP. Treasury decided not to take any further action to implement SIGTARP's recommendations, stating that it considered the recommendation closed. Treasury stated that it has "succeeded in improving servicer performance" with non-financial remedies and

withholding payments (temporarily) from two servicers. Treasury stated that it will exercise financial remedies “when necessary.” Given the wealth of homeowner complaints, if there are benchmarks in this area, Treasury is not adequately enforcing them against the 112 active servicers and additional financial remedies are necessary. For example, if Treasury’s benchmark for acceptable lengths of trial modifications is three to four months, SIGTARP is not aware of any repercussion of servicers who exceed that time.

Treasury must double its efforts to ensure that servicers comply with program requirements and aggressively pursue enrollment and conversion goals. So far, Treasury has only temporarily withheld incentives from three servicers, Bank of America, J.P. Morgan Chase, and Wells Fargo. Treasury released \$21 million in incentives to Wells Fargo after one quarter when it improved in its ratings. In these cases, the only actual loss to the servicer after the funds are released is the interest that was forgone during the time the funds were being withheld. It remains to be seen if temporarily withholding incentives will be effective at motivating servicers to substantially improve their compliance and program performance. As profit-making businesses, loan servicers can be expected to take actions with urgency commensurate with the cost of the remedies imposed upon them. If Treasury does not take action to change the status quo of its compliance program, servicers will not take action to change their status quo. Compliance with program guidelines is not, and must not be, voluntary.

RECOMMENDATIONS REGARDING COMMUNITY BANKS

Smaller and medium size banks are not exiting TARP with the same speed as the larger banks, with approximately 400 still in TARP. Of these, many are not paying their TARP dividend and in some cases, the banks are operating under an order by their regulator. Compared to larger banks, community banks may face an uphill battle to exit TARP. Community banks do not have the same access to capital as the larger banks. They are more exposed to distressed commercial real estate related assets and non-performing loans.

Despite the dramatic efforts to expedite the largest banks exit from TARP, there appears to be no corresponding concrete plan for community banks’ exit from TARP. The only exit strategy for smaller TARP banks that has been announced is the Small Business Lending Fund (“SBLF”). Through this program, Treasury invested \$4 billion in smaller banks. However, more than half of those dollars (approximately \$2.2 billion) went to swapping 137 TARP banks out of TARP and into this non-TARP Government program. This program ties increased lending to a dividend rate that is less than the TARP 5% dividend rate, but removes executive compensation restrictions and any perceived TARP stigma, the two complaints SIGTARP heard from some of the largest banks. Banks who were not paying their TARP dividend were not eligible to apply for SBLF. However, 320 of the more than

500 banks left in TARP applied to swap into SBLF. For these banks, SBLF may have been their TARP exit plan.

SIGTARP's recommendations are discussed below.

Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).

Community banks need a clear exit path out of TARP that is put into action well before a scheduled rise in the TARP dividend (beginning in the fall of 2013 for many banks). The best exit path for community banks should involve access to new capital to replace the TARP capital. After five years, the 5% TARP dividend rate will rise to a very expensive 9%. SIGTARP is concerned that when the dividend rate increases, many of these banks will remain in TARP but still be unable to access new capital. If that is the case, many will have no means either to exit TARP or to pay their required dividend payments.

Owing to the rising number of small and medium-size banks that continue to experience high losses and financial difficulties, and in order to prevent a total TARP loss, Treasury has agreed on a case-by-case basis to an increasing number of restructurings, exchanges, and sales of the TARP investments, sometimes at a steep discount. Because Treasury has shown a willingness to enter into these transactions, community banks may be relying on the fact that Treasury will enter into a similar transaction with them prior to the dividend rise. This impression could create moral hazard concerns by taking away incentives for banks to find capital on their own – a necessary step to exit TARP.

Treasury evaluates a bank's proposal to restructure or exchange the TARP investment based upon its "unique facts and circumstances." Treasury takes into account five principles; (1) the pro forma capital position of the institution; (2) Treasury's position in the capital structure; (3) the overall economic impact of the transaction to the Federal government; (4) guidance of the primary supervisor; and (5) consistent pricing with comparable marketplace transactions. Treasury believes that this case-by-case approach is "better suited to fulfilling its statutory responsibilities."

Rather than approach it on a case-by-case basis when it is often too late to recoup the entire TARP investment, SIGTARP recommended that Treasury develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments. At a minimum, the criteria should include the factors that apply to when Treasury would consider taking a discount on the TARP investment. Treasury should also determine the criteria for calculating the amount of any discount that Treasury would be willing to accept. The criteria should also include the treatment of unpaid TARP dividends and interest payments, and warrants. Without criteria, Treasury risks the process being ad hoc and inconsistent.

Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.

Treasury should commit to prudent stewardship of its TARP investments and take immediate action to ensure that as many banks as possible repay taxpayers and to prepare to deal with the banks that cannot. SIGTARP recommended that Treasury assess whether it should renegotiate the terms of its CPP contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase. All banks regardless of their size, received CPP funds on the same terms, but the one-size-fits-all repayment terms may not fit all. If many of these banks are not paying the 5% dividends, an increase to 9% may not have the intended effect of incentivizing them to exit TARP if they have no ability to raise capital. It may have the opposite effect as many of these banks will scramble to raise capital in the markets at the exact same timeframe, at potentially less than favorable terms, which could flood the markets and have a destabilizing effect on communities. The banks may put enormous pressure on Treasury to agree to restructure or sell (at a steep discount) its investments in hundreds of banks during the same time period because Treasury may have no other choice other than face a complete loss. This could put the taxpayers' investment in these banks in jeopardy.

RECOMMENDATIONS REGARDING TREASURY'S PROCESS FOR CONTRACTING FOR PROFESSIONAL SERVICES UNDER TARP

In its audit report "Legal Fees Paid Under the Troubled Asset Relief Program: An Expanded Report," released on September 28, 2011, SIGTARP audited Treasury's process for contracting for and payment to five law firms who were paid more than \$27 million. As SIGTARP conducted its audit, it found weaknesses in the contract and bills for the law firm Venable, LLP. In light of the magnitude of legal fees that continue to be paid to law firms, SIGTARP decided to issue a report (released on April 14, 2011) designed to provide the Office of Financial Stability ("OFS") an opportunity to quickly strengthen its policies, controls, and contracts to better protect taxpayers. SIGTARP's expanded audit report covered four additional law firms, Simpson Thacher & Bartlett LLP, Cadwalader Wickersham & Taft LLP, Locke Lord Bissell & Liddell LLP, and Bingham McCutchen LLP, that together were paid more than \$25.5 million by OFS.

SIGTARP found weaknesses in OFS's contracts with the four law firms and then-existing billing review procedures that caused it to fall short in comparison to the best practices identified by SIGTARP and used by other Federal entities. SIGTARP audited a \$9.1 million sample of legal fee bills from the four firms and found bills that contained either no descriptions or vague descriptions of work performed, block billing, unsupported expense charges, and administrative charges

that were not allowed under the contract. As a result, OFS would not have been able to adequately assess the reasonableness of the fees it paid. In total, SIGTARP questioned \$8.1 million, or 89%, of the \$9.1 million audit sample. Although SIGTARP questioned fee bills from all of the law firms, this does not mean that all the fees and expenses questioned are unreasonable.

The report included the following five new recommendations to Treasury. Implementing them will increase taxpayer protections and ensure that taxpayers are getting their money's worth from these law firms.

First, Treasury should specifically determine the allowability of \$7,980,215 in questioned, unsupported legal fees and expenses paid to the following law firms:

• Simpson Thacher & Bartlett LLP	\$5,791,724
• Cadwalader Wickersham & Taft LLP	\$1,983,685
• Locke Lord Bissell & Liddell LLP	\$146,867
• Bingham McCutchen LLP (novated from McKee Nelson LLP)	\$57,939

In response, Treasury neither agreed nor disagreed with the recommendations but stated that it is committed to working with SIGTARP. Treasury also stated that it was well positioned to judge the quality and value of assistance provided by the firms and to ensure that taxpayer funds were used wisely.

SIGTARP disagrees with Treasury's position on the value it received. Federal regulations require that fees be allocable to the contract, reasonable, and allowable in order to be paid. Treasury is responsible for questioning fees to make this determination. The bills that SIGTARP reviewed were substandard by industry standards and so there was no way for Treasury to know whether they were reasonable. The fees questioned by SIGTARP may not all be unreasonable, but it is the responsibility of Treasury to question them and get more details to make that determination. Because OFS did not question these legal fees and request more detailed information, it could not have determined that amounts billed and paid were reasonable which presented an unacceptable risk that taxpayers are overpaying for legal services.

As an example of the substandard bills found by SIGTARP in its examination, on one day, Treasury received two bills from Simpson Thacher – one was for \$200,000 and one was for \$300,000. There is only one entry on each bill, and all that is listed is the contract language on the scope of the work. There are no dates or date ranges, no timekeepers listed, no individual entries, no listing of how many hours were involved, and no description of work performed. These are not fixed rate contracts, but rather hourly contracts. Given these bills, there was no way for Treasury to know whether the work was reasonable.

Second, the Treasury contracting officer should disallow and seek recovery from Simpson Thacher & Bartlett LLP for \$96,482 in questioned, ineligible fees and expenses paid that were not allowed under the OFS contract. Specifically, those are \$68,936 for labor hours billed at rates in excess of

the allowable maximums set in contract TOFS-09-0001, task order 1, and \$22,546 in other direct costs not allowed under contract TOFS-09-007, task order 1.

In response, Treasury neither agreed nor disagreed with the recommendation.

Third, Treasury should promptly review all previously paid legal fee bills from all law firms with which it has a closed or open contract to identify unreasonable or unallowable charges and seek reimbursement for those charges, as appropriate.

In response, Treasury neither agreed nor disagreed with the recommendation.

Fourth, Treasury should require in any future solicitation for legal services multiple rate categories within the various partner, counsel, and associate labor categories. The additional labor rate categories should be based on the number of years the attorneys have practiced law.

In response, Treasury neither agreed nor disagreed with the recommendation.

Fifth, Treasury should pre-approve specified labor categories and rates of all contracted legal staff before they are allowed to work on and charge time to OFS projects.

In response, Treasury neither agreed nor disagreed with the recommendation.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
20 * Treasury should significantly increase the staffing levels of OFS-Compliance and ensure the timely development and implementation of an integrated risk management and compliance program.	X					According to Treasury, OFS-Compliance has increased its staffing level and has contracted with four private firms to provide additional assistance to OFS-Compliance.
21 * Treasury should require CAP participants to (1) establish an internal control to monitor their actual use of TARP funds, (2) provide periodic reporting on their actual use of TARP funds, (3) certify to OFS-Compliance, under the penalty of criminal sanction, that the report is accurate, that the same criteria of internal controls and regular certified reports should be applied to all conditions imposed on CAP participants, and (4) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as appropriate, to oversee conditions contained in the agreement.					X	Treasury closed the program with no investments having been made, rendering this recommendation moot.
22 * Treasury should impose strict conflict-of-interest rules upon PPIF managers across all programs that specifically address whether and to what extent the managers can (1) invest PPIF funds in legacy assets that they hold or manage on behalf of themselves or their clients or (2) conduct PPIF transactions with entities in which they have invested on behalf of themselves or others.	X					Treasury has adopted some significant conflict-of-interest rules related to this recommendation, but has failed to impose other significant safeguards.
23 * Treasury should require that all PPIF fund managers (1) have stringent investor-screening procedures, including comprehensive "Know Your Customer" requirements at least as rigorous as that of a commercial bank or retail brokerage operation to prevent money laundering and the participation of actors prone to abusing the system, and (2) be required to provide Treasury with the identities of all the beneficial owners of the private interests in the fund so that Treasury can do appropriate diligence to ensure that investors in the funds are legitimate.		X				Treasury's agreements with PPIF managers include investor-screening procedures such as "Know Your Customer" requirements. Treasury has agreed that it will have access to any information in a fund manager's possession relating to beneficial owners. However, Treasury did not impose an affirmative requirement that managers obtain and maintain beneficial owner information.
24 * Treasury should require most-favored-nation clauses, PPIF managers to acknowledge that they owe Treasury a fiduciary duty, and that each manager adopt a robust ethics policy and compliance apparatus.	X					Treasury has decided to adopt this important SIGTARP recommendation and stated that its program administrator Fannie Mae conducted a pilot program to verify owner occupancy. However, as discussed in Section 2 of this report, the residency requirement for HAFA transactions has been significantly loosened so that the borrower only needs to demonstrate that he lives in the residence in the preceding 12 months and Treasury will not require third party verification of this requirement.
25 Treasury should require servicers in MHA to submit third-party verified evidence that the applicant is residing in the subject property before funding a mortgage modification.			X			Treasury has decided to adopt this important SIGTARP recommendation and stated that its program administrator Fannie Mae conducted a pilot program to verify owner occupancy. However, as discussed in Section 2 of this report, the residency requirement for HAFA transactions has been significantly loosened so that the borrower only needs to demonstrate that he lives in the residence in the preceding 12 months and Treasury will not require third party verification of this requirement.

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
32 * In MHA, Treasury should require its agents to keep track of the names and identifying information for each participant in each mortgage modification transaction and to maintain a database of such information.		X				While Treasury's program administrator, Fannie Mae, has developed a HAMP system of record that maintains the servicers' and investors' names and participating borrowers' personally identifiable information, such as names and addresses, the database is not constructed to maintain other information that may assist in detecting insiders who are committing large-scale fraud.
33 * Treasury should require the imposition of strict information barriers or "walls" between the PPIF managers making investment decisions on behalf of the PPIF and those employees of the fund management company who manage non-PPIF funds.				X		Treasury has refused to adopt this significant anti-fraud measure designed to prevent conflicts of interest. This represents a material deficiency in the program.
34 * Treasury should periodically disclose PPIF trading activity and require PPIF managers to disclose to SIGTARP, within seven days of the close of the quarter, all trading activity, holdings, and valuations so that SIGTARP may disclose such information, subject to reasonable protections, in its quarterly reports.				X		Treasury has committed to publish on a quarterly basis certain high-level information about aggregated purchases by the PPIFs, but not within seven days of the close of the quarter. Treasury has not committed to providing full transparency to show where public dollars are invested by requiring periodic disclosure of every trade in the PPIFs.
35 Treasury should define appropriate metrics and an evaluation system should be put in place to monitor the effectiveness of the PPIF managers, both to ensure they are fulfilling the terms of their agreements and to measure performance.						Even though there has been two years of trading by the PPIFs, Treasury still has not specified a benchmark by which performance of a PPIF can be measured. Treasury's fund manager, Ennis Knupp, Inc., did not retain a consultant to assist in developing appropriate risk and performance metrics for the PPIF program and for the individual PPIFs until August 2011. SIGTARP will continue to monitor Treasury's progress in this area.
36 * The conditions that give Treasury "cause" to remove a PPIF manager should be expanded to include a manager's performance below a certain standard benchmark, or if Treasury concludes that the manager has materially violated compliance or ethical rules.				X		Treasury has refused to adopt this recommendation, relying solely on Treasury's right to end the investment period after 12 months. That timeframe has already expired. Treasury's failure to adopt this recommendation potentially puts significant Government funds at risk.
37 * Treasury should require PPIF managers to disclose to Treasury, as part of the Watch List process, not only information about holdings in eligible assets but also holdings in related assets or exposures to related liabilities.	X					

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Continued on next page.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
46	Treasury should develop other performance metrics and publicly report against them to measure over time the implementation and success of HAMP. For example, Treasury could set goals and publicly report against those goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many borrowers fall out of the program prior to permanent modification, and re-default rates.		X			Although Treasury has increased its reporting of servicer performance, it has not identified goals for each metric and measured performance against those goals.
47	Treasury should undertake a sustained public service campaign as soon as possible, both to reach additional borrowers who could benefit from the program and to arm the public with complete, accurate information – this will help to avoid confusion and delay, and prevent fraud and abuse.	X				
48	Treasury should reconsider its position that allows servicers to substitute alternative forms of income verification based on subjective determinations by the servicer.			X		
49	Treasury should re-examine HAMP's structure to ensure that it is adequately minimizing the risk of re-default stemming from non-mortgage debt, second liens, partial interest rate resets after the five-year modifications end, and from many borrowers being underwater.		X			Treasury has adopted some programs to assist underwater mortgages to address concerns of negative equity but has not addressed other factors contained in this recommendation.
50	Treasury should institute careful screening before putting additional capital through CDCI into an institution with insufficient capital to ensure that the TARP matching funds are not flowing into an institution that is on the verge of failure.	X				
51	Treasury should develop a robust procedure to audit and verify the bona fides of any purported capital raise in CDCI and to establish adequate controls to verify the source, amount and closing of all claimed private investments.	X				
52	Treasury should revise CDCI terms to clarify that Treasury inspection and copy rights continue until the entire CDCI investment is terminated. Additionally, consistent with recommendations made in connection with other TARP programs, the terms should be revised to provide expressly that SIGTARP shall have access to the CDFI's records equal to that of Treasury.	X				
53	Treasury should consider more frequent surveys of a CDCI participant's use of TARP funds than annually as currently contemplated. Quarterly surveys would more effectively emphasize the purpose of CDCI.			X		
54	Treasury should ensure that more detail is captured by the Warrant Committee meeting minutes. At a minimum, the minutes should include the members' qualitative considerations regarding the reasons bids were accepted or rejected within fair market value ranges.	X				Treasury has indicated that it has implemented this recommendation. Although the detail of the minutes has improved, Treasury is still not identifying how each member of the committee casts his or her vote.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
55	Treasury should document in detail the substance of all communications with recipients concerning warrant repurchases.			X		Treasury has agreed to document the dates, participants, and subject line of calls. It has refused to document the substance of such conversations.
56 *	Treasury should develop and follow guidelines and internal controls concerning how warrant repurchase negotiations will be pursued, including the degree and nature of information to be shared with repurchasing institutions concerning Treasury's valuation of the warrants.	X				Treasury has adopted procedures designed to address this recommendation, including a policy to discuss only warrant valuation inputs and methodologies prior to receiving a bid, generally to limit discussion to valuation ranges after receiving approval from the Warrant Committee, and to note the provision of any added information in the Committee minutes. However, Treasury believes that its existing internal controls are sufficient to ensure adequate consistency in the negotiation process.
57 *	Treasury should promptly take steps to verify TARP participants' conformance to their obligations, not only by ensuring that they have adequate compliance procedures but also by independently testing participants' compliance.	X				Although Treasury largely continues to rely on self-reporting, stating that it only plans to conduct testing where they have particular concerns as to a TARP recipient's compliance procedures or testing results, it has conducted independent testing of compliance obligations during some compliance reviews.
58 *	Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative require that all violations be reported.		X			Treasury states that it has developed guidance and provided that guidance to the exceptional assistance participants that were remaining in TARP as of June 30, 2011. Treasury has not addressed other factors contained in this recommendation, citing its belief that materiality should be subject to a fact and circumstances review.
59	For each HAMP-related program and subprogram, Treasury should publish the anticipated costs and expected participation in each and that, after each program is launched, it report monthly as to the program's performance against these expectations.		X			Treasury has provided anticipated costs, but not expected participation.
60 *	Treasury should re-evaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues.				X	Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
61				X		
62 *	X					For more than a year, Treasury refused to adopt this recommendation, even though average U.S. terms of unemployment were lengthening. However, in July 2011, the Administration announced a policy change, and Treasury has extended the minimum term of the unemployment program from three months to 12 months, effective October 1, 2011.
63	X					
64	X					
65				X		Treasury has refused to adopt this recommendation, citing its belief that current CPP participants may be unfairly disadvantaged in their SBLF applications if their existing CPP investments are not counted as part of their capital base, and that SBLF “already provides substantial hurdles that CPP recipients must overcome” that do not apply to other applicants.
66				X		Treasury has refused to adopt this recommendation, suggesting that its adoption would subvert the will of Congress and that SIGTARP’s recommendation “may not be helpful” because “it is unclear that using this statutorily mandated baseline will lead to anomalies.”

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

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

	Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
67	* Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its CPP investment to a third party, should provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction.	X					
68	* When a CPP participant refinances into SBLF and seeks additional taxpayer funds, Treasury should provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment.	X					
69	* OFS should adopt the legal fee bill submission standards contained in the FDIC's <i>Outside Counsel Deskbook</i> , or establish similarly detailed requirements for how law firms should prepare legal fee bills and describe specific work performed in the bills, and which costs and fees are allowable and unallowable.	X					Treasury told SIGTARP that OFS has created new guidance using the FDIC's <i>Outside Counsel Deskbook</i> and other resources.
70	* OFS should include in its open legal service contracts detailed requirements for law firms on the preparation and submission of legal fee bills, or separately provide the instructions to law firms and modify its open contracts, making application of the instructions mandatory.			X			Treasury told SIGTARP that OFS has distributed its new guidance to all law firms currently under contract to OFS. Treasury further stated that OFS will work with Treasury's Procurement Services Division to begin modifying base contracts for OFS legal services to include those standards as well.
71	* OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's <i>Outside Counsel Deskbook</i> , or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies.				X		Treasury told SIGTARP that OFS has held training on its newly adopted guidance prescribing how legal fee bills should be prepared with OFS COTRs and other staff involved in the review of legal fee bills, and that the OFS COTRs will begin reviewing invoices in accordance with its new guidance for periods starting with March 2011. Treasury also stated that OFS will work to incorporate relevant portions of its training on the new legal fee bill review standards into written procedures.
72	* OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.				X		Treasury told SIGTARP that it is preparing a debt determination and demand letter to Yenable. Treasury stated that efforts continue with the other law firms.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
73 * Treasury should establish detailed guidance and internal controls governing how the MHA Servicer Compliance Assessment will be conducted and how each compliance area will be weighted.		X				Treasury made important changes to its servicer assessments by including metrics for the ratings, including several quantitative metrics. However, qualitative metrics to assess the servicer's internal controls in the three ratings categories remain, and guidelines or criteria for rating the effectiveness of internal controls are still necessary. SIGTARP will continue to monitor Treasury's implementation of this recommendation.
74 * Treasury should ensure that more detail is captured by the MHA Compliance Committee meeting minutes. At a minimum, the minutes should include MHAC's proposed rating for each servicer, the committee members' qualitative and quantitative considerations regarding each servicer's ratings, the votes of each committee member, the final rating for each servicer, justification for any difference in that rating with MHAC's proposed rating, and any follow-up including escalation to Treasury's Office of General Counsel or the Assistant Secretary and the outcomes of that escalation.		X				Minutes of recent MHA Compliance Committee meetings contain brief explanations of servicer assessment rating decisions. However, these minutes do not explain the Committee's deliberations in detail, do not indicate how members voted beyond a tally of the votes, and do not discuss follow-up actions or escalation. SIGTARP will continue to monitor Treasury's implementation of the recommendation.
75 * Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing.				X		See discussion in this section.
76 * Treasury should establish benchmarks and goals for acceptable program performance for all MHA servicers, including the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.				X		See discussion in this section.
77 Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.				X		See discussion in this section.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
78 * Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements, including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer.				X		See discussion in this section.
79 Treasury should specifically determine the allowability of \$7,980,215 in questioned, unsupported legal fees and expenses paid to the following law firms: Thacher & Bartlett LLP (\$5,791,724); Cadwalader Wickersham & Taft LLP (\$1,983,685); Locke Lord Bissell & Liddell LLP (\$146,867); and Bingham McCutchen LLP (Inovated from McKee Nelson LLP, \$57,939).				X		See discussion in this section.
80 The Treasury contracting officer should disallow and seek recovery from Simpson Thacher & Bartlett LLP for \$96,482 in questioned, ineligible fees and expenses paid that were not allowed under the OFS contract. Specifically, those are \$68,936 for labor hours billed at rates in excess of the allowable maximums set in contract TOFS-09-0001, task order 1, and \$22,546 in other direct costs not allowed under contract TOFS-09-007, task order 1.				X		See discussion in this section.
81 Treasury should promptly review all previously paid legal fee bills from all law firms with which it has a closed or open contract to identify unreasonable or unallowable charges and seek reimbursement for those charges, as appropriate.				X		See discussion in this section.
82 Treasury should require in any future solicitation for legal services multiple rate categories within the various partner, counsel, and associate labor categories. The additional labor rate categories should be based on the number of years the attorneys have practiced law.				X		See discussion in this section.
83 Treasury should pre-approve specified labor categories and rates of all contracted legal staff before they are allowed to work on and charge time to OFS projects.				X		See discussion in this section.
84 Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).				X		See discussion in this section.

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SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
85 Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.				X		See discussion in this section.

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

1. Reductions in exposure were related to the Asset Guarantee Program and to the termination of equity and debt facilities for AIG and Chrysler that were never drawn down. Treasury, *Transactions Report*, 10/3/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/10-3-11%20Transactions%20Report%20as%20of%209-30-11_INVESTMENT.pdf, accessed 10/13/2011; Treasury, response to SIGTARP data call, 10/7/2011; Treasury response to SIGTARP data call, 10/7/2011.
2. Treasury, *Section 105(a) Report*, 10/11/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/September%202011%20105\(a\)%20Report.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/September%202011%20105(a)%20Report.pdf), accessed 10/13/2011.
3. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 1.
4. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, pp. 2, 16.
5. Treasury Press Release, "Treasury Department Releases Text of Letter from Secretary Geithner to Hill Leadership on Administration's Exit Strategy for TARP," 12/9/2009, www.treasury.gov/press-center/press-releases/Pages/tg433.aspx, accessed 10/13/2011.
6. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 9.
7. Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, pp. 1, 759.
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12. CBO, "Report on the Troubled Asset Relief Program — March 2011," 3/2011, www.cbo.gov/ftpdocs/121xx/doc12118/03-29-TARP.pdf, accessed 10/14/2011.
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15. Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, p. 759; The original \$700 billion had previously been cut to \$698.8 billion as a result of the Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009, p. 28.
16. Treasury, *Section 105(a) Report*, 8/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/July%202010%20105\(a\)%20Report_Final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/July%202010%20105(a)%20Report_Final.pdf), accessed 10/14/2011; Helping Families Save Their Homes Act of 2009, P.L. 111-022, 5/20/2009, p. 12.
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GLOSSARY

This appendix provides a glossary of terms that are used in the context of this report.

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

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

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

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

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

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

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

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

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

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

Cumulative Preferred Stock: Stock requiring a defined

dividend payment. If the company does not pay the dividend on schedule, it still owes the missed dividend to the stock’s owner.

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

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

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

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

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

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

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

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

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

Equity: Investment that represents an ownership interest in a business.

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

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

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

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

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

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

Government-Sponsored Enterprises (GSEs): Private corporations created and chartered by the Government to reduce borrowing costs and provide liquidity in the market, the liabilities of which are not officially considered direct taxpayer obligations. On September 7, 2008, the two largest, the Federal National Mortgage Association ("Fannie Mae")

and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), were placed into Federal conservatorship. They are currently being financially supported by the Government.

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

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

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

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

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

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

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

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

Nationally Recognized Statistical Rating Organization ("NRSRO"): Credit rating agency registered with the SEC.

Credit rating agencies provide their opinion of the creditworthiness of companies and the financial obligations issued by companies. The ratings distinguish between investment grade and non-investment grade equity and debt obligations.

Net Present Value (“NPV”) Test: Compares the money generated by modifying the terms of the mortgage with the amount an investor can reasonably expect to recover in a foreclosure sale.

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

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

Non-Recourse Loan: Secured loan in which the borrower is relieved of the obligation to repay the loan upon surrendering the collateral.

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

Pool Assemblers: Firms authorized to create and market pools of SBA-guaranteed loans.

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

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

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

Qualifying Financial Institutions (“QFIs”): Private and public U.S.-controlled banks, savings associations, bank holding companies, certain savings and loan holding companies, and mutual organizations.

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

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

SBA Pool Certificates: Ownership interest in a bond backed by SBA-guaranteed loans.

Senior Executive Officers (“SEOs”): “Named executive officers” of TARP recipients as defined under Federal securities law, which generally include the principal executive officer, the principal financial officer, and the next three most highly compensated officers.

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

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

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

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

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

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

Subchapter S corporations (“S corporations”): Corporate form that passes corporate income, losses, deductions, and credit through to shareholders for Federal tax purposes. Shareholders of S corporations report the flow-through of

income and losses on their personal tax returns and are taxed at their individual income tax rates.

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

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

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

TALF Agent: Financial institution that is party to the TALF Master Loan and Security Agreement and that occasionally acts as an agent for the borrower. TALF agents include primary and nonprimary broker-dealers.

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

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

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

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

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ACRONYMS AND ABBREVIATIONS

ZMP	Second Lien Modification Program	CMBS	commercial mortgage-backed securities
ABS	asset-backed securities	Coastal Securities	Coastal Securities, Inc.
AGP	Asset Guarantee Program	COP	Congressional Oversight Panel
AIA	American International Assurance Co., Ltd.; AIA Group Limited	COTR	contracting officer's technical representative
AIA SPV	AIA Aurora LLC	CPP	Capital Purchase Program
AIFP	Automotive Industry Financing Program	Customers	Customers Bancorp, Inc., Phoenixville, Pennsylvania
AIG	American International Group, Inc.	DIP	debtor-in-possession
AIG Trust	AIG Credit Facility Trust	Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
ALICO	American Life Insurance Company	DTI	debt-to-income ratio
ALICO SPV	ALICO Holdings LLC	Edison	AIG Edison Life Insurance Company
Ally Financial	Ally Financial Inc.	EESA	Emergency Economic Stabilization Act of 2008
ARM	adjustable rate mortgage	Fannie Mae	Federal National Mortgage Association
ARRA	American Recovery and Reinvestment Act of 2009	FAR	Federal Acquisition Regulation
ASSP	Auto Supplier Support Program	FBI	Federal Bureau of Investigation
AWCP	Auto Warranty Commitment Program	FCB	First Community Bank of America
Bank of America	Bank of America Corporation	FCBA	First Community Bank Corporation of America
Bank of Granite	Bank of Granite Corporation, Granite Falls, North Carolina	FBHC	FBHC Holding Company
BHC	bank holding company	FDIC	Federal Deposit Insurance Corporation
Broadway	Broadway Financial Corporation	FDIC OIG	Federal Deposit Insurance Corporation Office of Inspector General
Cadence	Cadence Financial Corporation	FFETF	Financial Fraud Enforcement Task Force
CAP	Capital Assistance Program	FHA	Federal Housing Administration
Capital Bank	Capital Bank Corporation	FHA2LP	Treasury/FHA Second-Lien Program
CBO	Congressional Budget Office	FHFA	Federal Housing Finance Agency
CDCI	Community Development Capital Initiative	FHFA OIG	Federal Housing Finance Agency Office of the Inspector General
CDFI	Community Development Financial Institution	Fiat	Fiat North America LLC
CDS	Credit Default Swap	FICO	Fair Isaac Corporation
CDO	collateralized debt obligations	Fidelity	Fidelity Resources Company
CDLF	Community Development Loan Fund	FirstCity	FirstCity Bank
Central Pacific	Central Pacific Financial Corp.	First Peoples	First Peoples Bank
Centrue	Centrue Financial Corporation, Saint Louis, Missouri	FOFR	Florida Office of Financial Regulation
CEO	chief executive officer	FPB	FPB Bancorp, Port St. Lucie, Florida
Cerberus	Cerberus Capital Management, L.P.	FRBNY	Federal Reserve Bank of New York
Chrysler	Chrysler Holding LLC	FRB OIG	Federal Reserve Board Office of the Inspector General
Chrysler Financial	Chrysler Financial Services Americas LLC	Freddie Mac	Federal Home Loan Mortgage Corporation
Citigroup	Citigroup, Inc.	FTC	Federal Trade Commission
Citizens Bank	Citizens Bank of Northern California		

GAO	Government Accountability Office
GM	General Motors Company
GMAC	GMAC Inc.
Green Bankshares	Green Bankshares, Inc., Greenville, Tennessee
GSE	Government-sponsored enterprise
HAFA	Home Affordable Foreclosure Alternatives program
HAMP	Home Affordable Modification Program
HFA	Housing Finance Agency
HHF	Hardest Hit Fund
HPDP	Home Price Decline Protection program
HSC	HAMP Solution Center
HUD	Department of Housing and Urban Development
HUD OIG	Department of Housing and Urban Development Office of the Inspector General
ILFC	International Lease Finance Corporation
Integra	Integra Bank Corporation, Evansville, Indiana
IPO	initial public offering
IRS	Internal Revenue Service
IRS-CI	Internal Revenue Service Criminal Investigation Division
Legacy	Legacy Bancorp, Inc.
LPS	Lender Processing Services
LTV	loan-to-value ratio
MBS	mortgage-backed securities
MCP	mandatorily convertible preferred shares
Metropolitan	Metropolitan Bank Group, Inc.
MHA	Making Home Affordable program
Nan Shan	Nan Shan Life Insurance Company Ltd.
NC Bancorp	NC Bancorp, Inc.
New Chrysler	Chrysler Group LLC
NHMC	Nations Housing Modification Center
North American	North American Financial Holdings, Inc.
The Notice	Notice 2010-2
NPV	net present value
NRSRO	nationally recognized statistical rating organization
OCC	Office of the Comptroller of the Currency
Old Chrysler	Chrysler Group LLC
Old GM	General Motors Corp.
Old National	Old National Bancorp, Evansville, Indiana
OFS	Office of Financial Stability
OMB	Office of Management and Budget
Omni	Omni National Bank
One Georgia	One Georgia Bank, Atlanta, Georgia
PPIF	Public-Private Investment Fund

PPIP	Public-Private Investment Program
PRA	Principal Reduction Alternative program
Provident	Provident Bankshares Corporation
PSA	Pooling and Servicing Agreement
QA	quality assurance
QFI	qualifying financial institution
RD-HAMP	Rural Development Home Affordable Modification Program
RHS	Rural Housing Service
RMA	request for modification and affidavit
RMBS	residential mortgage-backed securities
Royal Bankshares	Royal Bankshares of Pennsylvania, Inc., Narberth, Pennsylvania
The Rule	Interim Final Rule on TARP Standards for Compensation and Corporate Governance
SBA	Small Business Administration
SBLF	Small Business Lending Fund
SEC	Securities and Exchange Commission
Secret Service	Secret Service
SEO	senior executive officer
Shay Financial	Shay Financial Services, Inc.
SIGTARP	Special Inspector General for the Troubled Asset Relief Program
SPA	Servicer Participation Agreement
Special Master	Office of the Special Master for TARP Executive Compensation
SPV	special purpose vehicle
SSFI	Systemically Significant Failing Institutions program
Star	AIG Star Life Insurance Co., Ltd.
SunTrust	SunTrust Banks, Inc.
TALF	Term Asset-Backed Securities Loan Facility
TARP	Troubled Asset Relief Program
TBW	Taylor, Bean and Whitaker Mortgage Corporation
TCW	The TCW Group, Inc.
TIP	Targeted Investment Program
TOTAL	FHA TOTAL Scorecard
TPP	trial period plan
Treasury	Department of the Treasury
TRUPS	trust preferred securities
UAW	United Auto Workers
UCSB	Unlocking Credit for Small Businesses
UP	Home Affordable Unemployment Program
UPB	unpaid principal balance
USDA	Department of Agriculture
USPIS	Postal Inspection Service
VA	Department of Veterans Affairs

VEBA	UAW Retiree Medical Benefits Trust
Veritex	Veritex Holdings

REPORTING REQUIREMENTS

This appendix provides Treasury's responses to data call questions regarding the reporting requirements of the Special Inspector General for the Troubled Asset Relief Program outlined in EESA Section 121, as well as a cross-reference to related data presented in this report and prior reports. *Italic style indicates narrative taken verbatim from source documents.*

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
1	Section 121(c)(A)	A description of the categories of troubled assets purchased or otherwise procured by the Treasury Secretary.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010</i></p> <p>Below are program descriptions from Treasury's www.treasury.gov/initiatives/financial-stability/Pages/default.aspx website, as of 9/30/2011:</p> <p><i>CPP: Treasury created the Capital Purchase Program (CPP) in October 2008 to stabilize the financial system by providing capital to viable financial institutions of all sizes throughout the nation. With a strengthened capital base, financial institutions have an increased capacity to lend to U.S. businesses and consumers and to support the U.S. economy.</i></p> <p><i>ALG: In September of 2008, panic in the financial system was deep and widespread. Amidst these events, on Friday, September 12, American International Group (AIG) officials informed the Federal Reserve and Treasury that the company was facing potentially fatal liquidity problems. At the time, AIG was the largest provider of conventional insurance in the world, with approximately 75 million individual and corporate customers in over 130 countries.^a</i></p> <p><i>AGP: Under the Asset Guarantee Program (AGP), Treasury acted to support the value of certain assets held by qualifying financial institutions, by agreeing to absorb unexpectedly large losses on certain assets. The program was designed for financial institutions whose failure could harm the financial system and was used in conjunction with other forms of exceptional assistance.</i></p> <p><i>TIP: Under the Targeted Investment Program [TIP], Treasury provided exceptional assistance on a case-by-case basis in order to stabilize institutions that were considered systemically significant to prevent broader disruption of financial markets. Treasury provided this assistance by purchasing preferred stock, and also received warrants to purchase common stock, in the institutions.</i></p> <p><i>TALF: This joint initiative with the Federal Reserve builds off, broadens and expands the resources available to support the consumer and business credit markets by providing the financing to private investors to help unfreeze and lower interest rates for auto, student loan, small business, credit card and other consumer and business credit. The U.S. Treasury originally committed \$20 billion to provide credit protection for \$200 billion of lending from the Federal Reserve. This commitment was later reduced to \$4.3 billion after the program closed to new lending on June 30, 2010 with \$43 billion in loans outstanding.</i></p> <p><i>PPIP: On March 23, 2009, the U.S. Department of the Treasury ("Treasury"), announced the Legacy Securities Public-Private Investment Program ("PPIP") as a key component of President Obama's Financial Stability Plan. The Financial Stability Plan outlines a broad framework to bring capital into the financial system and address the problem of legacy real estate assets.</i></p> <p><i>CDCI: As part of the Administration's ongoing commitment to improving access to credit for small businesses, Treasury announced on February 3 final terms for the Community Development Capital Initiative [CDCI]. This TARP program invested lower-cost capital in Community Development Financial Institutions (CDFIs) that lend to small businesses in the country's hardest-hit communities.</i></p>	<p>Section 2: "TARP Overview"</p> <p>Appendix D: "Transaction Detail"</p>

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
			<p>SBLF: Enacted into law as part of the Small Business Jobs Act of 2010 (the Jobs Act), the Small Business Lending Fund (SBLF) is a \$30 billion fund that encourages lending to small businesses by providing capital to qualified community banks with assets of less than \$10 billion. Through the Small Business Lending Fund, Main Street banks and small businesses can work together to help create jobs and promote economic growth in local communities across the nation.</p> <p>UCSB: The Treasury Department will begin making direct purchases of securities backed by SBA loans to get the credit market moving again, and it will stand ready to purchase new securities to ensure that community banks and credit unions feel confident in extending new loans to local businesses.^b</p> <p>AIFP: The objective of the [AIFP] is to prevent a significant disruption of the American automotive industry, which would pose a systemic risk to financial market stability and have a negative effect on the economy of the United States.</p> <p>ASSP: [ASSP was created to] provide up to \$5 billion in financing, giving suppliers the confidence they need to continue shipping parts, pay their employees and continue their operations.^b</p> <p>AWCP: The Treasury Department announced an innovative new program to give consumers who are considering new car purchases the confidence that even while Chrysler and GM were restructuring in bankruptcy, their warrantees will be honored. This program is part of the Administration's broader program to stabilize the auto industry and stand behind a restructuring effort that will result in stronger, more competitive and viable American car companies.^b</p> <p>HAMP (a program under MHA): The Home Affordable Modification Program has a simple goal: reduce the amount homeowners owe per month to sustainable levels to stabilize communities. This program will bring together lenders, investors, servicers, borrowers and the government, so that all stakeholders share in the cost of ensuring that responsible homeowners can afford their monthly mortgage payments 'À helping to reach up to 3 to 4 million at-risk borrowers in all segments of the mortgage market, reducing foreclosures, and helping to avoid further downward pressures on overall home prices.^b</p>	
2	Section 121(c)(B)	A listing of the troubled assets purchased in each such category described under Section 121(c)(A)	<p>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</p> <p>Information on all transactions as well as additional information about these programs and related purchases is available in the transaction reports and monthly 105(a) reports posted at www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx. Information regarding all transactions through the end of September 2011 is available at the aforementioned link in a transaction report dated 10/3/2011.</p>	Appendix D: "Transaction Detail"
3	Section 121(c)(C)	An explanation of the reasons the Treasury Secretary deemed it necessary to purchase each such troubled asset.	<p>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</p>	<p>Section 2: "TARP Overview"</p> <p>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress</p>
4	Section 121(c)(D)	A listing of each financial institution from which such troubled assets were purchased.	See #2.	See #2.

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
5	Section 121(c)(E)	A listing of and detailed biographical information on each person or entity hired to manage such troubled assets.	<i>There have been no new PPIP fund managers hired between June 30, 2011, and September 30, 2011.</i>	Section 2: "Public-Private Investment Program" Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress
6	Section 121(c)(F)	A current estimate of the total amount of troubled assets purchased pursuant to any program established under Section 101, the amount of troubled assets on the books of Treasury, the amount of troubled assets sold, and the profit and loss incurred on each sale or disposition of each such troubled assets.	<i>The transaction reports capture detailed information about troubled asset purchases, price paid, and the amount of troubled assets currently on Treasury's books. The latest transaction reports are available on Treasury's website at www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx. Information regarding all transactions through the end of September 2011 is available at the aforementioned link in a transaction report dated October 3, 2011.</i> <i>Treasury published its most recent valuation of TARP investments as of June 30, 2011, on October 11, 2011, in its September 2011 105(a) report that is available at the following link: www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx</i> <i>Information on the repayments of Treasury's investments under the CPP and proceeds from the sale of warrants are available within Treasury's press releases, transactions reports and Section 105(a) Monthly Congressional Reports at the following links: www.treasury.gov/initiatives/financial-stability/briefing-room/Pages/press-releases.aspx www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx</i>	Table C.1; Section 2: "TARP Overview" Appendix D: "Transaction Detail"
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010. As such, Treasury cannot issue any new insurance contracts after this date.</i>	Section 2: "TARP Overview" Section 2: "Targeted Investment Program and Asset Guarantee Program"
8	Section 121(f)	A detailed statement of all purchases, obligations, expenditures, and revenues associated with any program established by the Secretary of the Treasury under Sections 101 and 102.	<i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i> <i>Treasury provides information about TARP obligations, expenditures and revenues in separate transaction reports available on Treasury's public website at www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx. Information regarding all transactions through the end of September 2011 is available at the aforementioned link in a transaction report dated October 3, 2011.</i> <i>Information on obligations and expenditures is also available in the Daily TARP Update reports available on Treasury's public website at: www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/pages/default.aspx, accessed 10/14/2011.</i>	Table C.1; Section 2: "TARP Overview" Section 3: "TARP Operations and Administration" Appendix D: "Transaction Detail"

Notes:

^a Otherwise known as Systemically Significant Failing Institution ("SSFI").

^b Description is of 3/31/2011.

Sources: Treasury, response to SIGTARP data call, 10/5/2011; Program Descriptions: Treasury, "Programs," www.treasury.gov/initiatives/financial-stability/programs/Pages/default.aspx accessed 10/14/2011; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 10/14/2011; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 10/14/2011; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," no date, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 10/14/2011; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010; MHA "Making Home Affordable Updated Detailed Description Update," 3/26/2010, www.treasury.gov/initiatives/financial-stability/programs/housing-programs/mha/Pages/default.aspx, accessed 10/14/2011.

TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS (\$ BILLIONS)

	Obligations	Expended	On Treasury's Books ^a
Housing Support Programs	\$45.62	\$2.48	\$2.48
Capital Purchase Program ("CPP")	204.89	204.89	19.97
Community Development Capital Initiative ("CDCI")	0.57	0.21	0.57
Systemically Significant Failing Institutions ("SSFI")	69.84	67.84	52.80
Targeted Investment Program ("TIP")	40.00	40.00	—
Asset Guarantee Program ("AGP")	5.00	—	—
Term Asset-Backed Securities Loan Facility ("TALF")	4.30	0.10	0.10
Public-Private Investment Program ("PPIP")	22.41	17.58	16.29
Unlocking Credit for Small Businesses ("UCSB")	0.40	0.37	0.13
Automotive Industry Support Programs ("AIFP") ^b	81.76	79.69	44.54
Small Business Lending Program	—	—	—
Total	\$474.79	\$413.20	\$136.88

Notes: Numbers affected by rounding. Obligation figures are as of 10/3/2010 and expended figures are as of 9/30/2011.

^a "On Treasury's Books" calculated as the amount of TARP funds remaining outstanding, including losses and write-offs.

^b Includes amounts for AIFP, ASSP, and AWCP.

Sources: Repayments data: Treasury, *Transactions Report*, 10/3/2011; Treasury, *Transactions Report — Housing Programs*, 9/28/2011; Treasury, *Daily TARP Update*, 10/3/2011; Treasury, response to SIGTARP data call, 10/5/2011.

TABLE D.1

CPP TRANSACTION DETAIL, AS OF 9/30/2011

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ¹	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ	Preferred Stock w/ Warrants	\$12,000,000	10/27/2010	\$12,000,000	—	—	—	\$220,000	\$6.60	—	\$1,106,667
2/13/2009	1st Enterprise Bank, Los Angeles, CA ^{16,17}	Preferred Stock w/ Exercised Warrants	\$4,400,000	9/1/2011	\$4,400,000	—	9/1/2011	R	—	\$10.65	—	\$1,128,156
12/11/2009	1st Enterprise Bank, Los Angeles, CA ^{18,19,20}	Preferred Stock	\$6,000,000	9/1/2011	\$6,000,000	—	—	—	—	—	—	—
11/14/2008	1stFS Corporation, Hendersonville, NC	Preferred Stock w/ Warrants	\$16,369,000	—	—	—	—	—	—	—	—	—
1/23/2009	1st Source Corporation, South Bend, IN	Preferred Stock w/ Warrants	\$111,000,000	12/29/2010	\$111,000,000	—	3/9/2011	R	\$3,750,000	\$20.83	—	\$1,730,000
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL ²	Preferred Stock w/ Exercised Warrants	\$10,000,000	11/18/2009	\$10,000,000	—	11/18/2009	R	\$500,000	\$4.93	—	\$370,903
1/23/2009	AB&T Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	\$3,900,000	—	—	—	—	—	—	\$1.10	—	\$360,694
1/30/2009	Adbanc, Inc, Ogallala, NE ⁴⁹	Preferred Stock w/ Exercised Warrants	\$12,720,000	7/21/2011	\$12,720,000	—	7/21/2011	R	\$636,000	—	—	\$1,715,769
1/23/2009	Alarion Financial Services, Inc., Ocala, FL ²	Preferred Stock w/ Exercised Warrants	\$6,514,000	—	—	—	—	—	—	—	—	\$909,297
2/6/2009	Alaska Pacific Bancshares, Inc., Juneau, AK	Preferred Stock w/ Warrants	\$4,781,000	—	—	—	—	—	—	\$6.19	—	\$605,317
6/26/2009	Alliance Bancshares, Inc., Dalton, GA ²	Preferred Stock w/ Exercised Warrants	\$2,986,000	—	—	—	—	—	—	—	—	—
12/19/2008	Alliance Financial Corporation, Syracuse, NY	Preferred Stock w/ Warrants	\$26,918,000	5/13/2009	\$26,918,000	—	6/17/2009	R	\$900,000	\$28.05	—	\$538,360
6/26/2009	Alliance Financial Services Inc., Saint Paul, MN ⁶	Subordinated Debentures w/ Exercised Warrants	\$12,000,000	—	—	—	—	—	—	—	—	\$388,742
4/24/2009	Allied First Bancorp, Inc., Oswego, IL ²	Preferred Stock w/ Exercised Warrants	\$3,652,000	—	—	—	—	—	—	\$0.55	—	\$409,753
3/27/2009	Alpine Banks of Colorado, Glenwood Springs, CO ²	Preferred Stock w/ Exercised Warrants	\$70,000,000	—	—	—	—	—	—	—	—	\$6,231,166
1/30/2009	AMB Financial Corp., Munster, IN ²⁰	Preferred Stock w/ Exercised Warrants	\$3,674,000	9/22/2011	\$3,674,000	—	9/22/2011	R	\$184,000	\$4.25	—	\$829,576
3/6/2009	AmeriBank Holding Company, Collinsville, OK ⁴⁸	Preferred Stock w/ Exercised Warrants	\$2,492,000	9/15/2011	\$2,492,000	—	9/15/2011	R	\$125,000	—	—	\$343,021
1/9/2009	American Express Company, New York, NY	Preferred Stock w/ Warrants	\$3,388,890,000	6/17/2009	\$3,388,890,000	—	7/29/2009	R	\$340,000,000	\$44.90	—	\$74,367,308
5/29/2009	American Premier Bancorp, Arcadia, CA ²	Preferred Stock w/ Exercised Warrants	\$1,800,000	1/26/2011	\$1,800,000	—	1/26/2011	R	\$90,000	—	—	\$162,682
1/9/2009	American State Bancshares, Inc., Great Bend, KS ²	Preferred Stock w/ Exercised Warrants	\$6,000,000	—	—	—	—	—	—	—	—	\$850,200
11/21/2008	Ameri Bancorp, Moultrie, GA	Preferred Stock w/ Warrants	\$52,000,000	—	—	—	—	—	—	\$8.71	698,554	\$7,106,667
12/19/2008	AmeriServ Financial, Inc., Johnstown, PA ²⁰	Preferred Stock w/ Warrants	\$21,000,000	8/11/2011	\$21,000,000	—	—	—	—	\$1.90	1,312,500	\$2,776,667
8/21/2009	AmFirst Financial Services, Inc., McCook, NE ⁹	Subordinated Debentures w/ Exercised Warrants	\$6,000,000	—	—	—	—	—	—	\$0.50	7,399,103	\$832,010
1/30/2009	Anchor Bancorp Wisconsin Inc., Madison, WI	Preferred Stock w/ Warrants	\$110,000,000	—	—	—	—	—	—	—	—	—
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$8,152,000	—	—	—	—	—	—	\$3.80	298,706	\$1,035,983
11/21/2008	Associated Banc-Corp, Green Bay, WI	Preferred Stock w/ Warrants	\$425,000,000	4/6/2011	\$262,500,000	\$262,500,000	—	—	—	\$9.30	3,983,308	\$68,104,167
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC ¹⁰	Preferred Stock w/ Exercised Warrants	\$2,000,000	—	—	—	—	—	—	\$1.10	—	\$122,725
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN ^{2,49}	Preferred Stock w/ Exercised Warrants	\$7,400,000	9/15/2011	\$7,400,000	—	9/15/2011	R	\$370,000	—	—	\$1,028,415
3/13/2009	Bandependent, Inc., Sheffield, AL ^{2,49}	Preferred Stock w/ Exercised Warrants	\$21,100,000	7/14/2011	\$21,100,000	—	7/14/2011	R	\$1,055,000	—	—	\$2,686,411
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL ^{10,69}	Preferred Stock w/ Exercised Warrants	\$13,669,000	8/18/2011	\$13,669,000	—	8/18/2011	R	\$410,000	—	—	\$1,516,737
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI	Preferred Stock w/ Warrants	\$30,000,000	8/5/2009	\$30,000,000	—	9/30/2009	R	\$1,400,000	\$42.39	—	\$941,667
2/20/2009	BancPlus Corporation, Ridgeland, MS ³⁰	Preferred Stock w/ Exercised Warrants	\$48,000,000	9/29/2010	\$48,000,000	—	9/29/2010	R	\$2,400,000	—	—	\$4,207,399
4/3/2009	BancStar, Inc., Festus, MO ²	Preferred Stock w/ Exercised Warrants	\$8,600,000	—	—	—	—	—	—	—	—	\$1,109,257
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL	Preferred Stock w/ Warrants	\$50,000,000	—	—	—	—	—	—	\$2.30	730,994	\$6,638,889
8/14/2009	Bank Financial Services, Inc., Eden Prairie, MN ⁷	Preferred Stock w/ Exercised Warrants	\$1,004,000	—	—	—	—	—	—	—	—	\$109,552
10/28/2008	Bank of America Corporation, Charlotte, NC ¹⁶	Preferred Stock w/ Warrants	\$15,000,000,000	12/9/2009	\$15,000,000,000	—	3/3/2010	A	\$186,342,969	\$6.12	—	\$458,333,333
1/9/2009	Bank of America Corporation, Charlotte, NC ^{16,18,19}	Preferred Stock w/ Warrants	\$10,000,000,000	12/9/2009	\$10,000,000,000	—	3/3/2010	A	\$124,228,646	—	—	\$835,415,667
1/16/2009	Bank of Commerce, Charlotte, NC ²	Preferred Stock w/ Exercised Warrants	\$3,000,000	—	—	—	—	—	—	—	—	\$381,046
11/14/2008	Bank of Commerce Holdings, Reading, CA ⁴⁹	Preferred Stock w/ Warrants	\$17,000,000	9/27/2011	\$17,000,000	—	—	—	—	\$3.00	405,405	\$2,439,028
3/13/2009	Bank of George, Las Vegas, NV ⁷	Preferred Stock w/ Exercised Warrants	\$2,672,000	—	—	—	—	—	—	—	—	\$279,991
12/5/2008	Bank of Miam Bancorp, Novato, CA	Preferred Stock w/ Warrants	\$28,000,000	3/31/2009	\$28,000,000	—	—	—	—	\$33.04	154,692	\$451,111
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	Preferred Stock w/ Warrants	\$13,179,000	—	—	—	—	—	—	\$0.53	475,204	\$1,039,677
12/12/2008	Bank of the Ozarks, Inc., Little Rock, AR	Preferred Stock w/ Warrants	\$75,000,000	11/4/2009	\$75,000,000	—	11/24/2009	R	\$2,650,000	\$20.93	—	\$3,354,167
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO ²	Preferred Stock w/ Exercised Warrants	\$12,639,000	—	—	—	—	—	—	—	—	\$717,532

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CPP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Repayment Amount ¹	Capital Amount	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/23/2009	BankFirst Capital Corporation, Macon, MS ^{2,49}	Preferred Stock w/ Exercised Warrants	\$15,500,000	9/8/2011	\$15,500,000	\$15,500,000	—	9/8/2011	R	\$775,000	\$12.79	243,998	\$2,217,469
2/13/2009	BankGreenville, Greenville, SC ²	Preferred Stock w/ Exercised Warrants	\$1,000,000			\$1,000,000	—				\$12.79	243,998	\$136,553
11/21/2008	Banner Corporation, Walla Walla, WA	Preferred Stock w/ Warrants	\$124,000,000				—						\$16,946,667
2/6/2009	Banner County Ban Corporation, Harrisburg, NE ^{2, 49}	Preferred Stock w/ Exercised Warrants	\$795,000	7/28/2011	\$795,000	\$795,000	—	7/28/2011	R	\$40,000			\$107,411
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME	Preferred Stock w/ Warrants	\$18,751,000	2/24/2010	\$18,751,000	\$18,751,000	—	7/28/2010	R	\$250,000	\$28.00		\$1,036,514
11/14/2008	BB&T Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	\$3,133,640,000	6/17/2009	\$3,133,640,000	\$3,133,640,000	—	7/22/2009	R	\$67,010,402	\$21.33		\$92,703,517
4/3/2009	BCB Holding Company, Inc., Theodore, AL ²	Preferred Stock w/ Exercised Warrants	\$1,706,000				—						\$173,508
12/23/2008	BCSB Bancorp, Inc., Baltimore, MD	Preferred Stock w/ Warrants	\$10,800,000	1/26/2011	\$10,800,000	\$10,800,000	—				\$11.75	183,465	\$1,129,500
1/30/2009	Beach Business Bank, Manhattan Beach, CA ²	Preferred Stock w/ Exercised Warrants	\$6,000,000	7/6/2011	\$6,000,000	\$4,500,000	\$4,500,000				\$8.34		\$823,000
12/19/2008	Berkshire Hills Bancorp, Inc., Pittsfield, MA	Preferred Stock w/ Warrants	\$40,000,000	5/27/2009	\$40,000,000	\$40,000,000	—	6/24/2009	R	\$1,040,000	\$18.47		\$877,778
2/13/2009	Bern Bancshares, Inc., Bern, KS ^{2,49}	Preferred Stock w/ Exercised Warrants	\$985,000	9/1/2011	\$985,000	\$985,000	—	9/1/2011	R	\$50,000			\$137,063
4/24/2009	Birmingham Bloomfield Bancshares, Birmingham, MI ^{2,49,6,9}	Preferred Stock w/ Exercised Warrants	\$1,635,000	7/28/2011	\$1,635,000	\$1,635,000	—	7/28/2011	R	\$82,000	\$2.25		\$342,023
12/18/2009	Birmingham Bloomfield Bancshares, Inc., Birmingham, MI ^{2,49,6,9}	Preferred Stock	\$1,744,000	7/28/2011	\$1,744,000	\$1,744,000	—						
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL ^{3,10}	Subordinated Debentures w/ Exercised Warrants	\$6,400,000				—						\$1,125,557
3/13/2009	Blackhawk Bancorp, Inc., Beloit, WI ²	Preferred Stock w/ Exercised Warrants	\$10,000,000				—				\$5.90		\$1,320,111
5/22/2009	Blackridge Financial, Inc., Fargo, ND ²	Preferred Stock w/ Exercised Warrants	\$5,000,000				—						\$607,826
3/6/2009	Blue Ridge Bancshares, Inc., Independence, MO ²	Preferred Stock w/ Exercised Warrants	\$12,000,000				—						\$1,269,850
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN ²	Preferred Stock w/ Exercised Warrants	\$5,000,000				—				\$0.89		\$529,105
12/5/2008	Blue Valley Ban Corp., Overland Park, KS	Preferred Stock w/ Warrants	\$21,750,000				—				\$5.00	111,083	\$211,458
4/17/2009	BNB Financial Services Corporation, New York, NY ²	Preferred Stock w/ Exercised Warrants	\$7,900,000				—						\$440,542
12/5/2008	BNC Bancorp, Thomasville, NC	Preferred Stock w/ Warrants	\$31,260,000				—				\$6.85	543,337	\$4,211,417
2/27/2009	BNC Financial Group, Inc., New Canaan, CT ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,797,000	8/4/2011	\$4,797,000	\$4,797,000	—	8/4/2011	R	\$240,000	\$13.00		\$636,921
1/16/2009	BNCCORP, Inc., Bismarck, ND ²	Preferred Stock w/ Exercised Warrants	\$20,093,000				—				\$1.88		\$909,542
3/6/2009	BOH Holdings, Inc., Houston, TX ^{2,49}	Preferred Stock w/ Exercised Warrants	\$10,000,000	7/14/2011	\$10,000,000	\$10,000,000	—	7/14/2011	R	\$500,000	\$13.00		\$1,283,777
5/15/2009	Boschel Bancorp, Inc., Boschel, WI ⁸	Subordinated Debentures w/ Exercised Warrants	\$5,586,000				—						\$468,624
11/21/2008	Boston Private Financial Holdings, Inc., Boston, MA	Preferred Stock w/ Warrants	\$154,000,000	1/13/2010	\$154,000,000	\$104,000,000	\$104,000,000	2/1/2011	A	\$6,352,500	\$5.88		\$11,022,222
12/23/2008	Bridge Capital Holdings, San Jose, CA	Preferred Stock w/ Warrants	\$23,864,000	2/23/2011	\$23,864,000	\$15,000,000	\$8,864,000	4/20/2011	R	\$1,395,000	\$10.03		\$2,613,582
12/19/2008	Bridgeview Bancorp, Inc., Bridgeview, IL ²	Preferred Stock w/ Exercised Warrants	\$38,000,000	3/16/2011	\$38,000,000	\$38,000,000	—						\$2,393,156
1/14/2008	Broadway Financial Corporation, Los Angeles, CA ^{3,4,9}	Preferred Stock	\$9,000,000				—				\$1.50		\$810,417
12/4/2009	Broadway Financial Corporation, Los Angeles, CA ^{3,4,9}	Preferred Stock	\$6,000,000				—						
5/15/2009	Brogan Bankshares, Inc., Kalamazoo, WI ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,400,000				—						\$402,720
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS ^{2,49}	Preferred Stock w/ Exercised Warrants	\$11,000,000	9/15/2011	\$11,000,000	\$11,000,000	—	9/15/2011	R	\$550,000			\$1,295,586
4/24/2009	Business Bancshares, Inc., Clayton, MO ²	Preferred Stock w/ Exercised Warrants	\$15,000,000				—						\$1,887,063
3/13/2009	Butler Point, Inc., Catlin, IL ²	Preferred Stock w/ Exercised Warrants	\$607,000				—						\$80,055
1/9/2009	C&F Financial Corporation, West Point, VA	Preferred Stock w/ Warrants	\$20,000,000	7/27/2011	\$20,000,000	\$10,000,000	\$10,000,000				\$23.34	167,504	\$2,575,000
12/23/2008	Cache Valley Banking Company, Logan, UT ^{2,49,6,9}	Preferred Stock w/ Exercised Warrants	\$4,767,000	7/14/2011	\$4,767,000	\$4,767,000	—	7/14/2011	R	\$238,000			\$1,029,334
1/9/2009	Cache Valley Banking Company, Logan, UT ^{2,49,6,9}	Preferred Stock	\$4,640,000	7/14/2011	\$4,640,000	\$4,640,000	—						\$3,984,063
12/18/2009	Cadence Financial Corporation, Starkville, MS ¹¹	Preferred Stock w/ Warrants	\$44,000,000	3/4/2011	\$44,000,000	\$38,000,000	—						\$555,900
2/27/2009	California Bank of Commerce, Lafayette, CA ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,000,000	9/15/2011	\$4,000,000	\$4,000,000	—	9/15/2011	R	\$200,000			\$537,219
1/23/2009	California Oaks State Bank, Thousand Oaks, CA ²	Preferred Stock w/ Exercised Warrants	\$3,300,000	12/8/2010	\$3,300,000	\$3,300,000	—	12/8/2010	R	\$165,000			\$144,780
1/23/2009	Calvert Financial Corporation, Ashland, MO ²	Preferred Stock w/ Exercised Warrants	\$1,037,000				—				\$0.40		\$396,164
1/23/2009	CallWest Bancorp, Rancho Santa Margarita, CA ²	Preferred Stock w/ Exercised Warrants	\$4,656,000				—						

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CPP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ¹	Remaining Capital Amount	Final Disposition Date	Note ⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/23/2008	Capital Bancorp, Inc., Rockville, MD ²	Preferred Stock w/ Exercised Warrants	\$4,700,000	12/30/2010	\$4,700,000	\$0	12/30/2010	R	\$235,000	\$2.08	749,619	\$517,281
12/12/2008	Capital Bank Corporation, Raleigh, NC ³	Preferred Stock w/ Warrants	\$41,279,000	1/28/2011	\$41,279,000	\$0						\$3,973,104
4/10/2009	Capital Commerce Bancorp, Inc., Milwaukee, WI ²	Preferred Stock w/ Exercised Warrants	\$5,100,000									\$304,973
11/14/2008	Capital One Financial Corporation, McLean, VA	Preferred Stock w/ Warrants	\$3,555,199,000	6/17/2009	\$3,555,199,000	\$0	12/3/2009	A	\$148,731,030	\$39.63		\$105,174,638
12/23/2008	Capital Pacific Bancorp, Portland, OR ²	Preferred Stock w/ Exercised Warrants	\$4,000,000									\$576,489
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO ^{4,50}	Subordinated Debentures w/ Exercised Warrants	\$6,251,000	9/8/2011	\$6,251,000	\$0	9/8/2011	R	\$313,000			\$983,480
1/9/2009	Carolina Bank Holdings, Inc., Greensboro, NC	Preferred Stock w/ Warrants	\$16,000,000									\$1,882,500
2/6/2009	Carolina Trust Bank, Lenoir, NC	Preferred Stock w/ Warrants	\$4,000,000									\$455,000
2/13/2009	Carrollton Bancorp, Baltimore, MD	Preferred Stock w/ Warrants	\$9,201,000									\$822,656
1/16/2009	Carver Bancorp, Inc, New York, NY ^{2,30,48}	Preferred Stock	\$18,980,000	8/27/2010	\$18,980,000	\$0				\$0.41	205,379	\$1,531,581
11/21/2008	Cascade Financial Corporation, Everett, WA ⁷	Preferred Stock w/ Warrants	\$38,970,000	6/30/2011	\$16,250,000	\$22,720,000						\$1,428,900
12/5/2008	Cathay General Bancorp, Los Angeles, CA	Preferred Stock w/ Warrants	\$258,000,000							\$11.38	1,846,374	\$34,758,333
2/27/2009	Catskill Hudson Bancorp, Inc, Rock Hill, NY ^{2,48,6}	Preferred Stock w/ Exercised Warrants	\$3,000,000	7/21/2011	\$3,000,000	\$0	7/21/2011	R	\$150,000	\$17.75		\$685,071
12/22/2009	Catskill Hudson Bancorp, Inc, Rock Hill, NY ^{2,10,48,6}	Preferred Stock w/ Exercised Warrants	\$3,500,000	7/21/2011	\$3,500,000	\$0	7/21/2011	R	\$113,000			
5/29/2009	CB Holding Corp., Alhuda, IL ²	Preferred Stock w/ Exercised Warrants	\$4,114,000									\$271,580
2/20/2009	CBB Bancorp, Cartersville, GA ²	Preferred Stock w/ Exercised Warrants	\$2,644,000									
12/29/2009	CBB Bancorp, Cartersville, GA ^{2,10,48}	Preferred Stock	\$1,753,000									\$500,874
3/27/2009	CBS BancCorp., Russellville, AL ²	Preferred Stock w/ Exercised Warrants	\$24,300,000									\$1,500,930
12/23/2008	Cecil Bancorp, Inc., Elkton, MD	Preferred Stock w/ Warrants	\$11,560,000							\$1.01	261,538	\$516,989
2/6/2009	CedarStone Bank, Lebanon, TN ²	Preferred Stock w/ Exercised Warrants	\$3,564,000							\$9.65	86,705	\$490,406
1/9/2009	Center Bancorp, Inc., Union, NJ ⁶	Preferred Stock w/ Warrants	\$10,000,000	9/15/2011	\$10,000,000	\$0				\$4.69	432,390	\$1,341,667
12/12/2008	Center Financial Corporation, Los Angeles, CA	Preferred Stock w/ Warrants	\$55,000,000									\$7,356,250
5/1/2009	CenterBank, Milford, OH ²	Preferred Stock w/ Exercised Warrants	\$2,250,000									\$280,778
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL	Preferred Stock w/ Warrants	\$27,875,000	9/30/2009	\$27,875,000	\$0	10/28/2009	R	\$212,000	\$5.23		\$1,196,303
1/16/2009	Center Financial Holdings, Inc., Morgantown, WV ²	Preferred Stock w/ Exercised Warrants	\$15,000,000	3/31/2009	\$15,000,000	\$0	4/15/2009	R	\$750,000			\$172,938
12/5/2008	Central Bancorp, Inc., Somerville, MA ⁶	Preferred Stock w/ Warrants	\$10,000,000	8/25/2011	\$10,000,000	\$0				\$17.14		\$1,361,111
2/27/2009	Central Bancorp, Inc, Garland, TX ²	Preferred Stock w/ Warrants	\$22,500,000									\$2,411,625
1/30/2009	Central Bancshares, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$5,800,000	7/6/2011	\$5,800,000	\$0	7/6/2011	R	\$290,000			\$769,177
12/5/2008	Central Community Corporation, Temple, TX ²	Preferred Stock w/ Exercised Warrants	\$22,000,000									\$2,980,847
12/23/2008	Central Jersey Bancorp, Oakhurst, NJ	Preferred Stock w/ Warrants	\$11,300,000	11/24/2010	\$11,300,000	\$0	12/1/2010	R	\$319,659		336,568	\$612,118
1/9/2009	Central Pacific Financial Corp., Honolulu, HI ^{2,48}	Common Stock w/ Warrants	\$135,000,000	6/17/2011	\$35,883,281	\$99,116,719						\$1,084,486
1/30/2009	Central Valley Community Bancorp, Fresno, CA ^{10,4}	Preferred Stock w/ Warrants	\$7,000,000	8/18/2011	\$7,000,000	\$0	9/28/2011	R	\$185,017	\$5.60	79,288	\$2,362,500
1/30/2009	Central Virginia Bankshares, Inc., Powhatan, VA	Preferred Stock w/ Warrants	\$11,385,000							\$1.00	263,542	\$450,656
12/18/2009	Centric Financial Corporation, Harrisburg, PA ^{2,10,48}	Preferred Stock w/ Exercised Warrants	\$6,056,000	7/14/2011	\$6,056,000	\$0	7/14/2011	R	\$182,000			\$501,822
2/6/2009	Centrix Bank & Trust, Bedford, NH ⁴⁹	Preferred Stock w/ Exercised Warrants	\$7,500,000	7/28/2011	\$7,500,000	\$0	7/28/2011	R	\$375,000	\$17.00		\$1,012,791
1/9/2009	Centurie Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	\$32,668,000							\$0.35	508,320	\$571,690
6/19/2009	Century Financial Services Corporation, Santa Fe, NM ⁸	Subordinated Debentures w/ Exercised Warrants	\$10,000,000									\$1,808,511
5/29/2009	Chambers Bancshares, Inc., Danville, AR ⁸	Subordinated Debentures w/ Exercised Warrants	\$19,817,000									\$3,676,341
7/31/2009	Chicago Shore Corporation, Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$7,000,000									\$778,896
12/31/2008	CIT Group Inc., New York, NY ¹⁶	Contingent Value Rights	\$2,330,000,000	2/8/2010	\$0	\$0				\$30.37		\$43,687,500
10/28/2008	Citigroup Inc., New York, NY ^{1,2,3}	Common Stock w/ Warrants	\$25,000,000,000	**	\$25,000,000,000	\$0	1/25/2011	A	\$54,621,849	\$25.62		\$932,291,667
1/16/2009	Citizens & Northern Corporation, Wellsboro, PA	Preferred Stock w/ Warrants	\$26,440,000	8/4/2010	\$26,440,000	\$0	9/1/2010	R	\$400,000	\$14.86		\$2,049,100
12/23/2008	Citizens Bancorp, Nevada City, CA ⁴¹	Preferred Stock w/ Exercised Warrants	\$10,400,000							\$0.02		\$223,571
5/29/2009	Citizens Bancshares Co., Chillicothe, MO ³	Preferred Stock w/ Exercised Warrants	\$24,990,000									\$628,033
3/6/2009	Citizens Bancshares Corporation, Atlanta, GA ^{3,10}	Preferred Stock	\$7,462,000	8/13/2010	\$7,462,000	\$0				\$4.20		\$535,813

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment	Capital Amount ¹	Remaining Capital Amount	Final Disposition Date	Notes ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
3/20/2009	Citizens Bank & Trust Company, Covington, LA ²	Preferred Stock w/ Exercised Warrants	\$2,400,000										\$150,783
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, KY ²	Preferred Stock w/ Exercised Warrants	\$6,300,000										\$180,259
12/23/2008	Citizens Community Bank, South Hill, VA ^{2,6}	Preferred Stock w/ Exercised Warrants	\$3,000,000	7/28/2011		\$3,000,000		7/28/2011	R	\$150,000			\$424,646
12/19/2008	Citizens First Corporation, Bowling Green, KY	Preferred Stock w/ Warrants	\$8,719,000	2/16/2011		\$2,212,308	\$6,566,692				\$6.59	254,218	\$1,110,656
12/12/2008	Citizens Republic Bancorp, Inc., Flint, MI ⁶	Preferred Stock w/ Warrants	\$300,000,000								\$6.92	1,757,813	\$13,875,000
12/12/2008	Citizens South Banking Corporation, Gastonia, NC ²⁰	Preferred Stock w/ Warrants	\$20,500,000	9/22/2011		\$20,500,000					\$4.15	450,314	\$2,847,222
4/10/2009	City National Bancshares Corporation, Newark, NJ ²³	Preferred Stock	\$9,439,000										\$281,859
11/21/2008	City National Corporation, Beverly Hills, CA	Preferred Stock w/ Warrants	\$400,000,000	12/30/2009		\$200,000,000	\$200,000,000	4/7/2010	R	\$18,500,000	\$37.76		\$23,916,667
3/27/2009	Clover Community Bancshares, Inc., Clover, SC ²	Preferred Stock w/ Exercised Warrants	\$3,000,000									205,579	\$267,050
12/5/2008	Coastal Banking Company, Inc., Fernandina Beach, FL	Preferred Stock w/ Warrants	\$9,950,000										\$967,361
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC ¹⁰	Preferred Stock w/ Exercised Warrants	\$16,015,000										\$1,235,449
12/19/2008	CoBiz Financial Inc., Denver, CO ²⁰	Preferred Stock w/ Warrants	\$64,450,000	9/8/2011		\$64,450,000		9/28/2011	R	\$526,604	\$4.47	895,968	\$8,763,410
1/9/2009	Codorus Valley Bancorp, Inc., York, PA ^{6,6}	Preferred Stock w/ Warrants	\$16,500,000	8/18/2011		\$16,500,000					\$9.53		\$2,151,875
2/13/2009	ColdEast Bancshares, Inc., Lamar, CO ²	Preferred Stock w/ Exercised Warrants	\$10,000,000										\$1,229,278
3/27/2009	Colonial American Bank, West Conshohocken, PA ²	Preferred Stock w/ Exercised Warrants	\$574,000										\$58,968
1/9/2009	Colony Bancorp, Inc., Fitzgerald, GA	Preferred Stock w/ Warrants	\$28,000,000								\$2.63	500,000	\$3,640,000
11/21/2008	Columbia Banking System, Inc., Tacoma, WA	Preferred Stock w/ Warrants	\$76,898,000	8/11/2010		\$76,898,000		9/1/2010	R	\$3,301,647	\$14.32		\$6,621,772
2/27/2009	Columbine Capital Corp., Buena Vista, CO ^{2,6}	Preferred Stock w/ Exercised Warrants	\$2,260,000	9/22/2011		\$2,260,000		9/22/2011	R	\$113,000			\$316,479
11/14/2008	Comerica Inc., Dallas, TX	Preferred Stock w/ Warrants	\$2,250,000,000	3/17/2010		\$2,250,000,000		5/6/2010	A	\$183,673,472	\$22.97		\$150,937,500
1/9/2009	Commerce National Bank, Newport Beach, CA	Preferred Stock w/ Warrants	\$5,000,000	10/7/2009		\$5,000,000					\$7.10	87,209	\$36,111
5/22/2009	Commonwealth Bancshares, Inc., Louisville, KY ⁶	Subordinated Debentures w/ Exercised Warrants	\$20,400,000								\$0.05		\$3,817,735
1/23/2009	Commonwealth Business Bank, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$7,701,000								\$6.00		\$445,348
1/16/2009	Community 1st Bank, Roseville, CA ²	Preferred Stock w/ Exercised Warrants	\$2,550,000								\$7.00		\$139,020
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS ²	Preferred Stock w/ Exercised Warrants	\$500,000										\$66,536
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS ^{2,3,6}	Preferred Stock w/ Exercised Warrants	\$52,000,000	9/29/2010		\$52,000,000		9/29/2010	R	\$2,600,000			\$2,975,700
7/24/2009	Community Bancshares, Inc., Kingman, AZ ¹⁰	Preferred Stock w/ Exercised Warrants	\$3,872,000										\$419,982
1/16/2009	Community Bank of the Bay, Oakland, CA ^{3,30}	Preferred Stock	\$1,747,000	9/29/2010		\$1,747,000					\$9.20	386,270	\$76,189
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN ⁶	Preferred Stock w/ Warrants	\$19,468,000	9/15/2011		\$19,468,000							\$2,233,412
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA	Preferred Stock w/ Warrants	\$17,680,000								\$1.20	780,000	\$1,242,511
2/27/2009	Community Business Bank, West Sacramento, CA ²	Preferred Stock w/ Exercised Warrants	\$3,976,000								\$4.75		\$534,551
12/19/2008	Community Financial Corporation, Staunton, VA	Preferred Stock w/ Warrants	\$12,643,000								\$2.90	351,194	\$1,678,710
5/15/2009	Community Financial Shares, Inc., Glen Ellyn, IL ²	Preferred Stock w/ Exercised Warrants	\$6,970,000								\$2.20		\$969,865
3/20/2009	Community First Bancshares Inc., Union City, TN ^{2,6}	Preferred Stock w/ Exercised Warrants	\$20,000,000	8/18/2011		\$20,000,000		8/18/2011	R	\$1,000,000			\$2,628,111
4/3/2009	Community First Bancshares, Inc., Harrison, AR ²	Preferred Stock w/ Exercised Warrants	\$12,725,000										\$1,641,260
2/27/2009	Community First Inc., Columbia, TN ²	Preferred Stock w/ Exercised Warrants	\$17,806,000										\$1,908,453
2/6/2009	Community Holding Company of Florida, Inc., Miramar Beach, FL ²	Preferred Stock w/ Exercised Warrants	\$1,050,000										\$143,926
12/23/2008	Community Investors Bancorp, Inc., Bucyrus, OH ²	Preferred Stock w/ Exercised Warrants	\$2,600,000										\$374,718
1/30/2009	Community Partners Bancorp, Middletown, NJ ³⁰	Preferred Stock w/ Warrants	\$9,000,000	8/11/2011		\$9,000,000					\$4.64	311,972	\$1,138,750
1/13/2009	Community Pride Bank Corporation, Ham Lake, MN ¹⁰	Subordinated Debentures w/ Exercised Warrants	\$4,400,000										\$448,253

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ⁶	Remaining Capital Amount	Final Disposition Date	Note ⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/9/2009	Community Trust Financial Corporation, Ruston, LA ²⁴	Preferred Stock w/ Exercised Warrants	\$24,000,000	7/6/2011	\$24,000,000	—	7/6/2011	R	\$1,200,000	\$2.36	521,158	\$3,259,100
12/19/2008	Community West Bancshares, Goleta, CA	Preferred Stock w/ Warrants	\$15,600,000							\$2.11		\$2,071,333
1/9/2009	Congaree Bancshares, Inc., Cayce, SC ²	Preferred Stock w/ Exercised Warrants	\$3,285,000									\$474,471
2/13/2009	Corning Savings and Loan Association, Corning, AK ²	Preferred Stock w/ Exercised Warrants	\$638,000									\$87,143
1/30/2009	Country Bank Shares, Inc., Milford, NE ²	Preferred Stock w/ Exercised Warrants	\$7,525,000									\$1,042,313
6/5/2009	Covenant Financial Corporation, Clarksdale, MS ²	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$606,614
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY ²	Preferred Stock w/ Exercised Warrants	\$3,100,000							\$8.25		\$420,028
1/9/2009	Crescent Financial Corporation, Cary, NC	Preferred Stock w/ Warrants	\$24,900,000							\$3.00	833,705	\$2,303,250
1/23/2009	Crosstown Holding Company, Blaine, MN ²	Preferred Stock w/ Exercised Warrants	\$10,650,000									\$1,486,649
3/27/2009	CSRA Bank Corp., Wrens, GA ²	Preferred Stock w/ Exercised Warrants	\$2,400,000									\$180,940
6/12/2009	Customers Bancorp, Inc. (Berkshire Bancorp, Inc.), Phoenixville, PA ^{24b}	Preferred Stock w/ Exercised Warrants	\$2,892,000									\$364,124
12/5/2008	CVB Financial Corp., Ontario, CA	Preferred Stock w/ Warrants	\$130,000,000	8/26/2009	\$97,500,000	\$32,500,000	10/28/2009	R	\$1,307,000	\$7.69		\$4,739,583
2/27/2009	D.L. Evans Bancorp, Burley, ID ^{24a}	Preferred Stock w/ Exercised Warrants	\$19,891,000	9/2/2009	\$32,500,000	—	9/2/2011	R	\$995,000			\$2,800,592
5/15/2009	Deerfield Financial Corporation, Deerfield, WI ^{84a}	Subordinated Debentures w/ Exercised Warrants	\$2,639,000	9/8/2011	\$2,639,000	—	9/8/2011	R	\$132,000			\$812,339
12/4/2009	Delmar Bancorp, Delmar, MD ²	Preferred Stock w/ Exercised Warrants	\$9,000,000									\$832,488
2/13/2009	DeSoto County Bank, Hom Lake, MS ²⁴	Preferred Stock w/ Exercised Warrants	\$1,173,000									\$282,989
12/29/2009	DeSoto County Bank, Hom Lake, MS ^{24b,c}	Preferred Stock	\$1,508,000									
5/22/2009	Diamond Bancorp, Inc., Washington, MO ⁹	Subordinated Debentures w/ Exercised Warrants	\$20,445,000									\$3,826,079
1/16/2009	Dickinson Financial Corporation II, Kansas City, MO ²	Preferred Stock w/ Exercised Warrants	\$146,063,000									\$2,631,197
3/13/2009	Discover Financial Services, Riverwoods, IL	Preferred Stock w/ Warrants	\$1,224,558,000	4/21/2010	\$1,224,558,000	—	7/7/2010	R	\$172,000,000	\$22.94		\$67,690,844
1/30/2009	DNB Financial Corporation, Downingtown, PA ^{81,d}	Preferred Stock w/ Warrants	\$11,750,000	8/4/2011	\$11,750,000	—	9/21/2011	R	\$458,000	\$9.57		\$1,475,278
6/19/2009	Duke Financial Group, Inc., Minneapolis, MN ⁸	Subordinated Debentures w/ Exercised Warrants	\$12,000,000									\$408,316
12/5/2008	Eagle Bancorp, Inc., Bethesda, MD ⁹	Preferred Stock w/ Warrants	\$38,235,000	12/23/2009	\$15,000,000	\$23,235,000				\$11.77	385,434	\$3,817,732
12/5/2008	East West Bancorp, Pasadena, CA	Preferred Stock w/ Warrants	\$306,546,000	12/29/2010	\$306,546,000	—	1/26/2011	R	\$14,500,000	\$14.91		\$31,676,420
1/9/2009	Eastern Virginia Bankshares, Inc., Tappahannock, VA	Preferred Stock w/ Warrants	\$24,000,000							\$2.40	373,832	\$2,220,000
1/16/2009	ECB Bancorp, Inc., Engelhard, NC	Preferred Stock w/ Warrants	\$17,949,000							\$11.90	144,984	\$2,315,920
12/23/2008	Endicore Financial Corp., Embleton, PA ⁹	Preferred Stock w/ Warrants	\$7,500,000	8/18/2011	\$7,500,000	—				\$16.35	50,111	\$994,792
12/5/2008	Encore Bancshares Inc., Houston, TX ⁹	Preferred Stock w/ Warrants	\$34,000,000	9/27/2011	\$34,000,000	—				\$10.66	364,026	\$4,778,889
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO	Preferred Stock w/ Warrants	\$35,000,000							\$13.59	324,074	\$4,647,222
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA ^{24a}	Preferred Stock w/ Exercised Warrants	\$4,000,000	8/25/2011	\$4,000,000	—	8/25/2011	R	\$200,000			\$480,206
1/30/2009	Equity Bancshares Inc., Wichita, KS ^{24a}	Preferred Stock w/ Exercised Warrants	\$8,750,000	8/11/2011	\$8,750,000	—	8/11/2011	R	\$438,000			\$1,206,873
12/19/2008	Exchange Bank, Santa Rosa, CA ²	Preferred Stock w/ Exercised Warrants	\$43,000,000							\$44.00		\$5,637,419
5/22/2009	F & C Bancorp, Inc., Holden, MO ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,993,000									\$860,229
1/30/2009	F & M Bancshares, Inc., Trezevant, TN ^{24c}	Preferred Stock w/ Exercised Warrants	\$4,609,000									\$952,071
1/16/2009	F & M Bancshares, Inc., Trezevant, TN ^{24b,c}	Preferred Stock	\$3,535,000									\$2,339,413
2/6/2009	F & M Financial Corporation, Salisbury, NC ²	Preferred Stock w/ Exercised Warrants	\$17,243,000									\$2,354,546
2/13/2009	F&M Financial Corporation, Clarksville, TN ²	Preferred Stock w/ Exercised Warrants	\$100,000,000	9/9/2009	\$100,000,000	—				\$8.57	651,042	\$3,333,333
1/9/2009	F.N.B. Corporation, Hermitage, PA	Preferred Stock w/ Warrants	\$11,000,000									\$1,463,780
3/6/2009	Farmers & Merchants Bancshares, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$11,000,000									

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CPP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment	Capital Amount ¹	Remaining Capital Amount	Final Disposition Date	Notes ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
3/20/2009	Farmers & Merchants Financial Corporation, Argonia, KS ²	Preferred Stock w/ Exercised Warrants	\$442,000							\$40,000			\$57,859
1/23/2009	Farmers Bank, Windsor, VA ²	Preferred Stock w/ Exercised Warrants	\$8,752,000										\$1,221,701
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY	Preferred Stock w/ Warrants	\$30,000,000								\$4.21	223,992	\$3,900,000
6/19/2009	Farmers Enterprises, Inc., Great Bend, KS ³	Subordinated Debentures w/ Exercised Warrants	\$12,000,000										\$2,170,216
3/20/2009	Farmers State Bankshares, Inc., Holton, KS ^{3(a),5}	Preferred Stock w/ Exercised Warrants	\$700,000	7/21/2011		\$700,000	—	7/21/2011	R	\$40,000			\$90,174
12/29/2009	FHHC Holding Company, Boulder, CO ^{3(a),38}	Subordinated Debentures w/ Exercised Warrants	\$3,035,000	3/9/2011		\$650,000	—						\$154,592
6/26/2009	FC Holdings, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$21,042,000										\$156,090
12/19/2008	FCB Bancorp, Inc., Louisville, KY ^{2,30}	Preferred Stock w/ Exercised Warrants	\$9,294,000	9/22/2011		\$9,294,000	—	9/22/2011	R	\$465,000			\$1,397,234
12/19/2008	FRW Corporation, Wabash, IN ²	Preferred Stock w/ Exercised Warrants	\$7,289,000										\$1,054,814
5/29/2009	Fidelity Bancorp, Inc. Baton Rouge, LA ⁸	Subordinated Debentures w/ Exercised Warrants	\$3,942,000										\$731,260
12/12/2008	Fidelity Bancorp, Inc. Pittsburgh, PA	Preferred Stock w/ Exercised Warrants	\$7,000,000								\$9.26	121,387	\$936,250
11/13/2009	Fidelity Federal Bancorp, Evansville, IN ^{2,10}	Preferred Stock w/ Exercised Warrants	\$6,657,000										\$5,250,989
12/19/2008	Fidelity Financial Corporation, Wichita, KS ²	Preferred Stock w/ Exercised Warrants	\$36,282,000								\$6.47	2,266,458	\$6,399,889
12/19/2008	Fidelity Southern Corporation, Atlanta, GA	Preferred Stock w/ Warrants	\$48,200,000								\$10.10		\$355,946,667
12/31/2008	Fifth Third Bancorp, Cincinnati, OH	Preferred Stock w/ Warrants	\$3,408,000,000	2/2/2011		\$3,408,000,000	—	3/16/2011	R	\$280,025,936			\$4,193,649
12/23/2008	Financial Institutions, Inc., Warsaw, NY	Preferred Stock w/ Warrants	\$37,515,000	2/23/2011		\$12,505,000	\$25,010,000	5/11/2011	R	\$2,079,963			\$664,597
2/13/2009	Financial Security Corporation, Basin, WY ^{2,30}	Preferred Stock w/ Exercised Warrants	\$5,000,000	7/21/2011		\$5,000,000	—	7/21/2011	R	\$250,000			\$633,322
7/31/2009	Financial Services of Winger, Inc., Winger, MN ^{3(a),49}	Subordinated Debentures w/ Exercised Warrants	\$3,742,000	9/1/2011		\$3,742,000	—	9/1/2011	R	\$112,000			\$143,112
5/22/2009	First Advantage Bancshares Inc., Coon Rapids, MN ²	Preferred Stock w/ Exercised Warrants	\$1,177,000										\$398,363
6/26/2009	First Alliance Bancshares, Inc., Cordova, TN ²	Preferred Stock w/ Exercised Warrants	\$3,422,000										\$8,634,725
7/24/2009	First American Bank Corporation, Elk Grove Village, IL ²	Subordinated Debentures w/ Exercised Warrants	\$50,000,000										\$1,204,167
3/13/2009	First American International Corp., Brooklyn, NY ^{3,30}	Preferred Stock	\$17,000,000	8/13/2010		\$17,000,000	—				\$10.04	616,308	\$8,594,444
1/9/2009	First BanCorp (NC), Troy, NC ³⁰	Preferred Stock w/ Warrants	\$65,000,000	9/1/2011		\$65,000,000	—				\$12.59	5,842,259	\$6,611,111
1/16/2009	First Bancorp, San Juan, PR ²⁸	Preferred Stock w/ Warrants	\$424,174,000								\$8.55		\$995,986
2/20/2009	First BancTrust Corporation, Paris, IL ²	Preferred Stock w/ Exercised Warrants	\$7,350,000										\$448,105
2/6/2009	First Bank of Charleston, Inc., Charleston, WV ³⁰	Preferred Stock w/ Exercised Warrants	\$3,345,000	7/21/2011		\$3,345,000	—	7/21/2011	R	\$167,000			\$1,441,222
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL ^{2,30}	Preferred Stock w/ Exercised Warrants	\$10,000,000	9/8/2011		\$10,000,000	—	9/8/2011	R	\$500,000			\$6,037,238
12/31/2008	First Banks, Inc., Clayton, MO ²	Preferred Stock w/ Exercised Warrants	\$295,400,000								\$4.35	573,833	\$12,347,222
3/6/2009	First Bussey Corporation, Urbana, IL ³⁰	Preferred Stock w/ Warrants	\$100,000,000	8/25/2011		\$100,000,000	—						\$453,396
4/10/2009	First Business Bank, N.A. San Diego, CA ²⁵	Preferred Stock w/ Exercised Warrants	\$2,211,000										\$3,211,806
12/11/2009	First Business Bank, N.A., San Diego, CA ^{2,10a,2}	Preferred Stock	\$2,032,000										\$1,296,697
12/19/2008	First California Financial Group, Inc., Westlake Village, CA ³⁰	Preferred Stock w/ Warrants	\$25,000,000	7/14/2011		\$25,000,000	—	8/24/2011	R	\$599,042			\$300,643
4/3/2009	First Capital Bancorp, Inc., Glen Ellen, VA	Preferred Stock w/ Warrants	\$10,958,000							\$110,000			\$2,968,840
2/13/2009	First Choice Bank, Carrizos, CA ³⁰	Preferred Stock w/ Exercised Warrants	\$2,200,000	9/24/2010		\$2,200,000	—	9/24/2010	R				\$614,488
12/22/2009	First Choice Bank, Carrizos, CA ^{3,10a,30}	Preferred Stock	\$2,836,000	9/24/2010		\$2,836,000	—						\$604,950
1/23/2009	First Citizens Banc Corp, Sandusky, OH	Preferred Stock w/ Warrants	\$23,184,000								\$6.59	469,312	\$2,968,840
3/20/2009	First Colebrook Bancorp, Inc., Colebrook, NH ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,500,000	9/22/2011		\$4,500,000	—	9/22/2011	R	\$225,000			\$614,488
5/15/2009	First Community Bancshares, Inc., Overland Park, KS ²	Preferred Stock w/ Exercised Warrants	\$14,800,000									88,273	\$604,950
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL ³⁹	Preferred Stock w/ Warrants	\$10,685,000	5/31/2011		\$7,754,267	—						\$744,982
11/21/2008	First Community Bankshares Inc., Bluefield, VA	Preferred Stock w/ Warrants	\$41,500,000	7/8/2009		\$41,500,000	—						\$1,308,403
11/21/2008	First Community Corporation, Lexington, SC	Preferred Stock w/ Warrants	\$11,350,000								\$5.83	195,915	\$1,551,167
12/11/2009	First Community Financial Partners, Inc., Joliet, IL ²	Preferred Stock w/ Exercised Warrants	\$22,000,000										\$2,011,656

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ⁴	Remaining Capital Amount	Final Disposition Date	Note ⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/5/2008	First Defiance Financial Corp., Defiance, OH	Preferred Stock w/ Warrants	\$37,000,000							\$13.14	550,595	\$4,984,722
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL ³⁰	Subordinated Debentures w/ Exercised Warrants	\$7,500,000	9/17/2010	\$7,500,000		9/17/2010	R	\$375,000			\$639,738
2/6/2009	First Express of Nebraska, Inc., Gering, NE ²	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$688,063
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR ²	Preferred Stock w/ Warrants	\$16,500,000	5/3/2011	\$6,000,000					\$5.55		\$570,625
12/23/2008	First Financial Bancorp., Cincinnati, OH	Preferred Stock w/ Warrants	\$80,000,000	2/24/2010	\$80,000,000		6/2/2010	A	\$3,116,284	\$13.80		\$4,677,778
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS ^{1,049}	Subordinated Debentures w/ Exercised Warrants	\$3,756,000	9/22/2011	\$3,756,000		9/22/2011	R	\$113,000			\$694,280
12/5/2008	First Financial Holdings Inc., Charleston, SC	Preferred Stock w/ Warrants	\$65,000,000							\$4.01	241,696	\$8,756,944
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	\$20,000,000							\$1.40	215,983	\$1,600,000
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN ¹⁰	Preferred Stock w/ Exercised Warrants	\$8,700,000									\$755,235
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE ²	Preferred Stock w/ Exercised Warrants	\$7,570,000									\$1,018,016
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA ^{2,49}	Preferred Stock w/ Exercised Warrants	\$20,699,000	9/22/2011	\$20,699,000		9/22/2011	R	\$1,030,000			\$2,330,477
11/14/2008	First Horizon National Corporation, Memphis, TN	Preferred Stock w/ Warrants	\$866,540,000	12/22/2010	\$866,540,000		3/9/2011	R	\$79,700,000	\$5.96		\$91,227,406
8/28/2009	First Independence Corporation, Detroit, MI ³	Preferred Stock	\$3,223,000									\$316,481
3/13/2009	First Intercontinental Bank, Doraville, GA ²	Preferred Stock w/ Exercised Warrants	\$6,398,000									\$757,454
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT	Preferred Stock w/ Warrants	\$10,000,000	4/7/2010	\$10,000,000		4/7/2010	R	\$1,488,046			\$659,722
2/27/2009	First M&F Corporation, Kosciusko, MS ³⁰	Preferred Stock w/ Warrants	\$30,000,000	9/29/2010	\$30,000,000					\$3.16	513,113	\$2,383,333
1/16/2009	First Mantowoc Bancorp, Inc., Mantowoc, WI	Preferred Stock w/ Exercised Warrants	\$12,000,000	5/27/2009	\$12,000,000		5/27/2009	R	\$600,000	\$13.50		\$237,983
2/13/2009	First Menasha Bancshares, Inc., Neenah, WI ⁴⁹	Preferred Stock w/ Exercised Warrants	\$4,797,000	9/15/2011	\$4,797,000		9/15/2011	R	\$240,000			\$676,865
2/20/2009	First Merchants Corporation, Muncie, IN ^{2,49,50,51}	Preferred Stock w/ Warrants	\$69,600,000	9/22/2011	\$69,600,000					\$7.05	991,453	\$15,015,555
12/5/2008	First Midwest Bancorp, Inc., Itasca, IL	Preferred Stock w/ Warrants	\$193,000,000							\$7.32	1,305,230	\$26,001,389
3/13/2009	First National Corporation, Strasburg, VA ²	Preferred Stock w/ Exercised Warrants	\$13,500,000									\$1,834,955
3/20/2009	First NBC Bank Holding Company, New Orleans, LA ⁴⁸	Preferred Stock w/ Exercised Warrants	\$17,836,000	8/4/2011	\$17,836,000		8/4/2011	R	\$892,000			\$2,305,990
11/21/2008	First Niagara Financial Group, Lockport, NY	Preferred Stock w/ Warrants	\$184,011,000	5/27/2009	\$184,011,000		6/24/2009	R	\$2,700,000	\$9.15		\$4,753,618
3/13/2009	First Northern Community Bancorp, Dixon, CA ⁴⁹	Preferred Stock w/ Warrants	\$17,390,000	9/15/2011	\$17,390,000					\$4.80	352,977	\$2,178,580
11/21/2008	First PacTrust Bancorp, Inc., Chula Vista, CA	Preferred Stock w/ Warrants	\$19,300,000	12/15/2010	\$19,300,000		1/5/2011	R	\$1,003,227	\$11.33		\$1,994,333
3/13/2009	First Place Financial Corp., Warren, OH	Preferred Stock w/ Warrants	\$72,927,000							\$0.88	3,670,822	\$7,009,095
2/20/2009	First Priority Financial Corp., Malvern, PA ²	Preferred Stock w/ Exercised Warrants	\$4,579,000									\$1,001,519
12/18/2009	First Priority Financial Corp., Malvern, PA ^{10,42}	Preferred Stock	\$4,596,000									
3/6/2009	First Reliance Bancshares, Inc., Florence, SC ²	Preferred Stock w/ Exercised Warrants	\$15,349,000									
1/30/2009	First Resource Bank, Exton, PA ^{50,51}	Preferred Stock w/ Exercised Warrants	\$2,600,000	9/15/2011	\$2,600,000		9/15/2011	R	\$130,000	\$1.77		\$2,042,406
12/11/2009	First Resource Bank, Exton, PA ^{10,49,51}	Preferred Stock	\$2,417,000	9/15/2011	\$2,417,000							\$584,794
1/9/2009	First Security Group, Inc., Chattanooga, TN	Preferred Stock w/ Warrants	\$33,000,000							\$3.55	823,627	\$1,402,500
12/23/2008	First Sound Bank, Seattle, WA	Preferred Stock w/ Warrants	\$7,400,000							\$0.19	114,080	\$330,944
7/17/2009	First South Bancorp, Inc., Lexington, TN ⁸	Subordinated Debentures w/ Exercised Warrants	\$50,000,000	9/28/2011	\$13,125,000	\$36,875,000						\$8,836,991
1/30/2009	First Southern Bancorp, Inc., Boca Raton, FL ²	Preferred Stock w/ Exercised Warrants	\$10,900,000	6/16/2010	\$10,900,000		6/16/2010	R	\$545,000			\$818,468
3/6/2009	First Southwest Bancorporation, Inc., Alamosa, CO ²	Preferred Stock w/ Exercised Warrants	\$5,500,000									\$207,327
2/27/2009	First State Bank of Mobeetie, Mobeetie, TX ²	Preferred Stock w/ Exercised Warrants	\$731,000	4/14/2010	\$731,000		4/14/2010	R	\$37,000			\$45,087
3/6/2009	First Texas BHC, Inc., Fort Worth, TX ⁴⁹	Preferred Stock w/ Exercised Warrants	\$13,533,000	9/15/2011	\$13,533,000		9/15/2011	R	\$677,000			\$1,862,389
6/5/2009	First Trust Corporation, New Orleans, LA ⁴	Subordinated Debentures w/ Exercised Warrants	\$17,969,000									\$1,046,896
1/23/2009	First ULB Corp., Oakland, CA ²	Preferred Stock w/ Exercised Warrants	\$4,900,000	4/22/2009	\$4,900,000		4/22/2009	R	\$245,000			\$66,021
1/30/2009	First United Corporation, Oakland, MD	Preferred Stock w/ Warrants	\$30,000,000							\$3.66	326,323	\$2,312,500
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL ^{2,10,30}	Preferred Stock w/ Exercised Warrants	\$6,000,000	9/29/2010	\$6,000,000		9/29/2010	R	\$245,000			\$417,770

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Repayment Amount ¹	Capital Amount	Remaining Capital Amount	Final Disposition Date	Notes ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
2/6/2009	First Western Financial, Inc., Denver, CO ²	Preferred Stock w/ Exercised Warrants	\$8,559,000										\$2,174,520
12/11/2009	First Western Financial, Inc., Denver, CO ^{10a}	Preferred Stock	\$11,881,000										
1/30/2009	Firstbank Corporation, Alma, MI	Preferred Stock w/ Warrants	\$33,000,000								\$4.92	578,947	\$4,193,750
1/9/2009	FirstMerit Corporation, Akron, OH	Preferred Stock w/ Warrants	\$125,000,000	4/22/2009	\$125,000,000			5/21/2009	R	\$5,025,000	\$11.36		\$1,788,194
1/30/2009	Flagstar Bancorp., Inc., Troy, MI	Preferred Stock w/ Warrants	\$266,657,000								\$0.49	6,451,379	\$33,887,660
7/24/2009	Florida Bank Group, Inc., Tampa, FL ²	Preferred Stock w/ Exercised Warrants	\$20,471,000										\$1,180,793
2/20/2009	Florida Business BancGroup, Inc., Tampa, FL ^{2,49}	Preferred Stock w/ Exercised Warrants	\$9,495,000	9/22/2011	\$9,495,000			9/22/2011	R	\$475,000			\$1,339,751
12/19/2008	Flushing Financial Corporation, Lake Success, NY	Preferred Stock w/ Warrants	\$70,000,000	10/28/2009	\$70,000,000			12/30/2009	R	\$900,000	\$10.80		\$3,004,167
2/27/2009	FNB Bancorp., South San Francisco, CA ^{2,50}	Preferred Stock w/ Exercised Warrants	\$12,000,000	9/15/2011	\$12,000,000			9/15/2011	R	\$600,000	\$12.20		\$1,667,700
2/13/2009	FNB United Corp., Asheboro, NC ⁵⁸	Preferred Stock w/ Warrants	\$51,500,000									2,207,143	\$2,589,305
5/15/2009	Foresight Financial Group, Inc., Rockford, IL ²	Preferred Stock w/ Exercised Warrants	\$15,000,000								\$12.15		\$1,839,375
5/22/2009	Fort Lee Federal Savings Bank, Fort Lee, NJ ²	Preferred Stock w/ Exercised Warrants	\$1,300,000										\$87,185
4/3/2009	Fortune Financial Corporation, Arnold, MO ^{2,50}	Preferred Stock w/ Exercised Warrants	\$3,100,000	9/15/2011	\$3,100,000			9/15/2011	R	\$155,000			\$413,928
12/5/2008	FPB Bancorp., Inc., Port St. Lucie, FL ⁵⁶	Preferred Stock w/ Warrants	\$5,800,000								\$0.04	183,158	\$273,889
1/23/2009	FPB Financial Corp., Hammond, LA ²	Preferred Stock w/ Exercised Warrants	\$3,240,000	12/16/2009	\$3,240,000	\$2,240,000		6/16/2010	R	\$162,000			\$221,722
5/22/2009	Franklin Bancorp., Inc., Washington, MO ²	Preferred Stock w/ Exercised Warrants	\$5,097,000										\$619,648
5/8/2009	Freeport Bancshares, Inc., Freeport, IL ⁸	Subordinated Debentures w/ Exercised Warrants	\$3,000,000										\$571,218
6/26/2009	Fremont Bancorporation, Fremont, CA ⁹	Subordinated Debentures w/ Exercised Warrants	\$35,000,000										\$6,272,705
1/23/2009	Fresno First Bank, Fresno, CA ²	Preferred Stock w/ Exercised Warrants	\$1,968,000										\$241,245
4/24/2009	Frontier Bancshares, Inc., Austin, TX ⁸	Subordinated Debentures w/ Exercised Warrants	\$3,000,000	11/24/2009	\$3,000,000	\$1,400,000		10/6/2010	R	\$150,000			\$258,192
12/23/2008	Fulton Financial Corporation, Lancaster, PA	Preferred Stock w/ Warrants	\$376,500,000	7/14/2010	\$376,500,000			9/8/2010	R	\$10,800,000	\$8.46		\$29,335,625
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA ²	Preferred Stock w/ Exercised Warrants	\$6,000,000										\$742,108
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA ³	Preferred Stock w/ Exercised Warrants	\$8,700,000	2/16/2011	\$8,700,000			2/16/2011	R	\$435,000			\$961,471
5/1/2009	Georgia Primary Bank, Atlanta, GA ²	Preferred Stock w/ Exercised Warrants	\$4,500,000										\$661,056
3/6/2009	Germantown Capital Corporation, Inc., Germantown, TN ⁹	Preferred Stock w/ Exercised Warrants	\$4,967,000										\$53,860
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ ¹⁰	Preferred Stock w/ Exercised Warrants	\$1,607,000										\$145,750
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ ²	Preferred Stock w/ Exercised Warrants	\$2,568,000										\$617,145
4/24/2009	Grand Capital Corporation, Tulsa, OK ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,000,000	9/8/2011	\$4,000,000			9/8/2011	R	\$200,000			\$387,168
9/25/2009	Grand Financial Corporation, Hattiesburg, MS ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,443,320										
5/29/2009	Grand Mountain Bancshares, Inc., Granby, CO ²	Preferred Stock w/ Exercised Warrants	\$3,076,000										
1/9/2009	GrandSouth Bancorporation, Greenville, SC ^{2,50,62}	Preferred Stock w/ Exercised Warrants	\$9,000,000	9/8/2011	\$9,000,000			9/8/2011	R	\$450,000	\$2.60		\$1,856,917
12/11/2009	GrandSouth Bancorporation, Greenville, SC ^{10,46,62}	Preferred Stock	\$6,319,000	9/8/2011	\$6,319,000								
7/17/2009	Great River Holding Company, Baxter, MN ⁸	Subordinated Debentures w/ Exercised Warrants	\$8,400,000										\$759,575
12/5/2008	Great Southern Bancorp., Springfield, MO ^{10,d}	Preferred Stock w/ Warrants	\$58,000,000	8/18/2011	\$58,000,000			9/21/2011	R	\$6,436,364	\$16.78		\$7,838,056
12/23/2008	Green Bankshares, Inc., Greenville, TN ^{10,d}	Preferred Stock w/ Warrants	\$72,278,000	9/7/2011	\$68,700,000								\$5,942,858
2/27/2009	Green Circle Investments, Inc., Clive, IA ²	Preferred Stock w/ Exercised Warrants	\$2,400,000										\$322,640
2/27/2009	Green City Bancshares, Inc., Green City, MO ²	Preferred Stock w/ Exercised Warrants	\$651,000	7/14/2010	\$651,000			7/14/2010	R	\$33,000			\$49,037
1/30/2009	Greer Bancshares Incorporated, Greer, SC ²	Preferred Stock w/ Exercised Warrants	\$9,993,000								\$1.30		\$975,831
2/13/2009	Gregg Bancshares, Inc., Ozark, MO ²	Preferred Stock w/ Exercised Warrants	\$825,000										\$45,190
2/20/2009	Guaranty Bancorp., Inc., Woodsville, NH ^{2,50}	Preferred Stock w/ Exercised Warrants	\$6,920,000	9/15/2011	\$6,920,000			9/15/2011	R	\$346,000			\$969,040
9/25/2009	Guaranty Capital Corporation, Bezon, MS ^{10,30}	Subordinated Debentures	\$14,000,000	7/30/2010	\$14,000,000								\$913,299

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CPP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ⁴	Remaining Capital Amount	Final Disposition Date	Note ⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/30/2009	Guaranty Federal Bancshares, Inc., Springfield, MO	Preferred Stock w/ Warrants	\$17,000,000							\$4.55	459,459	\$2,160,417
9/25/2009	GulfSouth Private Bank, Destin, FL ^{1,2,1}	Preferred Stock w/ Exercised Warrants	\$7,500,000									\$757,380
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL ^{2,30}	Preferred Stock w/ Exercised Warrants	\$7,500,000	8/18/2011	\$7,500,000		8/18/2011	R	\$375,000			\$876,542
2/20/2009	Hamilton State Bancshares, Hoschton, GA ³	Preferred Stock w/ Exercised Warrants	\$7,000,000	4/13/2011	\$7,000,000		4/13/2011	R	\$350,000			\$819,166
12/31/2008	Hampton Roads Bancshares, Inc., Norfolk, VA ³	Common Stock w/ Warrants	\$80,347,000							\$4.70	53,034	\$2,910,844
7/17/2009	Harbor Bancshares Corporation, Baltimore, MD ^{2,3}	Preferred Stock	\$6,800,000									\$282,744
6/26/2009	Hartford Financial Services Group, Inc., Hartford, CT	Preferred Stock w/ Warrants	\$3,400,000,000	3/31/2010	\$3,400,000,000		9/21/2010	A	\$713,687,430	\$16.14		\$129,861,111
3/13/2009	Hawland Bancshares, Inc., Hawland, KS ²	Preferred Stock w/ Exercised Warrants	\$425,000	12/29/2010	\$425,000		12/29/2010	R	\$21,000			\$41,524
12/19/2008	Hawthorn Bancshares, Inc., Lee's Summit, MO ⁴	Preferred Stock w/ Warrants	\$30,255,000							\$7.25	276,090	\$4,017,192
3/6/2009	HCSB Financial Corporation, Loris, SC	Preferred Stock w/ Warrants	\$12,895,000							\$0.75	91,714	\$1,090,702
9/11/2009	Heartland Bancshares, Inc., Franklin, IN ^{2,3,6,7}	Preferred Stock w/ Exercised Warrants	\$7,000,000							\$4.06		\$730,109
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA ^{5,6}	Preferred Stock w/ Warrants	\$81,698,000	9/15/2011	\$81,698,000		9/28/2011	R	\$1,800,000	\$14.18		\$11,188,087
9/25/2009	Heritage Bancshares, Inc., Norfolk, VA ^{2,10,30}	Preferred Stock w/ Exercised Warrants	\$10,103,000	3/16/2011	\$2,606,000	\$7,497,000	8/11/2011	R	\$303,000	\$12.00		\$947,284
11/21/2008	Heritage Commerce Corp., San Jose, CA	Preferred Stock w/ Warrants	\$40,000,000							\$3.85	462,963	\$5,639,045
11/21/2008	Heritage Financial Corporation, Olympia, WA ⁸	Preferred Stock w/ Warrants	\$24,000,000	12/22/2010	\$24,000,000		8/17/2011	R	\$450,000	\$11.04		\$2,503,333
3/20/2009	Heritage Oaks Bancorp., Paso Robles, CA	Preferred Stock w/ Warrants	\$21,000,000							\$3.30	611,650	\$947,916
11/21/2008	HF Financial Corp., Sioux Falls, SD	Preferred Stock w/ Warrants	\$25,000,000	6/3/2009	\$25,000,000		6/30/2009	R	\$650,000	\$17.55		\$666,667
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{2,13,8,9,2}	Preferred Stock w/ Exercised Warrants	\$3,091,000	9/22/2011	\$3,091,000		9/22/2011	R	\$155,000	\$3.00		\$847,251
12/22/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{2,10,13,8,9,2}	Preferred Stock	\$2,359,000	9/22/2011	\$2,359,000							
3/6/2009	Highlands Independent Bancshares, Inc., Sebring, FL ²	Preferred Stock w/ Exercised Warrants	\$6,700,000									\$617,712
1/30/2009	Hilltop Community Bancorp, Inc., Summit, NJ	Preferred Stock w/ Exercised Warrants	\$4,000,000	4/21/2010	\$4,000,000		4/21/2010	R	\$200,000	\$4.00		\$267,050
12/23/2008	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	\$26,000,000							\$1.88	833,333	\$2,462,778
1/16/2009	Home Bancshares, Inc., Conway, AR ²	Preferred Stock w/ Warrants	\$50,000,000	7/6/2011	\$50,000,000		7/27/2011	R	\$1,300,000	\$21.22		\$6,180,556
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL ²	Preferred Stock w/ Exercised Warrants	\$3,250,000									\$440,465
2/13/2009	Hometown Bancshares, Inc., Corbin, KY	Preferred Stock w/ Exercised Warrants	\$1,900,000							\$3.81		\$259,450
9/18/2009	HomeTown Bancshares Corporation, Roanoke, VA ^{2,10}	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$5.73	248,692	\$2,461,000
12/12/2008	HopFed Bancorp., Hopkinsville, KY	Preferred Stock w/ Warrants	\$18,400,000									
12/19/2008	Horizon Bancorp., Michigan City, IN ⁹	Preferred Stock w/ Warrants	\$25,000,000	11/10/2010	\$6,250,000	\$18,750,000				\$26.50	212,104	\$3,106,771
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD ^{2,9}	Preferred Stock w/ Exercised Warrants	\$5,983,000	9/22/2011	\$5,983,000		9/22/2011	R	\$299,000	\$5.20		\$837,793
11/13/2009	HPK Financial Corporation, Chicago, IL ^{2,10,6,2}	Preferred Stock w/ Exercised Warrants	\$5,000,000									\$960,619
5/1/2009	HPK Financial Corporation, Chicago, IL ^{2,2}	Preferred Stock	\$4,000,000									
11/14/2008	Huntington Bancshares, Columbus, OH	Preferred Stock w/ Warrants	\$1,398,071,000	12/22/2010	\$1,398,071,000		1/19/2011	R	\$49,100,000	\$4.80		\$147,185,809
2/6/2009	Hyperion Bank, Philadelphia, PA ²	Preferred Stock w/ Exercised Warrants	\$1,552,000									\$213,666
9/18/2009	IA Bancorp, Inc., Iselin, NJ ¹⁰	Preferred Stock w/ Exercised Warrants	\$5,976,000									\$601,317
5/15/2009	IBC Bancorp, Inc., Chicago, IL ^{3,3,30}	Subordinated Debentures	\$4,205,000	9/10/2010	\$4,205,000							\$427,216
12/5/2008	Iberiabank Corporation, Lafayette, LA	Preferred Stock w/ Warrants	\$90,000,000	3/31/2009	\$90,000,000		5/20/2009	R	\$1,200,000	\$47.06		\$1,450,000
3/27/2009	IBT Bancorp, Inc., Irving, TX ²	Preferred Stock w/ Exercised Warrants	\$2,295,000									\$298,155
3/13/2009	IBW Financial Corporation, Washington, DC ^{3,30,30}	Preferred Stock	\$6,000,000	9/3/2010	\$6,000,000							\$453,067
3/6/2009	ICB Financial, Ontario, CA ²	Preferred Stock w/ Exercised Warrants	\$6,000,000							\$3.45		\$798,425
1/16/2009	Idaho Bancorp., Boise, ID ²	Preferred Stock w/ Exercised Warrants	\$6,900,000							\$0.10		\$124,306
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL ^{2,4,6,2}	Preferred Stock w/ Exercised Warrants	\$6,272,000	9/22/2011	\$6,272,000		9/22/2011	R	\$314,000			\$1,158,113
12/29/2009	Illinois State Bancorp, Inc., Chicago, IL ^{2,10,8,9,2}	Preferred Stock	\$4,000,000	9/22/2011	\$4,000,000		9/22/2011	R	\$92,000			
1/9/2009	Independence Bank, East Greenwich, RI ²	Preferred Stock w/ Exercised Warrants	\$1,065,000									\$150,852
1/9/2009	Independent Bank Corp., Rockland, MA	Preferred Stock w/ Warrants	\$78,158,000	4/22/2009	\$78,158,000		5/27/2009	R	\$2,200,000	\$21.74		\$1,118,094

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment	Capital Repayment Amount ¹	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
12/12/2008	Independent Bank Corporation, Ionia, MI ²	Mandatorily Convertible Preferred Stock w/ Warrants	\$74,426,000								\$1.92	346,154	\$2,430,000
4/24/2009	Indiana Bank Corp., Dana, IN ²	Preferred Stock w/ Exercised Warrants	\$1,312,000								\$14.80	188,707	\$165,139
12/12/2008	Indiana Community Bancorp, Columbus, IN	Preferred Stock w/ Warrants	\$21,500,000								\$14.20	7,418,876	\$2,875,625
2/21/2009	Integra Bank Corporation, Evansville, IN ^{4,57}	Preferred Stock w/ Warrants	\$83,586,000								\$1.25	653,226	\$1,950,340
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID	Preferred Stock w/ Warrants	\$27,000,000								\$13.15	1,326,238	\$2,222,500
12/23/2008	International Bancshares Corporation, Laredo, TX	Preferred Stock w/ Warrants	\$216,000,000								\$2.68	691,882	\$28,560,000
12/23/2008	Investment Bancshares Corporation, New York, NY	Preferred Stock w/ Warrants	\$25,000,000										\$1,118,056
5/8/2009	Investors Financial Corporation of Pettis County, Inc., Sedalia, MO ³	Subordinated Debentures w/ Exercised Warrants	\$4,000,000										\$174,325
10/28/2008	JPMorgan Chase & Co., New York, NY	Preferred Stock w/ Warrants	\$25,000,000,000	6/17/2009	\$25,000,000,000			12/10/2009	A	\$950,318,243	\$30.12		\$795,138,889
1/30/2009	Kathidin Bankshares Corp., Houston, ME ^{4,9}	Preferred Stock w/ Exercised Warrants	\$10,449,000	8/18/2011	\$10,449,000			8/18/2011	R	\$522,000	\$11.75		\$1,452,047
11/14/2008	KeyCorp, Cleveland, OH	Preferred Stock w/ Warrants	\$2,500,000,000	3/30/2011	\$2,500,000,000			4/20/2011	R	\$70,000,000	\$5.93		\$297,222,222
3/20/2009	Kirkville Bancorp, Inc., Kirksville, MO ²	Preferred Stock w/ Exercised Warrants	\$470,000										\$61,655
8/21/2009	KS Bancorp, Inc., Smithfield, NC ²	Preferred Stock w/ Exercised Warrants	\$4,000,000								\$6.50		\$432,367
2/20/2009	Lafayette Bancorp, Inc, Oxford, MS ^{20,6}	Preferred Stock w/ Exercised Warrants	\$1,998,000	9/29/2010	\$1,998,000			9/29/2010	R	\$100,000			\$267,134
12/29/2009	Lafayette Bancorp, Inc., Oxford, MS ^{21,10,30,6}	Preferred Stock	\$2,463,000	9/29/2010	\$2,463,000								
2/6/2009	Lakeland Bancorp, Inc., Oak Ridge, NJ	Preferred Stock w/ Warrants	\$59,000,000	8/4/2010	\$59,000,000		\$39,000,000				\$7.82	949,571	\$6,004,306
2/21/2009	Lakeland Financial Corporation, Warsaw, IN	Preferred Stock w/ Warrants	\$56,044,000	6/9/2010	\$56,044,000						\$20.66	198,269	\$3,596,156
12/18/2009	Layton Park Financial Group, Milwaukee, WI ¹	Preferred Stock w/ Exercised Warrants	\$3,000,000										\$271,138
1/9/2009	LCNB Corp., Lebanon, OH	Preferred Stock w/ Warrants	\$13,400,000	10/21/2009	\$13,400,000						\$13.35	217,063	\$524,833
12/23/2008	Leader Bancorp, Inc., Arlington, MA ²	Preferred Stock w/ Exercised Warrants	\$6,830,000	11/24/2010	\$6,830,000			11/24/2010	R	\$292,000			\$609,961
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI ^{5,3}	Preferred Stock	\$5,498,000										\$355,079
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR ⁵⁰	Preferred Stock w/ Exercised Warrants	\$57,500,000	7/21/2011	\$57,500,000			7/21/2011	R	\$2,875,000			\$7,816,966
2/13/2009	Liberty Bancshares, Inc., Springfield, MO ⁵⁰	Preferred Stock w/ Exercised Warrants	\$21,900,000	8/18/2011	\$21,900,000			8/18/2011	R	\$1,095,000			\$3,000,452
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX ¹⁰	Preferred Stock w/ Exercised Warrants	\$6,500,000										\$581,536
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA ³⁰	Preferred Stock	\$5,645,000	9/24/2010	\$5,645,000								\$461,009
2/20/2009	Liberty Shares, Inc., Hinesville, GA ²	Preferred Stock w/ Exercised Warrants	\$17,280,000										\$1,399,560
7/10/2009	Lincoln National Corporation, Radnor, PA	Preferred Stock w/ Warrants	\$950,000,000	6/30/2010	\$950,000,000			9/16/2010	A	\$216,620,887	\$15.63	561,343	\$46,180,555
12/12/2008	LNB Bancorp Inc., Lorain, OH	Preferred Stock w/ Warrants	\$25,223,000								\$3.75		\$3,373,577
2/6/2009	Lone Star Bank, Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$3,072,000										\$700,000
12/12/2008	LSB Corporation, North Andover, MA	Preferred Stock w/ Warrants	\$15,000,000	11/18/2009	\$15,000,000			12/16/2009	R	\$560,000			\$674,763
6/26/2009	M&F Bancorp, Inc., Durham, NC ^{3,13,30}	Preferred Stock	\$11,735,000	8/20/2010	\$11,735,000								\$86,225,000
12/23/2008	M&T Bank Corporation, Buffalo, NY	Preferred Stock w/ Warrants	\$600,000,000	5/18/2011	\$600,000,000		\$230,000,000					1,218,522	\$9,489,792
11/14/2008	M&T Bank Corporation (Provident Bancshares Corp.), Baltimore, MD	Preferred Stock w/ Warrants	\$151,500,000								\$69.90	407,542	\$39,920,833
12/12/2008	M&T Bank Corporation (Winning Trust Corporation), Wilmington, DE ³	Preferred Stock w/ Warrants	\$330,000,000	5/13/2011	\$330,000,000							95,383	\$1,269,583
4/24/2009	Mackinac Financial Corporation, Manistique, MI	Preferred Stock w/ Warrants	\$11,000,000									379,310	\$169,422
3/13/2009	Madison Financial Corporation, Richmond, KY ²	Preferred Stock w/ Exercised Warrants	\$3,370,000										\$690,000
12/23/2008	Magna Bank, Memphis, TN ^{6,9}	Preferred Stock w/ Exercised Warrants	\$13,795,000	11/24/2009	\$13,795,000		\$10,340,000						\$1,661,468
				6/8/2011	\$3,455,000		\$6,885,000	8/18/2011	R				
				8/18/2011	\$6,885,000								
12/29/2009	Mainline Bancorp, Inc., Ebensburg, PA ²	Preferred Stock w/ Exercised Warrants	\$4,500,000								\$23.50		\$395,213
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN	Preferred Stock w/ Warrants	\$57,000,000								\$8.72	571,906	\$7,354,583
12/5/2008	Manhattan Bancorp, El Segundo, CA	Preferred Stock w/ Warrants	\$1,700,000	9/16/2009	\$1,700,000			10/14/2009	R	\$63,364	\$2.25		\$66,347
6/19/2009	Manhattan Bancshares, Inc., Manhattan, IL ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,639,000										\$477,281
3/6/2009	Marne Bank & Trust Company, Vero Beach, FL ²	Preferred Stock w/ Exercised Warrants	\$3,000,000										\$235,713

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment	Repayment Amount ⁶	Remaining Capital Amount	Final Disposition Date	Note ⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
2/20/2009	Market Bancorporation, Inc., New Market, MD ⁴	Preferred Stock w/ Exercised Warrants	\$2,060,000							\$3,250,000	\$125.00		\$138,778
5/15/2009	Market Street Bancshares, Inc., Mt. Vernon, IL ³	Subordinated Debentures w/ Exercised Warrants	\$20,300,000										\$3,832,133
12/19/2008	Marquette National Corporation, Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$36,500,000	7/5/2011	\$1,715,000,000	\$1,715,000,000		7/5/2011	R	\$3,250,000	\$125.00		\$5,137,837
11/14/2008	Marshall & Isley Corporation, Milwaukee, WI ^{4a}	Preferred Stock w/ Warrants	\$36,500,000	8/18/2011	\$6,000,000	\$6,000,000		8/18/2011	R	\$300,000			\$226,522,917
3/27/2009	Maryland Financial Bank, Towson, MD ²	Preferred Stock w/ Exercised Warrants	\$1,700,000										\$128,166
12/5/2008	MB Financial Inc., Chicago, IL	Preferred Stock w/ Warrants	\$196,000,000								\$14.72	506,024	\$26,405,556
11/20/2009	McLeod Bancshares, Inc., Shrewsbury, MN ^{2a}	Preferred Stock w/ Exercised Warrants	\$6,000,000	8/18/2011	\$6,000,000	\$6,000,000		8/18/2011	R	\$300,000			\$570,433
2/27/2009	Medallion Bank, Salt Lake City, UT ^{2a,3b}	Preferred Stock w/ Exercised Warrants	\$11,800,000	7/21/2011	\$11,800,000	\$11,800,000		7/21/2011	R	\$590,000			\$2,317,675
12/22/2009	Medallion Bank, Salt Lake City, UT ^{2a,3b,4c}	Preferred Stock	\$9,698,000	7/21/2011	\$9,698,000	\$9,698,000		7/21/2011	R	\$85,000			
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI	Preferred Stock w/ Warrants	\$21,000,000							\$175,000	\$8.10	616,438	\$1,050,000
2/6/2009	Mercantile Capital Corp., Boston, MA ^{2a}	Preferred Stock w/ Exercised Warrants	\$3,500,000	8/4/2011	\$3,500,000	\$3,500,000		8/4/2011	R	\$176,000			\$475,815
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL ^{2a}	Preferred Stock w/ Exercised Warrants	\$3,510,000	9/8/2011	\$3,510,000	\$3,510,000		9/8/2011	R	\$176,000			\$424,668
3/6/2009	Merchants and Planters Bancshares, Inc., Toone, TN ^{2a}	Preferred Stock w/ Exercised Warrants	\$1,881,000	9/7/2011	\$1,881,000	\$1,881,000		9/7/2011	R	\$94,000			\$256,560
2/13/2009	Meridian Bank, Devon, PA ²	Preferred Stock w/ Exercised Warrants	\$6,200,000										\$1,378,063
12/11/2009	Meridian Bank, Devon, PA ^{2a}	Preferred Stock	\$6,335,000										
1/30/2009	Metro City Bank, Doraville, GA ²	Preferred Stock w/ Exercised Warrants	\$7,700,000										\$1,066,611
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	\$45,000,000								\$4.50	771,429	\$5,841,250
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL ^{2a1}	Preferred Stock w/ Exercised Warrants	\$74,706,000										\$3,454,185
6/26/2009	Metropolitan Bank Group, Inc. (NC Bancorp, Inc.), Chicago, IL ^{2a1}	Preferred Stock w/ Exercised Warrants	\$7,186,000										\$332,256
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$2,040,000										\$464,784
11/20/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL ^{2,3a}	Preferred Stock	\$2,348,000										
12/19/2008	Mid Penn Bancorp, Inc., Millersburg, PA	Preferred Stock w/ Warrants	\$10,000,000								\$8.00	73,099	\$1,327,778
1/30/2009	Middleburg Financial Corporation, Middleburg, VA	Preferred Stock w/ Warrants	\$22,000,000	12/23/2009	\$22,000,000	\$22,000,000				\$509,000		104,101	\$986,944
1/23/2009	Midland States Bancorp, Inc., Effingham, IL ²	Preferred Stock w/ Exercised Warrants	\$10,189,000	12/23/2009	\$10,189,000	\$10,189,000		12/23/2009	R				\$508,989
1/9/2009	MidSouth Bancorp, Inc., Lafayette, LA ⁶	Preferred Stock w/ Warrants	\$20,000,000	8/25/2011	\$20,000,000	\$20,000,000						104,384	\$2,627,778
2/27/2009	Midtown Bank & Trust Company, Atlanta, GA ²	Preferred Stock w/ Exercised Warrants	\$5,222,000										\$275,105
12/5/2008	Midwest Banc Holdings, Inc., Meirose Park, IL ^{3a}	Mandatorily Convertible Preferred Stock w/ Warrants	\$89,388,000									4,282,020	\$824,289
2/13/2009	Midwest Regional Bancorp, Inc., Festus, MO ²	Preferred Stock w/ Exercised Warrants	\$700,000	11/10/2009	\$700,000	\$700,000		11/10/2009	R	\$35,000			\$28,294
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA ¹	Preferred Stock w/ Warrants	\$16,000,000	7/6/2011	\$16,000,000	\$16,000,000		7/27/2011	R	\$1,000,000	\$14.34		\$1,933,333
2/20/2009	MidWisconsin Financial Services, Inc., Medford, WI ²	Preferred Stock w/ Exercised Warrants	\$10,000,000								\$5.35		\$1,082,431
4/3/2009	Millennium Bancorp, Inc., Edwards, CO ²	Preferred Stock w/ Exercised Warrants	\$7,260,000										\$665,080
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA ³	Preferred Stock	\$5,116,000								\$3.45		\$343,053
12/23/2008	Mission Valley Bancorp, Sun Valley, CA ^{3a}	Preferred Stock	\$5,500,000	8/20/2010	\$5,500,000	\$5,500,000							\$456,042
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH ²	Preferred Stock w/ Exercised Warrants	\$1,834,000								\$2.60		\$190,517
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI	Preferred Stock w/ Warrants	\$6,785,000								\$1.14	260,962	\$262,919
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA	Preferred Stock w/ Warrants	\$14,700,000	12/23/2009	\$14,700,000	\$14,700,000		2/10/2010	R	\$260,000	\$6.51		\$743,167
3/13/2009	Moneytree Corporation, Lenox City, TN ^{2a}	Preferred Stock w/ Exercised Warrants	\$9,516,000	9/15/2011	\$9,516,000	\$9,516,000		9/15/2011	R	\$476,000			\$1,299,481
1/30/2009	Monument Bank, Bethesda, MD ^{2a,9}	Preferred Stock w/ Exercised Warrants	\$4,734,000	8/11/2011	\$4,734,000	\$4,734,000		8/11/2011	R	\$237,000			\$652,959
10/28/2008	Morgan Stanley, New York, NY	Preferred Stock w/ Warrants	\$10,000,000,000	6/17/2009	\$10,000,000,000	\$10,000,000,000		8/12/2009	R	\$950,000,000	\$13.51		\$318,055,555
1/16/2009	Morrill Bancshares, Inc., Merriam, KS ²	Preferred Stock w/ Exercised Warrants	\$13,000,000	7/20/2011	\$13,000,000	\$13,000,000		7/20/2011	R	\$650,000			\$1,779,122
1/23/2009	Moscow Bancshares, Inc., Moscow, TN ²	Preferred Stock w/ Exercised Warrants	\$6,216,000										\$867,679
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA ²	Preferred Stock w/ Exercised Warrants	\$3,300,000										\$335,717
3/27/2009	MS Financial, Inc., Kingwood, TX ²	Preferred Stock w/ Exercised Warrants	\$7,723,000										\$477,009
12/23/2008	MutualFirst Financial, Inc., Muncie, IN ^{3a}	Preferred Stock w/ Warrants	\$32,382,000	8/25/2011	\$32,382,000	\$32,382,000		9/28/2011	R	\$900,194	\$6.92		\$4,326,595
3/27/2009	Naples Bancorp, Inc., Naples, FL ²	Preferred Stock w/ Exercised Warrants	\$4,000,000										\$356,067

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CPP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ¹	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
11/21/2008	Nara Bancorp, Inc., Los Angeles, CA	Preferred Stock w/ Warrants	\$67,000,000							\$6.07	521,266	\$9,156,667
2/27/2009	National Bancshares, Inc., Bettendorf, IA ²	Preferred Stock w/ Exercised Warrants	\$24,664,000									\$2,307,492
12/12/2008	National Penn Bancshares, Inc., Boyertown, PA	Preferred Stock w/ Warrants	\$150,000,000	3/16/2011	\$150,000,000		4/13/2011	R	\$1,000,000	\$7.01		\$16,958,333
12/11/2009	Nationwide Bankshares, Inc., West Point, NE ³	Subordinated Debentures w/ Exercised Warrants	\$2,000,000	12/29/2010	\$2,000,000		12/29/2010	R	\$100,000			\$176,190
12/19/2008	NCL Bancorp, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$6.50		\$1,311,028
6/19/2009	NEMO Bancshares Inc., Madison, MO ⁴	Subordinated Debentures w/ Exercised Warrants	\$2,330,000									\$421,532
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH ⁵	Preferred Stock w/ Warrants	\$10,000,000	8/25/2011	\$10,000,000					\$12.11	184,275	\$1,304,167
1/9/2009	New York Private Bank & Trust Corporation, New York, NY ²	Preferred Stock w/ Exercised Warrants	\$267,274,000									\$37,872,796
12/12/2008	NewBridge Bancorp, Greensboro, NC	Preferred Stock w/ Warrants	\$52,372,000							\$3.90	2,567,255	\$7,004,755
12/23/2008	Nicolet Bankshares, Inc., Green Bay, WI ^{2,49}	Preferred Stock w/ Exercised Warrants	\$14,564,000	9/1/2011	\$14,564,000		9/1/2011	R	\$748,000			\$2,192,843
1/9/2009	North Central Bankshares, Inc., Fort Dodge, IA	Preferred Stock w/ Warrants	\$10,200,000							\$15.33	99,157	\$1,326,000
12/12/2008	Northeast Bancorp, Lewiston, ME	Preferred Stock w/ Warrants	\$4,227,000							\$12.89	67,958	\$965,362
5/15/2009	Northern State Bank, Closter, NJ ¹⁰	Preferred Stock w/ Exercised Warrants	\$1,341,000									\$266,418
12/18/2009	Northern State Bank, Closter, NJ ^{10a}	Preferred Stock	\$1,230,000									
2/20/2009	Northern States Financial Corporation, Waukegan, IL	Preferred Stock w/ Warrants	\$17,211,000							\$0.80	584,084	\$418,323
11/14/2008	Northern Trust Corporation, Chicago, IL	Preferred Stock w/ Warrants	\$1,576,000,000	6/17/2009	\$1,576,000,000		8/26/2009	R	\$87,000,000	\$34.98		\$46,623,333
1/30/2009	Northway Financial, Inc., Berlin, NH ⁴⁹	Preferred Stock w/ Exercised Warrants	\$10,000,000	9/15/2011	\$10,000,000		9/15/2011	R	\$500,000	\$9.75		\$1,430,625
2/13/2009	Northwest Bancorporation, Inc., Spokane, WA ²	Preferred Stock w/ Exercised Warrants	\$10,500,000									\$975,430
2/13/2009	Northwest Commercial Bank, Lakewood, WA ²	Preferred Stock w/ Exercised Warrants	\$1,992,000									\$272,103
1/30/2009	Oak Ridge Financial Services, Inc., Oak Ridge, NC	Preferred Stock w/ Warrants	\$7,700,000							\$2.77	163,830	\$978,542
12/5/2008	Oak Valley Bancorp, Oakdale, CA ⁵⁰	Preferred Stock w/ Warrants	\$13,500,000	8/11/2011	\$13,500,000		9/28/2011	R	\$560,000	\$4.05		\$1,811,250
1/16/2009	OceanFirst Financial Corp., Toms River, NJ	Preferred Stock w/ Warrants	\$38,263,000	12/30/2009	\$38,263,000		2/3/2010	R	\$430,797			\$1,828,122
1/30/2009	Ojai Community Bank, Ojai, CA ²	Preferred Stock w/ Exercised Warrants	\$2,080,000							\$2.98		\$231,443
12/5/2008	Old Line Bancshares, Inc., Bowie, MD	Preferred Stock w/ Warrants	\$7,000,000	7/15/2009	\$7,000,000		9/2/2009	R	\$225,000	\$6.83		\$213,889
12/12/2008	Old National Bancorp, Evansville, IN	Preferred Stock w/ Warrants	\$100,000,000	3/31/2009	\$100,000,000		5/8/2009	R	\$1,200,000	\$9.32		\$1,513,889
1/16/2009	Old Second Bancorp, Inc., Aurora, IL	Preferred Stock w/ Warrants	\$73,000,000							\$1.26	815,339	\$5,769,028
4/17/2009	Omega Capital Corp., Lakewood, CO ²	Preferred Stock w/ Exercised Warrants	\$2,816,000									\$50,311
5/8/2009	One Georgia Bank, Atlanta, GA ^{2,56}	Preferred Stock w/ Exercised Warrants	\$5,500,000									
6/5/2009	OneFinancial Corporation, Little Rock, AR ¹⁰	Subordinated Debentures w/ Exercised Warrants	\$17,300,000									\$3,080,992
12/19/2008	OneUnited Bank, Boston, MA ³	Preferred Stock	\$12,063,000									\$93,823
4/24/2009	Oregon Bancorp, Inc., Salem, OR ²	Preferred Stock w/ Exercised Warrants	\$3,216,000							\$8.00		\$404,628
5/1/2009	OSB Financial Services, Inc., Orange, TX ⁶	Subordinated Debentures w/ Exercised Warrants	\$6,100,000									\$1,186,233
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA ³⁵	Common Stock w/ Warrants	\$195,045,000							\$25.52	15,120	\$2,107,397
12/19/2008	Pacific City Financial Corporation, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$16,200,000									\$358,065
12/23/2008	Pacific Coast Bankers Bancshares, San Francisco, CA ⁵⁰	Preferred Stock w/ Exercised Warrants	\$11,600,000	7/28/2011	\$11,600,000		7/28/2011	R	\$580,000			\$1,641,964
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA ¹¹	Preferred Stock w/ Exercised Warrants	\$4,120,000	2/11/2010	\$0							\$18,088
12/23/2008	Pacific Commerce Bank, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$4,060,000							\$3.10		\$387,223
12/12/2008	Pacific International Bancorp, Seattle, WA	Preferred Stock w/ Warrants	\$6,500,000							\$2.90		\$463,125
3/6/2009	Park Bancorporation, Inc., Madison, WI ⁶	Preferred Stock w/ Exercised Warrants	\$23,200,000									\$3,087,243
12/23/2008	Park National Corporation, Newark, OH	Preferred Stock w/ Warrants	\$100,000,000							\$52.88	227,376	\$13,222,222
1/30/2009	Parke Bancorp, Inc., Sewell, NJ	Preferred Stock w/ Warrants	\$16,288,000							\$7.08	362,733	\$2,069,933
12/23/2008	Parkvale Financial Corporation, Monroeville, PA	Preferred Stock w/ Warrants	\$31,762,000							\$18.40	376,327	\$4,199,642

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Repayment Amount ⁶	Remaining Capital Amount	Final Disposition Date	Note ⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
2/6/2009	Pascack Bancorp. Inc. (Pascack Community Bank), Westwood, NJ ¹³	Preferred Stock w/ Exercised Warrants	\$3,756,000							\$0.55		\$516,918
12/19/2008	Patapasco Bancorp. Inc., Dundalk, MD ²	Preferred Stock w/ Exercised Warrants	\$6,000,000									\$377,867
9/11/2009	Pathfinder Bancorp. Inc., Oswego, NY ⁹	Preferred Stock w/ Warrants	\$6,771,000	9/1/2011	\$6,771,000	—				\$8.57	154,354	\$667,696
3/27/2009	Pathway Bancorp. Cairo, NE ³	Preferred Stock w/ Exercised Warrants	\$3,727,000									\$77,852
12/19/2008	Patriot Bancshares, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$26,038,000									\$2,704,136
4/17/2009	Patterson Bancshares, Inc., Patterson, LA ²	Preferred Stock w/ Exercised Warrants	\$3,690,000									\$487,342
1/9/2009	Peapack-Gladstone Financial Corporation, Gladstone, NJ	Preferred Stock w/ Warrants	\$28,685,000	1/6/2010	\$7,172,000	\$21,213,000				\$9.91	150,296	\$2,989,936
1/30/2009	Peninsula Bank Holding Co., Palo Alto, CA	Preferred Stock w/ Warrants	\$6,000,000								81,670	\$783,943
4/17/2009	Penn Liberty Financial Corp., Wayne, PA ⁴⁹	Preferred Stock w/ Exercised Warrants	\$9,960,000	9/1/2011	\$9,960,000	—	9/1/2011	R	\$498,000			\$1,287,689
2/13/2009	Peoples Bancorp. Lynden, WA ⁶²	Preferred Stock w/ Exercised Warrants	\$18,000,000	8/3/2011	\$18,000,000	—	8/3/2011	R	\$900,000			\$2,425,250
1/30/2009	Peoples Bancorp Inc., Marietta, OH	Preferred Stock w/ Warrants	\$39,000,000	2/2/2011	\$21,000,000	\$18,000,000				\$11.00	313,505	\$4,393,333
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC	Preferred Stock w/ Warrants	\$25,054,000							\$4.67	357,234	\$3,312,696
4/24/2009	Peoples Bancorporation, Inc., Easley, SC ²	Preferred Stock w/ Exercised Warrants	\$12,660,000									\$1,592,681
3/20/2009	Peoples Bancshares of TN, Inc., Madisonville, TN ⁶	Preferred Stock w/ Exercised Warrants	\$3,900,000									\$510,710
3/6/2009	PeoplesSouth Bancshares, Inc., Coquitt, GA ²	Preferred Stock w/ Exercised Warrants	\$12,325,000									\$1,640,043
9/11/2009	PFSB Bancorporation, Inc., Pigeon Falls, WI ^{10,60}	Preferred Stock w/ Exercised Warrants	\$1,500,000	8/25/2011	\$1,500,000	—	8/25/2011	R	\$71,000			\$159,163
2/6/2009	PGB Holdings, Inc., Chicago, IL ^{3,30}	Preferred Stock	\$3,000,000	8/13/2010	\$3,000,000	—						\$227,917
1/23/2009	Pierce County Bancorp., Tacoma, WA ²¹	Preferred Stock w/ Exercised Warrants	\$6,800,000									\$207,948
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL ²	Preferred Stock w/ Exercised Warrants	\$4,389,000								267,455	\$284,999
12/12/2008	Pinnacle Financial Partners, Inc., Nashville, TN	Preferred Stock w/ Warrants	\$95,000,000							\$10.94		\$12,706,250
12/19/2008	Plains Capital Corporation, Dallas, TX ⁴⁹	Preferred Stock w/ Exercised Warrants	\$87,631,000	9/27/2011	\$87,631,000	—	9/27/2011	R	\$4,382,000			\$13,239,940
7/17/2009	Plato Holdings Inc., Saint Paul, MN ¹⁰	Subordinated Debentures w/ Exercised Warrants	\$2,500,000									\$430,653
1/30/2009	Plumas Bancorp., Quincy, CA	Preferred Stock w/ Warrants	\$11,949,000							\$2.42	237,712	\$622,344
12/5/2008	Popular, Inc., San Juan, PR ²	Trust Preferred Securities w/ Warrants	\$935,000,000							\$1.50	20,932,836	\$113,109,028
11/21/2008	Porter Bancorp Inc., Louisville, KY	Preferred Stock w/ Warrants	\$35,000,000							\$3.83	330,561	\$4,783,333
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS ²	Preferred Stock w/ Exercised Warrants	\$2,800,000									\$132,253
5/8/2009	Premier Bancorp., Inc., Milmette, IL ^{3,30}	Subordinated Debentures	\$6,784,000	8/13/2010	\$6,784,000	—						\$660,215
3/20/2009	Premier Bank Holding Company, Tallahassee, FL ²	Preferred Stock w/ Exercised Warrants	\$9,500,000									\$467,413
10/2/2009	Premier Financial Bancorp. Inc., Huntington, WV	Preferred Stock w/ Warrants	\$22,252,000							\$4.97	628,588	\$2,090,418
5/22/2009	Premier Financial Corp., Dubuque, IA ⁸	Subordinated Debentures w/ Exercised Warrants	\$6,349,000									\$522,263
2/20/2009	Premier Service Bank, Riverside, CA ²	Preferred Stock w/ Exercised Warrants	\$4,000,000							\$1.95		\$54,500
2/13/2009	PremierWest Bancorp., Medford, OR	Preferred Stock w/ Warrants	\$41,400,000							\$0.91	109,039	\$1,046,500
11/20/2009	Presidio Bank, San Francisco, CA ^{2,10}	Preferred Stock w/ Exercised Warrants	\$10,800,000							\$6.00		\$988,281
1/23/2009	Princeton National Bancorp. Inc., Princeton, IL	Preferred Stock w/ Warrants	\$25,083,000							\$3.18	155,025	\$2,271,405
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN ²	Preferred Stock w/ Exercised Warrants	\$4,960,000									\$498,860
12/29/2009	Private Bancorporation, Inc., Minneapolis, MN ^{2,10,62}	Preferred Stock	\$3,262,000									
1/30/2009	PrivateBancorp. Inc., Chicago, IL	Preferred Stock w/ Warrants	\$243,815,000							\$7.52	645,013	\$30,984,823
10/2/2009	Providence Bank, Rocky Mount, NC ^{1,6,49}	Preferred Stock w/ Exercised Warrants	\$4,000,000	9/15/2011	\$4,000,000	—	9/15/2011	R	\$175,000			\$421,312
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC	Preferred Stock w/ Warrants	\$9,266,000							\$0.50	178,880	\$543,091
2/27/2009	PSB Financial Corporation, Many, LA ^{2,30}	Preferred Stock w/ Exercised Warrants	\$9,270,000	9/29/2010	\$9,270,000	—	9/29/2010	R	\$464,000			\$802,802
1/16/2009	Puget Sound Bank, Bellevue, WA ^{2,49}	Preferred Stock w/ Exercised Warrants	\$4,500,000	8/11/2011	\$4,500,000	—	8/11/2011	R	\$225,000			\$630,157
1/16/2009	Pulaski Financial Corp., Creve Coeur, MO	Preferred Stock w/ Warrants	\$32,538,000							\$6.55	778,421	\$4,198,306
2/13/2009	QCR Holdings, Inc., Moline, IL ⁴⁹	Preferred Stock w/ Warrants	\$38,237,000	9/15/2011	\$38,237,000	—				\$8.77	521,888	\$4,949,567

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount*	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC ¹	Preferred Stock w/ Exercised Warrants	\$6,225,000									\$523,303
6/19/2009	RCB Financial Corporation, Rome, GA ¹⁰	Preferred Stock w/ Exercised Warrants	\$8,900,000									\$893,934
1/16/2009	Redwood Capital Bancorp, Eureka, CA ⁴⁹	Preferred Stock w/ Exercised Warrants	\$3,800,000	7/21/2011	\$3,800,000	—	7/21/2011	R	\$190,000	\$5.00		\$820,626
1/9/2009	Redwood Financial Inc., Redwood Falls, MN ⁴⁹	Preferred Stock w/ Exercised Warrants	\$2,995,000	8/18/2011	\$2,995,000	—	8/18/2011	R	\$150,000	\$11.60		\$425,811
3/6/2009	Regent Bancorp, Inc., Davie, FL ²	Preferred Stock w/ Exercised Warrants	\$9,982,000									\$784,282
2/27/2009	Regent Capital Corporation, Nowata, OK ⁴⁹	Preferred Stock w/ Exercised Warrants	\$2,655,000	7/21/2011	\$2,655,000	—	7/21/2011	R	\$133,000			\$347,328
10/23/2009	Regents Bancshares, Inc., Vancouver, WA ^{2,10}	Preferred Stock w/ Exercised Warrants	\$12,700,000									\$1,212,158
2/13/2009	Regional Bankshares, Inc., Hartsville, SC ²	Preferred Stock w/ Exercised Warrants	\$1,500,000									\$204,830
11/14/2008	Regions Financial Corporation, Birmingham, AL	Preferred Stock w/ Warrants	\$3,500,000,000							\$3.33	48,253,677	\$481,736,111
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO ²	Preferred Stock w/ Exercised Warrants	\$40,000,000							\$0.55		\$3,827,111
2/27/2009	Ridgestone Financial Services, Inc., Brookfield, WI ²	Preferred Stock w/ Exercised Warrants	\$10,900,000									\$277,224
1/9/2009	Rising Sun Bancorp, Rising Sun, MD ²	Preferred Stock w/ Exercised Warrants	\$5,983,000									\$195,637
6/12/2009	River Valley Bancorporation, Inc., Wausau, WI ⁸	Subordinated Debentures w/ Exercised Warrants	\$15,000,000							\$16.02		\$2,737,238
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR ⁸	Subordinated Debentures w/ Exercised Warrants	\$1,100,000									\$207,663
1/30/2009	Rogers Bancshares, Inc., Little Rock, AR ²	Preferred Stock w/ Exercised Warrants	\$25,000,000									\$738,021
2/20/2009	Royal Bankshares of Pennsylvania, Inc., Norbeth, PA	Preferred Stock w/ Warrants	\$30,407,000							\$1.07	1,104,370	\$358,971
1/16/2009	S&T Bancorp, Indiana, PA	Preferred Stock w/ Warrants	\$108,676,000							\$16.16	517,012	\$14,022,223
12/23/2008	Saigon National Bank, Westminster, CA ²	Preferred Stock w/ Exercised Warrants	\$1,549,000							\$0.05		
3/13/2009	Salisbury Bancorp, Inc., Lakeville, CT ¹⁶	Preferred Stock w/ Warrants	\$8,816,000	8/25/2011	\$8,816,000	—				\$24.72	57,671	\$1,079,960
12/5/2008	Sandy Spring Bancorp, Inc., Olney, MD	Preferred Stock w/ Warrants	\$83,094,000	7/21/2010	\$41,547,000	\$41,547,000	2/23/2011	R	\$4,450,000	\$14.63		\$7,493,868
12/5/2008	Santa Clara Valley Bank, N.A., Santa Paula, CA ²	Preferred Stock w/ Exercised Warrants	\$2,900,000	12/15/2010	\$41,547,000	—						
2/13/2009	Santa Lucia Bancorp, Alascadero, CA	Preferred Stock w/ Warrants	\$4,000,000							\$0.33	38,107	\$331,111
3/27/2009	SBT Bancorp, Inc., Simsbury, CT ²⁴⁹	Preferred Stock w/ Exercised Warrants	\$4,000,000	8/11/2011	\$4,000,000	—	8/11/2011	R	\$200,000			\$517,145
1/16/2009	SCBT Financial Corporation, Columbia, SC	Preferred Stock w/ Warrants	\$64,779,000	5/20/2009	\$64,779,000	—	6/24/2009	R	\$1,400,000	\$24.68		\$1,115,639
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL	Preferred Stock w/ Warrants	\$50,000,000							\$1.47	589,623	\$7,002,430
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA ^{2,46}	Preferred Stock w/ Exercised Warrants	\$1,800,000	9/1/2011	\$1,800,000	—	9/1/2011	R	\$90,000	\$3.40		\$263,780
2/13/2009	Security Bancshares of Pulaski County, Inc., Wagnersville, MO ²	Preferred Stock w/ Exercised Warrants	\$2,152,000									\$293,952
1/9/2009	Security Business Bancorp, San Diego, CA ²⁴⁹	Preferred Stock w/ Exercised Warrants	\$5,803,000	7/14/2011	\$5,803,000	—	7/14/2011	R	\$290,000			\$795,018
1/9/2009	Security California Bancorp, Riverside, CA ⁴⁹	Preferred Stock w/ Exercised Warrants	\$6,815,000	9/15/2011	\$6,815,000	—	9/15/2011	R	\$341,000	\$7.85		\$996,698
6/26/2009	Security Capital Corporation, Batesville, MS ^{2,10,30}	Preferred Stock w/ Exercised Warrants	\$17,388,000	9/29/2010	\$17,388,000	—	9/29/2010	R	\$522,000			\$1,153,111
12/19/2008	Security Federal Corporation, Allen, SC ²⁰	Preferred Stock w/ Warrants	\$18,000,000	9/29/2010	\$18,000,000	—				\$9.51	137,966	\$1,600,000
2/20/2009	Security State Bancshares, Inc., Charleston, MO ^{2,45}	Preferred Stock w/ Exercised Warrants	\$12,500,000	9/22/2011	\$12,500,000	—	9/22/2011	R	\$625,000			\$1,765,680
5/1/2009	Security State Bank Holding Company, Jamestown, ND ⁸	Subordinated Debentures w/ Exercised Warrants	\$10,750,000									\$1,414,005
11/21/2008	Severn Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$23,393,000							\$2.51	556,976	\$3,197,044
1/9/2009	Shore Bancshares, Inc., Easton, MD	Preferred Stock w/ Warrants	\$25,000,000	4/15/2009	\$25,000,000	—				\$4.36	172,970	\$333,333
6/26/2009	Signature Bancshares, Inc., Dallas, TX ⁸	Subordinated Debentures w/ Exercised Warrants	\$1,700,000	12/15/2010	\$1,700,000	—	12/15/2010	R	\$85,000			\$209,588
12/12/2008	Signature Bank, New York, NY	Preferred Stock w/ Warrants	\$120,000,000	3/31/2009	\$120,000,000	—	3/10/2010	A	\$11,320,751	\$47.72		\$1,816,667
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ	Preferred Stock w/ Warrants	\$7,414,000	5/20/2009	\$7,414,000	—	6/24/2009	R	\$275,000	\$7.25		\$127,686
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA ²³	Preferred Stock w/ Exercised Warrants	\$8,653,000									\$347,164
1/9/2009	Sound Banking Company, Morehead City, NC ²	Preferred Stock w/ Exercised Warrants	\$3,070,000							\$3.00		\$435,136
12/5/2008	South Financial Group, Inc., Greenville, SC ³⁶	Preferred Stock w/ Warrants	\$347,000,000	9/30/2010	\$130,179,219	—	9/30/2010	R	\$400,000			\$16,386,111
7/17/2009	SouthCrest Financial Group, Inc., Fayetteville, GA ²	Preferred Stock w/ Exercised Warrants	\$12,900,000							\$4.00		\$933,494

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CPP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR ³³	Preferred Stock	\$11,000,000	8/6/2010	\$11,000,000	—	—	—	\$855,556			
12/5/2008	Southern Community Financial Corp., Winston-Salem, NC	Preferred Stock w/ Warrants	\$42,750,000						\$4,156,250	\$1.15	1,623,418	
2/27/2009	Southern First Bancshares, Inc., Greenville, SC	Preferred Stock w/ Warrants	\$17,299,000						\$2,133,544	\$6.90	363,609	
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN ²⁵	Preferred Stock w/ Exercised Warrants	\$4,862,000	9/8/2011	\$4,862,000	—	9/8/2011	R	\$243,000			\$613,111
1/23/2009	Southern Illinois Bancorp, Inc., Cairo, IL ^{2,49}	Preferred Stock w/ Exercised Warrants	\$5,000,000	8/25/2011	\$5,000,000	—	8/25/2011	R	\$250,000			\$705,472
12/5/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO ⁹⁵	Preferred Stock w/ Warrants	\$9,550,000	7/21/2011	\$9,550,000	—			\$1,254,764	\$20.62	114,326	
6/12/2009	SouthFirst Bancshares, Inc., Sylacauga, AL ²	Preferred Stock w/ Exercised Warrants	\$2,760,000						\$327,191	\$2.50		
12/5/2008	Southwest Bancorp, Inc., Stillwater, OK	Preferred Stock w/ Warrants	\$70,000,000						\$8,555,556	\$4.22	703,753	
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX ²⁴⁹	Preferred Stock w/ Exercised Warrants	\$18,215,000	9/22/2011	\$18,215,000	—	9/22/2011	R	\$911,000			\$2,506,669
3/27/2009	Spirit Bank/Corp, Inc., Bristow, OK ²	Preferred Stock w/ Exercised Warrants	\$30,000,000						\$2,261,750			\$2,261,750
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO ²	Preferred Stock w/ Exercised Warrants	\$3,000,000						\$396,033			\$396,033
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL ²	Preferred Stock w/ Exercised Warrants	\$60,000,000						\$6,730,750			\$6,730,750
12/5/2008	State Bancorp, Inc., Jericho, NY	Preferred Stock w/ Warrants	\$36,842,000						\$4,963,436	\$10.57	465,569	
1/16/2009	State Bankshares, Inc., Fargo, ND ²	Preferred Stock w/ Exercised Warrants	\$50,000,000	8/12/2009	\$12,500,000	\$37,500,000	6/29/2011	R	\$2,500,000			\$5,508,472
2/13/2009	State Capital Corporation, Greenwood, MS ^{2,31}	Preferred Stock w/ Exercised Warrants	\$15,000,000	9/29/2010	\$15,000,000	—	9/29/2010	R	\$750,000			\$1,330,709
10/28/2008	State Street Corporation, Boston, MA	Preferred Stock w/ Warrants	\$2,000,000,000	6/17/2009	\$2,000,000,000	—	7/8/2009	R	\$63,611,111	\$32.16		
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN ⁸	Subordinated Debentures w/ Exercised Warrants	\$24,900,000						\$4,462,571			
9/25/2009	Steele Street Bank Corporation, Denver, CO ^{9,10,50}	Subordinated Debentures w/ Exercised Warrants	\$11,019,000	9/1/2011	\$11,019,000	—	9/1/2011	R	\$331,000			\$1,728,673
12/19/2008	StellarOne Corporation, Charlottesville, VA	Preferred Stock w/ Warrants	\$30,000,000	4/13/2011	\$7,500,000	\$22,500,000			\$3,856,250		302,623	
12/23/2008	Sterling Bancorp, New York, NY	Preferred Stock w/ Warrants	\$42,000,000	4/27/2011	\$42,000,000	—	5/18/2011	R	\$945,775	\$7.26		\$4,923,333
12/12/2008	Sterling Bancshares, Inc., Houston, TX	Preferred Stock w/ Warrants	\$125,198,000	5/5/2009	\$125,198,000	—	6/9/2010	A	\$3,007,891	No longer trading		\$2,486,571
12/5/2008	Sterling Financial Corporation, Spokane, WA ²⁴	Common Stock w/ Warrants	\$303,000,000						\$6,733,333	\$12.38	97,541	
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ ⁹⁵	Preferred Stock w/ Warrants	\$10,000,000	9/1/2011	\$10,000,000	—			\$1,293,055	\$5.57	133,475	
2/6/2009	Stockmen's Financial Corporation, Rapid City, SD ²	Preferred Stock w/ Exercised Warrants	\$15,568,000	1/14/2011	\$4,000,000	\$11,568,000	3/16/2011	R	\$778,000			\$1,755,554
1/23/2009	Storebridge Financial Corp., West Chester, PA ²	Preferred Stock w/ Exercised Warrants	\$10,973,000	3/16/2011	\$11,568,000	—			\$634,609			
6/19/2009	Suburban Illinois Bancorp, Inc., Elmhurst, IL ³	Subordinated Debentures w/ Exercised Warrants	\$15,000,000						\$2,083,520			
12/19/2008	Summit State Bank, Santa Rosa, CA ⁹⁴	Preferred Stock w/ Warrants	\$8,500,000	8/4/2011	\$8,500,000	—	9/14/2011	R	\$315,000	\$5.15		\$1,115,625
1/9/2009	Sun Bancorp, Inc., Vineland, NJ	Preferred Stock w/ Warrants	\$89,310,000	4/8/2009	\$89,310,000	—	5/27/2009	R	\$2,100,000	\$2.65		\$1,103,971
11/14/2008	SunTrust Banks, Inc., Atlanta, GA ³	Preferred Stock w/ Warrants	\$3,500,000,000	3/30/2011	\$3,500,000,000	—	9/22/2011	A	\$14,269,536	\$17.95		\$567,986,111
12/31/2008	SunTrust Banks, Inc., Atlanta, GA ³	Preferred Stock w/ Warrants	\$1,350,000,000	3/30/2011	\$1,350,000,000	—	9/22/2011	A	\$16,224,035			
12/5/2008	Superior Bancorp Inc., Birmingham, AL ^{17,24}	Trust Preferred Securities w/ Warrants	\$69,000,000						\$4,983,333		1,923,792	
1/9/2009	Surrey Bancorp, Mount Airy, NC ²	Preferred Stock w/ Exercised Warrants	\$2,000,000	12/29/2010	\$2,000,000	—	12/29/2010	R	\$100,000	\$8.75		\$214,972
12/12/2008	Susquehanna Bancshares, Inc., Lutz, PA	Preferred Stock w/ Warrants	\$300,000,000	4/21/2010	\$200,000,000	\$100,000,000	1/19/2011	R	\$5,269,179	\$5.46		\$23,722,222
4/10/2009	SV Financial, Inc., Sterling, IL ²	Preferred Stock w/ Exercised Warrants	\$4,000,000	8/31/2011	\$4,000,000	—	8/31/2011	R	\$200,000			\$521,383
12/12/2008	SVB Financial Group, Santa Clara, CA	Preferred Stock w/ Warrants	\$235,000,000	12/23/2009	\$235,000,000	—	6/16/2010	R	\$6,820,000	\$37.00		\$12,109,028
5/8/2009	Sword Financial Corporation, Horicon, WI ⁹⁵	Subordinated Debentures w/ Exercised Warrants	\$13,644,000	9/15/2011	\$13,644,000	—	9/15/2011	R	\$682,000			\$2,693,234
12/19/2008	Synovus Financial Corp., Columbus, GA	Preferred Stock w/ Warrants	\$967,870,000						\$128,511,628	\$1.07	15,510,737	
1/16/2009	Syringa Bancorp, Boise, ID ²	Preferred Stock w/ Exercised Warrants	\$8,000,000						\$253,122	\$0.07		
11/21/2008	Taylor Capital Group, Rosemont, IL	Preferred Stock w/ Warrants	\$104,823,000						\$14,325,811	\$6.42	1,462,647	
8/28/2009	TCB Corporation, Greenwood, SC ^{9,10,50}	Subordinated Debentures w/ Exercised Warrants	\$9,720,000	9/8/2011	\$9,720,000	—	9/8/2011	R	\$292,000			\$1,599,381

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Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment	Capital Amount*	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/ Interest Paid to Treasury
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX ²	Preferred Stock w/ Exercised Warrants	\$11,730,000										\$690,832
1/14/2008	TCF Financial Corporation, Wayzata, MN	Preferred Stock w/ Warrants	\$361,172,000	4/22/2009		\$361,172,000		12/15/2009	A	\$9,599,964	\$9.16		\$792,571.9
12/23/2008	TCNB Financial Corp., Dayton, OH ²	Preferred Stock w/ Exercised Warrants	\$2,000,000	8/3/2011		\$2,000,000		8/3/2011	R	\$100,000	\$0.92	461,538	\$284,611
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN	Preferred Stock w/ Warrants	\$30,000,000										\$3,233,333
12/23/2008	Tennessee Valley Financial Holdings, Inc., Oak Ridge, TN ²	Preferred Stock w/ Exercised Warrants	\$3,000,000										\$146,242
1/16/2009	Texas Capital Bancshares, Inc., Dallas, TX	Preferred Stock w/ Warrants	\$75,000,000	5/13/2009		\$75,000,000		3/11/2010	A	\$6,709,061	\$22.85		\$1,218,750
1/9/2009	Texas National Bancorporation, Jacksonville, TX ²	Preferred Stock w/ Exercised Warrants	\$3,981,000	5/19/2010		\$3,981,000		5/19/2010	R	\$199,000	\$6.35	175,742	\$295,308
8/7/2008	The AMB Corporation, Terrell, TX ^{4,6}	Preferred Stock w/ Exercised Warrants	\$20,000,000	8/25/2011		\$20,000,000		8/25/2011	R	\$1,000,000	\$16.26		\$2,234,500
12/12/2008	The Bancorp, Inc., Wilmington, DE	Preferred Stock w/ Warrants	\$45,220,000	3/10/2010		\$45,220,000		9/8/2010	R	\$4,753,985	\$7.16		\$2,813,689
2/6/2009	The Bank of Currituck, Moyock, NC ^{2,34}	Preferred Stock w/ Exercised Warrants	\$4,021,000	12/3/2010		\$1,742,850					\$20.26	274,784	\$169,834
2/13/2009	The Bank of Kentucky Financial Corporation, Crestview Hills, KY	Preferred Stock w/ Warrants	\$34,000,000	12/22/2010		\$17,000,000					\$18.58		\$3,709,305
10/28/2008	The Bank of New York Mellon Corporation, New York, NY	Preferred Stock w/ Warrants	\$3,000,000,000	6/17/2009		\$3,000,000,000		8/5/2009	R	\$136,000,000	\$5.23		\$95,416,667
1/16/2009	The Baraboo Bancorporation, Baraboo, WI ²	Preferred Stock w/ Exercised Warrants	\$20,749,000								\$6.35	175,742	\$2918,042
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	Preferred Stock w/ Warrants	\$5,448,000								\$12.39		\$844,800
12/19/2008	The Elmira Savings Bank, PSB, Elmira, NY ^{6,9}	Preferred Stock w/ Warrants	\$9,090,000	8/25/2011		\$9,090,000					\$12.39	225,904	\$1,219,575
1/9/2009	The First Bancorp, Inc., Damariscotta, ME	Preferred Stock w/ Warrants	\$25,000,000	8/24/2011		\$12,500,000	\$12,500,000				\$8.57	54,705	\$3,265,625
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS ⁰	Preferred Stock w/ Warrants	\$5,000,000	9/29/2010		\$5,000,000							\$411,806
2/6/2009	The Freport State Bank, Harper, KS ²	Preferred Stock w/ Exercised Warrants	\$301,000								\$94.55		\$8,610
10/28/2008	The Goldman Sachs Group, Inc., New York, NY	Preferred Stock w/ Warrants	\$10,000,000,000	6/17/2009		\$10,000,000,000		7/22/2009	R	\$1,100,000,000	\$318,055,555		\$318,055,555
5/22/2009	The Landrum Company, Columbia, MO ^{2,4,9}	Preferred Stock w/ Exercised Warrants	\$15,000,000	8/18/2011		\$15,000,000		8/18/2011	R	\$750,000	\$1,830,292		\$1,830,292
12/23/2008	The Little Bank, Incorporated, Kinston, NC ²	Preferred Stock w/ Exercised Warrants	\$7,500,000								\$48.19		\$1,080,917
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	\$7,579,200,000	2/10/2010		\$7,579,200,000		4/29/2010	A	\$324,195,686	\$273,000		\$421,066,667
2/20/2009	The Private Bank of California, Los Angeles, CA ^{4,6}	Preferred Stock w/ Exercised Warrants	\$5,460,000	9/1/2011		\$5,460,000		9/1/2011	R	\$273,000	\$751,752		\$882,900
1/9/2009	The Queensborough Company, Louisville, GA ²	Preferred Stock w/ Exercised Warrants	\$12,000,000								\$51,000		\$282,299
9/4/2009	The State Bank of Bartley, Bartley, NE ^{1,10,4,9}	Subordinated Debentures w/ Exercised Warrants	\$1,697,000	9/22/2011		\$1,697,000		9/22/2011	R	\$51,000	\$34,000		\$215,183
12/11/2009	The Victory Bancorp, Inc., Limerick, PA ^{2,10,4,9}	Preferred Stock w/ Exercised Warrants	\$1,505,000	9/22/2011		\$1,505,000		9/22/2011	R	\$34,000	\$27,000		\$792,434
2/27/2009	The Victory Bancorp, Inc. (The Victory Bank), Limerick, PA ^{1,10,4,9}	Preferred Stock w/ Exercised Warrants	\$441,000	9/22/2011		\$441,000		9/22/2011	R	\$27,000	\$951		\$1,284,722
1/23/2009	Three Stores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL ^{1,13}	Preferred Stock w/ Exercised Warrants	\$5,677,000					9/30/2010	R	\$40,000	\$0.12	571,821	\$223,208
12/5/2008	TB Financial Corp, Naples, FL ³²	Preferred Stock w/ Warrants	\$37,000,000	9/30/2010		\$12,119,637					\$4.04		\$952,236
12/19/2008	Tideland Bancshares, Inc., Mt. Pleasant, SC	Preferred Stock w/ Warrants	\$14,448,000								\$11.37		\$550,450
4/17/2009	Tifton Banking Company, Tifton, GA ^{2,2}	Preferred Stock w/ Exercised Warrants	\$3,800,000								\$0.27	3,098,341	\$192,415
12/23/2008	Timberland Bancorp, Inc., Hoquiam, WA	Preferred Stock w/ Warrants	\$16,641,000								\$185,000		\$601,325
4/3/2009	Tionka Bancshares, Inc., Tionka, IA ²	Preferred Stock w/ Exercised Warrants	\$2,117,000								\$15,540,000		\$2,336,116
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY ²	Preferred Stock w/ Exercised Warrants	\$4,000,000								\$2,795,000		\$4,655,306
12/12/2008	TownBank, Portsmouth, VA ⁰	Preferred Stock w/ Warrants	\$76,458,000	9/22/2011		\$76,458,000		9/22/2011	R	\$777,000	\$190,215		\$190,215
1/16/2009	Treaty Oak Bancorp, Inc., Austin, TX ^{2,6}	Warrants	\$3,268,000	2/15/2011		\$900,000					\$705,550		
3/27/2009	Triad Bancorp, Inc., Frontenac, MO ^{4,9}	Preferred Stock w/ Exercised Warrants	\$3,700,000	9/22/2011		\$3,700,000		9/22/2011	R	\$185,000	\$192,415		\$601,325
12/19/2008	Tri-County Financial Corporation, Waldorf, MD ^{2,4,9}	Preferred Stock w/ Exercised Warrants	\$15,540,000	9/22/2011		\$15,540,000					\$3,098,341		\$192,415
3/27/2009	Trinity Capital Corporation, Los Alamos, NM ²	Preferred Stock w/ Exercised Warrants	\$35,539,000								\$185,000		\$601,325
4/3/2009	Tri-State Bank of Memphis, Memphis, TN ^{2,3,30}	Preferred Stock	\$2,795,000	8/13/2010		\$2,795,000					\$15,540,000		\$2,336,116
2/27/2009	Tri-State Capital Holdings, Inc., Pittsburgh, PA ¹	Preferred Stock w/ Exercised Warrants	\$23,000,000								\$2,795,000		\$4,655,306
4/3/2009	TriSummit Bank, Kingsport, TN ^{2,2}	Preferred Stock w/ Exercised Warrants	\$2,765,000								\$3,000,000		\$190,215
12/22/2009	TriSummit Bank, Kingsport, TN ^{2,10,4,9}	Preferred Stock	\$4,237,000								\$705,550		

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ¹	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 9/30/2011	Current Outstanding Warrants	Dividends/Interest Paid to Treasury
11/21/2008	Trustmark Corporation, Jackson, MS	Preferred Stock w/ Warrants	\$215,000,000	12/9/2009	\$215,000,000	—	12/30/2009	R	\$10,000,000	\$18.15	—	\$11,287,500
5/29/2009	Two Rivers Financial Group, Burlington, IA ⁴⁹	Preferred Stock w/ Exercised Warrants	\$12,000,000	9/1/2011	\$12,000,000	—	9/1/2011	R	\$600,000	\$15.10	7,847,732	\$1,475,133
11/14/2008	U.S. Bancorp, Minneapolis, MN	Preferred Stock w/ Warrants	\$6,599,000,000	6/17/2009	\$6,599,000,000	—	7/15/2009	R	\$139,000,000	\$23.54	—	\$195,220,417
8/7/2009	U.S. Century Bank, Miami, FL ²	Preferred Stock w/ Exercised Warrants	\$50,235,000	—	—	—	—	—	—	—	—	\$745,312
1/30/2009	UBT Bancshares, Inc., Marysville, KS ⁴⁹	Preferred Stock w/ Exercised Warrants	\$8,950,000	8/11/2011	\$8,950,000	—	8/11/2011	R	\$450,000	—	—	\$1,234,912
11/14/2008	UCBH Holdings, Inc., San Francisco, CA ⁴⁴	Preferred Stock w/ Warrants	\$298,737,000	—	—	—	—	—	—	—	—	\$7,509,920
11/14/2008	Umqua Holdings Corp., Portland, OR	Preferred Stock w/ Warrants	\$214,181,000	2/17/2010	\$214,181,000	—	3/31/2010	R	\$4,500,000	\$8.79	—	\$13,475,555
5/1/2009	Union Bank & Trust Company, Oxford, NC ^{255c}	Preferred Stock	\$3,194,000	9/22/2011	\$3,194,000	—	9/22/2011	R	\$150,000	—	—	\$680,292
12/18/2009	Union Bank & Trust Company, Oxford, NC ^{215b,49c}	Preferred Stock w/ Exercised Warrants	\$2,997,000	9/22/2011	\$2,997,000	—	—	—	—	—	—	\$186,869
12/29/2009	Union Financial Corporation, Albuquerque, NM ¹⁰	Preferred Stock w/ Exercised Warrants	\$2,179,000	—	—	—	—	—	—	—	—	\$4,665,065
2/6/2009	Union First Market Bankshares Corporation (First Market Bank, FSB), Bowling Green, VA ¹⁸	Preferred Stock	\$33,900,000	—	—	—	—	—	—	\$10.72	—	\$2,695,972
12/19/2008	Union First Market Bankshares Corporation (Union Bankshares Corporation), Bowling Green, VA ¹⁸	Preferred Stock w/ Warrants	\$59,000,000	11/18/2009	\$59,000,000	—	12/23/2009	R	\$450,000	—	—	—
2/20/2009	United American Bank, San Mateo, CA ²	Preferred Stock w/ Exercised Warrants	\$8,700,000	—	—	—	—	—	—	—	—	—
1/16/2009	United Bancorp, Inc., Tecumseh, MI	Preferred Stock w/ Warrants	\$20,600,000	—	—	—	—	—	—	\$8.62	311,492	\$2,657,972
12/23/2008	United Bancorporation of Alabama, Inc., Atmore, AL ³⁰	Preferred Stock w/ Warrants	\$10,300,000	9/3/2010	\$10,300,000	—	—	—	—	—	108,264	\$872,639
5/22/2009	United Bank Corporation, Barnesville, GA ⁶	Subordinated Debentures w/ Exercised Warrants	\$14,400,000	—	—	—	—	—	—	—	—	\$2,694,871
12/5/2008	United Community Banks, Inc., Blairsville, GA	Preferred Stock w/ Warrants	\$180,000,000	—	—	—	—	—	—	\$8.49	219,908	\$24,268,750
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA ²⁴⁹	Preferred Stock w/ Exercised Warrants	\$5,658,000	12/15/2010	\$3,000,000	\$2,658,000	9/15/2011	R	\$283,000	\$13.50	—	\$708,964
12/5/2008	Unity Bancorp, Inc., Clinton, NJ	Preferred Stock w/ Warrants	\$20,649,000	—	—	—	—	—	—	\$6.65	—	\$2,781,880
5/22/2009	Universal Bancorp, Bloomfield, IN ²	Preferred Stock w/ Exercised Warrants	\$9,900,000	—	—	—	—	—	—	—	—	\$1,203,496
6/19/2009	University Financial Corp, Inc., St. Paul, MN ^{18,30}	Subordinated Debentures	\$11,926,000	7/30/2010	\$11,926,000	—	—	—	—	—	—	\$1,022,886
2/6/2009	US Metro Bank, Garden Grove, CA ²	Preferred Stock w/ Exercised Warrants	\$2,861,000	—	—	—	—	—	—	\$2.60	—	\$393,698
12/23/2008	Uwharrie Capital Corp, Albemarle, NC ²	Preferred Stock w/ Exercised Warrants	\$10,000,000	—	—	—	—	—	—	\$3.00	—	\$1,441,222
1/30/2009	Valley Commerce Bancorp, Visalia, CA ²	Preferred Stock w/ Exercised Warrants	\$7,700,000	—	—	—	—	—	—	\$6.75	—	\$1,066,611
1/9/2009	Valley Community Bank, Pleasanton, CA ²	Preferred Stock w/ Exercised Warrants	\$5,500,000	—	—	—	—	—	—	\$2.75	—	\$629,476
12/12/2008	Valley Financial Corporation, Roanoke, VA	Preferred Stock w/ Warrants	\$16,019,000	—	—	—	—	—	—	—	344,742	\$2,180,718
12/18/2009	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI ⁴⁹	Preferred Stock w/ Exercised Warrants	\$1,300,000	9/22/2011	\$1,300,000	—	9/22/2011	R	\$65,000	—	—	\$124,775
11/14/2008	Valley National Bancorp, Wayne, NJ	Preferred Stock w/ Warrants	\$300,000,000	6/3/2009	\$75,000,000	\$225,000,000	—	—	—	—	—	—
6/26/2009	Vertex Holdings, Inc. (Vertex Resources Company), Dallas, TX ^{40,49}	Preferred Stock w/ Exercised Warrants	\$3,000,000	8/25/2011	\$3,000,000	—	8/25/2011	R	\$150,000	—	—	\$353,796
5/1/2009	Village Bank and Trust Financial Corp, Midlothian, VA	Preferred Stock w/ Warrants	\$14,738,000	—	—	—	—	—	—	\$1.88	499,029	\$1,318,232
12/12/2008	Virginia Commerce Bancorp, Arlington, VA	Preferred Stock w/ Warrants	\$71,000,000	—	—	—	—	—	—	\$5.87	2,696,203	\$9,496,250
6/12/2009	Virginia Company Bank, Newport News, VA ¹⁰	Preferred Stock w/ Exercised Warrants	\$4,700,000	—	—	—	—	—	—	—	—	\$539,117
4/24/2009	Vision Bank - Texas, Richardson, TX ²	Preferred Stock w/ Exercised Warrants	\$1,900,000	—	—	—	—	—	—	—	—	\$188,707
12/19/2008	VIST Financial Corp., Wyomissing, PA	Preferred Stock w/ Warrants	\$25,000,000	—	—	—	—	—	—	\$5.43	—	\$3,319,444
1/30/2009	W.T.B. Financial Corporation, Spokane, WA ²⁰	Preferred Stock w/ Exercised Warrants	\$110,000,000	9/15/2011	\$110,000,000	—	9/15/2011	R	\$5,500,000	—	—	\$15,736,874
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA ^{3,10}	Preferred Stock w/ Exercised Warrants	\$12,000,000	—	—	—	—	—	—	—	—	\$1,078,845
12/19/2008	Wainwright Bank & Trust Company, Boston, MA	Preferred Stock w/ Warrants	\$22,000,000	11/24/2009	\$22,000,000	—	12/16/2009	R	\$568,700	—	—	\$1,023,611
1/16/2009	Washington Banking Company, Oak Harbor, WA	Preferred Stock w/ Warrants	\$26,380,000	1/12/2011	\$26,380,000	—	3/2/2011	R	\$1,625,000	\$9.73	—	\$2,623,344
11/14/2008	Washington Federal, Inc., Seattle, WA	Preferred Stock w/ Warrants	\$200,000,000	5/27/2009	\$200,000,000	—	3/9/2010	A	\$15,623,222	\$12.74	—	\$5,361,111

Continued on next page.

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from Treasury's 10/3/2011 *Transactions Report*. All amounts and totals reflect cumulative receipts since inception through 9/30/2011.

- * Total purchase amount includes the capitalization of accrued dividends referred to in Notes 20, 22, 28 and 29.
 - ** Total prepaid includes (i) the amount of \$25 billion applied as repayment under the Capital Purchase Program from the total proceeds of \$31.85 billion received pursuant to the sales of Citigroup, Inc., common stock as of December 6, 2010 (see Note 23 and "Capital Purchase Program - Citigroup Common Stock Disposition" on following pages) and (ii) the amount of \$355,724,000 repaid by institutions that have completed bankruptcy proceedings (see Notes 16 and 19) and (iii) the investment amount less the amount of final proceeds for institutions where Treasury has completed a sale (see Notes 26, 32 and 34), but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings (see Notes 14 and 25).
 - *** Total warrant proceeds includes \$7,566,000, which represents the total amount of warrants that were included in nine institutions' exchange into the CDCI program (see Note 30a).
1. This transaction was included in previous *Transactions Reports* with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was funded on 1/9/2009.
 2. The warrant disposition proceeds amount are stated pro rata in respect of the CPP investments in Bank of America Corporation that occurred on 10/28/2008 and 1/9/2009. The total gross disposition proceeds from CPP warrants on 3/3/2010 was \$310,571,615, consisting of \$186,342,969 and \$124,228,646. Proceeds from the disposition of TIF warrants on 3/3/2010 appear on a following page of this report.
 3. Privately-held qualified financial institution: Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.
 4. To promote community development financial institutions (CDFIs), Treasury does not require warrants as part of its investment in certified CDFIs when the size of the investment is \$50 million or less.
 5. Treasury cancelled the warrants received from this institution due to its designation as a CDFI.
 6. Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009.
 7. This institution received an additional investment through the expansion of CPP for small banks.
 8. This amount does not include accrued and unpaid dividends, which must be paid at the time of capital redemption.
 9. The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.
 10. Subchapter S corporation: Treasury received a warrant to purchase additional subordinated debentures (unless, the institution is a CDFI), which it exercised immediately.
 11. In its qualified equity offering, this institution raised more capital than Treasury's original investment, therefore, the number of Treasury's shares underlying the warrant was reduced by half.
 12. This institution received an additional investment through the expansion of CPP for small banks.
 13. Treasury made three separate investments in Citigroup Inc. (Citigroup) under the CPP: Targeted Investment Program (TIP), and Asset Guarantee Program (AGP) for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange up to \$25 billion of Treasury's investment in Fixed Rate Cumulative Perpetual Preferred Stock, Series M (CPP Shares) "dollar for dollar" in Citigroup's Private and Public Exchange Offerings. On 7/23/2009 and 7/30/2009, Treasury exchanged a total of \$25 billion of the CPP shares for Series M Common Stock Equivalent ("Series M") and a warrant to purchase shares of Series M. On 9/11/2009, Series M automatically converted to 7,692,307,692 shares of common stock and the associated warrant, terminated on receipt of certain shareholder approvals.
 14. On 8/24/2009, Treasury exchanged its Series C Preferred Stock issued by Popular, Inc. for a like amount of non tax-deductible Trust Preferred Securities issued by Popular Capital Trust II, administrative trustee for Popular, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction.
 15. This institution converted to a bank holding company structure and Treasury exchanged its securities for a like amount of securities that comply with the CPP terms applicable to bank holding companies. The institution in which Treasury's original investment was made is shown in parentheses.
 16. As of the date of this report, this institution is in bankruptcy proceedings.
 17. For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, before underwriting fees and selling expenses, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.
 18. On 12/10/2009, the bankruptcy reorganization plan of CIT Group Inc. became effective and Treasury's preferred stock and warrant investment were extinguished and replaced by Contingent Value Rights (CVRs). On 2/8/2010, the CVRs expired without value as the terms and conditions for distribution of common shares to holders of CVRs were not met.
 19. On 12/17/2009, Treasury exchanged its Series A Preferred Stock issued by Superior Bancorp, Inc. for a like amount of non tax-deductible Trust Preferred Securities issued by Superior Capital Trust II, administrative trustee for Superior Bancorp.
 20. On 2/17/2010, following the acquisition of First Market Bank (First Market) by Union Bankshares Corporation (the acquirer), the preferred stock and exercised warrants issued by First Market on 2/6/2009 were exchanged for a like amount of securities of the acquirer in a single series but with a blended dividend rate equivalent to those of Treasury's original investment.
 21. On 2/21/2010, Pacific Coast National Bancorp dismissed its bankruptcy proceedings with no recovery to any creditors or investors, including Treasury, and the investment was extinguished.
 22. On 3/6/2010, Treasury exchanged its \$84,784,000 of Preferred Stock in Midwest Bank Holdings, Inc. (MBHI) for \$89,388,000 of Mandatory Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$84,784,000, plus \$4,604,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by MBHI of the conditions related to its capital plan, the MCP may be converted to common stock.
 23. On 3/30/2010, Treasury exchanged its \$7,500,000 of Subordinated Debentures in GulfSouth Private Bank for an equivalent amount of Preferred Stock, in connection with its conversion from a Subchapter S-Corporation, that comply with the CPP terms applicable to privately held qualified financial institutions.
 24. On 4/16/2010, Treasury exchanged its \$72,000,000 of Preferred Stock in Independent Bank Corporation (Independent) for \$74,426,000 of Mandatory Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$72,000,000, plus \$2,426,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by Independent of the conditions related to its capital plan, the MCP may be converted to common stock.
 25. Treasury received Citigroup common stock pursuant to the June 2009 Exchange Agreement between Treasury and Citigroup which provided for the exchange into common shares of the preferred stock that Treasury purchased in connection with Citigroup's participation in the Capital Purchase Program (see note 11). On April 26, 2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the completion of the sale. Completion of the sale under this authority occurred on May 26, 2010. On May 26, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the completion of the sale. Completion of the sale under this authority occurred on June 30, 2010. On July 23, 2010, Treasury again gave Morgan Stanley discretionary authority as its sales agent to sell subject to certain parameters up to 1,500,000,000 shares of the common stock from time to time during the period ending on September 30, 2010 or on completion of the sale. Completion of the sale under this authority occurred on September 30, 2010. All such sales were generally made at the market price, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on December 31, 2010 (or upon completion of the sale), which plan was terminated on December 6, 2010. All such sales were generally made at the market price. On December 6, 2010, Treasury completed an underwritten public offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program - Citigroup, Inc., Common Stock Disposition" on following page for the actual number of shares sold by Morgan Stanley, the weighted average price per share and the total proceeds to Treasury from the sale of common stock during these periods.
 26. On 9/20/2010, Sterling completed the exchange of its \$303,000,000 of Preferred Stock in Sterling Financial Corporation (Sterling) for a like amount of Mandatorily Convertible Preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 6/29/2010. Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, which was subsequently converted into common stock.
 27. On 9/20/2010, S. Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, which was subsequently converted into common stock.
 28. On 9/30/2010, Sonoma Valley Bank, Sonoma, CA, a banking subsidiary of Sonoma Valley Bancorp, was closed by the California Department of Financial Institutions, and the Federal Reserve Bank of San Francisco (FRB) has named Receiver.
 29. On 9/30/2010, Treasury completed the sale of all Preferred Stock and Warrants issued by South Financial Group, Inc. (South Financial Group, Inc.) to Toronto-Dominion Bank (TD) at an aggregate purchase price of \$130,179,218.75 for the Preferred Stock and \$400,000 for the Warrants, pursuant to the terms of the agreement between Treasury and TD entered into on 5/19/2010.
 30. On 9/30/2010, Treasury exchanged \$46,000,000 of its Series A Preferred Stock in First Merchants Corporation for a like amount of non tax-deductible Trust Preferred Securities issued by First Merchants Capital Trust III.
 31. On 10/2/2010, Treasury completed the exchange of its \$400,000,000 of Preferred Stock in First Bancorp for \$424,174,000 of Mandatorily Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$400,000,000, plus \$24,174,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by First Bancorp of certain conditions related to its capital plan, the MCP may be converted to common stock.
 32. On 8/31/2010, Treasury completed the exchange of its \$180,634,000 of Preferred Stock in Pacific Capital Bancorp's Pacific Capital Bank, Inc. (PCB) for \$195,045,000 of Mandatorily Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$180,634,000, plus \$14,411,000 of capitalized previously accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of investment grade Pacific Capital Bank, Inc. common stock.
 33. This institution offered to participate in the Community Development Capital Initiative (CDCI) and has completed an exchange of its Capital Purchase Program investment for an investment under the terms of the CDCI program. See "Community Development Capital Initiative" below.
 34. At the time of this institution's offering, the CDCI program was in effect. Treasury's CDCI investment for a like amount of Mandatorily Convertible Preferred Stock (MCP) pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 9/30/2010. Treasury completed the exchange of its \$80,347,000 of Preferred Stock in Hampton Prods Bankshares, Inc. (Hampton) for a like amount of Mandatorily Convertible Preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 8/12/2010. Stone Hampton also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP. Treasury's \$80,347,000 of MCP was subsequently converted into 52,225,550 shares of common stock.
 35. On 9/30/2010, Treasury completed the sale of all Preferred Stock and Warrants issued by TIS Financial Corp. to North American Financial Holdings, Inc. (NAFH) at an aggregate purchase price of \$121,19,637.37 for the Preferred Stock and \$40,000 for the Warrants, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/24/2010.
 36. On 3/4/2011, Treasury completed the sale of all Preferred Stock (including the Preferred Stock received upon the exercise of warrants) issued by Cadence Financial Corporation ("Cadence") to Treasury for an aggregate purchase price of \$39,014,062.50, pursuant to the terms of the agreement between Treasury and Cadence entered into on 10/29/2010.
 37. On 12/3/2010, Treasury completed the sale of all Preferred Stock (including the Preferred Stock received upon the exercise of warrants) issued by the Bank of Currituck ("Currituck") to Treasury for an aggregate purchase price of \$1,742,850, pursuant to the terms of the agreement between Treasury and Currituck entered into on 11/5/2010.
 38. Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all Preferred Stock and Warrants issued by Capital Bank Corporation for an aggregate purchase price of \$41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.
 39. On 2/15/2011, Treasury completed the sale of all Preferred Stock (including the Preferred Stock received upon the exercise of warrants) issued by Treacy Oak Bancorp ("Treacy Oak") to Treasury for (i) a cash payment of \$500,000, (ii) the right to receive up to \$150,000 in principal payments on a note payable by Centile Bancshares, Inc. in favor of Treacy Oak, and (iii) a newly issued warrant to purchase 3,098,344 shares of Treacy Oak common stock, pursuant to the terms of the agreement between Treasury and Treacy Oak entered into on 2/15/2011.
 40. On 2/18/11, Treasury completed the exchange of its \$135,000,000 of Preferred Stock (including accrued and unpaid dividends thereon) in Central Pacific Financial Corp. for not less than 5,620,117 shares of common stock, pursuant to an exchange agreement dated 2/17/2011.
 41. On 3/9/2011, Treasury completed the sale of all Subordinated Debentures (including the Subordinated Debentures received upon the exercise of warrants) issued by FBHC Holding Company ("FBHC") to Treasury for an aggregate purchase price of \$650,000, pursuant to the terms of the agreement between Treasury and FBHC entered into on 3/9/2011.
 42. On 5/31/2011, Treasury completed the sale of all Preferred Stock and Warrants issued by First Community Bank Corporation of America (FCBCA) for an aggregate purchase price of (i) \$7.20 million plus (ii) 72% of the remaining cash assets after giving effect to the payment of defined acquisition expenses, debts, liabilities and distributions to other classes of security holders, pursuant to the terms of the agreement between Treasury and FCBCA entered into on 3/11/2011.
 43. As a result of the acquisition of Fidelity Resources Company (the acquirer entered into on 3/23/2011).
 44. As a result of the acquisition of NC Bancorp, Inc. (the acquirer entered into on 3/23/2011).
 45. As a result of the acquisition of Metropolitan Bank Group, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 6/26/2009 were exchanged for a like amount of securities of the acquirer, pursuant to the terms of the agreement between Treasury, the acquired company and the acquirer entered into on 6/26/2009.
 46. As a result of the acquisition of Metropolitan Bank Group, Inc. (the acquirer), Treasury exchanged \$5,880,000 of its preferred stock in NC Bancorp, Inc. and \$71,526,000 of its preferred stock in Metropolitan Bank Group, Inc. for \$81,892,000 of a new series of preferred stock in Metropolitan Bank Group, Inc., which is equivalent to the combined initial investment amount of \$78,406,000 plus \$3,486,000 of capitalized previously accrued and unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 6/26/2009.

into on 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.

⁴² On 5/3/2011, Treasury completed the sale of all First Federal Bancshares of Arkansas, Inc. Preferred Stock and Warrants held by Treasury to Bear State Financial Holdings, LLC ("Bear State") for an aggregate purchase price of \$6,000,000.00, pursuant to the terms of the agreement between Treasury and Bear State entered into on 5/3/2011.

⁴³ On 5/13/2011, Treasury completed the sale of all Wilmington Trust Corporation Preferred Stock held by Treasury to M&T Bank Corporation ("M&T") for an aggregate purchase price of \$330,000,000.00 plus accrued dividends and exchanged its Wilmington Trust Corporation Warrant for an equivalent Warrant issued by M&T Bank Corporation, pursuant to the terms of the agreement between Treasury and M&T entered into on 5/13/2011.

⁴⁴ On 7/5/2011, Treasury completed a transaction with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Isley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends, and (ii) the Treasury-held M&I Warrant for an amount equal to \$3,250,000, pursuant to the terms of the agreement between Treasury and BMO entered into on 5/16/2011. On 5/16/2011, Treasury entered into an agreement with Harris Financial Corp., a wholly-owned subsidiary of Bank of Montreal ("BMO"), for the sale of (i) all Marshall & Isley Corporation ("M&I") Preferred Stock held by Treasury for a purchase price of \$1,715,000,000 plus accrued dividends and (ii) the Treasury-held M&I Warrant for an amount equal to \$3,250,000. Closing of the sale is subject to certain conditions.

⁴⁵ On 6/3/2011, Treasury completed the sale of all Whitney Holding Corporation preferred stock and the related warrant held by Treasury to Hancock Holding Company ("HHC") for an aggregate purchase price equal to (i) the par amount of the preferred stock (\$300,000,000) plus accrued and unpaid dividends thereon and (ii) \$6,900,000 for the warrant, pursuant to the terms of the agreement between Treasury and HHC entered into on 6/3/2011.

⁴⁶ On 6/22/2011, Treasury completed the sale of 2,850,000 shares of common stock at \$12.5962625 per share (which represents the \$12.75 public offering price less underwriting discounts) for net proceeds of \$35,883,281.25 pursuant to an underwriting agreement executed on 6/17/2011.

⁴⁷ On 6/30/2011, Treasury completed the sale of all Cascade Financial Corporation Preferred Stock held by Treasury and the related Warrant to Opus Acquisition, Inc. ("Opus") for an aggregate purchase price of \$16,250,000.00, pursuant to the terms of the agreement between Treasury and Opus entered into on 6/28/2011.

⁴⁸ On 6/29/2011, Treasury entered into an agreement with Carver Bancorp, Inc. to exchange Treasury's \$18,980,000 of preferred stock for an equivalent amount of common stock. The exchange is subject to the fulfillment by Carver Bancorp, Inc. of certain conditions, including the satisfactory completion of a capital plan.

⁴⁹ Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 using proceeds received in connection with the institution's participation in the Small Business Lending Fund.

⁵⁰ Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 - part of the repayment amount obtained from proceeds received in connection with the institution's participation in the Small Business Lending Fund.

⁵¹ On 11/5/2010, Pierce Commercial Bank, Tacoma, WA, the banking subsidiary of Pierce County Bancorp, was closed by the Washington Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

⁵² On 11/12/2010, Tifton Banking Company, Tifton, GA, was closed by the Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

⁵³ On 3/11/2011, Legacy Bank, Milwaukee, WI, the banking subsidiary of Legacy Bancorp, Inc., was closed by the State of Wisconsin Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

⁵⁴ On 4/15/2011, Superior Bank, Birmingham, AL, the banking subsidiary of Superior Bancorp, Inc., was closed by the Florida Office of Financial Regulation, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

⁵⁵ On 7/15/2011, First Peoples Bank, Port Saint Lucie, Florida, the banking subsidiary of FPB Bancorp, Inc., was closed by the State of Florida Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

⁵⁶ On 7/15/2011, One Georgia Bank, Atlanta, GA was closed by the State of Georgia Department of Banking & Finance, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.

⁵⁷ On 7/29/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

⁵⁸ On 8/12/2011, Integra Bank, National Association, Evansville, Indiana, the banking subsidiary of Integra Bank Corporation, was closed by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

⁵⁹ On 9/7/2011, Treasury completed the sale of all Green Bankshares, Inc. Preferred Stock held by Treasury and the related Warrant to North American Financial Holdings, Inc. ("NAFH") for an aggregate purchase price of \$68,700,000.00, pursuant to the terms of the agreement between Treasury and NAFH entered into on 9/6/2011.

⁶⁰ As a result of the acquisition of Berkshire Bancorp, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquired company on 6/12/2009 were exchanged for a like amount of securities of the acquirer plus accrued and previously unpaid dividends, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 9/16/2011.

⁶¹ On 9/23/2011, Citizens Bank of Northern California, Nevada City, California, the banking subsidiary of Citizens Bancorp, was closed by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

⁶² Repayment pursuant to Title VII, Section 7001(g) of the American Recovery and Reinvestment Act of 2009 in connection with the institution's participation in the Small Business Lending Fund, which occurred at a later date.

⁶³ According to Treasury, "If a Share Dividend is declared on a common stock of a bank in which Treasury holds outstanding warrants, Treasury is entitled to additional warrants. The 'Update' netted is the amount of new warrant shares that have been received as a result of the corporate action." It appears that Treasury also adjusts the number of shares based on corporate actions as well. Those adjustments are also presented in the current number of outstanding warrants. Amounts are presented as of 6/30/2011.

⁶⁴ According to Treasury, these institutions executed Qualified Equity Offerings which "reduce the number of outstanding warrants held by Treasury."

⁶⁵ Treasury made more than one investment in these institutions. For purposes of this table, income (dividends and interest), is presented on a combined basis because it could not be split between the two transactions based on the data provided by Treasury.

⁶⁶ Warrants sold to 3rd Party in QFI Sale.

⁶⁷ Warrants Sold back to Original QFI, QFI had a Stock Dividend Adjustment.

⁶⁸ Warrants Sold back to Original QFI.

⁶⁹ Warrants Sold back to Original QFI.

⁷⁰ Warrants sold into marketplace via Auction.

⁷¹ Decrease Shares due to 1 for 10 Reverse Stock Split.

⁷² Decrease Shares due to 1 for 5 Reverse Stock Split.

⁷³ Decrease Shares due to 1 for 10 Reverse Stock Split.

⁷⁴ Warrants increased via Stock Dividend.

Sources: Treasury, Transactions Report, 10/3/2011; Treasury, Dividend and Interest Report, 10/11/2011; Treasury, responses to SIGTARP data call, 10/8/2011; Bloomberg, LP (www.bloomberg.com) accessed 10/13/2011.

TABLE D.2

Note	Date	Pricing Mechanism ⁶³	Number of Shares	Proceeds ⁶⁴
1	4/26/2010 - 5/26/2010	\$4.12	1,500,000,000	\$6,182,493,158
1	5/26/2010 - 6/30/2010	\$3.90	1,108,971,857	\$4,322,726,825
1	7/23/2010 - 9/30/2010	\$3.91	1,500,000,000	\$4,322,726,825
1	10/19/2010 - 12/6/2010	\$4.26	1,165,928,228	\$4,967,921,811
1	12/6/10	\$4.35	2,417,407,607	\$10,515,723,090
			Total Proceeds	\$31,852,954,471

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes taken verbatim from 10/3/2011 Transactions Report.

¹ On 4/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 5/26/2010.

² On 5/26/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell up to 1,500,000,000 shares of common stock from time to time during the period ending on 6/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 6/30/2010.

³ On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.

⁴ On 10/19/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 12/31/2010 (or upon completion of the sale), which plan was terminated on 12/6/2010.

⁵ On 12/6/2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. Closing of the offering is subject to the fulfillment of certain closing conditions.

⁶ The price set forth is the weighted average price for all sales of Citigroup, Inc. common stock made by Treasury over the course of the corresponding period.

⁷ Amount represents the gross proceeds to Treasury.

Source: Treasury, Transactions Report, 10/3/2011.

TABLE D.3

CDCI PROGRAM TRANSACTION DETAIL, AS OF 9/30/2011

Note	Purchase Date	Name of Institution	Seller	Investment Description	Purchase Details			Disposition Details		
					Amount from CPP	Additional Investment	Investment Amount	Date	Amount	Remaining Investment Amount
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY		Subordinated Debentures	—	—	\$2,234,000	Par	\$39,840	
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL		Subordinated Debentures	—	—	\$5,457,000	Par	\$154,130	
	9/24/2010	Atlantic City Federal Credit Union, Lander, WY		Subordinated Debentures	—	—	\$2,500,000	Par	\$44,583	
	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge GA		Preferred Stock	—	—	\$3,372,000	Par	\$60,134	
	9/29/2010	Bancorp of Oklahoma, Inc., Oklahoma, MS		Subordinated Debentures	—	—	\$3,297,000	Par	\$89,715	
1, 2	9/29/2010	BancPlus Corporation, Ridgeland MS		Preferred Stock	\$50,400,000	\$30,514,000	\$80,914,000	Par	\$1,420,490	
	9/29/2010	BankAsiana, Palisades Park, NJ		Preferred Stock	—	—	\$5,250,000	Par	\$92,167	
	9/29/2010	Bethex Federal Credit Union, Bronx, NY		Subordinated Debentures	—	—	\$502,000	Par	\$8,813	
	9/29/2010	Border Federal Credit Union, Del Rio, TX		Subordinated Debentures	—	—	\$3,260,000	Par	\$57,231	
	9/24/2010	Brewery Credit Union, Milwaukee, WI		Subordinated Debentures	—	—	\$1,096,000	Par	\$19,545	
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY		Subordinated Debentures	—	—	\$300,000	Par	\$5,250	
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY		Subordinated Debentures	—	—	\$145,000	Par	\$2,586	
	9/24/2010	Butler Federal Credit Union, Biggs, CA		Subordinated Debentures	—	—	\$1,000,000	Par	\$17,833	
	9/29/2010	Carter Federal Credit Union, Springhill, LA		Subordinated Debentures	—	—	\$6,300,000	Par	\$110,600	
1	8/27/2010	Carver Bancorp, Inc, New York, NY		Preferred Stock	\$18,980,000	—	\$18,980,000	Par	\$82,247	
	9/17/2010	CFBanc Corporation, Washington, DC		Preferred Stock	—	—	\$5,781,000	Par	\$105,343	
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA		Preferred Stock	—	—	\$11,841,000	Par	\$229,864	
2a	9/17/2010	Community Bancshares of Mississippi, Inc., Brandon, MS		Preferred Stock	—	\$4,379,000	—	—	—	
1	9/29/2010	Community Bank of the Bay, Oakland, CA		Preferred Stock	\$54,600,000	—	\$54,600,000	Par	\$958,533	
1, 2	9/29/2010	Community First Guam Federal Credit Union, Hagatna, GU		Preferred Stock	\$1,747,000	\$2,313,000	\$4,060,000	Par	\$71,276	
	9/24/2010	Community Plus Federal Credit Union, Rantoul, IL		Subordinated Debentures	—	—	\$2,650,000	Par	\$47,258	
	9/29/2010	Cooperative Center Federal Credit Union, Berkeley, CA		Subordinated Debentures	—	—	\$450,000	Par	\$7,900	
	9/24/2010	D.C. Federal Credit Union, Washington, DC		Subordinated Debentures	—	—	\$2,799,000	Par	\$49,916	
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT		Subordinated Debentures	—	—	\$1,522,000	Par	\$26,720	
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA		Subordinated Debentures	—	—	\$7,000	Par	\$123	
	9/29/2010	Fairfax County Federal Credit Union, Fairfax, VA		Subordinated Debentures	—	—	\$100,000	Par	\$1,756	
	9/29/2010	Faith Based Federal Credit Union, Verron, CA		Subordinated Debentures	—	—	\$8,044,000	Par	\$143,451	
	9/29/2010	Fidelis Federal Credit Union, Fairfax, VA		Subordinated Debentures	—	—	\$30,000	Par	\$527	
	8/13/2010	First American International Corp., Brooklyn, NY		Preferred Stock	\$17,000,000	—	\$17,000,000	Par	\$246	
1	9/24/2010	First Choice Bank, Cerritos, CA		Preferred Stock	\$5,146,000	—	\$5,146,000	Par	\$171,889	
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL		Subordinated Debentures	\$7,875,000	—	\$7,875,000	Par	\$91,770	
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC		Subordinated Debentures	—	—	\$1,000,000	Par	\$222,425	
1	9/29/2010	First M&F Corporation, Kosciusko, MS		Preferred Stock	\$30,000,000	—	\$30,000,000	Par	\$17,556	
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL		Preferred Stock	\$6,245,000	—	\$6,245,000	Par	\$526,667	
	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA		Subordinated Debentures	—	—	\$9,278,000	Par	\$15,959	
	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT		Subordinated Debentures	—	—	\$1,657,000	Par	\$162,880	
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY		Subordinated Debentures	—	—	\$300,000	Par	\$29,550	
	9/29/2010	Greater Kinston Credit Union, Kinston, NC		Subordinated Debentures	—	—	\$350,000	Par	\$5,467	
1	7/30/2010	Guaranty Capital Corporation, Beizoni, MS		Subordinated Debentures	\$14,000,000	—	\$14,000,000	Par	\$6,144	
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA		Subordinated Debentures	—	—	\$100,000	Par	\$452,083	
	9/17/2010	Hope Federal Credit Union, Jackson, MS		Subordinated Debentures	—	—	\$4,520,000	Par	\$1,756	

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CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Purchase Details			Disposition Details		
					Additional Investment	Investment Amount	Date	Amount	Investment Amount	Remaining Amount
1, 2	9/10/2010	IBC Bancorp. Inc., Chicago, IL	Subordinated Debentures	\$4,205,000	\$3,881,000	—	Par	\$8,086,000	—	\$233,259
1	9/3/2010	IBW Financial Corporation, Washington, DC	Preferred Stock	\$6,000,000	—	—	Par	\$6,000,000	—	\$14,000
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI	Subordinated Debentures	—	—	—	Par	\$698,000	—	\$12,254
	9/3/2010	Klimichael Bancorp. Inc., Klimichael, MS	Subordinated Debentures	—	—	—	Par	\$3,154,000	—	\$92,885
1	9/29/2010	Lafayette Bancorp. Inc., Oxford, MS	Preferred Stock	\$4,551,000	—	—	Par	\$4,551,000	—	\$79,895
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX	Subordinated Debentures	—	—	—	Par	\$435,000	—	\$7,758
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA	Preferred Stock	\$5,645,000	\$5,689,000	—	Par	\$11,334,000	—	\$202,123
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY	Subordinated Debentures	—	—	—	Par	\$898,000	—	\$16,014
1	8/20/2010	M&F Bancorp. Inc., Durham, NC	Preferred Stock	\$11,735,000	—	—	Par	\$11,735,000	—	\$231,440
1	8/20/2010	Mission Valley Bancorp. San Valley, CA	Preferred Stock	\$5,500,000	—	—	Par	\$10,336,000	—	\$194,714
2a	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY	Subordinated Debentures	—	\$4,836,000	—	Par	\$283,000	—	\$5,047
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL	Subordinated Debentures	—	—	—	Par	\$325,000	—	\$5,706
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA	Subordinated Debentures	—	—	—	Par	\$350,000	—	\$6,242
	9/29/2010	Opportunities Credit Union, Burlington, VT	Subordinated Debentures	—	—	—	Par	\$1,091,000	—	\$19,153
1	8/13/2010	PGB Holdings, Inc., Chicago, IL	Preferred Stock	\$3,000,000	—	—	Par	\$3,000,000	—	\$30,333
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL	Subordinated Debentures	—	—	—	Par	\$153,000	—	\$2,729
1	8/13/2010	Premier Bancorp. Inc., Wilmette, IL	Subordinated Debentures	\$6,784,000	—	—	Par	\$6,784,000	—	—
	9/24/2010	Prince Kuhio Federal Credit Union, Honolulu, HI	Subordinated Debentures	—	—	—	Par	\$273,000	—	\$4,869
1	9/29/2010	PSB Financial Corporation, Many, LA	Preferred Stock	\$9,734,000	—	—	Par	\$9,734,000	—	\$170,886
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ	Subordinated Debentures	—	—	—	Par	\$2,500,000	—	\$44,583
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ	Subordinated Debentures	—	—	—	Par	\$31,000	—	\$544
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA	Subordinated Debentures	—	—	—	Par	\$2,828,000	—	\$50,433
1	9/29/2010	Security Capital Corporation, Batesville, MS	Preferred Stock	\$17,910,000	—	—	Par	\$17,910,000	—	\$314,420
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC	Preferred Stock	\$18,000,000	\$4,000,000	—	Par	\$22,000,000	—	\$386,222
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA	Subordinated Debentures	—	—	—	Par	\$2,646,000	—	\$46,452
1, 2	8/6/2010	Southern Bancorp. Inc., Arkadelphia, AR	Preferred Stock	\$11,000,000	\$22,800,000	—	Par	\$33,800,000	—	\$692,900
	9/29/2010	Southern Chautauqua Federal Credit Union, Lakewood, NY	Subordinated Debentures	—	—	—	Par	\$1,709,000	—	\$30,002
	9/29/2010	Southside Credit Union, San Antonio, TX	Subordinated Debentures	—	—	—	Par	\$1,100,000	—	\$19,311
1	9/29/2010	State Capital Corporation, Greenwood, MS	Preferred Stock	\$15,750,000	—	—	Par	\$15,750,000	—	\$276,500
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS	Preferred Stock	\$5,000,000	\$12,123,000	—	Par	\$17,123,000	—	\$300,604
	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Subordinated Debentures	—	—	—	Par	\$7,922,000	—	\$215,566
	9/24/2010	Thurston Union of Low-Income Peoples (TULIP) Cooperative Credit Union, Olympia, WA	Subordinated Debentures	—	—	—	Par	\$75,000	—	\$1,338
	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK	Subordinated Debentures	—	—	—	Par	\$1,600,000	—	\$28,533
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN	Preferred Stock	\$2,795,000	—	—	Par	\$2,795,000	—	\$66,211
	9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA	Subordinated Debentures	—	—	—	Par	\$424,000	—	\$7,561
	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Subordinated Debentures	—	—	—	Par	\$10,000	—	\$178
	9/29/2010	Union Settlement Federal Credit Union, New York, NY	Subordinated Debentures	—	—	—	Par	\$295,000	—	\$5,179
1	9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL	Preferred Stock	\$10,300,000	—	—	Par	\$10,300,000	—	\$195,700
	9/29/2010	UNITHERE Federal Credit Union (Workers United Federal Credit Union), New York, NY	Subordinated Debentures	—	—	—	Par	\$67,000	—	\$1,001

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CDCI PROGRAM TRANSACTION DETAIL, AS OF 6/30/2011 (CONTINUED)

Note	Purchase Date	Name of Institution	Investment Description	Purchase Details			Disposition Details			Dividend/Interest Paid to Treasury ^a
				Amount from CPP	Additional Investment	Investment Amount	Date	Amount	Investment Amount	
1, 2	7/30/2010	University Financial Corp. Inc., St. Paul, MN	Subordinated Debentures	\$11,925,000	\$10,189,000	\$22,115,000	Par			\$714,130
	9/24/2010	UNO Federal Credit Union, New Orleans, LA	Subordinated Debentures	—	—	\$743,000	Par			\$13,250
	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Subordinated Debentures	—	—	\$1,229,000	Par			\$21,576
	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA	Subordinated Debentures	—	—	\$1,915,000	Par			\$34,151
				Total Purchase Amount		\$570,073,000		Total Capital Repayment Amount		—
								Total Treasury CDCI Investment Amount		\$570,073,000

Notes: Numbers affected by rounding. Data as of 9/30/2011. Numbered notes are taken verbatim from Treasury's 10/3/2011 Transactions Report.

¹ This institution qualified to participate in the Community Development Capital Initiative (CDCI), and has exchanged its Capital Purchase Program investment for an equivalent amount of investment with Treasury under the CDCI program terms.

² Treasury made an additional investment in this institution at the time it entered the CDCI program.

^a Treasury made an additional investment in this institution after the time it entered the CDCI program.

* For the purpose of this table, income (dividends and interest) are presented in aggregate for each CDCI participant.

Source: Treasury, Transactions Report, 10/3/2011; Treasury, Dividends and Interest Report, 10/11/2011.

TABLE D.4

AIFP TRANSACTION DETAIL, AS OF 9/30/2011

Initial Investment				Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition ¹							
Date	Transaction Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obligor	Description	Amount/Equity %	Date	Type	Amount/Proceeds	Remaining Investment Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury	
12/29/2008	Purchase	GMAC	Preferred Stock w/ Exercised Warrants	\$5,000,000,000		12/30/2009	Exchange for convertible preferred stock	\$5,000,000,000		GMAC (Aly)	Convertible Preferred Stock	\$5,937,500,000							
5/21/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$7,500,000,000	22	12/30/2009	Partial conversion of preferred stock for common stock	\$3,000,000,000											
12/30/2009	Purchase	GMAC	Convertible Preferred Stock w/ Exercised Warrants	\$1,250,000,000	22, 26	12/30/2010	Partial conversion of preferred stock for common stock	\$5,500,000,000	26	GMAC (Aly)	Common Stock		73.8%						\$2,470,128,132
12/30/2009	Purchase	GMAC	Trust Preferred Securities w/ Exercised Warrants	\$2,540,000,000		3/1/2011	Exchange for amended and restated Trust Preferred Securities	\$2,670,000,000	27	GMAC (Aly)	Trust Preferred Securities	\$2,667,000,000		3/2/2011	Disposition ²⁸	\$2,667,000,000	N/A	\$-	
12/29/2008	Purchase	General Motors Corporation	Debt Obligation	\$884,024,131	2	5/29/2009	Exchange for equity interest in GMAC	\$884,024,131	3										
12/31/2008	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$13,400,000,000		7/10/2009	Exchange for preferred and common stock in New GM	\$13,400,000,000	7										
4/22/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$2,000,000,000	4	7/10/2009	Exchange for preferred and common stock in New GM	\$2,000,000,000	7	General Motors Company	Preferred Stock	\$2,139,406,778			Repayment	\$2,139,406,778	N/A	\$-	
5/20/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$4,000,000,000	5	7/10/2009	Exchange for preferred and common stock in New GM	\$4,000,000,000	7	General Motors Company	Common Stock	\$11,743,303,903		11/18/2010	Disposition ²⁵	\$11,743,303,903	Common Stock	36.9%	
5/27/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$360,624,198	6	7/10/2009	Exchange for preferred and common stock in New GM	\$360,624,198	7	General Motors LLC	Debt Obligation	\$7,072,488,605		11/26/2010	Disposition ²⁵	\$1,761,495,577	Common Stock	32.04%	
														7/10/2009	Partial Repayment	\$360,624,198	Debt Obligation	\$6,711,864,407	
														12/18/2009	Partial Repayment	\$1,000,000,000	Debt Obligation	\$5,711,864,407	
														1/21/2010	Partial Repayment	\$35,084,421	Debt Obligation	\$5,676,779,986	\$756,714,508
														3/31/2010	Partial Repayment	\$1,000,000,000	Debt Obligation	\$4,676,779,986	
														4/20/2010	Repayment	\$4,676,779,986	N/A	\$-	
6/3/2009	Purchase	General Motors Corporation	Debt Obligation w/ Additional Note	\$30,100,000,000	8	7/10/2009	Exchange for preferred and common stock in New GM	\$22,041,706,310	9										
						7/10/2009	Transfer of debt to New GM	\$7,072,488,605	9										
						7/10/2009	Debt left at Old GM	\$985,805,085	9	Motors Liquidation Company	Debt Obligation	\$50,000,000		3/31/2011	Partial Repayment	\$50,000,000	Debt Obligation	\$935,805,085	
														4/5/2011	Partial Repayment	\$45,000,000	Debt Obligation	\$890,805,085	
														5/3/2011	Partial Repayment	\$15,887,795	Debt Obligation	\$874,917,290	

Continued on next page.

AIFP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Initial Investment		Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition ¹		Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury	
Trans-action Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Date	Type	Amount/Proceeds	Remaining Investment Description	Equity %	
1/16/2009	Chrysler FinCo	Debt Obligation w/ Additional Note	\$1,500,000,000	13					3/17/2009	Partial Repayment	\$3,489,055	Debt Obligation w/ Additional Note	\$1,496,500,945	
									4/17/2009	Partial Repayment	\$31,810,122	Debt Obligation w/ Additional Note	\$1,464,690,823	
									5/18/2009	Partial Repayment	\$51,136,084	Debt Obligation w/ Additional Note	\$1,413,554,739	\$7,405,894
									6/17/2009	Partial Repayment	\$44,357,710	Debt Obligation w/ Additional Note	\$1,369,197,029	
									7/14/2009	Repayment	\$1,369,197,029	Additional Note	\$—	
									7/14/2009	Repayment*	\$15,000,000	N/A	\$—	
1/2/2009	Chrysler Holding	Debt Obligation w/ Additional Note	\$4,000,000,000		6/10/2009	Transfer of debt to New Chrysler	\$500,000,000	19	Chrysler Holding	20	\$1,900,000,000	Debt obligation w/ additional note	N/A	\$—
4/29/2009	Chrysler Holding	Debt Obligation w/ Additional Note	\$—	14						Termination and settlement payment ²				
4/29/2009	Chrysler Holding	Debt Obligation w/ Additional Note	\$280,130,642	15					7/10/2009	Repayment	\$280,130,642	N/A	\$—	
5/1/2009	Old Chrysler	Debt Obligation w/ Additional Note	\$1,888,153,580	16	4/30/2010	Completion of bankruptcy proceedings, transfer of collateral security to liquidation trust	(\$1,888,153,580)	23	Old Carco Liquidation Trust	23	\$30,544,528	Right to recover proceeds	N/A	
5/20/2009	Old Chrysler	Debt Obligation w/ Additional Note	\$—	17					9/9/2010	Proceeds from sale of collateral	\$9,666,784	Right to recover proceeds	N/A	
									12/29/2010	Proceeds from sale of collateral	\$7,844,409	Right to recover proceeds	N/A	\$1,171,263,942
5/27/2009	New Chrysler	Debt Obligation w/ Additional Note, Zero Coupon Note, Equity	\$6,642,000,000	18	6/10/2009	Issuance of equity in New Chrysler	\$—		Chrysler Group LLC	19, 31	\$5,076,460,000	Debt obligation w/ additional note & zero coupon note		
									5/24/2011	Repayment* - Additional Note	\$288,000,000	N/A	\$—	
									5/24/2011	Repayment* - Zero Coupon Note	\$100,000,000	N/A	\$—	
									7/21/2011	Disposition	\$560,000,000	N/A	\$—	
Additional Proceeds*												\$403,000,000		
Total Initial Investment Amount												\$81,344,932,551		
Total Payments												\$34,859,229,021		
Total Treasury Investment Amount												\$40,932,009,950		

Continued on next page.

AIFP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from Treasury's 10/3/2011 Transactions Report.

¹ GM refers to GMAC Inc., formerly known as GMAC LLC, and now known as Ally Financial, Inc. ("Ally").

² Old GM refers to General Motors Corporation, which is now known as Motors Liquidation Company.

³ New GM refers to General Motors Company, the company that purchased Old GM's assets on 7/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code. See also footnote 11.

⁴ Chrysler FinCo refers to Chrysler Financial Services Americas LLC.

⁵ Chrysler Holding refers to GM Holding LLC, the company formerly known as "Chrysler Holding LLC".

⁶ Old Chrysler refers to Old Carco LLC (an Chrysler LLC).

⁷ New Chrysler refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to section 363 of the Bankruptcy Code.

¹ Payment account does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.

² Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate funding was dependent upon the level of creditor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.

³ Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.5% common equity interest in GMAC until the transactions reported on 12/30/2009. (See transactions updated by orange line in the table above and footnote 23.)

⁴ This transaction was an amendment to Treasury's 12/31/2008 agreement with Old GM (the "Old GM Loan"), which brought the total loan amount to \$15,400,000,000.

⁵ This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$19,400,000,000.

⁶ The Old GM Loan was obtained in footnote 10.

⁷ On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)

⁸ Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/9/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, \$30.1 billion of funds had been disbursed by Treasury.

⁹ On 7/10/2009, Treasury and Old GM amended the GM DIP Loan, and the principal amount and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in the table above) and (ii) \$986 million, which remained a debt obligation of Old GM.

¹⁰ In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received \$2.1 billion in preferred shares and 60.8% of the common shares of New GM. (See transactions marked by green lines in the table above.)

¹¹ Pursuant to a corporate reorganization completed on or about 10/19/2009, the shareholders of New GM, including with respect to Treasury's preferred and common stock, became shareholders of General Motors Holding Company (the ultimate parent company of New GM), which was renamed "General Motors Company" on an equal basis to their shareholdings in New GM, and New GM was converted to "General Motors LLC." General Motors LLC is a wholly owned subsidiary of General Motors Holdings LLC, and General Motors Holdings LLC is a wholly owned subsidiary of General Motors Company.

¹² Pursuant to a corporate reorganization completed on 10/19/2009, Treasury's loan with New GM was assigned and assumed by General Motors Holdings LLC.

¹³ The loan was funded through Chrysler LB Receivables Trust, a special purpose vehicle created by Chrysler FinCo. The amount of \$1,500,000,000 represents the maximum loan amount. The loan was incrementally funded until it reached the maximum amount of \$1.5 billion on 4/9/2009.

¹⁴ This transaction was an amendment to Treasury's 11/2/2009 agreement with Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.

¹⁵ The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.

¹⁶ This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/5/2009 following a term sheet executed on 5/1/2009 and made effective on 4/30/2009. Treasury's commitment was \$3.04 billion of the total \$4.1 billion debtor-in-possession credit facility (the "Chrysler DIP Loan"). As of 6/30/2009, Treasury's commitment to lend under the Chrysler DIP Loan had terminated. The remaining principal amount reflects the final amount of funds disbursed under the Chrysler DIP Loan.

¹⁷ This transaction was an amendment to Treasury's commitment under the Chrysler DIP Loan, which increased Treasury's commitment by an amount of \$756,857,000 to a total of \$3.8 billion under the Chrysler DIP Loan. As of 6/30/2009, Treasury's obligation to lend funds committed under the Chrysler DIP Loan had terminated.

¹⁸ This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to \$6,943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Treasury made a new commitment to New Chrysler of up to \$6,642 billion. The total loan amount is up to \$7,142 billion including \$600 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to New Chrysler was completed, Treasury acquired the rights to 9.85% of the common equity in New Chrysler.

¹⁹ Pursuant to the agreement explained in footnote 18, \$500 million of this debt obligation was assumed by New Chrysler.

²⁰ Under loan agreement, as amended on 7/23/2009, Treasury was entitled to proceeds Chrysler Holdco received from Chrysler FinCo equal to the greater of \$1.375 billion or 40% of the equity value of Chrysler FinCo. Pursuant to a termination agreement dated 5/14/2010, Treasury agreed to accept a settlement payment of \$1.9 billion as satisfaction in full of all existing debt obligations (including additional notes, and accrued and unpaid interest) of Chrysler Holdco, and upon receipt of such payment to terminate all such obligations.

²¹ Amount of the Treasury investment exchange includes the exercised warrants from Treasury's initial investments.

²² Under the terms of an agreement dated 12/30/2009, the convertible preferred shares will mandatorily convert to common stock under the conditions and the conversion price as set forth in the terms of the agreement.

²³ On April 30, 2010, the Plan of Liquidation for the debtors of Old Chrysler approved by the respective bankruptcy court became effective (the "Liquidation Plan"). Under the Liquidation Plan, the loan Treasury had provided to Old Chrysler was extinguished without repayment, and all assets of Old Chrysler were transferred to a liquidation trust. Treasury retained the right to recover the proceeds from the liquidation from time to time of the specified collateral security attached to such loan.

²⁴ On October 27, 2010, Treasury accepted an offer by General Motors Company (GM) to repurchase all of the approximately \$2.1 billion preferred stock at a price per share of \$25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010.

²⁵ On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at \$32.7525 per share (which represents the \$33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were \$11,743,303,903. On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of \$1,761,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total \$13,504,799,480.

²⁶ On 12/30/2010, Treasury converted \$5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury (including exercised warrants) into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds \$5,937,500,000 of convertible preferred stock.

²⁷ On 3/1/2011, Treasury entered into an agreement with Ally Financial, Inc. (Ally) and certain other parties to amend and restate the \$2,667,000,000 in aggregate liquidation preference of its Ally trust preferred securities so to facilitate a public underwritten offering. At the time of amendment and restatement, Treasury received all outstanding accrued and unpaid dividends and a distribution fee of \$28,170,000.

²⁸ On 3/2/2011, Treasury entered into an underwritten offering for all of its Ally trust preferred securities, the proceeds of which were \$2,638,830,000, which together with the distribution fee referred to in footnote 27, provided total disposition proceeds to Treasury of \$2,667,000,000. This amount does not include the accumulated and unpaid dividends on the trust preferred securities from the date of the amendment and restatement through but excluding the closing date that Treasury will receive separately at settlement.

²⁹ On March 31, 2011, the Plan of Liquidation for Motors Liquidation Company (Old GM) became effective. Treasury's \$986 million loan to Old GM was converted to an administrative claim and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. Under the Plan of Liquidation, Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.

³⁰ In June 2009, Treasury provided a \$6.6 billion loan commitment to Chrysler Group LLC (Chrysler). In January and April 2011, Chrysler met the first and second of three performance related milestones. As a result, Fiat's ownership automatically increased from 20% to 30%, and Treasury's ownership was reduced to 8.6%. On May 24, 2011, Fiat, through the exercise of an equity call option, purchased an incremental 16% fully diluted ownership interest in Chrysler for \$1,268 billion, reducing Treasury's ownership to 6.6% (or 6.0% on a fully diluted basis). On July 21, 2011, through the exercise of an equity call option, purchased Treasury's ownership interest for \$500 million. In addition, Fiat paid \$60 million to Treasury for its rights under an agreement with the UAW retirement trust pertaining to the trust's shares in Chrysler.

³¹ On May 24, 2011, Chrysler Group LLC terminated its ability to draw on the remaining \$2,066 billion outstanding under this loan facility.

^a For the purpose of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.

^b According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."

^c This table includes AWP transactions.

Sources: Treasury, Transactions Report, 10/3/2011; Treasury, Dividends and Interest Report, 10/11/2011; Treasury, response to SIGTARP data call, 10/5/2011.

TABLE D.5

ASSP TRANSACTION DETAIL, AS OF 9/30/2011

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjustment Details			Repayment ¹			Dividend/Interest Paid to Treasury	
							Investment Amount	Adjustment Amount	Adjusted Investment Amount	Type	Description	Amount		
1	4/9/2009	GM Supplier Receivables LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$3,500,000,000	N/A	7/8/2009	(\$1,000,000,000)	\$2,500,000,000	11/20/2009	Partial repayment	Debt Obligation w/ Additional Note	\$140,000,000	\$21,629,701
										3/4/2010	Repayment ²	Additional Note	\$50,000,000	
										4/5/2010	Payment ³	None	\$56,541,893	
2	4/9/2009	Chrysler Receivables SPV LLC Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$1,500,000,000	N/A	7/8/2009	(\$500,000,000)	\$1,000,000,000	3/9/2010	Repayment ⁴	Additional Note	\$123,076,735	\$10,320,229
										4/7/2010	Payment ⁵	None	\$44,533,054	
Initial Total					\$5,000,000,000		Adjusted Total	\$413,076,735				Total Repayments	\$413,076,735	
					Total Proceeds from Additional Notes			\$101,074,947						

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from Treasury's 10/3/2011 Transactions Report.

¹ The loan was funded through GM Supplier Receivables, LLC, a special purpose vehicle created by General Motors Corporation. The amount of \$3,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/3/2009. General Motors Company assumed GM Supplier Receivables LLC on 7/10/2009.

² The loan was funded through Chrysler Receivables SPV LLC, a special purpose vehicle created by Chrysler LLC. The amount of \$1,500,000,000 represents the maximum loan amount. The loan will be incrementally funded. The credit agreement was fully executed on 4/9/2009, but was made effective as of 4/7/2009. Chrysler Group LLC assumed Chrysler Receivables SPV LLC on 6/10/2009.

³ Treasury issued notice to the institution of the permanent reduced commitment on 7/8/2009; the reduction was effective on 7/1/2009.

⁴ Does not include accrued and unpaid interest due on the amount of principal repayment, which interest must be paid at the time of principal repayment.

⁵ All outstanding principal drawn under the credit agreement was repaid.

⁶ Treasury's commitment was \$2.5 billion (see note 3). As of 4/5/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

⁷ Treasury's commitment was \$1 billion (see note 3). As of 4/7/2010, Treasury's commitment to lend under the credit agreement had terminated and the borrower has paid its obligations with respect to the Additional Note. The final investment amount reflects the total funds disbursed under the loan, all of which have been repaid.

Sources: Treasury, Transactions Report, 10/3/2011; Treasury, response to SIGTARP data call, 10/5/2011; Treasury, Dividends and Interest Report, 10/11/2011.

TABLE D.6

TIP TRANSACTION DETAIL, AS OF 9/30/2011

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Details			Treasury Investment Remaining After Capital Repayment			Market and Warrants Data			
							Capital Repayment Amount	Capital Repayment Date ²	Remaining Capital Amount	Remaining Capital Description	Final Disposition Date ³	Final Disposition Description	Final Disposition Proceeds	Stock Price	Outstanding Warrant Shares	Dividends/Interest Paid to Treasury
1	12/31/2008	Citigroup Inc.	Purchase	Trust Preferred Securities w/ Warrants	\$20,000,000,000	Par	\$20,000,000,000	12/23/2009	\$—	Warrants	1/25/2011	A	Warrants	\$190,386,428	\$25.62	\$1,568,888,889
	1/16/2009	Bank of America Corporation	Purchase	Preferred Stock w/ Warrants	\$20,000,000,000	Par	\$20,000,000,000	12/9/2009	\$—	Warrants	3/3/2010	A	Warrants	\$1,255,639,099	\$6.12	\$1,435,555,556
Total Investment					\$40,000,000,000		Total Capital Repayment	\$40,000,000,000						Total Warrant Proceeds	\$1,446,025,527	
Total Treasury TIP Investment Amount					\$—		\$—							\$—		

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from Treasury's 10/3/2011 Transactions Report.

¹ Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock, Series 1 (TIP Shares) "dollar for dollar" for Trust Preferred Securities.

² Repayment pursuant to Title VII, Section 7001 of the American Recovery and Reinvestment Act of 2009.

³ For final disposition of warrants, "R" represents proceeds from a repurchase of warrants by the financial institution, and "A" represents the proceeds to Treasury, before underwriting fees and selling expenses, from a sale by Treasury in a registered public offering of the warrants issued by the financial institution.

Sources: Treasury, Transactions Report, 10/3/2011; Treasury, Dividends and Interest Report, 10/11/2011; Treasury, response to SIGTARP data call, 10/5/2011; Bloomberg LP, accessed 10/13/2011

TABLE D.7

AGP TRANSACTION DETAIL, AS OF 9/30/2011

Initial Investment ¹			Premium			Exchange/Transfer/Other Details			Payment or Disposition			Market and Warrant Data							
Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Date	Payment Type	Payment Amount	Remaining Premium Description	Outstanding Warrant Amount	Shares	Stock Price	Dividends/Interest Paid to Treasury
1,2,3,4,5	1/16/09	Citigroup Inc., New York, NY	Guarantee	Master Agreement	\$5,000,000,000	Preferred Stock w/ Warrants	\$4,034,000,000	6/9/2009	Exchange preferred stock for trust preferred securities	Trust Preferred Securities w/ Warrants	\$4,034,000,000	12/23/2009	Partial cancellation for early termination of guarantee	(\$1,800,000,000)	Trust Preferred Securities w/ Warrants	2,234,000,000		\$25.62	\$442,964,764
								9/29/2010	Exchange trust preferred securities for trust preferred securities	Trust Preferred Securities w/ Warrants	\$2,246,000,000	9/30/2010	Disposition	\$2,246,000,000	Warrants	\$—			
3	12/23/09	Citigroup Inc.	Termination	Termination Agreement	(\$5,000,000,000)							1/25/2011	Warrant Auction	\$67,197,045	None	\$—			
Total											\$—		\$2,313,197,045						

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from Treasury's 10/3/2011 Transactions Report.

¹ In consideration for the guarantee, Treasury received \$4.03 billion of preferred stock, which pays 8% interest.

² Treasury made three separate investments in Citigroup Inc. ("Citigroup") under CPP, TIP, and AGP for a total of \$49 billion. On 6/9/2009, Treasury entered into an agreement with Citigroup to exchange all of Treasury's investments. On 7/30/2009, Treasury exchanged all of its Fixed Rate Cumulative Perpetual Preferred Stock Series G (AGP Shares) received as premium with the AGP agreement, "dollar for dollar" for Trust Preferred Securities.

³ On 12/23/2009, Treasury entered into a Termination Agreement with the other parties to the Master Agreement which served to terminate Treasury's guarantee and obligations under the Master Agreement. In connection with the early termination of the guarantee, Treasury agreed to cancel \$1.8 billion of the AGP Trust Preferred Securities, and the Federal Deposit Insurance Corporation (FDIC) and Treasury agreed that, subject to the conditions set out in the Termination Agreement, the FDIC may transfer \$600 million of Trust Preferred Securities to Treasury at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program.

⁴ On 9/29/2010, Treasury entered into an agreement with Citigroup Inc. to exchange \$2,234,000,000 in aggregate liquidation preference of its trust preferred securities for \$2,246,000,000 in aggregate liquidation preference of trust preferred securities with certain modified terms. At the time of exchange, Citigroup Inc. paid the outstanding accrued and unpaid dividends.

⁵ On 9/30/2010, Treasury entered into underwritten offering of the trust preferred securities, the gross proceeds of which do not include accumulated and unpaid distributions from the date of the exchange through the closing date.

Sources: Treasury, Transactions Report, 10/3/2011; Treasury, Dividends and Interest Report, 10/11/2011; Treasury, response to SIGTARP data call, 10/5/2011, Bloomberg LP, accessed 10/13/2011

TABLE D.8

TALF TRANSACTION DETAIL, AS OF 9/30/2011

Seller		Note	Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment Date	Investment Date	Adjusted Investment Amount	
		1-2	3/3/09	TALF LLC, Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$20,000,000,000	N/A	7/19/2010		\$4,300,000,000	
		TOTAL										\$4,300,000,000

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from Treasury's 10/3/2011 Transactions Report.

¹ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York ("FRBNY"). The amount of \$20,000,000,000 represents the maximum loan amount. The loan will be incrementally funded.

² On 7/19/2010, Treasury, the FRBNY and TALF LLC entered into an amendment of the credit agreement previously entered into on 3/3/2009, which amendment reduced Treasury's maximum loan amount to \$4,300,000,000.

Sources: Treasury, Transactions Report, 10/3/2011; Treasury, Dividends and Interest Report, 10/11/2011.

TABLE D.9

SSF1 (AIG) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2011

Seller		Exchange/Transfer Details												
		Purchase Details					Transfer Details							
Note Date	Name of Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Stock Price	Outstanding Warrants Shares	Dividends/ Interests Paid to Treasury	
1	11/25/2008 AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series D)	\$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants (Series E)	1	\$40,000,000,000	\$21.95	2,689,938	—	
2, 3	4/17/2009 AIG, New York, NY	Purchase	Preferred Stock w/ Warrants (Series F)	\$29,835,000,000	Par	See table below for exchange/transfer details in connection with the recapitalization conducted on 1/14/2011.							150	—
Initial total				\$69,835,000,000							\$21.95			
Final Disposition														
Recapitalization														
Note Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Description	Amount / Shares	Date	Investment Type	Transaction Type	Proceeds ⁸	Pricing Mechanism	Remaining Recap Investment Amount, Shares, or Equity %			
Treasury Holdings Post-Recapitalization														
		Exchange	Par	Preferred Stock (Series G)	\$2,000,000,000	5/27/2011	Cancellation		—	N/A	— ¹⁰			
						2/14/2011	Payment	\$185,726,192	Par					
						3/8/2011	Payment	\$5,511,067,614	Par		\$8,857,562,775			
						3/15/2011	Payment	\$5,833,333	Par					
4, 7, 8	1/14/2011 Preferred Stock (Series F)	Exchange	N/A	AIA Preferred Units	\$16,916,603,567.65	8/17/2011	Payment	\$97,008,351	Par					
						8/18/2011	Payment	\$21,535,200,000	Par					
						9/2/2011	Payment	\$55,885,302	Par		—			
						2/14/2011	Payment	\$2,009,932,072	Par					
						3/8/2011	Payment	\$1,383,888,037	Par					
		Exchange	N/A		167,623,733									
5	1/14/2011 Preferred Stock (Series E)	Exchange		Common Stock	924,546,133	5/24/2011	Partial Disposition		\$5,800,000,000	N/A	\$1,455,037,962 ⁹			
6	1/14/2011 Common Stock (non-TARP)	Transfer		Common Stock	562,868,096							77%		
Total									\$17,252,860,902					

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from the Treasury's 10/3/2011 Transactions Report, and Treasury's 10/11/2011 Dividends and Interest Report.

¹ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it had an additional obligation to Treasury of \$1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange commitment to Treasury.

² The exchange amount reflected Treasury's commitment fee of an additional \$165 million paid from its operating income over the life of the facility. A \$55 million payment was received by Treasury on 12/17/2010. The remaining \$110 million payment was received by Treasury on 5/27/2011.

³ This transaction does not include AIG's commitment fee of an additional \$165 million paid from its operating income over the life of the facility. A \$55 million payment was received by Treasury on 12/17/2010. The remaining \$110 million payment was received by Treasury on 5/27/2011.

⁴ On 1/14/2011, (A) Treasury exchanged \$27,895,000,000 of Treasury's investment in AIG's Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series F) which is equal to the amount funded (including amounts drawn at closing) under the Series F equity capital facility for (i) the transferred SPV preferred interests and (ii) 167,623,733 shares of AIG Common Stock, and (B) Treasury exchanged \$2,000,000,000 of undrawn Series F for 20,000 shares of preferred stock under the new Series G Cumulative Mandatory Convertible Preferred Stock equity capital facility under which AIG has the right to draw up to \$2,000,000,000.

⁵ On 1/14/2011, Treasury exchanged an amount equivalent to the \$40 billion initial investment plus capitalized interest from the April 2009 exchange (see note 1 above) of Fixed Rate Non-Cumulative Perpetual Preferred Stock (Series E) for 924,546,133 shares of AIG Common Stock.

⁶ On 1/14/2011, Treasury received 562,868,096 shares of AIG Common Stock from the AIG Credit Facility Trust, which was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual Convertible Participating Preferred Stock, which was previously held by the trust for the benefit of the U.S. Treasury.

⁷ The amount of Treasury's AIA Preferred Units and ALICO Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

⁸ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

⁹ On 5/27/2011, Treasury completed the sale of 200,000,000 shares of common stock at \$29.00 per share for an aggregate amount equal to \$5,800,000,000, pursuant to an underwriting agreement executed on 5/24/2011.

¹⁰ On 5/27/2011, pursuant to the terms of the agreements governing the Preferred Stock (Series G), the available amount of the Preferred Stock (Series G) was reduced to \$0 as a result of AIG's primary offering of its common stock and the Preferred Stock (Series G) was cancelled.

TABLE D.10

UCSB TRANSACTION DETAIL, AS OF 9/30/2011

Trade Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount ¹	Pricing Mechanism	TBA or PMF ²	Settlement Date	Investment Amount ³	TBA or PMF ²	Senior Proceeds ⁴	Settlement Details			Final Disposition		
											Trade Date	Life-to-date Principal Received ⁵	Current Face Amount ⁶	Disposition Amount ⁶	Interest Paid to Treasury	
3/19/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	83164KYN7	\$4,070,000.00	107.75	—	3/24/2010	\$4,377,249	—	\$2,184	6/21/2011	\$902,633	\$3,151,186	\$3,457,746	\$169,441	
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165ADC5	\$7,617,617.00	109	—	3/24/2010	\$8,279,156	—	\$4,130	—	—	—	—	\$392,175	
3/19/2010	Floating Rate SBA 7a security due 2022	Coastal Securities	83165ADE1	\$8,030,000.00	108.875	—	3/24/2010	\$8,716,265	—	\$4,348	6/21/2011	\$2,022,652	\$5,964,013	\$6,555,383	\$371,365	
4/8/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AD84	\$23,500,000.00	110.502	—	5/28/2010	\$26,041,643	—	\$12,983	6/7/2011	\$1,149,633	\$22,350,367	\$25,039,989	\$1,089,741	
4/8/2010	Floating Rate SBA 7a security due 2016	Coastal Securities	83164KZH9	\$8,900,014.00	107.5	—	4/30/2010	\$9,598,523	—	\$4,783	6/7/2011	\$2,357,796	\$6,542,218	\$7,045,774	\$414,561	
5/11/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AE06	\$10,751,382.00	106.806	—	6/30/2010	\$11,511,052	—	\$5,741	6/7/2011	\$932,112	\$9,819,270	\$10,550,917	\$348,599	
5/11/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164KZQ5	\$12,898,996.00	109.42	—	6/30/2010	\$14,151,229	—	\$7,057	6/7/2011	\$328,604	\$12,570,392	\$13,886,504	\$479,508	
5/11/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AED2	\$8,744,333.00	110.798	—	6/30/2010	\$9,717,173	—	\$4,844	6/7/2011	\$261,145	\$8,483,188	\$9,482,247	\$368,608	
5/25/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K3B7	\$8,417,817.00	110.125	—	7/30/2010	\$9,294,363	—	\$4,635	6/7/2011	\$246,658	\$8,171,159	\$8,985,818	\$287,624	
5/25/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AE46	\$17,119,972.00	109.553	—	7/30/2010	\$18,801,712	—	\$9,377	9/20/2011	\$2,054,612	\$15,030,712	\$16,658,561	\$615,767	
6/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEQ3	\$34,441,059.00	110.785	—	8/30/2010	\$38,275,995	—	\$19,077	6/21/2011	\$1,784,934	\$32,656,125	\$36,072,056	\$1,286,450	
6/17/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AEP5	\$28,209,085.00	112.028	—	8/30/2010	\$31,693,810	—	\$15,801	9/20/2011	\$2,224,142	\$25,930,433	\$29,142,474	\$1,166,869	
7/14/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K3I7	\$6,004,156.00	106.625	—	9/30/2010	\$6,416,804	—	\$3,200	6/21/2011	\$348,107	\$5,656,049	\$6,051,772	\$146,030	
7/14/2010	Floating Rate SBA 7a security due 2025	Shay Financial	83164K4J9	\$6,860,835.00	108.505	—	9/30/2010	\$7,462,726	—	\$3,722	—	—	—	—	\$205,160	
7/14/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AE42	\$13,183,361.00	111.86	—	9/30/2010	\$14,789,302	—	\$7,373	6/21/2011	\$478,520	\$12,704,841	\$14,182,379	\$423,725	
7/29/2010	Floating Rate SBA 7a security due 2017	Coastal Securities	83164K4E0	\$2,598,386.00	108.438	—	9/30/2010	\$2,826,678	—	\$1,408	—	—	—	—	\$96,735	
7/29/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83164K4M2	\$9,719,455.00	106.75	—	10/29/2010	\$10,394,984	—	\$5,187	6/21/2011	\$188,009	\$9,531,446	\$10,223,264	\$181,124	
8/17/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEZ3	\$8,279,048.00	110.198	—	9/30/2010	\$9,150,989	—	\$4,561	9/20/2011	\$1,385,518	\$6,425,217	\$7,078,089	\$311,064	
8/17/2010	Floating Rate SBA 7a security due 2019	Coastal Securities	83165AFB5	\$5,000,000.00	110.088	—	10/29/2010	\$5,520,682	—	\$2,752	—	—	—	—	\$168,864	
8/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AE91	\$10,000,000.00	110.821	—	10/29/2010	\$11,115,031	—	\$5,541	—	—	—	—	\$344,812	
8/31/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEW0	\$9,272,482.00	110.515	—	9/29/2010	\$10,277,319	—	\$5,123	9/20/2011	\$812,730	\$8,403,846	\$9,230,008	\$37,182	
8/31/2010	Floating Rate SBA 7a security due 2024	Shay Financial	83165AF47	\$10,350,000.00	112.476	—	10/29/2010	\$11,672,766	—	\$5,820	—	—	—	—	\$334,229	
8/31/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K5H2	\$6,900,000.00	105.875	—	11/30/2010	\$7,319,688	—	\$3,652	—	—	—	—	\$129,831	
9/14/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AFC3	\$8,902,230.00	111.584	—	10/29/2010	\$9,962,039	—	\$4,966	—	—	—	—	\$292,800	
9/14/2010	Floating Rate SBA 7a security due 2021	Shay Financial	83165AFK5	\$8,050,000.00	110.759	—	11/30/2010	\$8,940,780	—	\$4,458	—	—	—	—	\$221,667	
9/14/2010	Floating Rate SBA 7a security due 2029	Coastal Securities	83164K5F6	\$5,750,000.00	106.5	—	11/30/2010	\$6,134,172	—	\$3,061	—	—	—	—	\$95,710	
9/14/2010	Floating Rate SBA 7a security due 2026	Coastal Securities	83164K5L3	\$5,741,753.00	110.5	—	11/30/2010	\$6,361,173	—	\$3,172	—	—	—	—	\$151,794	
9/28/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K5M1	\$3,450,000.00	110.875	—	11/30/2010	\$3,834,428	—	\$1,912	—	—	—	—	\$85,289	
9/28/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AFT6	\$11,482,421.00	113.838	—	12/30/2010	\$13,105,070	—	\$6,535	—	—	—	—	\$299,833	
9/28/2010	Floating Rate SBA 7a security due 2034	Shay Financial	83165AFM1	\$13,402,491.00	113.9	—	11/30/2010	\$15,308,612	—	\$7,632	—	—	—	—	\$396,684	
9/28/2010	Floating Rate SBA 7a security due 2035	Shay Financial	83165AFQ2	\$14,950,000.00	114.006	—	12/30/2010	\$17,092,069	—	\$8,521	—	—	—	—	\$395,582	
Total Purchase Face Amount								\$332,596,893	Total Investment Amount⁷	\$183,555	Total Disposition Proceeds	\$213,642,980	Total Disposition Proceeds	\$11,628,802		
Total Senior Security Proceeds								\$366,145,452	Total Senior Security Proceeds	\$183,555	Total Senior Security Proceeds	\$213,642,980	Total Senior Security Proceeds	\$11,628,802		

Notes: Numbers affected by rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from Treasury's 10/3/2011 Transactions Report.

¹ Subject to adjustment
² The amortizing principal and interest payments are reported on the monthly Dividends and Interest Report available at www.FinancialStability.gov.
³ Investment Amount is stated after applying the appropriate month's factor and includes accrued interest paid at settlement, if applicable.
⁴ If a purchase is listed as TBA or ToBeAnnounced, the underlying loans in the SBA Pool have yet to come to market, and the TBA pricing mechanism, purchase face amount, investment amount, and senior security proceeds will be adjusted after publication of the applicable month's factor (on PMF or Prior-Month's factor, the trade was made prior to the applicable month's factor being published and the SBA 7a security and senior security are priced according to the prior-month's factor. The PMF investment amount and senior security proceeds will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
⁵ In order to satisfy the requirements under Section 113 of the Emergency Economic Stabilization Act of 2008, Treasury will acquire a senior indebtedness instrument (a Senior Security) from the seller of each respective SBA 7a Security. Each Senior Security will (i) have an aggregate principal amount equal to the product of (A) 0.05% and (B) the Investment Amount (excluding accrued interest) paid by Treasury for the respective SBA 7a Security, and (ii) at the option of the respective seller, may be redeemed at par value immediately upon issuance, or remain outstanding with the terms and conditions as set forth in the Master Purchase Agreement.
⁶ Disposition Amount is stated after applying the appropriate month's factor and includes accrued interest received at settlement, if applicable. If the disposition is listed as PMF, the disposition amount will be adjusted after publication of the applicable month's factor (on or about the 11th business day of each month).
⁷ Total Program Proceeds: To Date includes life-to-date disposition proceeds, life-to-date principal received, life-to-date interest received, and senior security proceeds (excluding accruals).
⁸ The sum of Current Face Amount and Life-to-date Principal Received will equal Purchase Face Amount only after the applicable month's factor has been published and trailing principal & interest payments have been received.

Source: Treasury, Transactions Report, 10/3/2011; Treasury, Dividends and Interest Report, 10/11/2011.

TABLE D.11

PPIP TRANSACTION DETAIL, AS OF 9/30/2011

Seller		Investment After Capital Repayment										Interest/ Distributions Paid to Treasury											
Note Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment ¹	Amount	Date	Capital Repayment Details		Distribution or Disposition		Amount	Date	Description	Proceeds					
											Repayment Amount	Repayment Date	Amount	Date									
2.6	AG GECC PPF Master Fund, L.P.	Wilmington	DE	Purchase		\$2,222,222,222	Par	\$2,542,675,000	\$2,486,550,000	7/16/2010									\$136,115,368				
1.6	AG GECC PPF Master Fund, L.P.	Wilmington	DE	Purchase		\$1,111,111,111	Par	\$1,271,337,500	\$1,243,275,000	7/16/2010													
2.6	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	\$2,488,875,000	\$2,500,847,000	7/16/2010		\$30,244,575	5/16/2011								\$169,203,523		
1.6	AllianceBernstein Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	\$1,244,437,500	\$1,150,423,500	7/16/2010													
2.6	Blackrock PPF, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	\$2,488,875,000	\$1,389,960,000	7/16/2010											\$22,630,791		
1.6	Blackrock PPF, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	\$1,244,437,500	\$694,980,000	7/16/2010													
1.6	Ivesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	\$1,244,437,500	\$856,000,000	7/16/2010													
												\$4,888,718	2/18/2010										
												\$7,066,434	4/15/2010										
												\$60,022,674	9/15/2010										
												\$132,928,628	11/15/2010										
												\$31,689,230	12/14/2010										
												\$27,355,590	1/14/2010										
												\$92,300,138	2/14/2011										
												\$128,027,536	3/14/2011										
												\$155,409,286	4/14/2011										
												\$75,085,485	5/20/2011										
												\$18,259,513	6/14/2011										
												\$62,979,809	7/15/2011										
												\$20,762,532	8/12/2011										
2.6, 8	Ivesco Legacy Securities Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	\$2,488,875,000	\$1,161,920,000	9/26/2011		\$805,668,588	2/14/2011										\$484,678,408

Continued on next page.

PPIP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Seller	Investment After Capital											Interest/ Distributions Paid to Treasury						
	Adjusted Investment ¹			Final Investment Amount ²			Capital Repayment Details			Repayment			Distribution or Disposition					
Note Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description	Proceeds		
2.6	11/25/2009	Marathon Legacy Securities Public/Private Investment Partnership, L.P.	Wilmington	DE	Purchase	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$949,100,000						\$22,557,832	
1.6	11/25/2009	Marathon Legacy Securities Public/Private Investment Partnership, L.P.	Wilmington	DE	Purchase	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$474,550,000						\$43,928,874	
2.6	12/18/2009	Oaktree PPIP Fund, L.P.	Wilmington	DE	Purchase	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,242,568,200	\$79,000,000	Debt Obligation w/ Contingent Proceeds	7/15/2011				\$43,928,874
1.6	12/18/2009	Oaktree PPIP Fund, L.P.	Wilmington	DE	Purchase	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$1,160,784,100							
2.6	11/4/2009	RJL Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$1,241,156,516	\$13,531,530	Debt Obligation w/ Contingent Proceeds	5/13/2011				\$102,187,905
1.6	11/4/2009	RJL Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$620,578,258							
2.4, 5	9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	\$2,222,222,222	Par	1/4/2010	\$2,000,000,000	1/11/2010	\$34,000,000	\$166,000,000	Debt Obligation w/ Contingent Proceeds	N/A				\$342,176
1.4, 5	9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	\$1,111,111,111	Par	1/4/2010	\$156,250,000	1/15/2010	\$156,250,000							
2.6	10/1/2009	Wellington Management Legacy Securities PPIF Master Fund, LP	Wilmington	DE	Purchase	\$2,222,222,222	Par	3/22/2010	\$2,524,075,000	7/16/2010	\$2,298,974,000							\$104,681,981
1.6	10/1/2009	Wellington Management Legacy Securities PPIF Master Fund, LP	Wilmington	DE	Purchase	\$1,111,111,111	Par	3/22/2010	\$1,262,037,500	7/16/2010	\$1,149,487,000							
Initial Investment Amount											\$30,000,000,000			Total Capital Repayment	\$1,295,889,763	Total Proceeds	\$20,644,319	

Notes: Numbers may not total due to rounding. Data as of 9/30/2011. Numbered notes were taken verbatim from Treasury's 10/3/2011 Transactions Report.

¹ The equity amount may be incrementally funded. Investment amount represents Treasury's maximum obligation if the limited partners other than Treasury fund their maximum equity capital obligations.

² The loan may be incrementally funded. Investment amount represents Treasury's maximum obligation if Treasury and the limited partners other than Treasury fund 100% of their maximum equity obligations.

³ Adjusted to show Treasury's maximum obligations to a fund.

⁴ On 1/4/2010, Treasury and the fund manager entered into a Wind-Up and Liquidation Agreement.

⁵ Profit after capital repayments will be paid pro rata (subject to prior distribution of Contingent Proceeds to Treasury) to the fund's partners, including Treasury, in respect of their membership interests.

⁶ Following termination of the TOW fund, the \$3.33 billion of obligations have been reallocated to the remaining eight funds pursuant to consent letters from Treasury dated as of 3/22/2010. \$1.33 million of maximum debt obligation were reallocated per fund, after adjustment for the \$17.6 million and \$26.9 million equity capital reallocations from private investors in the TOW fund to the Wellington fund and the AG GECC fund, respectively. The \$356 million of final investment in the TOW fund will remain a part of Treasury's total maximum S-PPIP investment amount.

⁷ Amount adjusted to show Treasury's final capital commitment (membership interests) and the maximum amount of Treasury's debt obligation that may be drawn down in accordance with the Loan Agreement.

⁸ On 9/26/2011, the General Partner notified Treasury that the Investment Period was terminated in accordance with the Limited Partnership Agreement. As a result, the Final Investment Amount, representing Treasury's debt obligation, has been reduced to the cumulative amount of debt funded.

Sources: Treasury, Transactions Report, 10/3/2011; Treasury, Dividends and Interest Report, 10/11/2011; Treasury, response to SIGTARP data call, 10/5/2011.

TABLE D.12

HAMP TRANSACTION DETAIL, AS OF 9/30/2011

Servicer Modifying Borrowers' Loans		Adjustment Details					TARP Incentive Payments							
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
							6/12/2009	\$284,590,000	\$660,590,000	Updated portfolio data from servicer				
							9/30/2009	\$121,910,000	\$782,500,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$131,340,000	\$913,840,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$355,630,000)	\$558,310,000	Updated portfolio data from servicer				
							7/14/2010	\$128,690,000	\$687,000,000	Updated portfolio data from servicer				
							9/30/2010	\$4,000,000	\$691,000,000	Initial FHA-HAMP cap and initial FHA-ZLP cap				
							9/30/2010	\$59,807,784	\$750,807,784	Updated portfolio data from servicer				
							11/16/2010	(\$700,000)	\$750,107,784	Transfer of cap due to servicing transfer				
							12/15/2010	\$64,400,000	\$814,507,784	Updated portfolio data from servicer				
							1/6/2011	(\$639)	\$814,507,145	Updated portfolio data from servicer				
4/13/2009	Select Portfolio Servicing, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	\$376,000,000	N/A		1/13/2011	(\$2,300,000)	\$812,207,145	Transfer of cap due to servicing transfer	\$20,439,814	\$47,705,106	\$43,150,090	\$111,295,011
							2/16/2011	\$100,000	\$812,307,145	Transfer of cap due to servicing transfer				
							3/16/2011	\$3,600,000	\$815,907,145	Transfer of cap due to servicing transfer				
							3/30/2011	(\$735)	\$815,906,410	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$100,000)	\$815,806,410	Transfer of cap due to servicing transfer				
							5/13/2011	\$400,000	\$816,206,410	Transfer of cap due to servicing transfer				
							6/16/2011	(\$100,000)	\$816,106,410	Transfer of cap due to servicing transfer				
							6/29/2011	(\$6,805)	\$816,099,605	Updated due to quarterly assessment and reallocation				
							8/16/2011	(\$100,000)	\$815,999,605	Transfer of cap due to servicing transfer				
							9/15/2011	(\$200,000)	\$815,799,605	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	TARP Incentive Payments			Total Non-GSE Incentive Payments
										Borrower's Incentive	Lenders/Investors Incentives	Servicers Incentives	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
6/12/2009						6/12/2009	(\$991,580,000)	\$1,079,420,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	\$1,010,180,000	\$2,089,600,000	Updated portfolio data from servicer & HPDP initial cap				
12/30/2009						12/30/2009	(\$105,410,000)	\$1,984,190,000	Updated portfolio data from servicer & HAFA initial cap				
3/26/2010						3/26/2010	(\$199,300,000)	\$1,784,890,000	Updated portfolio data from servicer & ZMP initial cap				
4/19/2010						4/19/2010	(\$230,000)	\$1,784,660,000	Transfer of cap to Service One, Inc. due to servicing transfer				
5/14/2010						5/14/2010	(\$3,000,000)	\$1,781,660,000	Transfer of cap to Specialized Loan Servicing, LLC due to servicing transfer				
6/16/2010						6/16/2010	(\$12,280,000)	\$1,769,380,000	Transfer of cap to multiple servicers due to servicing transfer				
7/14/2010						7/14/2010	(\$757,680,000)	\$1,011,700,000	Updated portfolio data from servicer				
7/16/2010						7/16/2010	(\$7,110,000)	\$1,004,590,000	Transfer of cap to multiple servicers due to servicing transfer				
8/13/2010						8/13/2010	(\$6,300,000)	\$998,290,000	Transfer of cap to multiple servicers due to servicing transfer				
9/15/2010						9/15/2010	(\$8,300,000)	\$989,990,000	Transfer of cap to multiple servicers due to servicing transfer				
9/30/2010						9/30/2010	\$32,400,000	\$1,022,390,000	Initial FHA-HAMP cap and initial FHA-ZIP cap				
9/30/2010						9/30/2010	\$101,287,484	\$1,123,677,484	Updated portfolio data from servicer				
10/15/2010						10/15/2010	(\$1,400,000)	\$1,122,277,484	Transfer of cap due to servicing transfer				
11/16/2010						11/16/2010	(\$3,200,000)	\$1,119,077,484	Transfer of cap due to servicing transfer				
1/6/2011						1/6/2011	(\$981)	\$1,119,076,503	Updated portfolio data from servicer				
1/13/2011						1/13/2011	(\$10,500,000)	\$1,108,576,503	Transfer of cap due to servicing transfer				
2/16/2011						2/16/2011	(\$4,600,000)	\$1,103,976,503	Transfer of cap due to servicing transfer				
3/16/2011						3/16/2011	(\$30,500,000)	\$1,073,476,503	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$1,031)	\$1,073,475,472	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	\$100,000	\$1,073,575,472	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	(\$7,200,000)	\$1,066,375,472	Transfer of cap due to servicing transfer				
6/16/2011						6/16/2011	(\$400,000)	\$1,065,975,472	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$9,131)	\$1,065,966,341	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	(\$14,500,000)	\$1,051,466,341	Transfer of cap due to servicing transfer				
8/16/2011						8/16/2011	(\$1,600,000)	\$1,049,866,341	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	\$700,000	\$1,050,566,341	Transfer of cap due to servicing transfer				

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4/13/2009 CalMortgage, Inc., O'Fallon, MO Purchase \$2,071,000,000 N/A \$21,348,143 \$59,657,897 \$49,805,102 \$130,811,142

HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
							6/17/2009	(\$462,990,000)	\$2,410,010,000	Updated portfolio data from servicer					
							9/30/2009	\$65,070,000	\$2,475,080,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$1,213,310,000	\$3,688,390,000	Updated portfolio data from servicer & HAFA initial cap					
							2/17/2010	\$2,050,236,344	\$5,738,626,344	Transfer of cap from Wachovia due to merger					
							3/12/2010	\$54,767	\$5,738,681,110	Transfer of cap from Wachovia due to merger					
							3/19/2010	\$668,108,890	\$6,406,790,000	Initial 2MP cap					
							3/26/2010	\$683,130,000	\$7,089,920,000	Updated portfolio data from servicer					
							7/14/2010	(\$2,038,220,000)	\$5,051,700,000	Updated portfolio data from servicer					
							9/30/2010	(\$287,348,828)	\$4,764,351,172	Updated portfolio data from servicer					
							9/30/2010	\$344,000,000	\$5,108,351,172	Initial FHA-HAMP cap, initial FHA2LP cap, and initial RD-HAMP					
							12/3/2010	\$8,413,225	\$5,116,764,397	Transfer of cap from Wachovia due to merger					
4/13/2009	Wells Fargo Bank, NA, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$2,873,000,000	N/A	2	12/15/2010	\$22,200,000	\$5,138,964,397	Updated portfolio data from servicer	\$42,673,527	\$1,074,182,270	\$97,457,848	\$247,549,644	
							1/6/2011	(\$6,312)	\$5,138,958,085	Updated portfolio data from servicer					
							1/13/2011	(\$100,000)	\$5,138,858,085	Transfer of cap due to servicing transfer					
							3/16/2011	(\$100,000)	\$5,138,758,085	Transfer of cap due to servicing transfer					
							3/30/2011	(\$7,171)	\$5,138,750,914	Updated due to quarterly assessment and reallocation					
							4/13/2011	(\$9,800,000)	\$5,128,950,914	Transfer of cap due to servicing transfer					
							5/13/2011	\$100,000	\$5,129,050,914	Transfer of cap due to servicing transfer					
							6/16/2011	(\$600,000)	\$5,128,450,914	Transfer of cap due to servicing transfer					
							6/29/2011	(\$63,856)	\$5,128,387,058	Updated due to quarterly assessment and reallocation					
							7/14/2011	(\$2,300,000)	\$5,126,087,058	Transfer of cap due to servicing transfer					
							8/16/2011	(\$1,100,000)	\$5,124,987,058	Transfer of cap due to servicing transfer					
							9/15/2011	\$1,400,000	\$5,126,387,058	Transfer of cap due to servicing transfer					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)										
6/12/2009						6/12/2009	\$384,650,000	\$1,017,650,000	Updated portfolio data from servicer				
9/30/2009						9/30/2009	\$2,537,240,000	\$3,554,890,000	Updated portfolio data from servicer & HPDP initial cap				
12/30/2009						12/30/2009	(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer & HAFA initial cap				
3/26/2010						3/26/2010	\$190,180,000	\$2,065,550,000	Updated portfolio data from servicer				
5/14/2010						5/14/2010	\$1,880,000	\$2,067,430,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
7/14/2010						7/14/2010	(\$881,530,000)	\$1,185,900,000	Updated portfolio data from servicer				
8/13/2010						8/13/2010	(\$3,700,000)	\$1,182,200,000	Transfer of cap due to servicing transfer				
9/30/2010						9/30/2010	\$119,200,000	\$1,301,400,000	Initial FHA-HAMP cap, initial FHA2LP cap, and initial ZMP cap				
9/30/2010						9/30/2010	\$216,998,139	\$1,518,398,139	Updated portfolio data from servicer				
12/15/2010						12/15/2010	(\$500,000)	\$1,517,898,139	Updated portfolio data from servicer				
1/6/2011						1/6/2011	(\$1,734)	\$1,517,896,405	Updated portfolio data from servicer				
3/16/2011						3/16/2011	(\$100,000)	\$1,517,796,405	Transfer of cap due to servicing transfer				
3/30/2011						3/30/2011	(\$2,024)	\$1,517,794,381	Updated due to quarterly assessment and reallocation				
4/13/2011						4/13/2011	(\$800,000)	\$1,516,994,381	Transfer of cap due to servicing transfer				
5/13/2011						5/13/2011	(\$17,900,000)	\$1,499,094,381	Transfer of cap due to servicing transfer				
6/29/2011						6/29/2011	(\$18,457)	\$1,499,075,924	Updated due to quarterly assessment and reallocation				
7/14/2011						7/14/2011	(\$200,000)	\$1,498,875,924	Transfer of cap due to servicing transfer				
8/16/2011						8/16/2011	\$3,400,000	\$1,502,275,924	Transfer of cap due to servicing transfer				
9/15/2011						9/15/2011	\$200,000	\$1,502,475,924	Transfer of cap due to servicing transfer				
4/13/2009	GMAC Mortgage, Inc., Ft. Washington, PA	Purchase	Financial Instrument for Home Loan Modifications				\$633,000,000			\$14,701,415	\$48,452,142	\$37,483,212	\$100,636,769

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments			
Adjustment Details										Borrower's Incentive	Lenders/Investors Incentives	Total Non-GSE Incentive Payments	
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/Investors Incentives	Total Non-GSE Incentive Payments
							6/17/2009	\$225,040,000	\$632,040,000	Updated portfolio data from servicer			
							9/30/2009	\$254,380,000	\$886,420,000	Updated portfolio data from servicer & HPDP initial cap			
							12/30/2009	\$355,710,000	\$1,242,130,000	Updated portfolio data from servicer & HAFA initial cap			
							3/26/2010	(\$57,720,000)	\$1,184,410,000	Updated portfolio data from servicer			
							6/16/2010	(\$156,050,000)	\$1,028,360,000	Transfer of cap to Owen Financial Corporation, Inc. due to servicing transfer			
							7/14/2010	(\$513,660,000)	\$514,700,000	Updated portfolio data from servicer			
							7/16/2010	(\$22,980,000)	\$491,720,000	Transfer of cap due to multiple servicing transfers			
							9/15/2010	\$1,800,000	\$493,520,000	Transfer of cap due to servicing transfer			
							9/30/2010	\$9,800,000	\$503,320,000	Initial FHA-HAMP cap and initial FHA-2LP cap			
							9/30/2010	\$116,222,668	\$619,542,668	Updated portfolio data from servicer			
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	\$407,000,000	N/A		10/15/2010	\$100,000	\$619,642,668	Transfer of cap due to servicing transfer	\$16,828,205	\$28,562,909	\$80,803,855
							12/15/2010	\$8,900,000	\$628,542,668	Updated portfolio data from servicer			
							1/6/2011	(\$556)	\$628,542,112	Updated portfolio data from servicer			
							1/13/2011	\$2,300,000	\$630,842,112	Transfer of cap due to servicing transfer			
							3/16/2011	\$700,000	\$631,542,112	Transfer of cap due to servicing transfer			
							3/30/2011	(\$654)	\$631,541,458	Updated due to quarterly assessment and reallocation			
							4/13/2011	\$2,100,000	\$633,641,458	Transfer of cap due to servicing transfer			
							6/29/2011	(\$6,144)	\$633,635,314	Updated due to quarterly assessment and reallocation			
							7/14/2011	\$200,000	\$633,835,314	Transfer of cap due to servicing transfer			
							8/16/2011	(\$100,000)	\$633,735,314	Transfer of cap due to servicing transfer			
							9/15/2011	(\$700,000)	\$633,035,314	Transfer of cap due to servicing transfer			
4/13/2009	Chase Home Finance, LLC, Islen, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$3,552,000,000	N/A		7/31/2009	(\$3,552,000,000)	\$—	Termination of SPA	\$—	\$—	\$—

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
							6/12/2009	(\$1,05,620,000)	\$553,380,000	Updated portfolio data from servicer				
							9/30/2009	\$102,580,000	\$655,960,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$277,640,000	\$933,600,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$46,860,000	\$980,460,000	Updated portfolio data from servicer				
							6/16/2010	\$156,050,000	\$1,136,510,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer				
							7/14/2010	(\$191,610,000)	\$944,900,000	Updated portfolio data from servicer				
4/16/2009	Ocwen Financial Corporation, Inc., West Palm Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	\$659,000,000	N/A		7/16/2010	\$23,710,000	\$968,610,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer	\$19,871,707	\$51,168,936	\$44,563,785	\$115,604,428
							9/15/2010	\$100,000	\$968,710,000	Initial FHA-HAMP cap				
							9/30/2010	\$3,742,740	\$972,452,740	Updated portfolio data from servicer				
							10/15/2010	\$170,800,000	\$1,143,252,740	Transfer of cap due to servicing transfer				
							1/6/2011	(\$1,020)	\$1,143,251,720	Updated portfolio data from servicer				
							2/16/2011	\$900,000	\$1,144,151,720	Transfer of cap due to servicing transfer				
							3/30/2011	(\$1,114)	\$1,144,150,606	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$10,044)	\$1,144,140,562	Updated due to quarterly assessment and reallocation				
							6/12/2009	\$5,540,000	\$804,440,000	Updated portfolio data from servicer				
							9/30/2009	\$162,680,000	\$967,120,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$665,510,000	\$1,632,630,000	Updated portfolio data from servicer & HAFA initial cap				
							1/26/2010	\$800,390,000	\$2,433,020,000	Initial 2NP cap				
							3/26/2010	(\$829,370,000)	\$1,603,650,000	Updated portfolio data from servicer				
							7/14/2010	(\$366,750,000)	\$1,236,900,000	Updated portfolio data from servicer				
4/17/2009 as amended on 1/26/2010	Bank of America, N.A., Simi Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$796,900,000	N/A		9/30/2010	\$95,300,000	\$1,332,200,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP	\$3,616,880	\$18,901,766	\$10,558,939	\$33,077,285
							9/30/2010	\$222,941,084	\$1,555,141,084	Updated portfolio data from servicer				
							1/6/2011	(\$2,199)	\$1,555,138,885	Updated portfolio data from servicer				
							3/30/2011	(\$2,548)	\$1,555,136,337	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$23,337)	\$1,555,113,000	Updated due to quarterly assessment and reallocation				
							8/16/2011	(\$300,000)	\$1,554,813,000	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
							6/12/2009	\$3,318,840,000	\$5,182,840,000	Updated portfolio data from servicer					
							9/30/2009	(\$717,420,000)	\$4,465,420,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$2,290,780,000	\$6,756,200,000	Updated portfolio data from servicer & HAFA initial cap					
							1/26/2010	\$450,100,000	\$7,206,300,000	Initial 2MP cap					
							3/26/2010	\$995,010,000	\$8,111,310,000	Updated portfolio data from servicer					
							4/19/2010	\$10,280,000	\$8,121,590,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer					
							6/16/2010	\$286,510,000	\$8,408,100,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer					
							7/14/2010	(\$1,787,300,000)	\$6,620,800,000	Updated portfolio data from servicer					
							9/30/2010	\$105,500,000	\$6,726,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial RD-HAMP					
							9/30/2010	(\$614,527,362)	\$6,111,772,638	Updated portfolio data from servicer					
4/17/2009 as amended on 1/26/2010	BAC Home Loans Financial Servicing, LP (formerly known as Countrywide Home Loans Servicing LP), Snni Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	\$1,864,000,000	N/A		12/15/2010	\$236,000,000	\$6,347,772,638	Updated portfolio data from servicer	\$34,643,420	\$102,688,040	\$70,013,721	\$207,345,181	
							1/6/2011	(\$8,012)	\$6,347,764,626	Updated portfolio data from servicer					
							2/16/2011	\$1,800,000	\$6,349,564,626	Transfer of cap due to servicing transfer					
							3/16/2011	\$100,000	\$6,349,664,626	Transfer of cap due to servicing transfer					
							3/30/2011	(\$9,190)	\$6,349,655,436	Updated due to quarterly assessment and reallocation					
							4/13/2011	\$200,000	\$6,349,855,436	Transfer of cap due to servicing transfer					
							5/13/2011	\$300,000	\$6,350,155,436	Transfer of cap due to servicing transfer					
							6/16/2011	(\$1,000,000)	\$6,349,155,436	Transfer of cap due to servicing transfer					
							6/29/2011	(\$82,347)	\$6,349,073,089	Updated due to quarterly assessment and reallocation					
							7/14/2011	(\$200,000)	\$6,348,873,089	Transfer of cap due to servicing transfer					
							8/16/2011	(\$3,400,000)	\$6,345,473,089	Transfer of cap due to servicing transfer					
							9/15/2011	(\$1,400,000)	\$6,344,073,089	Transfer of cap due to servicing transfer					
							6/12/2009	\$128,300,000	\$447,300,000	Updated portfolio data from servicer					
							9/30/2009	\$46,730,000	\$494,030,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$145,820,000	\$639,850,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$17,440,000)	\$622,410,000	Updated portfolio data from servicer					
							7/14/2010	(\$73,010,000)	\$549,400,000	Updated portfolio data from servicer					
							9/30/2010	\$6,700,000	\$556,100,000	Initial FHA-2LP cap					
							9/30/2010	(\$77,126,410)	\$478,973,590	Updated portfolio data from servicer					
							12/15/2010	(\$314,900,000)	\$164,073,590	Updated portfolio data from servicer	\$169,858	\$2,440,768	\$3,698,607	\$6,309,233	
							1/6/2011	(\$233)	\$164,073,357	Updated portfolio data from servicer					
							2/16/2011	(\$1,900,000)	\$162,173,357	Transfer of cap due to servicing transfer					
							3/16/2011	(\$400,000)	\$161,773,357	Transfer of cap due to servicing transfer					
							3/30/2011	(\$278)	\$161,773,079	Updated due to quarterly assessment and reallocation					
							5/13/2011	(\$400,000)	\$161,373,079	Transfer of cap due to servicing transfer					
							6/29/2011	(\$2,625)	\$161,370,454	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
							6/12/2009	\$87,130,000	\$463,130,000	Updated portfolio data from servicer				
							9/30/2009	(\$249,670,000)	\$203,460,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$119,700,000	\$323,160,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$62,270,000	\$375,430,000	Updated portfolio data from servicer				
							4/19/2010	(\$10,280,000)	\$365,150,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
							5/14/2010	(\$1,880,000)	\$363,270,000	Transfer of cap to GMAC Mortgage, Inc. due to servicing transfer				
							6/16/2010	(\$286,510,000)	\$76,760,000	Transfer of cap to Countrywide Home Loans due to servicing transfer				
							7/14/2010	\$19,540,000	\$96,300,000	Updated portfolio data from servicer				
							7/16/2010	(\$210,000)	\$96,090,000	Transfer of cap to Green Tree Servicing LLC due to servicing transfer				
							8/13/2010	(\$100,000)	\$95,990,000	Transfer of cap due to servicing transfer				
							9/30/2010	\$68,565,782	\$164,555,782	Updated portfolio data from servicer				
							1/6/2011	(\$247)	\$164,555,535	Updated portfolio data from servicer				
							3/30/2011	(\$294)	\$164,555,241	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$2,779)	\$164,552,462	Updated due to quarterly assessment and reallocation				
							6/17/2009	(\$64,990,000)	\$91,010,000	Updated portfolio data from servicer				
							9/30/2009	\$130,780,000	\$221,790,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	(\$116,750,000)	\$105,040,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$13,080,000	\$118,120,000	Updated portfolio data from servicer				
							7/14/2010	(\$24,220,000)	\$93,900,000	Updated portfolio data from servicer				
							7/16/2010	\$210,000	\$94,110,000	Transfer of cap from Wilshire Credit Corporation due to servicing transfer				
							8/13/2010	\$2,200,000	\$96,310,000	Transfer of cap due to servicing transfer				
							9/10/2010	\$34,600,000	\$130,910,000	Initial 2MP cap				
							9/30/2010	\$5,600,000	\$136,510,000	Initial FHA-2LP cap and FHA-HAMP				
							9/30/2010	\$10,185,090	\$146,695,090	Updated portfolio data from servicer				
							10/15/2010	\$400,000	\$147,095,090	Transfer of cap due to servicing transfer				
							1/6/2011	(\$213)	\$147,094,877	Updated portfolio data from servicer				
							3/30/2011	(\$250)	\$147,094,627	Updated due to quarterly assessment and reallocation				
							5/13/2011	\$1,200,000	\$148,294,627	Transfer of cap due to servicing transfer				
							6/16/2011	\$100,000	\$148,394,627	Transfer of cap due to servicing transfer				
							6/29/2011	(\$2,302)	\$148,392,325	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$1,900,000	\$150,292,325	Transfer of cap due to servicing transfer				
							9/15/2011	\$200,000	\$150,492,325	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	\$195,000,000	N/A		6/17/2009	(\$63,980,000)	\$131,020,000	Updated portfolio data from servicer	\$2,792,934	\$9,232,185	\$7,204,230	\$19,229,349	
							9/30/2009	\$90,990,000	\$222,010,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$57,980,000	\$279,990,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$74,520,000	\$354,510,000	Updated portfolio data from servicer					
							7/14/2010	(\$75,610,000)	\$278,900,000	Updated portfolio data from servicer					
							8/13/2010	\$1,100,000	\$280,000,000	Transfer of cap due to servicing transfer					
							9/30/2010	\$3,763,685	\$283,763,685	Updated portfolio data from servicer					
							12/15/2010	\$300,000	\$284,063,685	Updated portfolio data from servicer					
							1/6/2011	(\$325)	\$284,063,360	Updated portfolio data from servicer					
							1/13/2011	\$2,400,000	\$286,463,360	Transfer of cap due to servicing transfer					
							3/30/2011	(\$384)	\$286,462,976	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$3,592)	\$286,459,384	Updated due to quarterly assessment and reallocation					
							8/16/2011	\$1,800,000	\$288,259,384	Transfer of cap due to servicing transfer					
							9/15/2011	\$100,000	\$288,359,384	Transfer of cap due to servicing transfer					
							6/17/2009	(\$338,450,000)	\$459,550,000	Updated portfolio data from servicer					
							9/30/2009	(\$11,860,000)	\$447,690,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$21,330,000	\$469,020,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$9,150,000	\$478,170,000	Updated portfolio data from servicer					
							7/14/2010	(\$76,870,000)	\$401,300,000	Updated portfolio data from servicer					
							9/1/2010	\$400,000	\$401,700,000	Initial FHA-HAMP cap	\$6,542,447	\$22,131,799	\$16,650,631	\$46,324,877	
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	\$798,000,000	N/A		9/30/2010	(\$8,454,269)	\$393,245,731	Updated portfolio data from servicer					
							1/6/2011	(\$342)	\$393,245,389	Updated portfolio data from servicer					
							3/30/2011	(\$374)	\$393,245,015	Updated due to quarterly assessment and reallocation					
							5/13/2011	\$18,000,000	\$411,245,015	Transfer of cap due to servicing transfer					
							6/29/2011	(\$3,273)	\$411,241,742	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
							6/12/2009	\$16,140,000	\$117,140,000	Updated portfolio data from servicer					
							9/30/2009	\$134,560,000	\$251,700,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$80,250,000	\$331,950,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$67,250,000	\$399,200,000	Updated portfolio data from servicer					
							7/14/2010	(\$85,900,000)	\$313,300,000	Updated portfolio data from servicer					
							8/13/2010	\$100,000	\$313,400,000	Transfer of cap due to servicing transfer					
							9/30/2010	\$2,900,000	\$316,300,000	Initial FHA-HAMP cap, initial FHA-2LP cap, initial RD-HAMP, and initial ZMP cap					
5/28/2009	Nationstar Mortgage LLC, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	\$101,000,000	N/A		9/30/2010	\$33,801,486	\$350,101,486	Updated portfolio data from servicer	\$5,873,941	\$14,135,098	\$13,023,626	\$33,032,665	
							11/16/2010	\$700,000	\$350,801,486	Transfer of cap due to servicing transfer					
							12/15/2010	\$1,700,000	\$352,501,486	Updated portfolio data from servicer					
							1/6/2011	(\$363)	\$352,501,123	Updated portfolio data from servicer					
							2/16/2011	\$900,000	\$353,401,123	Transfer of cap due to servicing transfer					
							3/16/2011	\$29,800,000	\$383,201,123	Transfer of cap due to servicing transfer					
							3/30/2011	(\$428)	\$383,200,695	Updated due to quarterly assessment and reallocation					
							5/26/2011	\$20,077,503	\$403,278,198	Transfer of cap due to servicing transfer					
							6/29/2011	(\$4,248)	\$403,273,950	Updated due to quarterly assessment and reallocation					
							9/30/2009	(\$1,860,000)	\$17,540,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$27,920,000	\$45,460,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$1,390,000)	\$44,070,000	Updated portfolio data from servicer					
							7/14/2010	(\$13,870,000)	\$30,200,000	Updated portfolio data from servicer					
							9/30/2010	\$400,000	\$30,600,000	Initial FHA-HAMP cap, initial FHA-2LP cap, and initial ZMP cap					
6/12/2009	Residential Credit Solutions, Fort Worth, TX	Purchase	Financial Instrument for Home Loan Modifications	\$19,400,000	N/A		9/30/2010	\$586,954	\$31,186,954	Updated portfolio data from servicer	\$322,971	\$920,229	\$900,991	\$2,144,190	
							1/6/2011	(\$34)	\$31,186,920	Updated portfolio data from servicer					
							3/30/2011	(\$37)	\$31,186,883	Updated due to quarterly assessment and reallocation					
							4/13/2011	\$100,000	\$31,286,883	Transfer of cap due to servicing transfer					
							6/29/2011	(\$329)	\$31,286,554	Updated due to quarterly assessment and reallocation					
							9/15/2011	(\$1,900,000)	\$29,386,554	Transfer of cap due to servicing transfer					
							9/30/2009	\$1,307,000	\$29,590,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$145,510,000	\$175,100,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$116,950,000)	\$58,150,000	Updated portfolio data from servicer					
							7/14/2010	(\$23,350,000)	\$34,800,000	Updated portfolio data from servicer					
							9/30/2010	\$7,846,346	\$42,646,346	Updated portfolio data from servicer	\$587,250	\$1,788,165	\$1,457,920	\$3,833,335	
6/17/2009	CCO Mortgage, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications	\$16,520,000	N/A		1/6/2011	(\$46)	\$42,646,300	Updated portfolio data from servicer					
							3/30/2011	(\$55)	\$42,646,245	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$452)	\$42,645,793	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
6/17/2009	RG Mortgage Corporation, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$57,000,000	N/A		9/30/2009	(\$11,300,000)	\$45,700,000	Updated portfolio data from servicer & HPDP initial cap	\$164,853	\$227,582	\$401,334	\$793,769	
							12/30/2009	(\$42,210,000)	\$3,490,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$65,640,000	\$69,130,000	Updated portfolio data from servicer					
							4/9/2010	(\$14,470,000)	\$54,660,000	Updated portfolio data from servicer					
							7/14/2010	(\$8,860,000)	\$45,800,000	Updated portfolio data from servicer					
							9/30/2010	(\$4,459,154)	\$41,340,846	Updated portfolio data from servicer					
							12/15/2010	(\$4,300,000)	\$37,040,846	Updated portfolio data from servicer					
							1/6/2011	(\$51)	\$37,040,795	Updated portfolio data from servicer					
							3/30/2011	(\$65)	\$37,040,730	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$616)	\$37,040,114	Updated due to quarterly assessment and reallocation					
6/19/2009	First Federal Savings and Loan, Port Angeles, WA	Purchase	Financial Instrument for Home Loan Modifications	\$770,000	N/A		12/30/2009	\$2,020,000	\$2,790,000	Updated portfolio data from servicer & HAFA initial cap	\$—	\$—	\$—	\$—	
							3/26/2010	\$11,370,000	\$14,160,000	Updated portfolio data from servicer					
							5/26/2010	(\$14,160,000)	\$—	Termination of SPA					
							9/30/2009	\$330,000	\$870,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$16,490,000	\$17,360,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$14,260,000)	\$3,100,000	Updated portfolio data from servicer					
							7/14/2010	(\$1,800,000)	\$1,300,000	Updated portfolio data from servicer					
							7/30/2010	\$1,500,000	\$2,800,000	Updated portfolio data from servicer					
							9/30/2010	\$1,551,668	\$4,351,668	Updated portfolio data from servicer	\$93,546	\$374,719	\$210,613	\$678,877	
							1/6/2011	(\$2)	\$4,351,666	Updated portfolio data from servicer					
							3/30/2011	(\$2)	\$4,351,664	Updated due to quarterly assessment and reallocation					
							5/13/2011	(\$1,800,000)	\$2,551,664	Transfer of cap due to servicing transfer					
							6/3/2011	(\$1,872,787)	\$678,877	Termination of SPA					
							9/30/2009	(\$10,000)	\$20,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$590,000	\$610,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$580,000)	\$30,000	Updated portfolio data from servicer					
							7/14/2010	\$70,000	\$100,000	Updated portfolio data from servicer	\$2,750	\$10,424	\$10,917	\$24,091	
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							2/17/2011	(\$145,056)	\$—	Termination of SPA					
							12/30/2009	\$2,180,000	\$2,250,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$720,000)	\$1,530,000	Updated portfolio data from servicer					
							7/14/2010	(\$430,000)	\$1,100,000	Updated portfolio data from servicer					
							9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer	\$11,417	\$55,797	\$27,417	\$94,631	
							1/6/2011	\$1,160,444	\$1,160,444	Updated portfolio data from servicer					
							3/30/2011	\$1,160,443	\$1,160,443	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$12)	\$1,160,431	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans

Adjustment Details

TARP Incentive Payments

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
							9/30/2009	\$315,170,000	\$610,150,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$90,280,000	\$700,430,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$18,690,000)	\$681,740,000	Updated portfolio data from servicer				
							7/14/2010	(\$272,640,000)	\$409,100,000	Updated portfolio data from servicer				
							9/30/2010	\$80,600,000	\$489,700,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial 2MP cap				
							9/30/2010	\$71,230,004	\$560,930,004	Updated portfolio data from servicer				
							1/6/2011	(\$828)	\$560,929,176	Updated portfolio data from servicer				
6/26/2009	National City Bank, Miamisburg, OH	Purchase	Financial Instrument for Home Loan Modifications	\$294,980,000	N/A		2/16/2011	\$200,000	\$561,129,176	Transfer of cap due to servicing transfer	\$555,924	\$2,232,185	\$1,647,213	\$4,435,321
							3/16/2011	(\$100,000)	\$561,029,176	Transfer of cap due to servicing transfer				
							3/30/2011	(\$981)	\$561,028,195	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$2,300,000)	\$558,728,195	Transfer of cap due to servicing transfer				
							5/13/2011	(\$200,000)	\$558,528,195	Transfer of cap due to servicing transfer				
							6/16/2011	(\$200,000)	\$558,328,195	Transfer of cap due to servicing transfer				
							6/29/2011	(\$9,197)	\$558,318,998	Updated due to quarterly assessment and reallocation				
							8/16/2011	\$—	\$558,318,998	Transfer of cap due to servicing transfer				
							9/30/2009	\$723,880,000	\$1,357,890,000	Updated portfolio data from servicer & HPDP initial cap				
7/1/2009	Wachovia Mortgage, FSB, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$634,010,000	N/A	3	12/30/2009	\$692,640,000	\$2,050,530,000	Updated portfolio data from servicer & HAFA initial cap	\$—	\$76,890	\$162,000	\$238,890
							2/17/2010	(\$2,050,236,344)	\$293,656	Transfer of cap (to Wells Fargo Bank) due to merger				
							3/12/2010	(\$54,767)	\$238,890	Transfer of cap (to Wells Fargo Bank) due to merger				
							9/30/2009	\$23,850,000	\$68,110,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$43,590,000	\$111,700,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$34,540,000	\$146,240,000	Updated portfolio data from servicer				
							5/7/2010	\$1,010,000	\$147,250,000	Initial 2MP cap				
							7/14/2010	(\$34,250,000)	\$113,000,000	Updated portfolio data from servicer				
							9/30/2010	\$600,000	\$113,600,000	Initial FHA-2LP cap				
							9/30/2010	(\$15,252,303)	\$98,347,697	Updated portfolio data from servicer	\$2,146,915	\$5,651,286	\$4,955,833	\$12,754,033
							1/6/2011	(\$70)	\$98,347,627	Updated portfolio data from servicer				
							3/30/2011	(\$86)	\$98,347,541	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$400,000	\$98,747,541	Transfer of cap due to servicing transfer				
							5/13/2011	\$100,000	\$98,847,541	Transfer of cap due to servicing transfer				
							6/29/2011	(\$771)	\$98,846,770	Updated due to quarterly assessment and reallocation				
							9/15/2011	\$600,000	\$99,446,770	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2009	\$150,000	\$250,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$130,000	\$380,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$50,000	\$430,000	Updated portfolio data from servicer					
							7/14/2010	(\$30,000)	\$400,000	Updated portfolio data from servicer					
							9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer	\$2,000	\$2,656	\$3,000	\$7,656	
							1/6/2011		\$435,166	Updated portfolio data from servicer					
							3/30/2011		\$435,165	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$6)	\$435,159	Updated due to quarterly assessment and reallocation					
							9/30/2009	(\$10,000)	\$860,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$250,000	\$1,110,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$10,000)	\$1,100,000	Updated portfolio data from servicer					
							7/14/2010	(\$400,000)	\$700,000	Updated portfolio data from servicer					
							9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer	\$5,917	\$14,767	\$13,000	\$33,683	
							1/6/2011		\$870,333	Updated portfolio data from servicer					
							3/30/2011		\$870,332	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation					
							9/30/2009	\$18,530,000	\$42,010,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$24,510,000	\$66,520,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$18,360,000	\$84,880,000	Updated portfolio data from servicer					
							7/14/2010	(\$22,580,000)	\$62,300,000	Updated portfolio data from servicer					
							9/30/2010	(\$8,194,261)	\$54,105,739	Updated portfolio data from servicer	\$345,841	\$2,305,003	\$1,977,321	\$4,628,165	
							1/6/2011	(\$37)	\$54,105,702	Updated portfolio data from servicer					
							3/16/2011	(\$29,400,000)	\$24,705,702	Transfer of cap due to servicing transfer					
							3/30/2011	(\$34)	\$24,705,668	Updated due to quarterly assessment and reallocation					
							5/26/2011	(\$20,077,503)	\$4,628,165	Termination of SPA remaining cap equals distribution amount)					
							9/30/2009	(\$36,240,000)	\$18,230,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$19,280,000	\$37,510,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$2,470,000	\$39,980,000	Updated portfolio data from servicer					
							7/14/2010	(\$17,180,000)	\$22,800,000	Updated portfolio data from servicer					
							9/30/2010	\$35,500,000	\$58,300,000	Initial FHA-2LP cap and initial 2MP cap					
							9/30/2010	\$23,076,191	\$81,376,191	Updated portfolio data from servicer	\$12,833	\$63,282	\$135,500	\$211,615	
							1/6/2011	(\$123)	\$81,376,068	Updated portfolio data from servicer					
							3/30/2011	(\$147)	\$81,375,921	Updated due to quarterly assessment and reallocation					
							5/13/2011	(\$100,000)	\$81,275,921	Transfer of cap due to servicing transfer					
							6/29/2011	(\$1,382)	\$81,274,539	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment			Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
										Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment				
							9/30/2009	(\$90,000)	\$80,000	Updated portfolio data from servicer & HPDP initial cap						
							12/30/2009	\$50,000	\$130,000	Updated portfolio data from servicer & HAFA initial cap						
7/17/2009	Farmers State Bank, West Salem, OH	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		3/26/2010	\$100,000	\$230,000	Updated portfolio data from servicer						
							7/14/2010	(\$130,000)	\$100,000	Updated portfolio data from servicer						
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer						
							5/20/2011	(\$145,056)	\$-	Termination of SPA						
							9/30/2009	\$890,000	\$2,300,000	Updated portfolio data from servicer & HPDP initial cap						
							12/30/2009	\$1,260,000	\$3,560,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	(\$20,000)	\$3,540,000	Updated portfolio data from servicer						
							7/14/2010	(\$240,000)	\$3,300,000	Updated portfolio data from servicer						
7/17/2009	ShoreBank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,410,000	N/A		9/30/2010	\$471,446	\$3,771,446	Updated portfolio data from servicer		\$49,915	\$153,906	\$143,165		\$346,986
							1/6/2011	(\$3)	\$3,771,443	Updated portfolio data from servicer						
							3/30/2011	(\$4)	\$3,771,439	Updated due to quarterly assessment and reallocation						
							4/13/2011	(\$1,100,000)	\$2,671,439	Transfer of cap due to servicing transfer						
							6/29/2011	(\$38)	\$2,671,401	Updated due to quarterly assessment and reallocation						
							9/30/2009	(\$53,670,000)	\$1,218,820,000	Updated portfolio data from servicer & HPDP initial cap						
							12/30/2009	\$250,450,000	\$1,469,270,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	\$124,820,000	\$1,594,090,000	Updated portfolio data from servicer						
							7/14/2010	(\$289,990,000)	\$1,304,100,000	Updated portfolio data from servicer						
							9/30/2010	\$1,690,508	\$1,305,790,508	Updated portfolio data from servicer						
							10/15/2010	\$300,000	\$1,306,090,508	Transfer of cap due to servicing transfer						
7/22/2009	American Home Mortgage Servicing, Inc. Coppel, TX	Purchase	Financial Instrument for Home Loan Modifications	\$1,272,490,000	N/A		11/16/2010	(\$100,000)	\$1,305,990,508	Transfer of cap due to servicing transfer		\$16,354,747	\$59,601,601	\$45,875,796		\$121,832,144
							1/6/2011	(\$1,173)	\$1,305,989,335	Updated portfolio data from servicer						
							2/16/2011	(\$500,000)	\$1,305,489,335	Transfer of cap due to servicing transfer						
							3/30/2011	(\$1,400)	\$1,305,487,935	Updated due to quarterly assessment and reallocation						
							4/13/2011	\$3,100,000	\$1,308,587,935	Transfer of cap due to servicing transfer						
							6/29/2011	(\$12,883)	\$1,308,575,052	Updated due to quarterly assessment and reallocation						
							9/15/2011	(\$1,000,000)	\$1,307,575,052	Transfer of cap due to servicing transfer						
							9/30/2009	\$1,780,000	\$5,990,000	Updated portfolio data from servicer & HPDP initial cap						
							12/30/2009	\$2,840,000	\$8,830,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	\$2,800,000	\$11,630,000	Updated portfolio data from servicer						
							7/14/2010	(\$5,730,000)	\$5,900,000	Updated portfolio data from servicer						
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications	\$4,210,000	N/A		9/30/2010	\$2,658,280	\$8,558,280	Updated portfolio data from servicer		\$34,658	\$86,428	\$107,825		\$228,911
							1/6/2011	(\$12)	\$8,558,268	Updated portfolio data from servicer						
							3/30/2011	(\$14)	\$8,558,254	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$129)	\$8,558,125	Updated due to quarterly assessment and reallocation						

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
7/22/2009	Mission Federal Credit Union, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$860,000	N/A		9/30/2009	(\$490,000)	\$370,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$6,750,000	\$7,120,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$6,340,000)	\$780,000	Updated portfolio data from servicer					
							7/14/2010	(\$180,000)	\$600,000	Updated portfolio data from servicer	\$14,500	\$46,992	\$35,000	\$96,492	
							9/30/2010	\$125,278	\$725,278	Updated portfolio data from servicer					
							3/30/2011		\$725,277	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$4)	\$725,273	Updated due to quarterly assessment and reallocation					
							9/30/2009	(\$1,530,000)	\$4,930,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$680,000	\$5,610,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$2,460,000	\$8,070,000	Updated portfolio data from servicer					
							7/14/2010	(\$2,470,000)	\$5,600,000	Updated portfolio data from servicer					
							9/30/2010	\$2,523,114	\$8,123,114	Updated portfolio data from servicer	\$259,069	\$682,180	\$663,483	\$1,604,732	
							1/6/2011	(\$2)	\$8,123,112	Updated portfolio data from servicer					
							3/30/2011	(\$2)	\$8,123,110	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$15)	\$8,123,095	Updated due to quarterly assessment and reallocation					
							9/30/2009	(\$60,000)	\$1,030,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$1,260,000	\$2,290,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$2,070,000	\$4,360,000	Updated portfolio data from servicer					
							7/14/2010	(\$3,960,000)	\$400,000	Updated portfolio data from servicer					
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer					
							1/6/2011		\$580,221	Updated portfolio data from servicer					
							3/30/2011		\$580,220	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation					
							9/30/2009	(\$37,700,000)	\$47,320,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	\$26,160,000	\$73,480,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$9,820,000	\$83,300,000	Updated portfolio data from servicer					
							7/14/2010	(\$46,200,000)	\$37,100,000	Updated portfolio data from servicer					
							9/30/2010	(\$28,686,775)	\$8,413,225	Updated portfolio data from servicer					
							12/3/2010	(\$8,413,225)	\$—	Termination of SPA					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
							9/30/2009	(\$14,850,000)	\$2,684,870,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$1,178,180,000	\$3,863,050,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$1,006,580,000	\$4,869,630,000	Updated portfolio data from servicer & ZMP initial cap				
							7/14/2010	(\$1,934,230,000)	\$2,935,400,000	Updated portfolio data from servicer				
							9/30/2010	\$72,400,000	\$3,007,800,000	Initial FHA-HAMP cap, Initial FHA-2LP cap, and initial RD-HAMP				
							9/30/2010	\$215,625,636	\$3,223,425,636	Updated portfolio data from servicer				
							1/6/2011	(\$3,636)	\$3,223,421,900	Updated portfolio data from servicer				
7/31/2009	J.P. Morgan Chase Bank, NA, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	\$2,699,720,000	N/A		3/16/2011	(\$100,000)	\$3,223,321,900	Transfer of cap due to servicing transfer	\$65,897,844	\$94,125,292	\$85,871,164	\$246,894,300
							3/30/2011	(\$3,999)	\$3,223,317,901	Updated due to quarterly assessment and reallocation				
							4/13/2011	(\$200,000)	\$3,223,117,901	Transfer of cap due to servicing transfer				
							5/13/2011	\$122,700,000	\$3,345,817,901	Transfer of cap due to servicing transfer				
							6/29/2011	(\$34,606)	\$3,345,783,295	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$600,000	\$3,346,383,295	Transfer of cap due to servicing transfer				
							8/16/2011	(\$400,000)	\$3,345,983,295	Transfer of cap due to servicing transfer				
							9/15/2011	(\$100,000)	\$3,345,883,295	Transfer of cap due to servicing transfer				
							9/30/2009	(\$10,000)	\$707,370,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$502,430,000	\$1,209,800,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	(\$134,560,000)	\$1,075,240,000	Updated portfolio data from servicer & ZMP initial cap				
							7/14/2010	(\$392,140,000)	\$683,100,000	Updated portfolio data from servicer				
							7/16/2010	(\$630,000)	\$682,470,000	Transfer of cap to Saxon Mortgage Services, Inc.				
							9/30/2010	\$13,100,000	\$695,570,000	Initial FHA-HAMP cap and initial FHA-2LP cap				
							9/30/2010	(\$8,006,457)	\$687,563,543	Updated portfolio data from servicer				
							10/15/2010	(\$100,000)	\$687,463,543	Transfer of cap due to servicing transfer				
							12/15/2010	(\$4,400,000)	\$683,063,543	Updated portfolio data from servicer	\$7,569,459	\$11,592,937	\$16,279,383	\$35,441,779
							1/6/2011	(\$802)	\$683,062,741	Updated portfolio data from servicer				
							2/16/2011	(\$900,000)	\$682,162,741	Transfer of cap due to servicing transfer				
							3/16/2011	(\$4,000,000)	\$678,162,741	Transfer of cap due to servicing transfer				
							3/30/2011	(\$925)	\$678,161,816	Updated due to quarterly assessment and reallocation				
							5/13/2011	(\$122,900,000)	\$555,261,816	Transfer of cap due to servicing transfer				
							6/29/2011	(\$8,728)	\$555,253,088	Updated due to quarterly assessment and reallocation				
							7/14/2011	(\$600,000)	\$554,653,088	Transfer of cap due to servicing transfer				
							9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	(\$350,000)	\$250,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$20,000	\$270,000	Updated portfolio data from servicer				
							7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer	\$1,668	\$1,834	\$6,911	\$10,413
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications	\$420,000	N/A		9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer				
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A	12	9/30/2009	\$290,000	\$430,000	Updated portfolio data from servicer & HPDP initial cap	\$—	\$3,568	\$6,500	\$10,068	
							12/30/2009	\$210,000	\$640,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$170,000	\$810,000	Updated portfolio data from servicer					
							7/14/2010	(\$10,000)	\$800,000	Updated portfolio data from servicer					
							9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer					
							1/6/2011	\$725,277	\$725,277	Updated portfolio data from servicer					
							3/30/2011	\$725,276	\$725,276	Updated due to quarterly assessment and reallocation					
							4/13/2011	(\$200,000)	\$525,276	Transfer of cap due to servicing transfer					
							6/29/2011	(\$7)	\$525,269	Updated due to quarterly assessment and reallocation					
							7/22/2011	(\$515,201)	\$10,068	Termination of SPA					
							9/30/2009	(\$121,190,000)	\$552,810,000	Updated portfolio data from servicer & HPDP initial cap					
							12/30/2009	(\$36,290,000)	\$516,520,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$199,320,000	\$715,840,000	Updated portfolio data from servicer					
							7/14/2010	(\$189,040,000)	\$526,800,000	Updated portfolio data from servicer					
							9/30/2010	\$38,626,728	\$565,426,728	Updated portfolio data from servicer					
							10/15/2010	(\$170,800,000)	\$394,626,728	Transfer of cap due to servicing transfer					
							12/15/2010	(\$22,200,000)	\$372,426,728	Updated portfolio data from servicer					
							1/6/2011	(\$549)	\$372,426,179	Updated portfolio data from servicer					
							2/16/2011	(\$900,000)	\$371,526,179	Transfer of cap due to servicing transfer					
							3/30/2011	(\$653)	\$371,525,526	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$6,168)	\$371,519,358	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans												
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Adjustment Details			Total Non-GSE Incentive Payments
									Borrower's Incentive	Lenders/Investors Incentives	Servicers Incentives	
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)¹									
						9/30/2009	\$31,305,000	\$1,087,950,000	Updated portfolio data from servicer & HPDP initial cap			
						12/30/2009	\$275,370,000	\$1,363,320,000	Updated portfolio data from servicer & HAFA initial cap			
						3/26/2010	\$278,910,000	\$1,642,230,000	Updated portfolio data from servicer			
						7/14/2010	(\$474,730,000)	\$1,167,500,000	Updated portfolio data from servicer			
						8/13/2010	(\$700,000)	\$1,166,800,000	Transfer of cap due to due to servicing transfer			
						9/15/2010	(\$1,000,000)	\$1,165,800,000	Transfer of cap due to due to servicing transfer			
						9/30/2010	(\$115,017,236)	\$1,050,782,764	Updated portfolio data from servicer			
						10/15/2010	(\$800,000)	\$1,049,982,764	Transfer of cap due to servicing transfer			
						12/15/2010	\$800,000	\$1,050,782,764	Updated portfolio data from servicer			
8/12/2009	Litton Loan Servicing LP, Houston, TX	Purchase	Financial Instrument for Home Loan Modifications			1/6/2011	(\$1,286)	\$1,050,781,478	Updated portfolio data from servicer	\$10,443,968	\$27,386,531	\$22,836,042
						3/16/2011	\$8,800,000	\$1,059,581,478	Transfer of cap due to servicing transfer			
						3/30/2011	(\$1,470)	\$1,059,580,008	Updated due to quarterly assessment and reallocation			
						4/13/2011	(\$3,300,000)	\$1,056,280,008	Transfer of cap due to servicing transfer			
						5/13/2011	(\$300,000)	\$1,055,980,008	Transfer of cap due to servicing transfer			
						6/16/2011	(\$700,000)	\$1,055,280,008	Transfer of cap due to servicing transfer			
						6/29/2011	(\$13,097)	\$1,055,266,911	Updated due to quarterly assessment and reallocation			
						7/14/2011	(\$200,000)	\$1,055,066,911	Transfer of cap due to servicing transfer			
						9/15/2011	(\$2,900,000)	\$1,052,166,911	Transfer of cap due to servicing transfer			

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans				Adjustment Details				TARP Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) ¹										
						9/30/2009	(\$1,200,000)	\$5,010,000	Updated portfolio data from servicer & HPDP initial cap				
						12/30/2009	\$30,800,000	\$35,810,000	Updated portfolio data from servicer & HAFA initial cap				
						3/26/2010	\$23,200,000	\$59,010,000	Updated portfolio data from servicer				
						6/16/2010	\$2,710,000	\$61,720,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
						7/14/2010	(\$18,020,000)	\$43,700,000	Updated portfolio data from servicer				
						7/16/2010	\$6,680,000	\$50,380,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
						8/13/2010	\$2,600,000	\$52,980,000	Transfer of cap due to servicing transfer				
						9/15/2010	(\$100,000)	\$52,880,000	Transfer of cap due to servicing transfer				
						9/30/2010	\$200,000	\$53,080,000	Initial FHA-HAMP cap and 2MP initial cap				
						9/30/2010	(\$1,423,197)	\$51,656,803	Updated portfolio data from servicer				
						11/16/2010	\$1,400,000	\$53,056,803	Transfer of cap due to servicing transfer				
8/12/2009	PennyMac Loan Services, LLC, Calabasas, CA	Purchase	Financial Instrument for Home Loan Modifications			12/15/2010	(\$100,000)	\$52,956,803	Updated portfolio data from servicer	\$682,130	\$1,157,014	\$1,374,648	\$3,213,792
						1/6/2011	(\$72)	\$52,956,731	Updated portfolio data from servicer				
						1/13/2011	\$4,100,000	\$57,056,731	Transfer of cap due to servicing transfer				
						2/16/2011	(\$100,000)	\$56,956,731	Transfer of cap due to servicing transfer				
						3/16/2011	\$4,000,000	\$60,956,731	Transfer of cap due to servicing transfer				
						3/30/2011	(\$94)	\$60,956,637	Updated due to quarterly assessment and reallocation				
						4/13/2011	(\$100,000)	\$60,856,637	Transfer of cap due to servicing transfer				
						5/13/2011	\$5,800,000	\$66,656,637	Transfer of cap due to servicing transfer				
						6/16/2011	\$600,000	\$67,256,637	Transfer of cap due to servicing transfer				
						6/29/2011	(\$812)	\$67,255,825	Updated due to quarterly assessment and reallocation				
						7/14/2011	\$2,500,000	\$69,755,825	Transfer of cap due to servicing transfer				
						9/15/2011	\$2,800,000	\$72,555,825	Transfer of cap due to servicing transfer				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
							9/30/2009	(\$25,510,000)	\$4,220,000	Updated portfolio data from servicer & HPDP initial cap				
							12/30/2009	\$520,000	\$4,740,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$4,330,000	\$9,070,000	Updated portfolio data from servicer				
							4/19/2010	\$230,000	\$9,300,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer				
							5/19/2010	\$850,000	\$10,150,000	Initial 2MP cap				
							7/14/2010	(\$850,000)	\$9,300,000	Updated portfolio data from servicer				
							9/15/2010	\$1,000,000	\$9,400,000	Transfer of cap to due to servicing transfer				
							9/30/2010	\$1,000,000	\$9,500,000	Initial FHA-HAMP cap				
							9/30/2010	\$16,755,064	\$26,255,064	Updated portfolio data from servicer				
							10/15/2010	\$1,000,000	\$26,355,064	Transfer of cap due to servicing transfer				
							12/15/2010	\$1,000,000	\$26,455,064	Updated portfolio data from servicer				
8/12/2009	Servis One, Inc., Titusville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$29,730,000	N/A		1/6/2011	(\$40)	\$26,455,024	Updated portfolio data from servicer	\$4,000	\$18,817	\$29,500	\$52,317
							1/13/2011	\$300,000	\$26,755,024	Transfer of cap due to servicing transfer				
							2/16/2011	\$1,000,000	\$26,855,024	Transfer of cap due to servicing transfer				
							3/16/2011	\$2,200,000	\$29,055,024	Transfer of cap due to servicing transfer				
							3/30/2011	(\$52)	\$29,054,972	Updated due to quarterly assessment and reallocation				
							4/13/2011	\$1,500,000	\$30,554,972	Transfer of cap due to servicing transfer				
							5/13/2011	\$1,000,000	\$31,554,972	Transfer of cap due to servicing transfer				
							6/16/2011	\$1,000,000	\$31,654,972	Transfer of cap due to servicing transfer				
							6/29/2011	(\$534)	\$31,654,438	Updated due to quarterly assessment and reallocation				
							8/16/2011	\$700,000	\$32,354,438	Transfer of cap due to servicing transfer				
							9/15/2011	(\$600,000)	\$31,754,438	Transfer of cap due to servicing transfer				
							10/2/2009	\$145,800,000	\$814,240,000	HPDP initial cap				
							12/30/2009	\$1,355,930,000	\$2,170,170,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$121,180,000	\$2,291,350,000	Updated portfolio data from servicer				
							7/14/2010	(\$408,850,000)	\$1,882,500,000	Updated portfolio data from servicer				
							9/30/2010	\$5,500,000	\$1,888,000,000	2MP initial cap				
							9/30/2010	(\$51,741,163)	\$1,836,258,837	Updated portfolio data from servicer				
							1/6/2011	(\$2,282)	\$1,836,256,555	Updated portfolio data from servicer				
							3/30/2011	(\$2,674)	\$1,836,253,881	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$24,616)	\$1,836,229,265	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$70,000	\$370,000	HPDP initial cap				
							12/30/2009	\$2,680,000	\$3,050,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$350,000	\$3,400,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,900,000)	\$1,500,000	Updated portfolio data from servicer				
							9/30/2010	(\$1,209,889)	\$290,111	Updated portfolio data from servicer				
							3/23/2010	(\$290,111)	\$—	Termination of SPA				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
8/28/2009	RoundPoint Mortgage Servicing Corporation, Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$570,000	N/A		10/2/2009	\$130,000	\$700,000	HPDP initial cap	\$47,122	\$126,971	\$137,496	\$311,590	
							12/30/2009	(\$310,000)	\$390,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$2,110,000	\$2,500,000	Updated portfolio data from servicer					
							7/14/2010	\$8,300,000	\$10,800,000	Updated portfolio data from servicer					
							9/30/2010	\$5,301,172	\$16,101,172	Updated portfolio data from servicer					
							1/6/2011	(\$22)	\$16,101,150	Updated portfolio data from servicer					
							3/16/2011	(\$400,000)	\$15,701,150	Transfer of cap due to servicing transfer					
							3/30/2011	(\$25)	\$15,701,125	Updated due to quarterly assessment and reallocation					
							4/13/2011	\$—	\$15,701,125	Transfer of cap due to servicing transfer					
							6/29/2011	(\$232)	\$15,700,893	Updated due to quarterly assessment and reallocation					
							10/2/2009	\$130,000	\$690,000	HPDP initial cap					
							12/30/2009	\$1,040,000	\$1,730,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$1,680,000)	\$50,000	Updated portfolio data from servicer					
							5/12/2010	\$1,260,000	\$1,310,000	Updated portfolio data from servicer					
							7/14/2010	(\$1,110,000)	\$200,000	Updated portfolio data from servicer	\$2,515	\$6,076	\$5,570	\$14,161	
							9/30/2010	\$100,000	\$300,000	Initial RD-HAMP					
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer					
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation					
							10/2/2009	\$1,310,000	\$7,310,000	HPDP initial cap					
							12/30/2009	(\$3,390,000)	\$3,920,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$410,000	\$4,330,000	Updated portfolio data from servicer					
							7/14/2010	(\$730,000)	\$3,600,000	Updated portfolio data from servicer					
							9/15/2010	\$4,700,000	\$8,300,000	Transfer of cap due to servicing transfer					
							9/30/2010	\$117,764	\$8,417,764	Updated portfolio data from servicer					
							11/16/2010	\$800,000	\$9,217,764	Transfer of cap due to servicing transfer					
							12/15/2010	\$2,700,000	\$11,917,764	Updated portfolio data from servicer					
							1/6/2011	(\$17)	\$11,917,747	Updated portfolio data from servicer	\$66,171	\$118,990	\$73,055	\$258,215	
							1/13/2011	\$700,000	\$12,617,747	Transfer of cap due to servicing transfer					
							2/16/2011	\$1,800,000	\$14,417,747	Transfer of cap due to servicing transfer					
							3/30/2011	(\$19)	\$14,417,728	Updated due to quarterly assessment and reallocation					
							4/13/2011	\$300,000	\$14,717,728	Transfer of cap due to servicing transfer					
							6/29/2011	(\$189)	\$14,717,539	Updated due to quarterly assessment and reallocation					
							8/16/2011	\$300,000	\$15,017,539	Transfer of cap due to servicing transfer					
							9/15/2011	\$100,000	\$15,117,539	Transfer of cap due to servicing transfer					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
9/9/2009	Central Florida Educators Federal Credit Union, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,250,000	N/A		10/2/2009	\$280,000	\$1,530,000	HPDP initial cap				
							12/30/2009	(\$750,000)	\$780,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$120,000	\$900,000	Updated portfolio data from servicer				
							7/14/2010	(\$300,000)	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer	\$22,506	\$45,890	\$60,465	\$128,861
							1/6/2011		\$870,333	Updated portfolio data from servicer				
							3/30/2011		\$870,332	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$5)	\$870,327	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$24,920,000	\$139,140,000	HPDP initial cap				
							12/30/2009	\$49,410,000	\$188,550,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$41,830,000	\$230,380,000	Updated portfolio data from servicer				
							7/14/2010	(\$85,780,000)	\$144,600,000	Updated portfolio data from servicer				
							9/30/2010	\$36,574,444	\$181,174,444	Updated portfolio data from servicer	\$2,751,393	\$9,355,035	\$8,466,023	\$20,572,451
							1/6/2011	(\$160)	\$181,174,284	Updated portfolio data from servicer				
							3/30/2011	(\$172)	\$181,174,112	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$1,431)	\$181,172,681	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$950,000	\$5,300,000	HPDP initial cap				
							12/30/2009	\$5,700,000	\$11,000,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$740,000	\$11,740,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,440,000)	\$10,300,000	Updated portfolio data from servicer				
							9/30/2010	(\$6,673,610)	\$3,626,390	Updated portfolio data from servicer	\$11,881	\$44,402	\$40,849	\$97,133
							1/6/2011	(\$5)	\$3,626,385	Updated portfolio data from servicer				
							3/30/2011	(\$6)	\$3,626,379	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$52)	\$3,626,327	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$460,000	\$2,530,000	HPDP initial cap				
							12/30/2009	\$2,730,000	\$5,260,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$13,280,000	\$18,540,000	Updated portfolio data from servicer				
							7/14/2010	(\$13,540,000)	\$5,000,000	Updated portfolio data from servicer				
							9/30/2010	\$1,817,613	\$6,817,613	Updated portfolio data from servicer	\$2,000	\$1,450	\$4,000	\$7,450
							1/6/2011	(\$10)	\$6,817,603	Updated portfolio data from servicer				
							3/30/2011	(\$12)	\$6,817,591	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$115)	\$6,817,476	Updated due to quarterly assessment and reallocation				
							10/2/2009	\$60,000	\$310,000	HPDP initial cap				
							12/30/2009	(\$80,000)	\$230,000	Updated portfolio data from servicer & HAFA initial cap				
							3/26/2010	\$280,000	\$510,000	Updated portfolio data from servicer				
							7/14/2010	(\$410,000)	\$100,000	Updated portfolio data from servicer	\$1,623	\$5,899	\$4,623	\$12,145
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
9/11/2009	Metropolitan National Bank, Little Rock, AR	Purchase	Financial Instrument for Home Loan Modifications	\$280,000	N/A		10/2/2009	\$70,000	\$350,000	HPDP initial cap	\$—	\$—	\$—	\$—	
							12/30/2009	\$620,000	\$970,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$1,000,000	\$1,070,000	Updated portfolio data from servicer					
							7/14/2010	(\$670,000)	\$400,000	Updated portfolio data from servicer					
							9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer					
							1/6/2011		\$435,166	Updated portfolio data from servicer					
							1/26/2011	(\$435,166)	\$—	Termination of SPA					
							10/2/2009	\$6,010,000	\$33,520,000	HPDP initial cap					
							12/30/2009	(\$19,750,000)	\$13,770,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$4,780,000)	\$8,990,000	Updated portfolio data from servicer					
							7/14/2010	(\$2,390,000)	\$6,600,000	Updated portfolio data from servicer					
							9/30/2010	\$2,973,670	\$9,573,670	Updated portfolio data from servicer	\$169,131	\$339,668	\$498,814	\$1,007,613	
							1/6/2011	(\$3)	\$9,573,667	Updated portfolio data from servicer					
							2/16/2011	(\$1,800,000)	\$7,773,667	Transfer of cap due to servicing transfer					
							3/30/2011	(\$6)	\$7,773,661	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$61)	\$7,773,600	Updated due to quarterly assessment and reallocation					
							10/2/2009	\$90,000	\$500,000	HPDP initial cap					
							12/30/2009	\$1,460,000	\$1,960,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$160,000	\$2,120,000	Updated portfolio data from servicer					
							7/14/2010	(\$120,000)	\$2,000,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							9/30/2010	(\$1,419,778)	\$580,222	Updated portfolio data from servicer					
							1/6/2011		\$580,221	Updated portfolio data from servicer					
							3/30/2011		\$580,220	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation					
							10/2/2009	\$960,000	\$5,350,000	HPDP initial cap					
							12/30/2009	(\$3,090,000)	\$2,260,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	\$230,000	\$2,490,000	Updated portfolio data from servicer					
							7/14/2010	\$5,310,000	\$7,800,000	Updated portfolio data from servicer					
							9/30/2010	\$323,114	\$8,123,114	Updated portfolio data from servicer					
							1/6/2011	(\$12)	\$8,123,102	Updated portfolio data from servicer					
							3/16/2011	\$600,000	\$8,723,102	Transfer of cap due to servicing transfer					
							3/30/2011	(\$16)	\$8,723,086	Updated due to quarterly assessment and reallocation					
							4/13/2011	\$200,000	\$8,923,086	Transfer of cap due to servicing transfer					
							5/13/2011	\$100,000	\$9,023,086	Transfer of cap due to servicing transfer					
							6/29/2011	(\$153)	\$9,022,933	Updated due to quarterly assessment and reallocation					
							9/15/2011	\$100,000	\$9,122,933	Transfer of cap due to servicing transfer					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Adjustment Details			Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
										Reason for Adjustment	Reason for Adjustment	Reason for Adjustment				
							10/2/2009	\$90,000	\$480,000	HPDP initial cap						
							12/30/2009	\$940,000	\$1,420,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	(\$980,000)	\$440,000	Updated portfolio data from servicer						
9/23/2009	Schools Financial Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$390,000	N/A		7/14/2010	(\$140,000)	\$300,000	Updated portfolio data from servicer				\$21,460	\$16,500	\$42,794
							9/30/2010	\$1,150,956	\$1,450,556	Updated portfolio data from servicer		\$4,833				
							1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer						
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$22)	\$1,450,530	Updated due to quarterly assessment and reallocation						
							10/2/2009	\$60,000	\$290,000	HPDP initial cap						
							12/30/2009	(\$10,000)	\$280,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	\$130,000	\$410,000	Updated portfolio data from servicer						
9/23/2009	Glass City Federal Credit Union, Maumee, OH	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A		7/14/2010	(\$110,000)	\$300,000	Updated portfolio data from servicer		\$2,000		\$2,018	\$4,000	\$8,018
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer						
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation						
							10/2/2009	\$10,000	\$40,000	HPDP initial cap						
							12/30/2009	\$120,000	\$160,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	\$10,000	\$170,000	Updated portfolio data from servicer						
9/23/2009	Central Jersey Federal Credit Union, Woodbridge, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$30,000	N/A		7/14/2010	(\$70,000)	\$100,000	Updated portfolio data from servicer		\$-		\$-	\$-	\$-
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer						
							10/29/2010	(\$145,056)	\$-	Termination of SPA						
							10/2/2009	\$60,000	\$300,000	HPDP initial cap						
							12/30/2009	\$350,000	\$650,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	\$1,360,000	\$2,010,000	Updated portfolio data from servicer						
9/23/2009	Yadkin Valley Bank, Elkin, NC	Purchase	Financial Instrument for Home Loan Modifications	\$240,000	N/A		7/14/2010	(\$1,810,000)	\$200,000	Updated portfolio data from servicer		\$2,000		\$5,236	\$15,000	\$22,236
							9/30/2010	\$235,167	\$435,167	Updated portfolio data from servicer		\$2,000				
							1/6/2011		\$435,166	Updated portfolio data from servicer						
							6/29/2011	(\$4)	\$435,162	Updated due to quarterly assessment and reallocation						
							10/2/2009	\$100,000	\$540,000	HPDP initial cap						
							12/30/2009	\$20,000	\$560,000	Updated portfolio data from servicer & HAFA initial cap						
							3/26/2010	(\$290,000)	\$270,000	Updated portfolio data from servicer						
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	\$440,000	N/A		7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer		\$-		\$-	\$-	\$-
							9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer						
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$570,000	N/A		12/30/2009	\$1,030,000	\$1,600,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$880,000)	\$720,000	Updated portfolio data from servicer					
							7/14/2010	(\$320,000)	\$400,000	Updated portfolio data from servicer					
							9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer	\$3,917	\$4,461	\$4,500	\$12,878	
							1/6/2011		\$580,221	Updated portfolio data from servicer					
							3/30/2011		\$580,220	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation					
							12/30/2009	(\$2,900,000)	\$1,960,000	Updated portfolio data from servicer & HAFA initial cap					
							3/26/2010	(\$1,600,000)	\$360,000	Updated portfolio data from servicer					
10/14/2009	Mortgage Clearing Corporation, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$4,860,000	N/A		7/14/2010	(\$260,000)	\$100,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							3/9/2011	(\$145,056)	\$—	Termination of SPA					
							1/22/2010	\$20,000	\$430,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$400,000	\$830,000	Updated portfolio data from servicer					
							7/14/2010	(\$430,000)	\$400,000	Updated portfolio data from servicer					
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications	\$410,000	N/A		9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer	\$14,468	\$30,509	\$34,090	\$79,067	
							1/6/2011		\$580,221	Updated portfolio data from servicer					
							3/30/2011		\$580,220	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$5)	\$580,215	Updated due to quarterly assessment and reallocation					
							1/22/2010	\$4,370,000	\$98,030,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$23,880,000	\$121,910,000	Updated portfolio data from servicer					
							7/14/2010	(\$16,610,000)	\$105,300,000	Updated portfolio data from servicer					
10/23/2009	Bank United, Miami Lakes, FL	Purchase	Financial Instrument for Home Loan Modifications	\$93,660,000	N/A		9/30/2010	\$1,751,033	\$107,051,033	Updated portfolio data from servicer	\$1,811,295	\$6,337,502	\$4,748,124	\$12,896,921	
							1/6/2011	(\$77)	\$107,050,956	Updated portfolio data from servicer					
							3/16/2011	(\$9,900,000)	\$97,150,956	Transfer of cap due to servicing transfer					
							3/30/2011	(\$88)	\$97,150,868	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$773)	\$97,150,095	Updated due to quarterly assessment and reallocation					
							1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	(\$760,000)	\$40,000	Updated portfolio data from servicer					
							5/12/2010	\$2,630,000	\$2,670,000	Updated portfolio data from servicer					
10/23/2009	IC Federal Credit Union, Fitchburg, MA	Purchase	Financial Instrument for Home Loan Modifications	\$760,000	N/A		7/14/2010	(\$770,000)	\$1,900,000	Updated portfolio data from servicer	\$4,667	\$10,534	\$12,000	\$27,201	
							9/30/2010	\$565,945	\$2,465,945	Updated portfolio data from servicer					
							1/6/2011	(\$4)	\$2,465,941	Updated portfolio data from servicer					
							3/30/2011	(\$4)	\$2,465,937	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation					
10/28/2009	Harleysville National Bank & Trust Company, Harleysville, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,070,000	N/A		4/21/2010	(\$1,070,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—	

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
10/28/2009	Members Mortgage Company, Inc, Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	\$510,000	N/A		4/21/2010	(\$510,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	\$70,000	N/A		1/22/2010	\$10,000	\$80,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$10,000	\$90,000	Updated portfolio data from servicer				
							7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer	\$1,000	\$11,259	\$3,500	\$15,759
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
							6/29/2011	\$145,055	\$145,055	Updated due to quarterly assessment and reallocation				
11/6/2009	Los Alamos National Bank, Los Alamos, NM	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A		1/22/2010	\$40,000	\$740,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$50,000	\$790,000	Updated portfolio data from servicer				
							7/14/2010	\$1,310,000	\$2,100,000	Updated portfolio data from servicer				
							9/30/2010	\$75,834	\$2,175,834	Updated portfolio data from servicer	\$3,638	\$5,572	\$12,793	\$21,903
							1/6/2011	(\$3)	\$2,175,831	Updated portfolio data from servicer				
							3/30/2011	(\$4)	\$2,175,827	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$35)	\$2,175,792	Updated due to quarterly assessment and reallocation				
11/18/2009	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	\$18,960,000	N/A		1/22/2010	\$890,000	\$19,850,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$3,840,000	\$23,690,000	Updated portfolio data from servicer				
							7/14/2010	(\$2,890,000)	\$20,800,000	Updated portfolio data from servicer				
							9/30/2010	\$9,661,676	\$30,461,676	Updated portfolio data from servicer				
							1/6/2011	(\$46)	\$30,461,630	Updated portfolio data from servicer				
							1/13/2011	\$1,600,000	\$32,061,630	Transfer of cap due to servicing transfer				
							2/16/2011	\$1,400,000	\$33,461,630	Transfer of cap due to servicing transfer				
							3/30/2011	(\$58)	\$33,461,572	Updated due to quarterly assessment and reallocation	\$—	\$1,046	\$2,000	\$3,046
							4/13/2011	\$100,000	\$33,561,572	Transfer of cap due to servicing transfer				
							5/13/2011	\$100,000	\$33,661,572	Transfer of cap due to servicing transfer				
							6/16/2011	\$800,000	\$34,461,572	Transfer of cap due to servicing transfer				
							6/29/2011	(\$559)	\$34,461,013	Updated due to quarterly assessment and reallocation				
							7/14/2011	\$300,000	\$34,761,013	Transfer of cap due to servicing transfer				
							8/16/2011	\$200,000	\$34,961,013	Transfer of cap due to servicing transfer				
							9/15/2011	\$100,000	\$35,061,013	Transfer of cap due to servicing transfer				
11/18/2009	Hillsdale County National Bank, Hillsdale, MI	Purchase	Financial Instrument for Home Loan Modifications	\$1,670,000	N/A		1/22/2010	\$80,000	\$1,750,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$330,000	\$2,080,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,080,000)	\$1,000,000	Updated portfolio data from servicer				
							9/30/2010	\$160,445	\$1,160,445	Updated portfolio data from servicer	\$8,976	\$11,896	\$25,705	\$46,577
							1/6/2011	\$1,160,444	\$1,160,444	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$1,160,442	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$16)	\$1,160,426	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
11/18/2009	QLending, Inc. Coral Gable, FL	Purchase	Financial Instrument for Home Loan Modifications	\$20,000	N/A		1/22/2010	\$—	\$20,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—	
							3/26/2010	(\$10,000)	\$10,000	Updated portfolio data from servicer					
							7/14/2010	\$90,000	\$100,000	Updated portfolio data from servicer					
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation					
							1/22/2010	\$950,000	\$21,310,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	(\$17,880,000)	\$3,430,000	Updated portfolio data from servicer					
							6/16/2010	\$1,030,000	\$4,460,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer					
							7/14/2010	(\$1,160,000)	\$3,300,000	Updated portfolio data from servicer					
							8/13/2010	\$800,000	\$4,100,000	Transfer of cap due to servicing transfer					
							9/30/2010	\$200,000	\$4,300,000	Initial FHA-HAMP cap and initial RD-HAMP					
							9/30/2010	\$1,357,168	\$5,657,168	Updated portfolio data from servicer					
11/25/2009	Mark Servicing, LLC, Phoenix, AZ	Purchase	Financial Instrument for Home Loan Modifications	\$20,360,000	N/A		1/6/2011	\$5,657,167	\$5,657,167	Updated portfolio data from servicer	\$206,094	\$568,526	\$565,892	\$1,340,512	
							3/16/2011	\$5,700,000	\$11,357,167	Transfer of cap due to servicing transfer					
							3/30/2011	(\$6)	\$11,357,161	Updated due to quarterly assessment and reallocation					
							4/13/2011	\$7,300,000	\$18,657,161	Transfer of cap due to servicing transfer					
							5/13/2011	\$300,000	\$18,957,161	Transfer of cap due to servicing transfer					
							6/16/2011	\$900,000	\$19,857,161	Transfer of cap due to servicing transfer					
							6/29/2011	(\$154)	\$19,857,007	Updated due to quarterly assessment and reallocation					
							7/14/2011	\$100,000	\$19,957,007	Transfer of cap due to servicing transfer					
							8/16/2011	\$300,000	\$20,257,007	Transfer of cap due to servicing transfer					
11/25/2009	Home Financing Center, Inc, Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A		4/21/2010	(\$230,000)	\$—	Termination of SPA	\$—	\$—	\$—	\$—	
							1/22/2010	\$50,000	\$1,330,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$1,020,000	\$2,350,000	Updated portfolio data from servicer					
							7/14/2010	(\$950,000)	\$1,400,000	Updated portfolio data from servicer					
							9/30/2010	\$50,556	\$1,450,556	Updated portfolio data from servicer					
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,280,000	N/A	12	1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer	\$2,776	\$3,423	\$8,718	\$14,917	
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation					
							6/16/2011	(\$100,000)	\$1,350,552	Transfer of cap due to servicing transfer					
							6/29/2011	(\$21)	\$1,350,531	Updated due to quarterly assessment and reallocation					
							7/22/2011	(\$1,335,614)	\$14,917	Termination of SPA					
							1/22/2010	\$10,000	\$390,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$520,000	\$910,000	Updated portfolio data from servicer					
12/4/2009	Community Bank & Trust Company, Clarks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A		7/14/2010	(\$810,000)	\$100,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase	Financial Instrument for Home Loan Modifications	\$9,430,000	N/A		1/22/2010	\$440,000	\$9,870,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$14,480,000	\$24,350,000	Updated portfolio data from servicer				
							5/26/2010	(\$24,200,000)	\$150,000	Updated portfolio data from servicer				
							7/14/2010	\$150,000	\$300,000	Updated portfolio data from servicer	\$5,844	\$4,369	\$8,844	\$19,057
							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer				
							6/29/2011	(\$3)	\$290,108	Updated due to quarterly assessment and reallocation				
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	\$360,000	N/A		1/22/2010	\$10,000	\$370,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$850,000	\$1,220,000	Updated portfolio data from servicer				
							7/14/2010	(\$120,000)	\$1,100,000	Updated portfolio data from servicer				
							9/30/2010	\$100,000	\$1,200,000	Initial FHA-HAMP cap	\$-	\$-	\$-	\$-
							9/30/2010	\$105,500	\$1,305,500	Updated portfolio data from servicer				
							1/6/2011	(\$2)	\$1,305,498	Updated portfolio data from servicer				
2/17/2011	(\$1,305,498)	\$-	Termination of SPA											
12/9/2009	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	\$1,590,000	N/A		1/22/2010	\$70,000	\$1,660,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	(\$290,000)	\$1,370,000	Updated portfolio data from servicer				
							7/14/2010	(\$570,000)	\$800,000	Updated portfolio data from servicer				
							9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							1/6/2011	\$870,333	\$870,333	Updated portfolio data from servicer				
							3/30/2011	\$870,332	\$870,332	Updated due to quarterly assessment and reallocation				
6/29/2011	(\$13)	\$870,319	Updated due to quarterly assessment and reallocation											
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	\$1,880,000	N/A		1/22/2010	\$90,000	\$1,970,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$1,110,000	\$3,080,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,180,000)	\$1,900,000	Updated portfolio data from servicer				
							9/30/2010	\$275,834	\$2,175,834	Updated portfolio data from servicer	\$12,678	\$70,927	\$39,845	\$123,450
							1/6/2011	(\$2)	\$2,175,832	Updated portfolio data from servicer				
							3/30/2011	(\$3)	\$2,175,829	Updated due to quarterly assessment and reallocation				
6/29/2011	(\$26)	\$2,175,803	Updated due to quarterly assessment and reallocation											
12/9/2009	Fidelity Homestead Savings Bank, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	\$2,940,000	N/A		1/22/2010	\$140,000	\$3,080,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$6,300,000	\$9,380,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,980,000)	\$7,400,000	Updated portfolio data from servicer				
							9/30/2010	(\$6,384,611)	\$1,015,389	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							1/6/2011	\$1,015,388	\$1,015,388	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$1,015,386	Updated due to quarterly assessment and reallocation				
6/29/2011	(\$16)	\$1,015,370	Updated due to quarterly assessment and reallocation											

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
12/9/2009	Bay Gulf Credit Union, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A		1/22/2010	\$10,000	\$240,000	Updated HPDP cap & HAFA initial cap	\$—	\$—	\$—	\$—		
							3/26/2010	\$440,000	\$680,000	Updated portfolio data from servicer						
							7/14/2010	(\$80,000)	\$600,000	Updated portfolio data from servicer						
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer						
							10/15/2010	(\$580,222)	\$—	Termination of SPA						
12/9/2009	The Golden 1 Credit Union, Sacramento, CA	Purchase	Financial Instrument for Home Loan Modifications	\$6,160,000	N/A		1/22/2010	\$290,000	\$6,450,000	Updated HPDP cap & HAFA initial cap						
							3/26/2010	\$40,000	\$6,490,000	Updated portfolio data from servicer						
							7/14/2010	(\$2,890,000)	\$3,600,000	Updated portfolio data from servicer						
							9/30/2010	\$606,612	\$4,206,612	Updated portfolio data from servicer	\$52,902	\$230,597	\$173,569	\$457,067		
							1/6/2011	(\$4)	\$4,206,608	Updated portfolio data from servicer						
							3/30/2011	(\$4)	\$4,206,604	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$35)	\$4,206,569	Updated due to quarterly assessment and reallocation						
12/9/2009	Sterling Savings Bank, Spokane, WA	Purchase	Financial Instrument for Home Loan Modifications	\$2,250,000	N/A		1/22/2010	\$100,000	\$2,350,000	Updated HPDP cap & HAFA initial cap						
							3/26/2010	(\$740,000)	\$1,610,000	Updated portfolio data from servicer						
							7/14/2010	(\$710,000)	\$900,000	Updated portfolio data from servicer						
							9/30/2010	\$550,556	\$1,450,556	Updated portfolio data from servicer	\$23,451	\$61,094	\$72,117	\$156,662		
							1/6/2011	\$1,450,555	\$1,450,555	Updated portfolio data from servicer						
							3/30/2011	\$1,450,554	\$1,450,554	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$11)	\$1,450,543	Updated due to quarterly assessment and reallocation						
12/11/2009	HomeStar Bank & Financial Services, Manteno, IL	Purchase	Financial Instrument for Home Loan Modifications	\$310,000	N/A		1/22/2010	\$20,000	\$330,000	Updated HPDP cap & HAFA initial cap						
							3/26/2010	\$820,000	\$1,150,000	Updated portfolio data from servicer						
							7/14/2010	(\$350,000)	\$800,000	Updated portfolio data from servicer						
							9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer	\$1,333	\$3,586	\$4,833	\$9,752		
							1/6/2011	\$870,333	\$870,333	Updated portfolio data from servicer						
							3/30/2011	\$870,332	\$870,332	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$13)	\$870,319	Updated due to quarterly assessment and reallocation						
12/11/2009	Glenview State Bank, Glenview, IL	Purchase	Financial Instrument for Home Loan Modifications	\$370,000	N/A		1/22/2010	\$20,000	\$390,000	Updated HPDP cap & HAFA initial cap						
							3/26/2010	\$1,250,000	\$1,640,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							5/26/2010	(\$1,640,000)	\$—	Termination of SPA						
							1/22/2010	\$30,000	\$630,000	Updated HPDP cap & HAFA initial cap						
							3/26/2010	\$400,000	\$1,030,000	Updated portfolio data from servicer						
							7/14/2010	(\$330,000)	\$700,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer						
							1/6/2011	\$725,277	\$725,277	Updated portfolio data from servicer						
							2/17/2011	(\$725,277)	\$—	Termination of SPA						

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
12/11/2009	Hartford Savings Bank, Hartford, WI	Purchase	Financial Instrument for Home Loan Modifications	\$630,000	N/A		1/22/2010	\$30,000	\$660,000	Updated HPDP cap & HAFA initial cap	\$-	\$-	\$-	\$-
							3/26/2010	\$800,000	\$1,460,000	Updated portfolio data from servicer				
							7/14/2010	(\$360,000)	\$1,100,000	Updated portfolio data from servicer				
							9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							1/6/2011	(\$2)	\$1,160,443	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$1,160,441	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$18)	\$1,160,423	Updated due to quarterly assessment and reallocation				
12/11/2009	The Bynr Mawr Trust Co., Bynr Mawr, PA	Purchase	Financial Instrument for Home Loan Modifications	\$150,000	N/A	9	4/21/2010	(\$150,000)	\$-	Termination of SPA	\$3,718	\$4,543	\$3,718	\$11,979
							6/16/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer				
12/16/2009	Citizens 1st National Bank, Spring Valley, IL	Purchase	Financial Instrument for Home Loan Modifications	\$620,000	N/A		1/22/2010	\$30,000	\$650,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	(\$580,000)	\$70,000	Updated portfolio data from servicer				
							7/14/2010	\$1,430,000	\$1,500,000	Updated portfolio data from servicer				
							9/30/2010	\$95,612	\$1,595,612	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							1/6/2011	(\$2)	\$1,595,610	Updated portfolio data from servicer				
							3/30/2011	(\$3)	\$1,595,607	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$24)	\$1,595,583	Updated due to quarterly assessment and reallocation				
12/16/2009	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A		1/22/2010	\$10,000	\$180,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$30,000	\$210,000	Updated portfolio data from servicer				
							7/14/2010	(\$10,000)	\$200,000	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer				
							2/17/2011	(\$290,111)	\$-	Termination of SPA				
12/16/2009	First Federal Savings and Loan Association of Lakewood, Lakewood, OH	Purchase	Financial Instrument for Home Loan Modifications	\$3,460,000	N/A		1/22/2010	\$160,000	\$3,620,000	Updated HPDP cap & HAFA initial cap	\$-	\$-	\$-	\$-
							4/21/2010	(\$3,620,000)	\$-	Termination of SPA				
12/16/2009	Sound Community Bank, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$440,000	N/A		1/22/2010	\$20,000	\$460,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$1,430,000	\$1,890,000	Updated portfolio data from servicer				
							7/14/2010	(\$390,000)	\$1,500,000	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							9/8/2010	(\$1,500,000)	\$-	Termination of SPA				
							1/22/2010	\$30,000	\$730,000	Updated HPDP cap & HAFA initial cap				
							3/26/2010	\$1,740,000	\$2,470,000	Updated portfolio data from servicer				
							7/14/2010	(\$1,870,000)	\$600,000	Updated portfolio data from servicer				
							9/30/2010	\$850,656	\$1,450,656	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							1/6/2011	(\$2)	\$1,450,654	Updated portfolio data from servicer				
							3/30/2011	(\$2)	\$1,450,652	Updated due to quarterly assessment and reallocation				
							6/29/2011	(\$23)	\$1,450,629	Updated due to quarterly assessment and reallocation				

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	\$760,000	N/A		1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HAFA initial cap	\$5,000	\$16,545	\$13,000	\$34,545	
							3/26/2010	\$140,000	\$940,000	Updated portfolio data from servicer					
							7/14/2010	(\$140,000)	\$800,000	Updated portfolio data from servicer					
							9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer					
							1/6/2011		\$870,333	Updated portfolio data from servicer					
							3/30/2011		\$870,332	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$12)	\$870,320	Updated due to quarterly assessment and reallocation					
							1/22/2010	\$200,000	\$4,430,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	(\$1,470,000)	\$2,960,000	Updated portfolio data from servicer					
							7/14/2010	(\$1,560,000)	\$1,400,000	Updated portfolio data from servicer					
							9/30/2010	\$5,852,780	\$7,252,780	Updated portfolio data from servicer					
						12	1/6/2011	(\$11)	\$7,252,769	Updated portfolio data from servicer					
							3/30/2011	(\$13)	\$7,252,756	Updated due to quarterly assessment and reallocation					
							4/13/2011	(\$300,000)	\$6,952,756	Transfer of cap due to servicing transfer					
							6/3/2011	(\$6,927,254)	\$25,502	Termination of SPA					
							1/22/2010	\$20,000	\$360,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	(\$320,000)	\$40,000	Updated portfolio data from servicer					
							7/14/2010	\$760,000	\$800,000	Updated portfolio data from servicer					
							9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer					
							1/6/2011		\$725,277	Updated portfolio data from servicer					
							3/30/2011		\$725,276	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation					
							1/22/2010	\$—	\$60,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	\$90,000	\$150,000	Updated portfolio data from servicer					
							7/14/2010	\$50,000	\$200,000	Updated portfolio data from servicer					
							9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer					
							5/20/2011	(\$145,056)	\$—	Termination of SPA					
							1/22/2010	\$—	\$110,000	Updated HPDP cap & HAFA initial cap					
							3/26/2010	(\$20,000)	\$90,000	Updated portfolio data from servicer					
							7/14/2010	\$10,000	\$100,000	Updated portfolio data from servicer					
							9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
							12/8/2010	(\$145,056)	\$—	Termination of SPA					
							3/26/2010	\$480,000	\$740,000	Updated portfolio data from servicer					
							7/14/2010	(\$140,000)	\$600,000	Updated portfolio data from servicer					
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer					
							1/6/2011	\$580,221	\$580,221	Updated portfolio data from servicer					
							3/30/2011	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans													
Adjustment Details													
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Total Non-GSE Incentive Payments
1/13/2010	Roebling Bank, Roebling, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$240,000	N/A		3/26/2010	\$610,000	\$850,000	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A		3/23/2011	(\$870,333)	\$—	Termination of SPA	\$—	\$—	\$—
1/13/2010							3/26/2010	\$150,000	\$290,000	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							7/14/2010	\$10,000	\$300,000	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							1/26/2011	(\$290,111)	\$—	Termination of SPA	\$—	\$—	\$—
1/13/2010							3/26/2010	(\$51,240,000)	\$12,910,000	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							5/14/2010	\$3,000,000	\$15,910,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer	\$—	\$—	\$—
1/13/2010							6/16/2010	\$4,860,000	\$20,770,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer	\$—	\$—	\$—
1/13/2010							7/14/2010	\$3,630,000	\$24,400,000	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							7/16/2010	\$330,000	\$24,730,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer	\$—	\$—	\$—
1/13/2010							8/13/2010	\$700,000	\$25,430,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							9/15/2010	\$200,000	\$25,630,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							9/30/2010	(\$1,695,826)	\$23,934,174	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010	Specialized Loan Servicing, LLC, Highlands Ranch, CO	Purchase	Financial Instrument for Home Loan Modifications	\$64,150,000	N/A		11/16/2010	\$200,000	\$24,134,174	Transfer of cap due to servicing transfer	\$349,720	\$1,100,142	\$2,346,402
1/13/2010							1/6/2011	(\$32)	\$24,134,142	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							1/13/2011	\$1,500,000	\$25,634,142	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							3/16/2011	\$7,100,000	\$32,734,142	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							3/30/2011	(\$36)	\$32,734,106	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
1/13/2010							4/13/2011	\$1,000,000	\$33,734,106	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							5/13/2011	\$100,000	\$33,834,106	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							6/16/2011	\$300,000	\$34,134,106	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							6/29/2011	(\$332)	\$34,133,774	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
1/13/2010							8/16/2011	\$100,000	\$34,233,774	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							9/15/2011	\$300,000	\$34,533,774	Transfer of cap due to servicing transfer	\$—	\$—	\$—
1/13/2010							3/26/2010	\$8,680,000	\$9,450,000	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							7/14/2010	(\$8,750,000)	\$700,000	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010	Greater Nevada Mortgage Services, Carson City, NV	Purchase	Financial Instrument for Home Loan Modifications	\$770,000	N/A		9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer	\$17,417	\$46,567	\$105,723
1/13/2010							1/6/2011	\$870,333	\$870,333	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							3/30/2011	\$870,332	\$870,332	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
1/13/2010							6/29/2011	(\$8)	\$870,324	Updated due to quarterly assessment and reallocation	\$—	\$—	\$—
1/13/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	\$3,050,000	N/A		3/26/2010	\$12,190,000	\$15,240,000	Updated portfolio data from servicer	\$—	\$—	\$—
1/13/2010							5/14/2010	(\$15,240,000)	\$—	Termination of SPA	\$—	\$—	\$—

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Instrument Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
1/29/2010	IServe Residential Lending, LLC, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	\$960,000	N/A		3/26/2010	(\$730,000)	\$230,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							7/14/2010	\$370,000	\$600,000	Updated portfolio data from servicer					
							9/30/2010	\$200,000	\$800,000	Initial FHA-HAMP cap and initial 2MP cap					
							9/30/2010	(\$364,833)	\$435,167	Updated portfolio data from servicer					
							11/16/2010	\$100,000	\$535,167	Transfer of cap due to servicing transfer					
							1/6/2011		\$535,166	Updated portfolio data from servicer					
							3/30/2011		\$535,165	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$7)	\$535,158	Updated due to quarterly assessment and reallocation					
							3/26/2010	\$160,000	\$700,000	Updated portfolio data from servicer					
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer					
1/29/2010	United Bank, Griffin, GA	Purchase	Financial Instrument for Home Loan Modifications	\$540,000	N/A		1/6/2011		\$725,277	Updated portfolio data from servicer	\$—	\$131	\$1,000	\$1,131	
							3/30/2011		\$725,276	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation					
3/3/2010	Urban Trust Bank, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,060,000	N/A		7/14/2010	\$4,440,000	\$5,500,000	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							9/24/2010	(\$5,500,000)	\$—	Termination of SPA					
							5/26/2010	\$120,000	\$28,160,000	Initial 2MP cap					
							7/14/2010	(\$12,660,000)	\$15,500,000	Updated portfolio data from servicer					
							9/30/2010	\$100,000	\$15,600,000	Initial FHA-HAMP cap					
3/5/2010	IServe Servicing, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	\$28,040,000	N/A		9/30/2010	(\$3,125,218)	\$12,474,782	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							11/16/2010	\$800,000	\$13,274,782	Transfer of cap due to servicing transfer					
							1/6/2011	(\$20)	\$13,274,762	Updated portfolio data from servicer					
							3/30/2011	(\$24)	\$13,274,738	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$221)	\$13,274,517	Updated due to quarterly assessment and reallocation					
							7/14/2010	(\$4,880,000)	\$15,900,000	Updated portfolio data from servicer					
3/10/2010	Navy Federal Credit Union, Vienna, VA	Purchase	Financial Instrument for Home Loan Modifications	\$60,780,000	N/A		9/30/2010	\$1,071,505	\$16,971,505	Updated portfolio data from servicer	\$25,833	\$171,763	\$161,333	\$358,930	
							1/6/2011	(\$23)	\$16,971,482	Updated portfolio data from servicer					
							3/30/2011	(\$26)	\$16,971,456	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$238)	\$16,971,218	Updated due to quarterly assessment and reallocation					
							7/14/2010	\$400,000	\$700,000	Updated portfolio data from servicer					
							9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
3/10/2010	Vst Financial Corp, Wyomissing, PA	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		1/6/2011		\$725,277	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							3/30/2011		\$725,276	Updated due to quarterly assessment and reallocation					
							6/29/2011	(\$11)	\$725,265	Updated due to quarterly assessment and reallocation					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Adjustment Details			Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
										Reason for Adjustment						
4/14/2010	Midwest Bank and Trust Co., Elmwood Park, IL	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A		7/14/2010	\$300,000	\$600,000	Updated portfolio data from servicer			\$-			\$-
							9/30/2010	(\$19,778)	\$580,222	Updated portfolio data from servicer			\$-			\$-
							1/6/2011	\$580,221	\$580,221	Updated portfolio data from servicer			\$-			\$-
							3/30/2011	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation			\$-			\$-
							6/29/2011	(\$8)	\$580,212	Updated due to quarterly assessment and reallocation			\$-			\$-
							7/14/2011	(\$580,212)	\$-	Termination of SPA			\$-			\$-
							7/14/2010	(\$150,000)	\$6,400,000	Updated portfolio data from servicer			\$-			\$-
							9/15/2010	\$1,600,000	\$8,000,000	Transfer of cap due to servicing transfer			\$-			\$-
							9/30/2010	(\$4,352,173)	\$3,647,827	Updated portfolio data from servicer			\$-			\$-
							1/6/2011	(\$5)	\$3,647,822	Updated portfolio data from servicer			\$-			\$-
							3/30/2011	(\$6)	\$3,647,816	Updated due to quarterly assessment and reallocation			\$-			\$-
							4/13/2011	(\$3,000,000)	\$647,816	Transfer of cap due to servicing transfer			\$-			\$-
							6/29/2011	(\$9)	\$647,807	Updated due to quarterly assessment and reallocation			\$-			\$-
							5/26/2010	\$30,000	\$40,000	Updated FHA/HAMP cap			\$-			\$-
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$10,000	N/A	4, 8	9/30/2010	\$250,111	\$290,111	Updated portfolio data from servicer			\$10,305	\$-	\$10,472	\$20,778
							6/29/2011	\$59,889	\$350,000	Updated due to quarterly assessment and reallocation			\$-			\$-
							6/16/2010	\$3,680,000	\$3,680,000	Transfer of cap from CitMortgage, Inc. due to servicing transfer			\$-			\$-
							8/13/2010	\$3,300,000	\$6,980,000	Transfer of cap due to servicing transfer			\$-			\$-
							9/30/2010	\$3,043,831	\$10,023,831	Updated portfolio data from servicer			\$-			\$-
							10/15/2010	\$1,400,000	\$11,423,831	Transfer of cap due to servicing transfer			\$-			\$-
							1/6/2011	(\$17)	\$11,423,814	Updated portfolio data from servicer			\$-			\$-
							3/16/2011	\$2,100,000	\$13,523,814	Transfer of cap due to servicing transfer			\$-			\$-
							3/30/2011	(\$24)	\$13,523,790	Updated due to quarterly assessment and reallocation			\$-			\$-
							4/13/2011	\$2,900,000	\$16,423,790	Transfer of cap due to servicing transfer			\$-			\$-
							6/16/2011	(\$200,000)	\$16,223,790	Transfer of cap due to servicing transfer			\$-			\$-
							6/29/2011	(\$273)	\$16,223,517	Updated due to quarterly assessment and reallocation			\$-			\$-
							9/30/2010	\$1,585,945	\$2,465,945	Updated portfolio data from servicer			\$-			\$-
							1/6/2011	(\$4)	\$2,465,941	Updated portfolio data from servicer			\$-			\$-
							3/30/2011	(\$4)	\$2,465,937	Updated due to quarterly assessment and reallocation			\$-			\$-
							6/29/2011	(\$40)	\$2,465,897	Updated due to quarterly assessment and reallocation			\$-			\$-
							9/30/2010	\$1,040,667	\$1,740,667	Updated portfolio data from servicer			\$-			\$-
							1/6/2011	(\$2)	\$1,740,665	Updated portfolio data from servicer			\$-			\$-
							3/30/2011	(\$3)	\$1,740,662	Updated due to quarterly assessment and reallocation			\$-			\$-
							6/29/2011	(\$28)	\$1,740,634	Updated due to quarterly assessment and reallocation			\$-			\$-
							8/10/2011	(\$1,740,634)	\$-	Termination of SPA			\$-			\$-

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details			TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
8/25/2010	Pathfinder Bank, Oswego, NY	Purchase	Financial Instrument for Home Loan Modifications	\$1,300,000	N/A		9/30/2010	\$2,181,334	\$3,481,334	Updated portfolio data from servicer	\$917	\$1,155	\$1,917	\$3,988	
							1/6/2011	(55)	\$3,481,329	Updated portfolio data from servicer					
							3/30/2011	(56)	\$3,481,323	Updated due to quarterly assessment and reallocation					
							6/29/2011	(58)	\$3,481,265	Updated due to quarterly assessment and reallocation					
8/27/2010	First Financial Bank, N.A., Terre Haute, ID	Purchase	Financial Instrument for Home Loan Modifications	\$4,300,000	N/A		9/30/2010	\$7,014,337	\$11,314,337	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							1/6/2011	(517)	\$11,314,320	Updated portfolio data from servicer					
							3/30/2011	(520)	\$11,314,300	Updated due to quarterly assessment and reallocation					
							6/29/2011	(5192)	\$11,314,108	Updated due to quarterly assessment and reallocation					
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$15,578	\$—	\$15,662	\$31,240	
							1/6/2011	\$34,944	\$180,000	Updated portfolio data from servicer					
							3/30/2011	\$40,000	\$220,000	Updated due to quarterly assessment and reallocation					
							6/29/2011	\$50,000	\$270,000	Updated due to quarterly assessment and reallocation					
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$3,100,000	N/A		9/30/2010	\$5,188,169	\$8,288,169	Updated portfolio data from servicer	\$9,883	\$20,502	\$9,667	\$39,752	
							1/6/2011	(512)	\$8,288,157	Updated portfolio data from servicer					
							3/30/2011	(515)	\$8,288,142	Updated due to quarterly assessment and reallocation					
							4/13/2011	\$400,000	\$8,688,142	Transfer of cap due to servicing transfer					
							6/29/2011	(5143)	\$8,667,999	Updated due to quarterly assessment and reallocation					
							9/15/2011	\$700,000	\$9,367,999	Transfer of cap due to servicing transfer					
							9/15/2010	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer					
9/15/2010	Vencrest Financial, Inc., Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer	\$32,136	\$71,915	\$60,719	\$164,771	
							1/6/2011	(52)	\$1,450,554	Updated portfolio data from servicer					
							2/16/2011	\$3,000,000	\$4,450,554	Transfer of cap due to servicing transfer					
							3/16/2011	\$10,200,000	\$14,650,554	Transfer of cap due to servicing transfer					
							3/30/2011	(524)	\$14,650,530	Updated due to quarterly assessment and reallocation					
							6/29/2011	(5227)	\$14,650,303	Updated due to quarterly assessment and reallocation					
							7/14/2011	\$12,000,000	\$26,650,303	Transfer of cap due to servicing transfer					
9/15/2010	Midwest Community Bank, Freeport, IL	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer	\$—	\$364	\$1,000	\$1,364	
							1/6/2011	\$580,221	\$580,221	Updated portfolio data from servicer					
							3/30/2011	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation					
							6/29/2011	(58)	\$580,212	Updated due to quarterly assessment and reallocation					
9/24/2010	American Finance House LARIBA, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							2/2/2011	(5145,056)	\$—	Termination of SPA					
9/24/2010	Centurion Bank, Ottawa, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,900,000	N/A		9/30/2010	\$856,056	\$2,756,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							1/6/2011	(54)	\$2,756,052	Updated portfolio data from servicer					
							3/9/2011	(52,756,052)	\$—	Termination of SPA					
9/30/2010	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—	
							3/23/2011	(5145,056)	\$—	Termination of SPA					

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HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
9/30/2010	Amarillo National Bank, Amarillo, TX	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/30/2010	American Financial Resources Inc., Parsippany, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/30/2010	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	4, 5, 8	1/6/2011	(S3)	\$2,465,942	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							3/30/2011	(S4)	\$2,465,938	Updated due to quarterly assessment and reallocation						
							6/29/2011	(S36)	\$2,465,902	Updated due to quarterly assessment and reallocation						
9/30/2010	Capital International Financial, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A		9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011	(S2)	\$1,160,443	Updated portfolio data from servicer						
							3/23/2011	(S1,160,443)	\$—	Termination of SPA						
9/30/2010	Community Credit Union of Florida, Rockledge, FL	Purchase	Financial Instrument for Home Loan Modifications	\$2,000,000	N/A	6	9/30/2010	\$901,112	\$2,901,112	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011	(S4)	\$2,901,108	Updated portfolio data from servicer						
							3/30/2011	(S5)	\$2,901,103	Updated due to quarterly assessment and reallocation						
							6/29/2011	(S48)	\$2,901,055	Updated due to quarterly assessment and reallocation						
9/30/2010	CU Mortgage Services, Inc., New Brighton, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/30/2010	First Federal Bank of Florida, Lake City, FL	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/30/2010	First Mortgage Corporation, Diamond Bar, CA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/30/2010	First Safety Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011		\$580,221	Updated portfolio data from servicer						
							3/23/2011	(S580,221)	\$—	Termination of SPA						
9/30/2010	Flagstar Capital Markets Corporation, Troy, MI	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A	7, 8	9/30/2010	\$360,445	\$1,160,445	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011	(S2)	\$1,160,443	Updated portfolio data from servicer						
							3/30/2011	(S2)	\$1,160,441	Updated due to quarterly assessment and reallocation						
							6/29/2011	(S18)	\$1,160,423	Updated due to quarterly assessment and reallocation						
9/30/2010	Franklin Savings, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	4	9/30/2010	\$765,945	\$2,465,945	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011	(S4)	\$2,465,941	Updated portfolio data from servicer						
							3/30/2011	(S4)	\$2,465,937	Updated due to quarterly assessment and reallocation						
							6/29/2011	(S40)	\$2,465,897	Updated due to quarterly assessment and reallocation						

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										Adjustment Details				TARP Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
9/30/2010	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/30/2010	GFA Federal Credit Union, Gardier, MA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							3/23/2011	(\$145,056)	\$—	Termination of SPA						
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$917	\$—	\$1,000	\$1,917		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/24/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	\$300,000	N/A	4, 8	9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011		\$435,166	Updated portfolio data from servicer						
							3/30/2011		\$435,165	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$6)	\$435,159	Updated due to quarterly assessment and reallocation						
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	\$1,000,000	N/A		9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer						
							3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$23)	\$1,450,529	Updated due to quarterly assessment and reallocation						
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	\$700,000	N/A	4, 8	9/30/2010	\$315,389	\$1,015,389	Updated portfolio data from servicer	\$15,736	\$—	\$16,652	\$32,388		
							1/6/2011		\$1,015,388	Updated portfolio data from servicer						
							3/30/2011		\$1,015,387	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$11)	\$1,015,376	Updated due to quarterly assessment and reallocation						
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	\$1,400,000	N/A	5	9/30/2010	\$630,778	\$2,030,778	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011	(\$3)	\$2,030,775	Updated portfolio data from servicer						
							3/30/2011	(\$3)	\$2,030,772	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$33)	\$2,030,739	Updated due to quarterly assessment and reallocation						
9/30/2010	Mainstreet Credit Union, Lexena, KS	Purchase	Financial Instrument for Home Loan Modifications	\$500,000	N/A		9/30/2010	\$225,278	\$725,278	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							1/6/2011		\$725,277	Updated portfolio data from servicer						
							3/9/2011	(\$725,277)	\$—	Termination of SPA						
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	\$43,500,000	N/A	4, 5	9/30/2010	\$49,915,806	\$93,415,806	Updated portfolio data from servicer	\$554,227	\$19,239	\$642,398	\$1,215,864		
							1/6/2011	(\$125)	\$93,415,681	Updated portfolio data from servicer						
							3/30/2011	(\$139)	\$93,415,542	Updated due to quarterly assessment and reallocation						
							6/29/2011	(\$1,223)	\$93,414,319	Updated due to quarterly assessment and reallocation						
9/30/2010	Schmidt Mortgage Company, Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$—	\$—	\$—	\$—		
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation						

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans										TARP Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
9/30/2010	University First Federal Credit Union, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	\$600,000	N/A		9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							1/6/2011		\$870,333	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							2/17/2011	(\$870,333)	\$-	Termination of SPA	\$-	\$-	\$-	\$-
9/30/2010	Weststar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							6/29/2011		\$145,055	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
							12/15/2010	\$5,000,000	\$5,000,000	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							1/6/2011	(\$7)	\$4,999,993	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							2/16/2011	\$500,000	\$5,499,993	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
12/15/2010	Statebridge Company, LLC, Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	3/16/2011	\$100,000	\$5,599,993	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
							3/30/2011	(\$9)	\$5,599,984	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
							6/29/2011	(\$85)	\$5,599,899	Updated due to quarterly assessment and reallocation	\$76,351	\$185,093	\$103,013	\$364,458
12/15/2010	Scotiabank de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	1/6/2011	(\$4)	\$4,299,996	Updated portfolio data from servicer	\$-	\$-	\$-	\$-
							6/29/2011	(\$5)	\$4,299,991	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
							4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
							5/13/2011	\$100,000	\$300,000	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
4/13/2011	AmTrust Bank, A Division of New York Community Bank, Cleveland, OH	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	6/16/2011	\$300,000	\$600,000	Transfer of cap due to servicing transfer	\$1,000	\$3,814	\$1,000	\$5,814
							6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
							8/16/2011	\$200,000	\$799,991	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
4/13/2011	SunTrust Mortgage, Inc., Richmond, VA	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	4/13/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
							4/13/2011	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer	\$38,514	\$73,272	\$39,340	\$151,126
4/13/2011	Urban Partnership Bank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	6/29/2011	\$233,268	\$1,233,268	Updated due to quarterly assessment and reallocation	\$2,583	\$11,534	\$6,000	\$20,117
							4/13/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
4/13/2011	Western Federal Credit Union, Hawthorne, CA	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	6/29/2011	\$17,687	\$217,687	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$-
							5/13/2011	\$500,000	\$500,000	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
							6/16/2011	\$100,000	\$600,000	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
5/13/2011	FCI Lender Services, Inc., Anahim Hills, CA	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	6/29/2011	(\$9)	\$599,991	Updated due to quarterly assessment and reallocation	\$-	\$-	\$-	\$699
							7/14/2011	\$200,000	\$799,991	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
							9/15/2011	\$100,000	\$899,991	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
7/14/2011	Gregory Funding, LLC, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	7/14/2011	\$200,000	\$200,000	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-
9/15/2011	Baigor Savings Bank, Bangor, ME	Purchase	Financial Instrument for Home Loan Modifications	\$-	N/A	9	9/15/2011	\$100,000	\$100,000	Transfer of cap due to servicing transfer	\$-	\$-	\$-	\$-

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Adjustment Details				TARP Incentive Payments								
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/ Investors (Cap) ¹	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Borrower's Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
9/15/2011	PHH Mortgage Corporation, Mt. Laurel, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$—	N/A	9	9/15/2011	\$1,300,000	\$1,300,000	Transfer of cap due to servicing transfer	\$—	\$—	\$—	\$—
Total Initial Cap				\$23,831,570,000	Total Cap Adjustments			\$6,052,054,458			\$313,333,078	\$788,044,922	\$666,386,013	\$1,767,764,013
					Total Cap			\$29,883,624,458						

Notes: Numbers affected by rounding. Data as of 9/30/2011. Numbered notes are taken verbatim from the Treasury's 9/28/2011, Transactions Report-Housing Programs.

- The Cap of Incentive Payments represents the potential total amount allocated to each servicer and includes the maximum amount allotted for all payments on behalf of borrowers and payments to servicers and lenders/investors. The Cap is subject to adjustment based on the total amount allocated to the program and individual servicer usage for borrower modifications. Each adjustment to the Cap is reflected under Adjustment Details.
- On July 31, 2009, the SPA with Chase Home Finance, LLC was terminated and superseded by new SPAs with J.P. Morgan Chase Bank, NA and EMC Mortgage Corporation.
- Wachovia Mortgage, FSB was merged with Wells Fargo Bank, NA, and the remaining Adjusted Cap stated above represents the amount previously paid to Wachovia Mortgage, FSB prior to such merger.
- Initial cap amount includes FHA-HAMP.
- Initial cap amount includes RD-HAMP.
- Initial cap amount includes ZIMF.
- Initial cap amount includes PHAZLP.
- Initial cap does not include HAMP.
- This institution executed an Assignment and Assumption Agreement (a copy of which is available on www.FinancialStability.gov) with respect to all rights and obligations for the transferred loan modifications. The amount transferred is realized as a cap adjustment and not as initial cap.
- The amendment reflects a change in the legal name of the institution.
- MorEquity, Inc. executed a servicing agreement with Nationstar Mortgage, LLC, that took effect 2/1/2011. All mortgage loans including all HAMP loans were transferred to Nationstar. The remaining Adjusted Cap stated above represents the amount previously paid to MorEquity, Inc. prior to such agreement.
- The remaining Adjusted Cap stated above represents the amount paid to servicer prior to SPA termination.

As used in this table:

- "HAMP" means the Home Affordable Foreclosure Alternatives program.
- "HFOA" means the Home Price Decline Protection program.
- "ZIMF" means the Second Lien Modification Program.
- "RD-HAMP" means the Rural Housing Service Home Affordable Modification Program.
- "PHAZLP" means the FHA Second Lien Program

Source: Treasury, Transactions Report-Housing Programs, 9/28/2011.

TABLE D.13

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2011

Note	Trade Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount	Pricing Mechanism
	6/23/2010			Financial Instrument for HHF Program	\$102,800,000	—	—	N/A
2	9/23/2010	Nevada Affordable Housing Assistance Corporation, Reno, NV	Purchase	Financial Instrument for HHF Program	—	\$34,056,581	\$194,026,240	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$57,169,659	—	N/A
	6/23/2010			Financial Instrument for HHF Program	\$699,600,000	—	—	N/A
2	9/23/2010	CalHFA Mortgage Assistance Corporation, Sacramento, CA	Purchase	Financial Instrument for HHF Program	—	\$476,257,070	\$1,975,334,096	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$799,477,026	—	N/A
	6/23/2010			Financial Instrument for HHF Program	\$418,000,000	—	—	N/A
2	9/23/2010	Florida Housing Finance Corporation, Tallahassee, FL	Purchase	Financial Instrument for HHF Program	—	\$238,864,755	\$1,057,839,136	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$400,974,381	—	N/A
	6/23/2010			Financial Instrument for HHF Program	\$125,100,000	—	—	N/A
3	9/29/2010	Arizona (Home) Foreclosure Prevention Funding Corporation, Phoenix, AZ	Purchase	Financial Instrument for HHF Program	—	\$142,666,006	\$267,766,006	N/A
	6/23/2010			Financial Instrument for HHF Program	\$154,500,000	—	—	N/A
2	9/23/2010	Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI	Purchase	Financial Instrument for HHF Program	—	\$128,461,559	\$498,605,738	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$215,644,179	—	N/A

Continued on next page.

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 9/30/2011 (CONTINUED)

Seller								
Note	Trade Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount 1	Pricing Mechanism
	8/3/2010			Financial Instrument for HHF Program	\$159,000,000	—	—	N/A
2	9/23/2010	North Carolina Housing Finance Agency, Raleigh, NC	Purchase	Financial Instrument for HHF Program	—	\$120,874,221	\$482,781,786	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$202,907,565	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$172,000,000	—	—	N/A
2	9/23/2010	Ohio Homeowner Assistance LLC, Columbus, OH	Purchase	Financial Instrument for HHF Program	—	\$148,728,864	\$570,395,099	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$249,666,235	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$88,000,000	—	—	N/A
2	9/23/2010	Oregon Affordable Housing Assistance Corporation, Salem, OR	Purchase	Financial Instrument for HHF Program	—	\$49,294,215	\$220,042,786	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$82,748,571	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$43,000,000	—	—	N/A
2	9/23/2010	Rhode Island Housing and Mortgage Finance Corporation, Providence, RI	Purchase	Financial Instrument for HHF Program	—	\$13,570,770	\$79,351,573	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$22,780,803	—	N/A
	8/3/2010			Financial Instrument for HHF Program	\$138,000,000	—	—	N/A
2	9/23/2010	SC Housing Corp, Columbia, SC	Purchase	Financial Instrument for HHF Program	—	\$58,772,347	\$295,431,547	N/A
3	9/29/2010			Financial Instrument for HHF Program	—	\$98,659,200	—	N/A
	9/23/2010	Alabama Housing Finance Authority, Montgomery, AL	Purchase	Financial Instrument for HHF Program	\$60,672,471	—	\$162,521,345	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$101,848,874	—	N/A
	9/23/2010	Kentucky Housing Corporation, Frankfort, KY	Purchase	Financial Instrument for HHF Program	\$55,588,050	—	\$148,901,875	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$93,313,825	—	N/A
	9/23/2010	Mississippi Home Corporation, Jackson, MS	Purchase	Financial Instrument for HHF Program	\$38,036,950	—	\$101,888,323	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$63,851,373	—	N/A
	9/23/2010	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase	Financial Instrument for HHF Program	\$126,650,987	—	\$339,255,819	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$212,604,832	—	N/A
	9/23/2010	Indiana Housing and Community Development Authority, Indianapolis, IN	Purchase	Financial Instrument for HHF Program	\$82,762,859	—	\$221,694,139	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$138,931,280	—	N/A
	9/23/2010	Illinois Housing Development Authority, Chicago, IL	Purchase	Financial Instrument for HHF Program	\$166,352,726	—	\$445,603,557	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$279,250,831	—	N/A
	9/23/2010	New Jersey Housing and Mortgage Finance Agency, Trenton, NJ	Purchase	Financial Instrument for HHF Program	\$112,200,637	—	\$300,548,144	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$188,347,507	—	N/A
	9/23/2010	District of Columbia Housing Finance Agency, Washington, DC	Purchase	Financial Instrument for HHF Program	\$7,726,678	—	\$20,697,198	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$12,970,520	—	N/A
	9/23/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	\$81,128,260	—	\$217,315,593	N/A
	9/29/2010			Financial Instrument for HHF Program	—	\$136,187,333	—	N/A
					Total Investment Amount		\$7,600,000,000	

Notes: Numbers affected by rounding. Data as of 9/30/2011. Numbered notes are taken directly from Treasury's 9/28/2011, Transactions Report-Housing Programs.

1 The purchase will be incrementally funded up to the investment amount.

2 On 9/23/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

3 On 9/29/2010, Treasury provided additional investment to this HFA and substituted its investment for an amended and restated Financial Instrument.

Source: Treasury, Transactions Report-Housing Programs, 9/28/2011.

TABLE D.14

FHA SHORT REFINANCE PROGRAM, AS OF 9/30/2011

Note	Trade Date	Seller Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism
1	9/3/2010	Citigroup, Inc., New York, NY	Purchase	Facility Purchase Agreement, dated as of September 3, 2010, between the U.S. Department of the Treasury and Citibank, N.A.	\$8,117,000,000	N/A
TOTAL INVESTMENT					\$8,117,000,000	

Notes: Numbers affected by rounding. Data as of 9/30/2011. Numbered notes are taken verbatim from Treasury's 9/28/2011, *Transactions Report-Housing Programs*.

1. On September 3, 2010, the U.S. Department of the Treasury and Citibank, N.A. entered into a facility purchase agreement (the "L/C Facility Agreement"), which allowed Treasury to demand from Citigroup the issuance of an up to \$8 billion, 10-year letter of credit (the "L/C"). Treasury will increase availability under the L/C incrementally in proportion to the dollar value of mortgages refinanced under the FHA Short Refinance program from time to time during the first 2.5 years. At that time, the amount of the L/C will be capped at the then-current level. Under the terms of the L/C Facility Agreement, Treasury will incur fees for the availability and usage of the L/C up to a maximum amount of \$117 million.

Source: Treasury, *Transactions Report-Housing Programs*, 9/28/2011.

CROSS-REFERENCE OF REPORT TO THE INSPECTOR GENERAL ACT OF 1978

This appendix cross-references this report to the reporting requirements under the Inspector General Act of 1978 (P.L. 95-452), as amended, 5 U.S.C. APP.

Section	Statute (Inspector General Act of 1978)	SIGTARP Action	Report Reference
Section 5(a)(1)	"Description of significant problems, abuses, and deficiencies..."	List problems, abuses, and deficiencies from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(2)	"Description of recommendations for corrective action...with respect to significant problems, abuses, or deficiencies..."	List recommendations from SIGTARP audits and investigations.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(3)	"Identification of each significant recommendation described in previous semiannual reports on which corrective action has not been completed..."	List all instances of incomplete corrective action from previous semiannual reports.	Section 4: "SIGTARP Recommendations"
Section 5(a)(4)	"A summary of matters referred to prosecutive authorities and the prosecutions and convictions which have resulted..."	List status of SIGTARP investigations referred to prosecutive authorities.	Section 1: "The Office of the SIGTARP"
Section 5(a)(5)	"A summary of each report made to the [Treasury Secretary] under section 6(b)(2)..." (instances where information requested was refused or not provided).	List TARP oversight reports by Treasury, GAO, and SIGTARP.	Appendix G: "Key Oversight Reports and Testimony"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing dollar value of questioned costs from SIGTARP audits.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(9)	"Statistical tables showing the total number of audit reports and the dollar value of recommendations that funds be put to better use by management..."	Provide statistical tables showing dollar value of funds put to better use by management from SIGTARP audits.	As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made important findings in its audit reports. However, to date SIGTARP's audits have not included funds put to better use findings.
Section 5(a)(10)	"A summary of each audit report issued before the commencement of the reporting period for which no management decision has been made by the end of reporting period, an explanation of the reasons such management decision has not been made, and a statement concerning the desired timetable for achieving a management decision..."	Provide a synopsis of significant SIGTARP audit reports in which recommendations by SIGTARP are still open.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(11)	"A description and explanation of the reasons for any significant revised management decision..."	Explain audit reports in which significant revisions have been made to management decisions.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(12)	"Information concerning any significant management decision with which the Inspector General is in disagreement..."	Provide information where management disagreed with a SIGTARP audit finding.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"

PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below. See Appendix G: “Key Oversight Reports and Testimony” for a listing of published reports. *Italic style indicates narrative taken verbatim from the agencies’ responses to SIGTARP’s data call.*

- U.S. Department of Treasury Office of Inspector General (“Treasury OIG”)
- Federal Reserve Board Office of Inspector General (“Federal Reserve OIG”)
- Government Accountability Office (“GAO”)
- Federal Deposit Insurance Corporation Office of Inspector General (“FDIC OIG”)

Treasury OIG¹

Ongoing Audits

- None

Federal Reserve OIG²

Ongoing Audits

- None

GAO³

Ongoing Audits

- *Financial statement audit expected in November.*
- *Overview report expected in January.*
- *Updated review of CPP looking at the status of the overall program and the condition of the institutions still in the program, with expected issuance in the spring.*
- *AIG indicator report after fourth quarter filings will be issued in the spring.*

FDIC OIG⁴

Ongoing Audits

- None

Endnotes

¹ Treasury OIG, response to SIGTARP data call, 10/3/2011.

² Federal Reserve OIG, response to SIGTARP data call, 9/30/2011.

³ GAO, response to SIGTARP data call, 10/5/2011.

⁴ FDIC OIG, response to SIGTARP data call, 9/30/2011.

KEY OVERSIGHT REPORTS AND TESTIMONY

This list reflects TARP-related reports and testimony published in the quarter ended September 30, 2011. See previous SIGTARP quarterly reports for lists of prior oversight reports and testimony.

U.S. DEPARTMENT OF THE TREASURY (TREASURY)

ROLES AND MISSION

The mission of Treasury is to serve the American people and strengthen national security by managing the U.S. government's finances effectively; promoting economic growth and stability; and ensuring the safety, soundness, and security of the U.S. and international financial systems. Treasury advises the President on economic and financial issues, encourages sustainable economic growth, and fosters improved governance in financial institutions.

OVERSIGHT REPORTS

Treasury, *Transactions Report*, 7/1/2011 – 9/29/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx, accessed 10/11/2011. (released weekly)

Treasury, *Daily TARP Update*, 7/1/2011 – 9/30/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/Pages/default.aspx, accessed 10/11/2011.

Treasury, *TARP Monthly 105(a) Report*, 7/11/2011 – 9/12/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx, accessed 10/11/2011.

Treasury, *Dividends and Interest Report*, 7/11/2011 – 9/12/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx, accessed 10/11/2011. (released monthly)

Treasury, *Making Home Affordable Program Report*, 7/1/2011 – 9/1/2011, www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx, accessed 10/11/2011. (released monthly)

Treasury, *HAMP Activity by Metropolitan Statistical Area*, 7/1/2011 – 9/1/2011, www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx, accessed 10/11/2011. (released monthly)

GOVERNMENT ACCOUNTABILITY OFFICE (GAO)

ROLES AND MISSION

GAO is tasked with performing ongoing oversight of TARP's performance, including:

- *evaluating the characteristics of asset purchases and the disposition of assets acquired*
- *assessing TARP's efficiency in using the funds*
- *evaluating compliance with applicable laws and regulations*
- *assessing the efficiency of contracting procedures*
- *auditing TARP's annual financial statements and internal controls*
- *submitting reports to Congress at least every 60 days.*

OVERSIGHT REPORTS

GAO, "Troubled Asset Relief Program: Status of GAO Recommendations to Treasury," 9/16/2011, www.gao.gov/new.items/d11906r.pdf, accessed 10/11/2011.

GAO, "Troubled Asset Relief Program: The Government's Exposure to AIG Following the Company's Recapitalization," 7/18/2011, www.gao.gov/new.items/d11716.pdf, accessed 10/11/2011.

SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM (SIGTARP)

ROLES AND MISSION

Under EESA, the Special Inspector General has the responsibility, among other things, to conduct, supervise and coordinate audits and investigations of the purchase, management, and sale of assets under the Troubled Asset Relief Program ("TARP").

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

OVERSIGHT REPORTS

SIGTARP, "Quarterly Report to Congress," 7/28/2011, www.sig tarp.gov/reports/congress/2011/July2011_Quarterly_Report_to_Congress.pdf, accessed 10/11/2011.

SIGTARP, "Legal Fees Paid Under the Troubled Asset Relief Program: An Expanded Report," 9/28/2011, www.sig tarp.gov/reports/audit/2011/G%2009%20OFS%20Contracting%20Final%2011-004%2009-28-2011.pdf, accessed 10/11/2011.

SIGTARP, "Exiting TARP: Repayment by the Largest Financial Institutions," 9/29/2011, www.sig tarp.gov/reports/audit/2011/Exiting_TARP_Repayments_by_the_Largest_Financial_Institutions.pdf, accessed 10/11/2011.

Note: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 10/5/2011; GAO, www.gao.gov, accessed 10/5/2011; SIGTARP, www.sig tarp.gov, accessed 10/5/2011; GAO, response to SIGTARP data call, 10/5/2011; Treasury, response to SIGTARP data call, 10/3/2011.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	From	To	Regarding
8/31/2011	SIGTARP	Treasury	Recommendations on Making Home Affordable
9/26/2011	OCC	SIGTARP	Response to SIGTARP Audit Report on Exiting TARP
9/27/2011	FRB	SIGTARP	Response to SIGTARP Audit Report on Exiting TARP
9/28/2011	Treasury	SIGTARP	Response to SIGTARP Audit Report on Exiting TARP
9/28/2011	Treasury	SIGTARP	Response to SIGTARP Audit Report on Legal Fees
10/5/2011	Treasury	SIGTARP	Status Update on Recommendations in the SIGTARP Quarterly Report
10/11/2011	SIGTARP	Treasury	Exit Paths for Community Banks Participating in TARP
10/19/2011	Treasury	SIGTARP	Response to SIGTARP's October 11, 2011, Letter

OFFICE OF THE SPECIAL INSPECTOR GENERAL
 FOR THE TROUBLED ASSET RELIEF PROGRAM
 1801 L STREET, NW
 WASHINGTON, D.C. 20220



Timothy G. Massad
 Assistant Secretary
 Office of Financial Stability
 U.S. Department of the Treasury
 Main Treasury Building
 1500 Pennsylvania Avenue, NW
 Washington, DC 20220

AUG 31 2011

Through SIGTARP's Hotline and anecdotally, we continue to hear about homeowner frustration with the performance of mortgage servicers involved in the Making Home Affordable ("MHA") housing support program. Treasury has an obligation to take action to improve servicer performance and better protect homeowners. With that goal in mind, SIGTARP makes the following recommendations. We appreciate the opportunity to provide our views and program recommendations.

Written Communication with Homeowners Regarding Significant Changes in the MHA Program. Under existing Home Affordable Foreclosure Alternatives ("HAFA") guidance, servicers are required to independently assess the current value of a homeowner's property in accordance with the applicable investor's guidelines prior to approving a short sale or deed-in-lieu. Earlier this month, Treasury issued new guidance requiring servicers to develop and implement procedures to periodically reevaluate property value and reconcile discrepancies between the servicer's independent assessment of value and market value data provided by the homeowner (or their broker). To the extent that the new value is less than the value used in the short sale agreement, the servicer is now required to notify the homeowner of the new value determination *either in writing or verbally*.

While this revised guidance applies to HAFA specifically, our review has identified a broad area in which Treasury's MHA program guidance with respect to homeowner outreach and communications could be improved universally to facilitate greater compliance, transparency, and more effective oversight. As SIGTARP and other oversight bodies have emphasized before, one of the great frustrations with TARP's housing support programs has been a lack of communication or miscommunication by servicers with homeowners. Anecdotal evidence and analysis of SIGTARP Hotline contacts from the public demonstrate that servicers have failed to inform homeowners about program changes or provided inaccurate (and sometimes conflicting) program guidance which has led to homeowner confusion and

Timothy G. Massad
 Assistant Secretary – Office of Financial Stability
 Page 2

misunderstanding. While SIGTARP appreciates that Treasury has recently adopted a single point of contact requirement, Treasury should require that servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in written form, which could be as simple as an email. Written changes help reduce the likelihood for homeowners to be misinformed or confused. The homeowner could refer back to the communication as needed and also respond to the email or other writing with any follow up questions. In addition, oral notification alone is open to abuse. It would be difficult, if not impossible, for Treasury to assess servicer performance and compliance in the absence of written record.

Accordingly, to improve servicer communication with borrowers, SIGTARP makes the following recommendation:

Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAFA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing.

Establishing Benchmarks to Govern Servicer Program Performance. In addition to complaints about servicer miscommunications, there have been a number of other serious complaints made by homeowners including that trial modifications last much longer than the originally intended three-month period, that many trial modifications fail to ever convert to permanent modifications, and that homeowners have trouble getting timely responses when they escalate their complaints. Treasury through Fannie Mae, the MHA program administrator, regularly gathers this information about servicers and Treasury has begun reporting these statistics (referred to as program performance) for the top 10 largest servicers, along with the percentage of required modification status reports that are missing from servicers.

Treasury should set benchmarks for acceptable performance in these four program performance categories for all servicers. In at least one performance category, Treasury appears to have set a target of 25 calendar days for a servicer to resolve an escalated homeowner complaint at least for the 8 largest servicers. Clear and transparent benchmarks would make it clear to servicers where they need to improve and allow homeowners and the public to judge a servicer's performance. Without acceptable benchmarks, servicers may have no reason to change the status quo, and ultimately homeowners may be harmed. For instance, when trial modifications drag on without a decision about whether they will be converted to permanent modifications, homeowners suffer. Even though program guidelines require servicers to cancel

Timothy G. Massad
Assistant Secretary – Office of Financial Stability
Page 4

Accordingly, SIGTARP makes the following recommendation:
Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

Financial Remedies Available to Treasury Under Servicer Agreements. Treasury has begun publishing quarterly Servicer Assessments of the 10 largest mortgage servicers participating in MHA, and has started to withhold incentives for three of the top 10 servicers based upon the initial assessment results. These actions could serve as an important step in holding servicers accountable for following MHA rules and providing much-needed assistance to struggling homeowners. However, the actions Treasury takes in response to unacceptable performance of all participating servicers may determine whether servicers in fact improve and whether there will be an increase in the number of homeowners who will ultimately receive affordable and sustainable foreclosure prevention assistance under MHA.

SIGTARP and TARP's other oversight bodies have long argued that Treasury should force servicers to comply with their contractual obligations. From the initial results of Treasury's quarterly Servicer Assessment report, it is clear that many homeowners are still not getting the fair shake they deserve from servicers in determining who gets the benefit of participating in MHA. Treasury must vigorously enforce servicer compliance with program guidelines by utilizing all of the contractual remedies available under the Servicer Participation Agreements ("SPA"). Compliance with program guidelines is not, and must not be, voluntary. Treasury can, pursuant to the SPA, take strong remedial actions, such as requiring servicers to correct identified instances of non-compliance and using financial remedies such as withholding permanently reducing, and clawing back incentives, against servicers failing to perform at an acceptable level. By taking all of these remedial actions, Treasury can promote servicer accountability, force meaningful change in servicers' treatment of homeowners, bring transparency to the public about servicer performance and Treasury's enforcement efforts in the program, and help maximize the potential benefits for struggling homeowners going forward.

Accordingly, SIGTARP makes the following recommendation:

Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements,

Timothy G. Massad
Assistant Secretary – Office of Financial Stability
Page 3

or convert trial modifications after three or four monthly payments, approximately 20 percent of trial modifications still last six months or longer, according to Treasury's data, with some servicers having higher percentages. This delay results in harm to many homeowners who are in limbo. Without benchmarks set by Treasury, it is difficult to judge whether this is acceptable performance to Treasury.

Based on SIGTARP's previous recommendation, Treasury adopted some objective benchmarks to assess whether servicers comply with specific MHA guidelines. Using those benchmarks, Treasury has been able to determine whether individual servicers need minor, moderate, or substantial improvement and it has withheld incentives from three of the largest servicers. However, benchmarks and goals are also needed to judge program results, and not just for the top 10 servicers, but for all servicers. Meaningful benchmarks for program performance are essential to provide transparent standards of acceptable performance, greatly improve accountability, allow for more effective oversight, and encourage servicers to improve their performance.

Accordingly, SIGTARP makes the following recommendation:

Treasury should establish benchmarks and goals for acceptable program performance for all MHA servicers, including the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

Evaluation of Servicer Program Performance. In conjunction with SIGTARP's recommendation that Treasury establish benchmarks and goals for acceptable program performance for all servicers, Treasury should include in its quarterly assessment of the top 10 servicers, ratings of the individual servicers' performance against these benchmarks. In its last quarterly Servicer Assessment, Treasury published each of the top 10 servicer's statistics on the four program performance categories, but only compared them to each other noting the "best" and the "worst" servicers in each category. That presentation provides an incomplete picture. In the absence of ratings of that performance, it is difficult, if not impossible, to determine whether servicers are performing satisfactorily and the extent any improvements may be necessary. Treasury is already evaluating the top 10 servicer's compliance with MHA guidelines in its quarterly Servicer Assessment. Therefore, not evaluating the servicer's program performance is puzzling and makes the current MHA Servicer Assessment of limited usefulness and less than user-friendly. Treasury should treat all metrics in both the compliance results and program performance sections the same way. This should not be difficult because each of the four program performance categories is quantitative.



MEMORANDUM

Timothy G. Massad
Assistant Secretary – Office of Financial Stability
Page 5


Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer.

As always, please do not hesitate to contact us if you would like to discuss these issues further.

To: Christy L. Romero, Acting Special Inspector General for the Troubled Asset Relief Program

From: John Walsh, Acting Comptroller of the Currency 

Date: 9/26/11

Subject: Comments on Draft Audit Report -- Exiting the Troubled Asset Relief Program (TARP)

Sincerely,



CHRISTY L. ROMERO
Acting Special Inspector General

We have received and reviewed your draft audit report titled "Exiting TARP: Repayments by the Largest Financial Institutions." You conducted this audit, project 018, under the authority of Public Law 110-343, as amended, which also incorporates the duties and responsibilities of inspectors general under the Inspector General Act of 1978, as amended.

We agree with the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) findings that interagency sharing of data, vigorous debate among regulators, and hard-won consensus increased the amount and improved the quality of the capital that Supervisory Capital Assessment Program (SCAP) institutions were required to raise to exit TARP.

Overall, you conclude that the lessons of the financial crisis and the events surrounding TARP repayments and exit demonstrate the importance of implementing strong capital requirements and holding institutions strictly accountable to those requirements. You also identified three aspects of the TARP exit process that you concluded serve as lessons learned: (1) because the regulators failed to adhere to the Federal Reserve Board's (FRB) clearly and recently established requirements, the process to review a TARP bank's exit proposal was ad hoc and inconsistent; (2) by not waiting until the banks were in a position to meet the 1-for-2 provision entirely with new common stock, there was arguably a missed opportunity to further strengthen the quality of each institution's capital base to protect against future losses without selling sources of revenue; and (3) Treasury encouraged TARP banks to expedite repayment, opening Treasury to criticism that it put accelerating TARP repayment ahead of ensuring that institutions exiting TARP were sufficiently strong to do so safely.

We agree with SIGTARP's overall conclusion regarding the importance of implementing strong capital requirements and holding institutions accountable to such requirements.

However, we strongly disagree with your conclusion about the first lesson learned, *i.e.*, that because the regulators failed to adhere to FRB's "clearly and recently established requirements," the process to review a TARP bank's exit proposal was ad hoc and inconsistent. The deviation



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

September 27, 2011

SCOTT G. ALVAREZ
GENERAL COUNSEL

Christy L. Romero
Acting Special Inspector General
for the Troubled Asset Relief Program
1801 I Street, N.W., 4th floor
Washington, D.C. 20220

Dear Ms. Romero:

Thank you for giving the Federal Reserve the opportunity to comment on the draft report titled *Exiting TARP: Repayments by the Largest Financial Institutions*. We have worked closely with SIGTARP on this report, and, as you have acknowledged, cooperated fully with all of your requests for documentation and interviews. We have provided comments on several earlier versions of this report and are pleased to provide this formal comment on your final draft.

As SIGTARP notes, many institutions that were part of the SCAP process have now fully repaid the taxpayer and exited the CPP program and TARP altogether. The SCAP process was a rigorous review of the capital needs of the largest banking institutions under several stressed situations.

The report recognizes that the Board carefully and thoroughly analyzed the requests to repay TARP by all of the banking organizations that were part of the SCAP process. In approving these requests, the Board required these banking organizations to complete the largest capital raising efforts ever conducted by U.S. banking organizations. These successful capital raising efforts were supplemented by other activities by these banking organizations to increase their real capital cushions. As a result, each firm's Tier 1 Common ratio increased substantially. While led by the Federal Reserve, all of the banking agencies were consulted throughout this review process and, as the report acknowledges, all agreed with the final decision to allow each banking organization to repay TARP.

SIGTARP expressed concern that the Board allowed some banking entities to substitute asset sales for issuing common equity. We note that the Board put limits on the reliance on increases in capital resulting from asset sales and applied tougher standards and gave less credit to asset sales than to capital generated through the issuance of common stock. We also note that SIGTARP does not count stock issued through an employee stock compensation plan in lieu of stock issued for cash in a public offering toward meeting the 1-for-2 guidance. However, these

from the guidance resulted from a strong concern that the market would not bear the full amount of the equity raise implied by the guidance. In the end the regulators were not willing to insist on amounts that seriously risked a failed underwriting, and were also not willing to postpone going to the markets with the hope that a marginally higher amount could be raised later -- not when substantial amounts could be raised immediately that would result in significantly higher equity ratios, well above regulatory minimums, while at the same time allowing the government to exit from its capital investments in individual companies. These companies were pushed to raise as much equity capital as outside experts thought they could do under the circumstances, and real, loss-absorbing equity levels were increased by other means, such as asset sales. The flexibility to deviate somewhat from the pre-announced goals was pragmatic and necessary, and it produced very successful results: much stronger equity capital ratios for the banks; the government exit from capital ownership of these banks; and enhanced confidence in the U.S. banking system.

Your second conclusion -- that there was arguably a missed opportunity to further strengthen the quality of each institution's capital base to protect against future losses without selling sources of revenue by not waiting until the banks were in a position to meet the 1-for-2 provision entirely with new common stock -- misses the point that most regulators wanted the banks to move as swiftly as possible to repay TARP. Regulators wanted repayment so long as banks' loss-absorbing capital positions were substantially strengthened and a substantial amount of market-validating new equity was raised. Getting the government out of stock ownership in this manner was expected to be highly confidence-reinforcing, as proved to be the case, while failing to do so, including for any one firm, could have had the opposite effect. Moreover, at that time the window was clearly open for tapping the markets, and based on previous painful experience, there was no guarantee as to how long the window would stay open. In these circumstances, we believed that waiting in the hope of better terms later was far riskier than moving forward immediately with substantial, multi-billion dollar equity raises for the institutions involved.

We appreciate the opportunity to comment on the draft report.



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

September 28, 2011

Christy L. Romero
Acting Special Inspector General
for the Troubled Asset Relief Program
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

RE: Response to SIGTARP's Final Audit Report: "Exiting TARP: Repayments by
the Largest Financial Institutions"

Dear Ms. Romero:

I am writing in response to your draft final audit report entitled, *Exiting TARP: Repayments by the Largest Financial Institutions*,¹ dated September 21, 2011. The Department of the Treasury appreciates the Special Inspector General's ("SIGTARP's") review of the process that Treasury and the federal banking regulators' established for the largest banks to exit the Capital Purchase Program and related Troubled Asset Relief ("TARP") programs. This letter provides Treasury's official response to the SIGTARP audit report.

Your audit report concludes that the "interagency sharing of data, vigorous debate among regulators, and hard-won consensus increased the amount and improved the quality of the capital that SCAP institutions were required to raise to exit TARP." We strongly agree. We also agree with your conclusion that "[t]he checks-and-balances that resulted from this interagency coordination helped to ensure that the nation's largest financial institutions were better capitalized upon exiting TARP than prior to TARP." As the audit report notes, these actions were taken in the wake of a period of historic turmoil in the financial markets, when there were substantial risks of catastrophic damage to our financial system and economy. SIGTARP's report provides a useful record that describes how the regulators' coordinated, and ultimately unanimous, actions helped to restore liquidity and stability to the U.S. financial system.

Treasury's involvement in the TARP exit process was motivated by a fundamental belief that stabilizing our financial system ultimately depended upon the nation's largest financial institutions being able to raise private capital again. It was for this reason that Treasury encouraged firms to raise private capital and to repay the taxpayers' investments. As our offices have discussed, however, we are concerned that portions of your audit report could be misconstrued to suggest that some of the TARP repayments occurred prior to the institutions being "sufficiently strong to do so safely."

¹ Namely, the Federal Reserve Board ("Federal Reserve"), the Federal Deposit Insurance Corporation ("FDIC"), the Office of the Comptroller of the Currency ("OCC"), and the Office of Thrift Supervision ("OTS").

Christy Romero
Page Two

common equity issuances improve an institution's capital situation in the same way as a public offering of stock.

We appreciate the efforts of the SIGTARP in reviewing this process and thank you for providing us the opportunity to comment.

Sincerely,



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

September 28, 2011

Christy L. Romero
Acting Special Inspector General
for the Troubled Asset Relief Program
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

RE: Response to SIGTARP's Final Audit Report on Legal Fees Paid Under the
Troubled Asset Relief Program

Dear Ms. Romero:

I am writing in response to your draft final audit report entitled, *Legal Fees Paid Under the Troubled Asset Relief Program: An Expanded Report*, dated September 19, 2011 (the "Final Report"). The Final Report reiterates earlier findings contained in your interim report entitled, *Treasury's Process for Contracting for Professional Services under the Troubled Asset Relief Program*, dated April 14, 2011 (the "Interim Report"), and it presents results regarding the four additional law firms that were the subject of your original review. The Department of the Treasury appreciates the efforts of the Office of the Special Inspector General ("SIGTARP"), and this letter provides our official response to the Final Report.

In reviewing the Final Report, we believe it is important to highlight the unusual and historic time period during which the legal services were rendered. Our entire economy was on the verge of a catastrophic collapse, markets had ceased to function, and almost every major financial institution was at risk of failure. During this period, Treasury staff worked day and night with outside legal counsel, who provided invaluable advice regarding complex financial transactions in connection with Treasury's Capital Purchase Program, our efforts to restructure the U.S. automobile industry, and other TARP programs. Treasury's actions were successful, due in part to the quality of our legal support. For example, Treasury's banking programs provided assistance to over 700 institutions, helped to stabilize the financial system, and are expected to result in a profit of approximately \$20 billion to the taxpayers. And our assistance to the auto industry facilitated restructurings that were completed in record time and that have enabled the industry to begin a dramatic turnaround. We appreciate the important role that our outside legal advisors played in achieving these results.

We also believe it is important to highlight the important steps that Treasury took to ensure that taxpayers received good value in regard to legal services. As the Final Report concludes, Treasury followed a process that included adequate price competition and complied with the Federal Acquisition Regulations ("FAR"), even though Congress expressly allowed Treasury to contract for its TARP needs without complying with the FAR in view of the emergency nature

In recapitalizing the system, Treasury recognized that private capital could not be raised until the condition of the major financial institutions was made clear. As your audit report documents, it was for this reason that Treasury worked with the federal banking regulators to develop a comprehensive, forward-looking "stress test" for the nineteen largest bank holding companies to determine which ones would need more capital to remain well-capitalized if economic conditions deteriorated significantly more than expected. While Treasury was asked for and offered its opinions on proposed standards, as your audit report notes "the standards were determined by the regulators and Treasury deferred to their judgment as to what should be required." In the end, the stress test was conducted with unprecedented openness and transparency, which helped restore market confidence in our financial system.

Following the completion of the stress test, and consistent with Treasury's judgment that the financial system would be stronger if the largest bank holding companies could demonstrate they could raise private capital, Treasury encouraged these firms to reduce their dependency on emergency support and to replace public capital with private capital as soon as practicable. As the report acknowledges, however, Treasury understood and repeatedly stated that the decision on when an institution should repay the taxpayers' investment was ultimately left to the regulators.

Finally, the report suggests that there was "arguably a missed opportunity to further strengthen the quality of each institution's capital base" by not "waiting until the banks were in a position to meet the 1 for 2 position entirely with new common stock." As the report notes, three of the four relevant offerings were among the ten largest in U.S. history. Your comment seems to assume that market conditions would have allowed even larger stock offerings sooner thereafter. Moreover, postponing those offerings could have risked undermining investor confidence and the ultimate goal of restoring financial stability.

We appreciate the opportunity to respond to your draft audit report. We look forward to continuing to work with you and your team as we move forward.

Sincerely,

Timothy G. Massad
Assistant Secretary for Financial Stability



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

October 5, 2011

Ms. Christy L. Romero, Esq.
Acting Special Inspector General
for the Troubled Assets Relief Program
United States Department of the Treasury
1500 Pennsylvania Ave., N.W.
Washington, D.C. 20220

Re: Status Update on Recommendations in the SIGTARP Quarterly Report

Dear Ms. Romero:

This letter describes the actions taken by the U.S. Department of the Treasury (Treasury) in response to the outstanding recommendations since the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) *Quarterly Report to Congress*, dated July 28, 2011.

Treasury looks forward to the release of the SIGTARP's twelfth quarterly report on the Troubled Asset Relief Program (TARP) in October 2011. We request that you include the enclosed *Status Update on SIGTARP Recommendations* in that report. The enclosed status update outlines steps Treasury is taking to implement action plans that are responsive to the SIGTARP's outstanding recommendations as well as the progress made in completing the action plans for each outstanding recommendation.

We appreciate the recommendations you have made as well as the constructive relationship we have with you and your team. We look forward to continuing to work together as we move forward.

Sincerely,

Timothy G. Massad
Assistant Secretary
Office of Financial Stability

Enclosure

of the program. Moreover, the Final Report concludes that Treasury negotiated billing rates that were equal to or lower than those obtained by other federal agencies, and were substantially lower than the respective law firms' standard rates. Finally, because of the gravity and urgency of the issues we faced, Treasury staff was in frequent communication with outside counsel and closely monitored their work. Accordingly, we were well positioned to judge the quality and value of their assistance and to ensure that taxpayer funds were used wisely.

For these reasons—and as we stated in our response to the Interim Report (attached)—Treasury continues to believe that the Office of Financial Stability ("OFS") has implemented strong and effective processes for all of its contracts, including those for legal services. As such, we disagree with the Final Report's suggestion that our past practices created an unacceptable risk that Treasury overpaid for legal services. Nonetheless, we also recognize that every internal process can be improved, and we are firmly committed to developing the best possible internal controls to protect limited taxpayer resources. Accordingly, OFS agreed to implement each of the recommendations contained in the Interim Report and has since adopted new guidance for outside law firms as well as updated OFS internal procedures.

The Final Report provides five additional, similar recommendations regarding OFS's review and payment of legal fees and related costs. We have reviewed these additional recommendations carefully, and we are committed to working with you to address your concerns in accordance with our updated guidance and contract procedures. Of course, in doing so, we must remain mindful of the expected return from these efforts and the cost of undertaking them. We will continue to update you on our progress.

Thank you once again for the opportunity to respond to the Final Report. We look forward to continuing to work with SIGTARP as we move forward.

Sincerely,

Timothy G. Massad
Assistant Secretary for Financial Stability

Recommendation 2 (PPPI): Treasury should have appropriate metrics defined and an evaluation should be in place to monitor the effectiveness of the PPPI managers, both to ensure that they are fulfilling the terms of their agreements and to measure their performance against pre-established benchmarks and against each other.

On August 24, 2011, Treasury's fund advisor, Ennis Knupp, Inc., retained Moody's consulting services to assist in developing appropriate risk and performance metrics for the PPPI program and for the individual PPPIs. Treasury will update SIGTARP on those developments in the coming months.

Recommendation 3 (Contracting): OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.

Treasury has taken steps to implement the recommendations noted in the Venable report. For example, we reviewed the "best practices" identified in the Interim Report, including the local rules of court established by the Delaware Bankruptcy Court and the FDIC's Outside Counsel Deskbook, and have distributed guidance to all law firms currently under contract requiring them to provide additional details in their invoices. Treasury also provided instructions and training to COTRs and staff responsible for the review of these invoices. Treasury continues to communicate with Venable regarding questioned invoice amounts. Based on Treasury's review of the information and documents submitted by Venable in response to Treasury's request, the Office of Treasury Procurement Services under the Internal Revenue Service (OTPS) is preparing a debt determination and demand letter to Venable. These efforts are ongoing, and we will continue to update you on our progress.

Recommendation 4 (Housing): Treasury should require that MHA servicer communications with homeowners relating to changes in the status or terms of a homeowner's modification application, trial or permanent modification, HAPA agreement, or any other significant change affecting the homeowner's participation in the MHA program, be in writing.

Throughout the lifecycle of a typical HAMP or HAPA transaction, the servicer is required to communicate in writing with the borrower an average of ten times, and specific performance dates have been established for most of these communications. In addition to written communication, the borrower's single point of contact is required to communicate with the borrower by phone, in writing or through email, until a final loss mitigation decision has been made and implemented.

The MHA Program guidance in the *Handbook for Servicers of Non-GSE Loans version 3.3* also requires servicers to conduct written communications with borrowers at every key juncture of the workout solicitation, application, underwriting, and escalation process. For example, all of the events cited below require written communication with the borrower:

- Early in the delinquency to advise borrowers that they may be eligible for HAMP;
- Notice that a single point of contact has been assigned or changed;

The U.S. Department of the Treasury Status Update on SIGTARP's Outstanding Recommendations

October 5, 2011

The Department of the Treasury (Treasury) welcomes the recommendations on the Troubled Asset Relief Program (TARP) from the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). This update serves as a status report on Treasury's response to SIGTARP's open recommendations.

Treasury has given careful consideration to all of SIGTARP's recommendations. Treasury's policies and programs currently address many of the issues you have raised, and in many cases Treasury has taken specific actions to implement your recommendations. When we determined that a recommendation would not help carry out Treasury's statutory duties under the Emergency Economic Stabilization Act (EESA), we developed alternative methods to address SIGTARP's underlying concerns and explained those methods in our summary responses to SIGTARP and to Congress.

Specific Recommendations from SIGTARP's Reports

Recommendation 1 (Compliance): *Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals by receiving Government subsidies without applying them for the benefit of the homeowner.*

Making Home Affordable-Compliance (MHA-C), which acts as Treasury's compliance agent for the Making Home Affordable Program (MHA), has developed and implemented procedures to verify that incentives paid to servicers are accurately applied to the respective homeowner participating in MHA during its servicer compliance reviews. MHA-C selects and reviews modified mortgage loans and assesses the servicers' controls and processes for appropriately applying such homeowners' reduction in principal. MHA-C also reviews investor payments remitted to servicers to verify that servicers are not retaining these incentives. OFS believes this current process is sufficient to mitigate the risk of servicer misappropriation of homeowner subsidies.

Additionally, Treasury has undertaken a pilot program to verify owner-occupancy and identity, as described in our October 7, 2010 status update. Treasury will continue to work with MHA-C to establish an appropriate timeframe for completion and will oversee MHA-C's implementation efforts closely.

- Acknowledgment that a servicer has received an application for UP, HAMP or HAFA;
- Requests for missing documents;
- Notice of non-approval with next steps, counseling information and an appeal period;
- Notice of approval for an UP Forbearance Plan, trial period plan, Modification Agreement, Short Sale Agreement or Deed-in-Lieu of Foreclosure Agreement;
- Notice of HAFA availability if modification is not an option;
- Disclosures about risks of voluntarily moving from a trial period plan to UP, or other unemployment or disaster forbearance plans;
- Notice that there may be concurrent loss mitigation and foreclosure activity; and
- Acknowledgment of receipt of an escalated case and notices of a delay in resolving or disposition of an escalated case.

In addition to these existing requirements, in our latest Supplemental Directive published September 29, 2011, we implemented a new requirement that servicers must notify borrowers in writing that they may be eligible for a second lien modification under 2MP. Treasury also developed the single point of contact requirement (which went into effect September 1, 2011, for newly delinquent borrowers, and will go into effect November 1, 2011, for the existing population of MHA eligible borrowers), which will serve to accomplish a similar objective of effective borrower communication and disclosure.

Between the existing and new requirements in Treasury's housing programs, Treasury has addressed SIGTARP's concerns about servicer written communication with borrowers. Treasury appreciates SIGTARP's raising these issues, and Treasury considers this recommendation implemented and closed.

Recommendation 5 [Housing] Treasury should establish benchmarks and goals for acceptable program performance for all MHA servicers, including the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

Treasury has established benchmarks and goals for acceptable program performance for all MHA servicers in key areas, such as trial period length and escalations resolutions. These benchmarks are communicated to each MHA servicer via Supplemental Directives, are regularly monitored by Treasury, and are subject to performance review by Treasury's Compliance agent, MHA-C. Examples of such benchmarks include, but are not limited to, length of trial (3-4 months as established in SD 09-01), and escalations resolution (30 days as established in SD 10-15).

All MHA servicers are also required to report an Official Monthly Report (OMR) for each modification in each reporting cycle (SD 09-01). Treasury has a long-standing process designed to improve servicer OMR reporting performance, and has directed the Program Administrator, Fannie Mae, to monitor timely submissions of OMRs starting on

the first day of every reporting cycle for each MHA servicer. This effort has been in place since the fourth quarter of 2009, and there have been significant improvements in the completeness of OMR reporting since that time.

Treasury also monitors servicer performance through other key program measurements to identify areas for improvement. Both Treasury and Fannie Mae review those results and discuss them with servicers on a regular basis. Between the existing benchmarks and the program monitoring activities, Treasury has addressed SIGTARP's concerns and considers this recommendation closed.

Recommendation 6 [Housing] Treasury should publicly assess the top 10 MHA servicers' program performance against acceptable performance benchmarks in the areas of: the length of time it takes for trial modifications to be converted into permanent modifications, the conversion rate for trial modifications into permanent modifications, the length of time it takes to resolve escalated homeowner complaints, and the percentage of required modification status reports that are missing.

As discussed in the response above, Treasury established specific obligations and benchmarks for key MHA Program requirements and performance metrics throughout the MHA Program. Servicer performance data on trial duration, conversion rates for permanent modifications, complaint escalation resolution time and OMR reporting are currently published in the monthly MHA Servicer Performance Report (the "Public Report"). In June 2011, Treasury began publishing more detailed results of servicer performance for the top 10 MHA servicers (measured by MHA activity) in the MHA Servicer Assessments. Servicers are reassessed on a quarterly basis, with results published in subsequent reports. Treasury will review the universe of benchmarks used in these quarterly Servicer Assessments, and will continue to develop and improve the process where appropriate.

Recommendation 7 [Compliance] Treasury must ensure that all servicers participating in MHA comply with program requirements by vigorously enforcing the terms of the servicer participation agreements, including using all financial remedies such as withholding, permanently reducing, and clawing back incentives for servicers who fail to perform at an acceptable level. Treasury should be transparent and make public all remedial actions taken against any servicer.

Treasury's compliance efforts focus on working with servicers to ensure compliance with obligations under the MHA Servicer Participation Agreements (SPAs) and related Supplemental Directives and program guidance. Treasury's Compliance Agent, MHA-C, conducts regular compliance reviews of servicer operations. Treasury evaluates the results of those reviews and assesses any identified instances of non-compliance. Based on those results, pursuant to the authorities outlined in the SPAs, Treasury imposes non-financial and, where appropriate, financial remedies.



OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW
WASHINGTON, D.C. 20220

October 11, 2011

Timothy G. Massad
Assistant Secretary
Office of Financial Stability
U.S. Department of the Treasury
Main Treasury Building
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Mr. Massad:

SIGTARP's latest audit showcased the dramatic efforts to expedite the largest banks' exit from TARP. However, there appears to be no corresponding concrete plan to expedite community banks' exit from TARP. On several occasions I have raised with you SIGTARP's concern over how these banks will be able to exit TARP. There are significant differences between community banks and large banks, including that community banks do not have the same access to capital as the larger banks, and are more exposed to distressed commercial real estate assets and related non-performing loans.

As you know, more than 400 small and medium sized banks remain in TARP (after 137 refinanced into the Small Business Lending Fund). Many are not paying their TARP dividends and in some cases the banks are operating under an order of their banking regulator. SIGTARP remains concerned that beginning in the fall of 2013, when the 5% TARP dividend rate rises to 9%, many of these banks will remain in TARP but still be unable to access new capital. If that is the case, many will have no means either to exit TARP or to pay their required dividend payments. A growing number could default on their obligations to taxpayers, be forced to consolidate on very unfavorable terms, or even possibly fail.

Community banks need a clear exit path out of TARP that is put into action well before the dividend rate rises. In recent months, owing to the rising number of small and medium-size banks that continue to experience high losses and financial difficulties, and in order to prevent a total TARP loss, Treasury has agreed on a case-by-case basis to an increasing number of restructurings, exchanges, and sales of its TARP investments, sometimes at a steep discount. Rather than approach it on a case-by-case basis when it is often too late to recoup the entire TARP investment, Treasury, in consultation with the banking regulators, should develop a clear TARP exit path for community banks, just as it did for the larger banks. SIGTARP found in its audit that the process for eight of the largest banks to exit TARP was ad hoc and inconsistent.

Examples of non-financial remedies Treasury has implemented include, but are not limited to, requiring servicers to: improve identified processes, complete additional staff training, and re-evaluation of previously denied loans. Treasury has succeeded in improving servicer performance and operations with such non-financial remedies.

In addition to the non-financial remedies, Treasury exercises its financial remedies when necessary. For example, in August 2010, Treasury suspended a servicer's incentives for a subset of loans where certain required IR2 data fields were inconsistent. In addition, in June 2011, Treasury began publishing the MHA Servicer Assessments for the ten largest MHA servicers. The Assessments highlight the results of MHA-C's testing of servicer compliance with MHA guidelines. Based on the MHA-C's compliance results, Treasury determines both the level of improvement required for each servicer and whether it is appropriate to withhold servicer incentives. Since publishing the Assessment in June 2011, Treasury has withheld incentives against three servicers: Wells Fargo, Bank of America, and J.P. Morgan Chase. Wells Fargo has since corrected the identified issues and the suspension of incentive payments has been lifted. Incentive payments continue to be withheld from Bank of America and J.P. Morgan Chase.

Information related to the MHA Servicer Assessments may be found online at www.financialstability.gov, including the process used to evaluate servicers, which servicers require what level of improvement, and from whom Treasury is withholding servicer incentives. Treasury appreciates SIGTARP's raising these issues, and Treasury considers this recommendation implemented and closed.

Other Recommendations

With regard to the recommendations made in your Final Audit Report on Legal Fees Paid Under the Troubled Asset Relief Program, please see Treasury's September 28, 2011 Response.

Timothy G. Massad
Assistant Secretary
Office of Financial Stability
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It is imperative that the exit path for community banks be applied consistently as it will cover over 400 institutions. As part of this exit path, Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments. At a minimum, the criteria should include the factors that apply to Treasury taking a discount on the TARP investment, and the amount of any discount that Treasury would be willing to accept. The criteria should also include the treatment of unpaid TARP dividends and interest payments, and warrants.

Treasury should also aggressively exercise its TARP contractual rights to appoint a board member for banks that miss six or more TARP dividend or interest payments. The right to appoint a board member is critical as it ensures that there will be an independent board member that is looking out for all shareholders' rights, including taxpayers. However, Treasury has only exercised this right for two institutions (both this past quarter), focusing on institutions with a TARP investment of \$25 million or more. There are now 22 institutions with TARP investments exceeding \$25 million that have missed at least six dividend or interest payments. In addition, Treasury has observers call in to board meetings of 33 banks that have missed five dividend or interest payments. Treasury should combine the information learned by these observers and work with Federal banking regulators to develop a plan for community banks to exit TARP.

As part of any exit plan, Treasury should assess whether it should renegotiate its contractual rights for those community banks that will not be able to exit at the time of the dividend increase. As you know, all Capital Purchase Program ("CPP") recipients, regardless of their size, received CPP funds on the same terms. The one-size-fits-all repayment terms may not fit all and should be reassessed. If many of these banks cannot pay the 5% dividend payment now, an increase to a 9% dividend rate (starting one year from now) may not have the intended effect of incentivizing them to exit TARP if they have no ability to raise capital. In fact, it may have the opposite effect as many of these banks will scramble to raise capital in the markets at the exact same timeframe, at potentially less than favorable terms, which could flood the markets and have a destabilizing effect on communities. In addition, the banks may put enormous pressure on Treasury to agree to restructure or sell (at a steep discount) its investments in hundreds of banks during the same time period because Treasury may have no other choice to avoid a complete loss. This could put the taxpayers' investment in these banks in jeopardy. Treasury should commit to prudent stewardship of its TARP investments and take immediate steps to ensure that as many banks as possible repay taxpayers and to prepare to deal with the banks that cannot.

Timothy G. Massad
Assistant Secretary
Office of Financial Stability
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In light of these concerns, SIGTARP makes the following recommendations:

Treasury, in consultation with Federal banking regulators, should develop a clear TARP exit path to ensure that as many community banks as possible repay the TARP investment and prepare to deal with the banks that cannot. Treasury should develop criteria pertaining to restructurings, exchanges, and sales of its TARP investments (including any discount of the TARP investment, the treatment of unpaid TARP dividend and interest payments, and warrants).

Treasury should assess whether it should renegotiate the terms of its Capital Purchase Program contracts for those community banks that will not be able to exit TARP prior to the dividend rate increase in order to help preserve the value of taxpayers' investments.

As always, please do not hesitate to contact us if you would like to discuss these issues further.

Sincerely,



Christy L. Romero
Acting Special Inspector General



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

October 19, 2011

Christy L. Romero
Acting Special Inspector General
for the Troubled Asset Relief Program
United States Department of the Treasury
1801 L Street, NW
Washington, D.C. 20220

RE: Response to SIGTARP's October 11, 2011 Letter

Dear Ms. Romero:

I am writing in response to your recent letter in which you raise concerns regarding the ability of small and medium sized banks to exit the Capital Purchase Program ("CPP"), and offer two recommendations aimed at addressing those concerns. The Department of the Treasury appreciates the Special Inspector General's ("SIGTARP's") thoughts on this important issue.

Small banks have always been very important in the U.S. financial system, and Treasury has taken many actions to ensure that they continue to play a vital role. The CPP is often characterized as a "big bank" program and many people erroneously believe that small banks did not benefit from the program. In fact, smaller financial institutions made up the vast majority of participants in the CPP. Of the 707 CPP recipients, 475 or 67 percent were institutions with less than \$1 billion in assets, and 650 or 92 percent were institutions with less than \$10 billion in assets.

As you know also, the CPP and the other programs for bank assistance that were implemented under the Troubled Asset Relief Program succeeded in helping to stabilize the financial system, and they did so without imposing any cost on the American taxpayer. We have already recovered an amount from all the bank programs which exceeds the amount invested – \$257.7 billion compared to \$245 billion. In addition, the pace of recovery and exit has been faster than anyone expected. Indeed, the original design of the program provided that banks could not repay for three years from the date of investment. Today, of the 707 CPP participants, 303 have already exited the program. This includes 259 small institutions (those under \$10 billion in assets).

We are continuing to wind down the program. As we have discussed on several occasions, Treasury believes that the stability of our financial system is best served by replacing public support with private capital. As you know, however, most CPP investments were made in the form of perpetual preferred stock.¹ Such an instrument does not have a maturity date, and so

¹ Treasury received subordinated debentures in respect of its investments in Subchapter S-corporations, top tier mutual holding companies, and mutual banks, which collectively represent a small percentage of the total.

Treasury does not have the right to require banks to repay these investments. Rather, those CPP banks decide when they will repay, in consultation with their primary federal banking regulator. Banks may also propose exchange offers, recapitalizations or other restructuring actions to improve their financial condition and increase the likelihood of repayment to Treasury. Treasury can also exit by selling its investments to third parties.

You suggested that Treasury develop criteria with respect to restructurings, exchanges, and sales. We have published guidance which sets forth how we have approached this subject to date. We have participated in exchanges in limited cases in order to protect the taxpayers' interest in the value of a CPP investment and to promote financial stability. Treasury evaluates whether to participate in an exchange of CPP securities on the basis of enabling the bank to get new investors to provide additional capital, to conduct a capital restructuring, or to strengthen its capital position and financial condition. Treasury evaluates each such proposal on its unique facts and circumstances, and takes into account the following principles in all cases: (1) the pro forma capital position of the institution; (2) the pro forma position of the Treasury investment in the capital structure; (3) the overall economic impact of the transaction to the federal government; (4) the guidance of the institution's primary federal supervisor; and (5) consistent pricing with comparable marketplace transactions. See, e.g., OFS Agency Financial Report for the year ended September 30, 2009, at 41; OFS Agency Financial Report for the year ended September 30, 2010, at 39; TARP Two Year Retrospective, October 2010, at 26.

We also use additional metrics to guide our decision-making to insure that taxpayers and the institutions are being treated equitably, which I would be happy to discuss with you. We believe our overall approach recognizes that each bank's situation is unique, and that such approach is better suited to fulfilling our statutory responsibilities than attempting to devise standard discounts or terms for all situations.

We continue to explore the best ways to manage our remaining investments in order to promote financial stability and maximize taxpayer recovery. We also continue to work with the primary federal banking regulators on appropriate actions to accomplish these goals, and we will keep you informed as our plans develop.

Finally, I wish to correct a few factual inaccuracies in your letter. To begin, your letter states that a "growing number [of remaining CPP banks] could default on their obligations to taxpayers." That is not the case. As you know, Treasury received preferred stock in exchange for most CPP investments. There is no obligation to repay, and dividends are paid only if declared by the board.² These terms were necessary for the investment to qualify as Tier 1 capital under regulatory requirements. As such, if an institution does not "exit TARP or pay their required dividend", this will not result in a bank's default, or force it to consolidate or cause it to fail, as your letter states. Likewise, your assumption that a higher dividend rate will trigger defaults and failures appears to be the reason for your recommendation that we consider renegotiating our contract rights for those banks that will not be able to exit when the dividend

² The contract terms include a number of incentives to encourage banks to replace TARP investments with private capital. These terms include a provision to increase the dividend rate over time, a restriction on the bank from paying dividends to its common shareholders and a restriction on repurchasing shares until the bank repays the TARP preferred stock. In addition, failure to pay dividends for six quarters triggers a right to appoint two directors. However, these covenants are quite different from a contractual obligation to pay that results in default, as in the case of a debt instrument.

rate increases. We do not think this is necessary to avoid defaults for the reason noted. If we have misunderstood the rationale for your suggestion, however, we would be happy to discuss it.

In addition, your letter states that "Treasury has only exercised [its right to appoint board directors] for two institutions." Actually, we have appointed ten directors to six institutions. We agree that the ability to appoint board directors is an important contractual right, and we will continue to exercise it in the future.

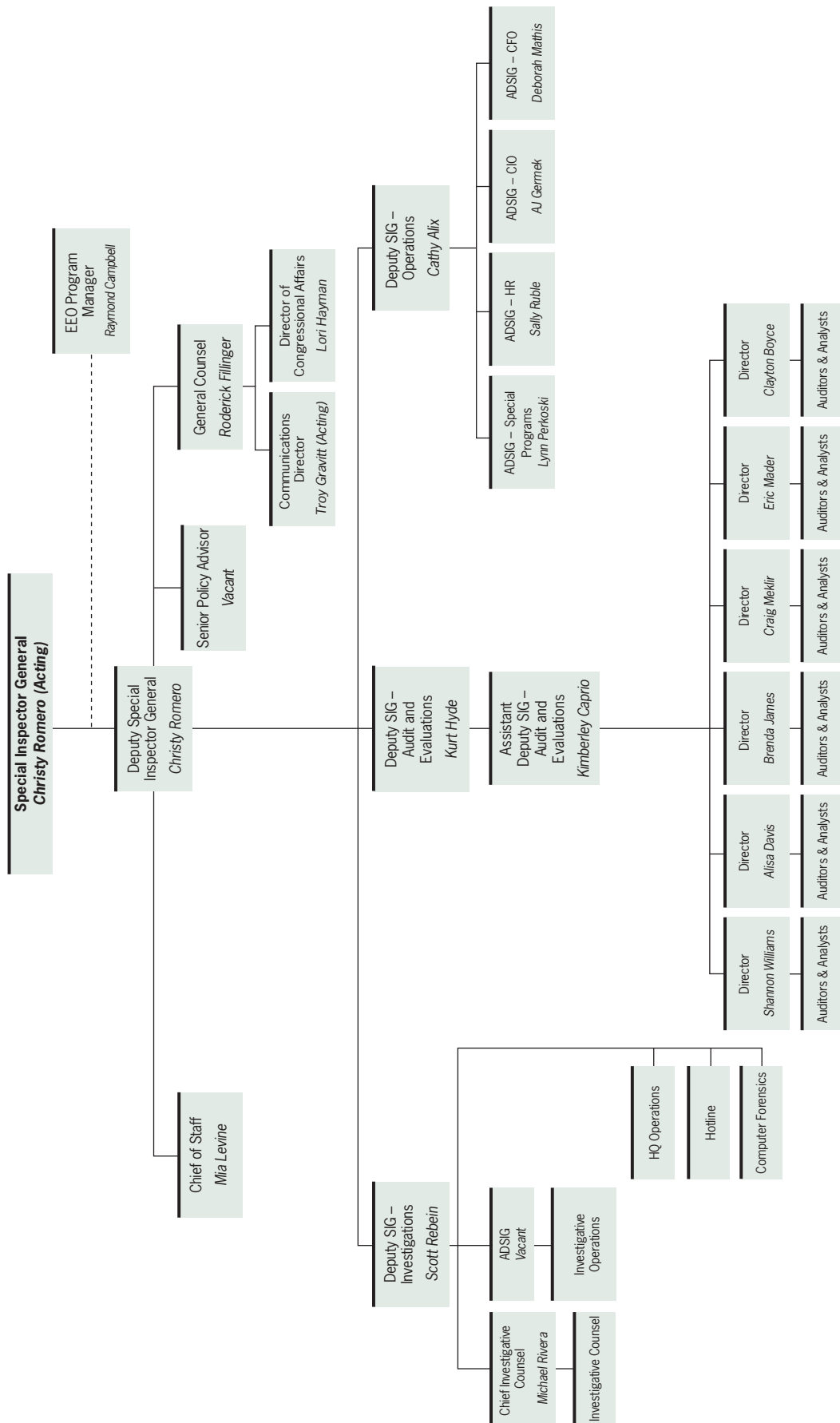
Thank you for your letter. We look forward to continuing to work with you and your team as we move forward.

Sincerely,



Timothy G. Massad
Assistant Secretary for Financial Stability

ORGANIZATIONAL CHART



Note: SIGTARP organizational chart as of 10/10/2011.

SIGTARP

SIG-QR-11-04

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