



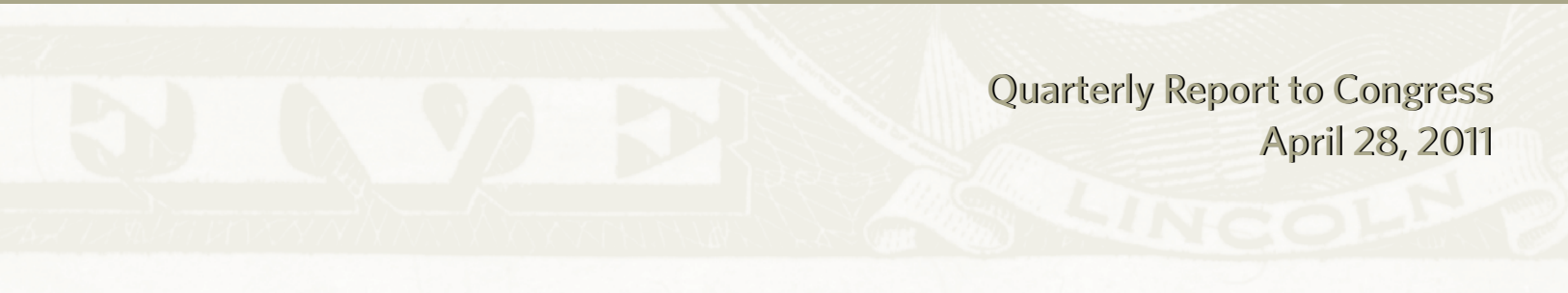
LEGAL TENDER
PUBLIC AND PRIVATE

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
April 28, 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.

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

General Telephone: 202.622.1419

Hotline: 877.SIG.2009

SIGTARP@do.treas.gov

www.SIGTARP.gov

CONTENTS

Executive Summary	3
Program Updates and Financial Overview	11
Oversight Activities of SIGTARP	12
SIGTARP Recommendations on the Operation of TARP	13
Report Organization	13
Section 1	
THE OFFICE OF THE SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM	15
SIGTARP Creation and Statutory Authority	17
SIGTARP Oversight Activities Since the January 2011 Quarterly Report	18
The SIGTARP Organization	30
Section 2	
TARP OVERVIEW	33
TARP Funds Update	35
Financial Overview of TARP	38
Homeowner Support Programs	57
Financial Institution Support Programs	102
Asset Support Programs	140
Automotive Industry Support Programs	156
Executive Compensation	166
Section 3	
TARP OPERATIONS AND ADMINISTRATION	169
TARP Administrative and Program Expenditures	171
Current Contractors and Financial Agents	172
Section 4	
SIGTARP RECOMMENDATIONS	179
Update on SIGTARP's Recommendations Regarding Capital Purchase Program Restructurings and Recapitalizations and Small Business Lending Fund Refinancings	181
Recommendations Regarding Treasury's Process for Contracting for Professional Services Under TARP	182
Endnotes	196

APPENDICES

A.	Glossary	219
B.	Acronyms and Abbreviations	224
C.	Reporting Requirements	226
D.	Transaction Detail	230
E.	Cross-Reference of Report to the Inspector General Act of 1978	306
F.	Public Announcements of Audits	307
G.	Key Oversight Reports and Testimonies	308
H.	Correspondence	313
I.	Organizational Chart	320

EXECUTIVE SUMMARY

The Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) is committed to vigorous oversight of the Troubled Asset Relief Program’s (“TARP”) unprecedented commitment of billions of taxpayer dollars. Recent events, including the expiration of Treasury’s authority to initiate new TARP investments, the continued repayment of TARP funds by larger banks, and the issuance by the Congressional Oversight Panel (“COP”) of its final TARP report, have contributed to the perception that TARP is drawing to a close. This is simply not the case. TARP may have entered a new phase, but it is far from over. As of March 31, 2011, approximately \$146.8 billion in TARP funds was still outstanding, and there is close to \$60 billion obligated and available to be spent. TARP programs, extraordinary in their scope, scale and complexity, were designed to last years. For example, TARP’s almost \$30 billion Public Private Investment Program is scheduled to last at least seven more years. Congress understood that TARP might last for many years, and that oversight would be essential throughout TARP’s existence. In the Emergency Economic Stabilization Act of 2008 (“EESA”), Congress created SIGTARP to provide vital oversight and law enforcement for as long as Treasury holds an asset under TARP. In other words, SIGTARP will remain “on watch” as long as TARP assets remain outstanding. With the closure this month of COP — a key TARP oversight body — and the public perception that TARP is ending, it is now more critical than ever that SIGTARP remain vigilant in protecting taxpayers.

TARP’s financial outlook is improving, with more institutions repaying TARP and cost estimates continuing to decline. Nevertheless, it bears repeating that Treasury’s ultimate return on its TARP investments depends on many variables that are largely unknowable at this time, including the ability to sell certain securities in the market (such as American International Group, Inc. and General Motors Company), the ability of many banks to repay (over 550 banks have yet to repay TARP’s Capital Purchase Program investment), and the extent to which Treasury will spend funds allocated to its housing programs.

TARP’s costs, of course, involve more than just dollars and cents. It will take many years to assess the full extent of all costs associated with TARP. As SIGTARP and others have documented, the non-financial costs include TARP’s contribution to the moral hazard associated with massive infusions of Government funds into some of the very institutions that engaged in risky behavior that contributed to the financial crisis. Many of those institutions remain “too big to fail.” Today, the biggest banks are bigger than ever. These banks continue to enjoy unwarranted advantages over their smaller competitors such as better access to capital and cheaper credit. These advantages exist just by virtue of the pervasive belief — shared by their executives, counterparties, creditors, and the credit rating agencies — that the Government will bail them out if necessary. While the underlying problem may have pre-dated TARP, it is now more severe than ever. And in terms of market perception, it has not yet been solved by the Dodd-Frank Wall Street Reform and

Consumer Protection Act (“Dodd-Frank Act”). As regulators work to implement the Dodd-Frank Act’s reforms, continued oversight will be critical in determining the extent to which the Act ultimately meets its promise of ending the concept of “too big to fail.” The integrity of our financial system is still at risk. Indeed, the stakes could not be higher.

Further evidence that TARP’s end remains distant lies in recent activity related to TARP housing programs. Unfortunately, Treasury’s signature program — the Home Affordable Modification Program (“HAMP”) — has been beset by problems from the outset. Many of these problems relate to the structure of the program, which puts the ultimate decision to modify a mortgage in the hands of mortgage servicers, whose performance has been extraordinarily poor. SIGTARP, through its Hotline, continues to receive a substantial number of complaints from the public regarding HAMP servicer performance. These complaints include loss of paperwork by the servicer, a lack of servicer communication or contradictory information, trial modification periods that extend six months or more, and negative credit reporting for homeowners enrolled in a trial modification. SIGTARP, along with TARP’s other oversight bodies, has long urged Treasury to get tougher on servicers. Treasury noted recently that it will start requiring all HAMP servicers to assign a single point of contact for homeowners, that it will start grading the largest HAMP servicers on “key performance metrics,” and will begin withholding financial incentives for servicers receiving an unsatisfactory grade. These may be encouraging first steps. However, it is too early to tell whether these steps will have a meaningful impact. Treasury’s other housing programs and subprograms are in earlier stages of development. These include, for example, the Hardest-Hit Fund, the 2MP Second Lien Modification program, and the FHA Short Refinance program, all of which have yet to produce substantial results. As these programs develop, SIGTARP will continue to conduct strong oversight and make recommendations for improvement where appropriate.

SIGTARP is the only agency whose primary law enforcement mission is the swift and robust detection and investigation of those who seek to profit criminally from TARP. When Congress created SIGTARP, it understood that TARP’s extraordinary expenditure of taxpayer funds would inevitably attract criminal and other unlawful conduct. In 2009, FBI Director Robert Mueller predicted that fraud related to bailout money would be the “next wave of financial fraud cases.” Congress assigned SIGTARP with primary responsibility for policing TARP to minimize losses to fraud and to bring to justice those who attempt to profit from TARP unlawfully. SIGTARP takes this mandate seriously, working hard to deliver the accountability the American people demand and deserve. SIGTARP’s investigative staff is comprised of dedicated and highly experienced special agents and attorneys who hail from a wide range of Federal agencies. SIGTARP co-chairs the

Rescue Fraud Working Group of the President's Financial Fraud Enforcement Task Force ("FFETF"). SIGTARP also leverages its resources through partnerships with other Federal, state, and local law enforcement agencies to ensure that justice is done. Similar to the FBI, SIGTARP has the authority to investigate crime, but not to prosecute crime.

SIGTARP's investigations are making a difference with substantial results in a remarkably short time frame. As of the drafting of this report, 61 individuals and 18 entities had been charged in criminal or civil actions related to SIGTARP investigations, with 22 individuals criminally convicted. SIGTARP helped prevent over \$550 million in taxpayer funds from being lost to fraud, and has assisted in the recovery of over \$151 million. With more than 150 ongoing investigations, SIGTARP is committed to stopping ongoing fraud, deterring criminal behavior, and bringing criminals to justice.

Statistics, of course, never tell the whole story. While SIGTARP's investigations remain confidential, and not all investigations lead to the filing of charges, SIGTARP has uncovered and will continue to investigate a variety of familiar white collar fraud schemes that have been "repackaged" into TARP-related fraud. Some of these are perpetrated by con artists looking to exploit vulnerable victims, as with the rash of mortgage modification schemes directed at struggling homeowners or ponzi-like schemes directed at investors. Others are complex accounting and securities fraud perpetrated by bank executives seeking funding under TARP's Capital Purchase Program ("CPP"). There are also a variety of fraud schemes against TARP recipients who count the American taxpayers as investors. All of these schemes have real victims, be they homeowners turning over their scarce resources, or American taxpayers whose dollars funded TARP and who have the right to see their investment protected against fraud. Like other sophisticated white collar crime, the more complex of these schemes are difficult to detect and take time to investigate, with complicated, opaque, and often-convoluted transactions carefully constructed to hide the truth. That is why prosecution of these cases often follows behind the programs that attract the criminal behavior. SIGTARP's investigative activities will increasingly become public with the filing of charges against more and more criminals.

Several recent convictions and criminal charges illustrate the most common types of fraud SIGTARP has uncovered and is investigating. SIGTARP is describing these fraud schemes to warn those who may fall prey to these schemes and to deter those who may be contemplating or engaged in fraud. Criminals are naturally opportunistic and will always follow the money. Lore has it that infamous bank robber Willie Sutton, when asked why he robbed banks, replied, "Because that's where the money is." TARP was where the money was, and still is, and we have seen that criminals soon followed.

Schemes to Steal Money from TARP's Capital Purchase Program

Close to 3,000 banks and other financial institutions applied for TARP capital through CPP. The CPP application rested largely on the institution's books and records. Given the breadth and depth of the financial crisis, it is hardly surprising that some of these applications were contaminated by fraud. Many banks faced gaping holes in their balance sheets — holes often created by fraud or excessive risk-taking that contributed to the financial crisis. SIGTARP is investigating whether executives at some of those banks schemed to solve their problems through theft or attempted theft of millions of TARP dollars to fill the holes created by their bad acts. Hallmarks of the schemes include the maintenance of two sets of books, roundtrip transactions (described below), insider self-dealing, and the use of other opaque transactions and sophisticated accounting fraud.

At the heart of these schemes is an abuse of power by key bank insiders who defraud bank regulators as a means to enrich themselves at the expense of their targeted victims, the very taxpayers who funded TARP. Charles Antonucci, the former president and CEO of The Park Avenue Bank became the first defendant convicted of directly attempting to steal money from CPP. Antonucci pled guilty in Federal court in New York to a number of offenses including making fraudulent claims that he contributed \$6.5 million to the bank when in fact it was a roundtrip transaction — in which he borrowed the bank's funds and reinvested them back in the bank. This fraudulently inflated the bank's capital in its \$11 million unsuccessful CPP application. In a separate case, a Federal grand jury in Georgia indicted Mark Conner, Chairman and CEO of FirstCity Bank ("FirstCity") and Clayton Coe, Vice President, for allegedly misrepresenting loans on the bank's books and falsifying documents and information presented to the loan committee and the Board of Directors, including that some of the loans were for borrowers purchasing property owned by Conner and Coe personally. To cover their tracks, Conner, Coe and their co-conspirators allegedly misled bank regulators. They attempted to obtain \$6.1 million in FirstCity's unsuccessful CPP application.

Given that TARP was originally envisioned to deal with "toxic assets," — primarily troubled mortgages and mortgage-backed securities — it is no surprise that SIGTARP has found fraud related to those assets. Such is the case with the fraud scheme perpetrated by senior executives of Taylor, Bean & Whitaker Mortgage ("TBW"), once the largest non-depository mortgage lender in the country, and senior executives of TBW's lender, The Colonial BancGroup, Inc. ("Colonial"), which applied for CPP funds. On April 19, 2011, Lee Bentley Farkas, the former chairman of TBW, was convicted after a 10-day jury trial in connection with the largest and longest running bank and TARP fraud scheme in the United States which ultimately led to the failures of TBW and Colonial's subsidiary Colonial Bank. Six individuals from Colonial and TBW had entered guilty pleas for their

roles in these \$2.9 billion schemes. The SEC also filed civil charges against several of these individuals.

This is the most significant criminal prosecution to date rising out of the financial crisis. Investigators working for SIGTARP originally identified the massive fraud scheme in connection with Colonial's application for \$570 million in taxpayer funding through TARP's CPP. Colonial's TARP application was conditionally approved for \$553 million contingent on the bank raising \$300 million in private capital. SIGTARP uncovered that Farkas and his co-conspirators caused Colonial to falsely represent to Treasury that Colonial Bank had secured \$300 million in private investor funding. SIGTARP quickly determined that the private capital supposedly raised by Colonial Bank, by and through Farkas and his co-conspirators, did not originate from private investors but instead appeared to be money that the co-conspirators had improperly diverted from Ocala Funding, a mortgage lending facility controlled by TBW. Evidence at trial established that in connection with the TARP application, Colonial submitted financial data and filings that included materially false information related to mortgage loans and securities held by Colonial Bank as a result of the fraudulent scheme perpetrated by Farkas and his co-conspirators. As part of their guilty pleas, TBW and Colonial senior executives admitted to concealing TBW's overdrawn account at Colonial through a pattern of sweeping overnight money from one TBW account to another, and through fictitious "sales" of mortgages to Colonial, a fraud scheme dubbed "Plan B." They knew that the mortgages either did not exist or that TBW had already committed or sold them to others. The convictions in this case are a result of the dedicated and selfless work of the staff of SIGTARP and its law enforcement partners through the FFETF including DOJ, the United States Attorney's Office in the Eastern District of Virginia, the FBI and many others.

Fraud Schemes by Those who Claim to be Affiliated with or Have Expertise in TARP

Con artists are exploiting TARP's very existence by claiming affiliation with or expertise in TARP programs. These fraudsters take advantage of the publicity surrounding TARP programs such as HAMP. The most common scheme is the mortgage modification advance-fee scheme in which fraudsters steal from struggling homeowners by falsely promising that they can navigate the often murky waters of the modification process, for a fee of \$1,500 or more paid in advance. These schemes have devastating consequences for their victims, who often use their last dollars to pay con artists who then take the money and run. Hallmarks of this scheme include the perpetrators holding themselves out as experts in HAMP, and providing "advice" that their victims will have a better chance of getting a HAMP

modification if they stop making mortgage payments and cease all communication with their mortgage servicer. To further lure their victims, they make money-back guarantees that they have no intention of keeping.

SIGTARP is putting a stop to these schemes. A SIGTARP investigation led to the conviction in a California Federal court of Glenn Rosofsky, Michael Trap, and Roger Jones. These defendants mailed solicitation letters to individuals who were behind on their mortgage payments. Their letters were designed to mimic official Federal Government correspondence. The letters contained false statements that induced thousands of homeowners to pay \$2,500 to \$3,000 each to purchase loan modification services that were never delivered. Howard Shmuckler has also been charged in a state indictment in Maryland in connection with an alleged mortgage modification scheme. Shmuckler and his partners allegedly advertised through Spanish-speaking radio stations and targeted struggling homeowners with delinquent subprime mortgages. Shmuckler allegedly guaranteed success or their money back and directed homeowners to stop making mortgage payments and not to contact their lenders. In another type of fraud scheme, Lori Macakanja, who worked for a HUD-approved housing counseling agency, was charged in a Federal criminal complaint in New York based on her alleged false claims to homeowners that the money they gave her would be used for trial payments in modifications. Instead, Macakanja allegedly spent the money at casinos and on her own mortgage.

SIGTARP has also uncovered ponzi schemes and unregistered securities offering fraud that take unlawful advantage of the publicity and complexity surrounding the whole TARP program. The perpetrators of these schemes falsely represent to their victims that the investment in question is connected to TARP and is therefore particularly safe. Gordon Grigg, a financial advisor, is currently serving a 10-year prison term for his role in a ponzi scheme investigated by SIGTARP in which, during the height of the financial crisis, he embezzled nearly \$11 million from investors through false statements that he had access to "TARP-backed securities." There is no such thing as a "TARP-backed security." In January 2010, the SEC, working with SIGTARP, filed a civil complaint against Newpoint Financial Services, Inc., its co-owners John Farahi and Gissou Rastegar Farahi, and its controller Elaheh Amouei, charging them with a \$20 million unregistered offering fraud aimed at Iranian-Americans, many of whom were falsely told that they were investing in FDIC-insured certificates of deposit, Government bonds, or corporate bonds issued by companies backed by TARP funds. The defendants allegedly lured victims through John Farahi's daily finance radio show on a Farsi-language radio station with false promises that they were guaranteed to get their money back, when in reality, the money went to Farahi's multi-million dollar personal residence in Beverly Hills and Farahi's risky options futures trading, in which he lost more than \$18 million.

Those who may fall prey to these types of schemes should beware. Struggling homeowners paying for assistance to navigate HAMP modifications should be wary

of promises that seem too good to be true. Potential investors who are guaranteed safe investments that promise TARP backing should perform due diligence to understand the security and the risk of loss of their investment.

Schemes to Steal Money from TARP Recipients

Through TARP, Treasury, and by extension the American people, became shareholders in hundreds of financial institutions. Just as any investor, the taxpayers suffer from crimes committed against TARP recipients. SIGTARP is committed to protecting those investments. Fraud against a TARP recipient can take any number of forms. Robert Egan and Bernard McGarry, the president and chief operating officer of Mount Vernon Money Center, a New York ATM and payroll cash management business, pled guilty for misappropriating client money, which included the funds of several TARP recipients. In another case, Thomas Fu and Cheri Shyu, owners of Galleria USA, Inc., a California home décor importer, were indicted by a Federal grand jury with allegedly defrauding a consortium of eight banks, including TARP recipients. According to the indictment, the defendants allegedly exaggerated — as much as 100 times — the company's in-transit inventory and accounts receivables. Fu and Shyu also allegedly fabricated bills of lading and invoices to support the exaggerated numbers and hide Galleria's true financial status.

The TARP-related fraud schemes uncovered, and being investigated, by SIGTARP cause serious harm to real victims, as criminals preyed on the vulnerability we faced as a nation. Fortunately, the efforts of SIGTARP and its law enforcement partners have stopped many of these schemes dead in their tracks, preventing greater harm. SIGTARP will continue to work to bring to justice those criminals — including those in positions of power and responsibility — who seek to profit from the financial crisis by exploiting TARP through fraud.

PROGRAM UPDATES AND FINANCIAL OVERVIEW

TARP consists of 13 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, \$410.5 billion had been spent as of March 31, 2011, leaving \$58.9 billion in five programs remaining as obligated and available to spend after accounting for a \$5 billion reduction in exposure to possible future liabilities. According to Treasury, through March 31, 2011, 143 TARP recipients — including 10 with the largest CPP investments — had paid back all of their principal or repurchased shares, and 22 TARP recipients had made partial repayments by paying back some of their principal or repurchasing from Treasury some of their preferred shares, for a total

of \$263.7 billion of repayments and reductions in exposure. As of March 31, 2011, this left \$146.8 billion in TARP funds outstanding.

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 March 31, 2011, the Government had received \$37.0 billion in interest, dividends, and other income, including \$8.9 billion in proceeds that had been received from the sale of warrants and stock received as a result of exercised warrants. At the same time, some TARP participants have missed dividend payments. Among CPP participants, 173 missed dividend or interest payments to the Government as of March 31, 2011, for a total of \$277.3 million in unpaid CPP dividends.

OVERSIGHT ACTIVITIES OF SIGTARP

SIGTARP has issued 14 audit reports, including two that have been issued since the end of last quarter. In addition to “Extraordinary Financial Assistance Provided to Citigroup, Inc.,” discussed in SIGTARP’s January 2011 Quarterly Report, SIGTARP also issued “Treasury’s Process for Contracting for Professional Services under the Troubled Asset Relief Program.” This report, released on April 14, 2011, discussed the results of SIGTARP’s audit of the contracting processes of Treasury’s Office of Financial Stability (“OFS”) related to legal fee billing and SIGTARP’s audit of fee bills submitted by the law firm Venable LLP. For a more detailed discussion of this audit and Treasury’s responses thereto, see Section 4: “SIGTARP Recommendations” of this report. Section 1: “The Office of the Special Inspector General for the Troubled Asset Relief Program” of this report discusses SIGTARP’s announcement of two new audit projects during the past quarter, as well as 12 other previously announced audits in process.

SIGTARP’s Investigations Division has developed into a highly sophisticated white collar investigative agency. As of March 31, 2011, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies. Although much of SIGTARP’s investigative activity remains confidential, over the past quarter there have been significant public developments in a number of SIGTARP’s investigations. For a description of recent developments, including those relating to SIGTARP investigations into The Colonial BancGroup, Inc. / Taylor, Bean & Whitaker, FirstCity Bank, Orion Bank, Nations Housing Modification Center, HomeFront, Inc., Galleria USA, Inc., Karl Rodney (New York Carib News, Inc.), Residential Relief Foundation, The Park Avenue Bank, and Omni National Bank, see Section 1 of this report.

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 "SIGTARP Recommendations" provides updates on existing recommendations and summarizes implementation measures for previous recommendations.

This quarter, Section 4 includes a follow-up discussion of recommendations related to the restructuring or recapitalization of Treasury's CPP investments, or their refinancing into the Small Business Lending Fund ("SBLF"), that were first published in SIGTARP's January 2011 Quarterly Report. Section 4 reviews the recommendations as well as Treasury's adoption of those recommendations.

Additionally, Section 4 addresses four new SIGTARP recommendations contained in the audit report "Treasury's Process for Contracting for Professional Services under the Troubled Asset Relief Program," released on April 14, 2011. The recommendations are designed to address weaknesses in OFS contracts for legal services as well as in OFS procedures for the review of legal fee bills. Treasury has stated its intent to adopt the four recommendations and has already taken steps to implement them.

REPORT ORGANIZATION

The report is organized as follows:

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

The report also includes numerous appendices containing, among other things, figures and tables detailing all TARP investments through March 31, 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 JANUARY 2011 QUARTERLY REPORT

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

SIGTARP Investigations Activity

SIGTARP's Investigations Division has developed into a highly sophisticated white-collar investigative agency. As of March 31, 2011, SIGTARP had more than 150 ongoing criminal and civil investigations, many in partnership with other law enforcement agencies. From SIGTARP's inception through the drafting of this report, its investigations have delivered substantial results, including:

- asset recoveries of \$151 million, with an additional estimated savings of \$555.2 million through fraud prevention
- civil or criminal actions against 61 individuals, including 41 senior officers (CEOs, owners, founders, or senior executives) of their organizations
- criminal convictions of 22 defendants
- civil cases naming 18 corporate or other legal entities as defendants

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

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

On April 19, 2011, Lee Bentley Farkas, the former chairman of Taylor, Bean & Whitaker Mortgage Corporation ("TBW"), was convicted in a jury trial of 14 counts of bank, wire and securities fraud that included charges relating to his role in attempting to steal \$553 million from TARP through the fraudulent application of The Colonial BancGroup, Inc. ("Colonial") to the Capital Purchase Program ("CPP"). Notwithstanding Colonial's conditional approval to receive TARP funds, SIGTARP notified Treasury of its investigation, thereby ensuring that no TARP funds were disbursed to Colonial. Farkas was also convicted in a fraud scheme involving more than \$2.9 billion that contributed to the failures of Colonial and TBW and that victimized numerous other public and private institutions. Farkas

is scheduled to be sentenced on July 1, 2011, and faces a maximum prison term of anywhere from 20 to 30 years for each count of conviction. In August 2009, Colonial Bank (a subsidiary of Colonial) was seized by its regulator, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. Colonial BancGroup filed for bankruptcy in August 2009.

To date, six individuals from Colonial Bank and TBW have entered guilty pleas in the U.S. District Court for the Eastern District of Virginia for their roles in various aspects of the bank and TARP-fraud schemes.

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

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

Teresa Kelly, the former operations supervisor in Colonial Bank's Mortgage Warehouse Lending Division, pled guilty on March 16, 2011, to conspiracy to commit bank, wire, and securities fraud. According to court records, Kelly and her co-conspirators caused TBW to engage in sales to Colonial Bank of fictitious securities that were not backed by collateral and had no value. Kelly and others caused the false information to be entered into Colonial Bank's books and records, giving the appearance that Colonial Bank owned a 99% interest in legitimate securities serviced by TBW, when in fact the securities had no value and could not be sold. Kelly is scheduled for sentencing on June 17, 2011. In a related action, the Securities and Exchange Commission ("SEC") filed an enforcement action against Kelly on March 16, 2011, in the U.S. District Court for the Eastern District of Virginia.

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

Catherine Kissick, the former senior vice president of Colonial Bank and head of its Mortgage Warehouse Lending Division, pled guilty on March 2, 2011, to conspiracy to commit bank, wire, and securities fraud. According to court documents, Kissick admitted that from 2002 through August 2009, she and her co-conspirators, including former TBW Chairman Farkas, engaged in a scheme to defraud various entities and individuals, including Colonial Bank, Colonial BancGroup, TARP, and the investing public. In connection with the TARP application, Colonial BancGroup submitted materially false financial data and filings as a result of the fraudulent scheme perpetrated by Kissick and her co-conspirators. Further, Kissick admitted that she deleted and instructed members of her staff to delete electronic communications on their Blackberry hand-held devices to evade SIGTARP subpoenas. Kissick is scheduled to be sentenced on June 17, 2011. The SEC also filed an enforcement action against Kissick on March 2, 2011, in the U.S. District Court for the Eastern District of Virginia.

Desiree Brown, the former treasurer of TBW, pled guilty on February 24, 2011, to conspiracy to commit bank, wire, and securities fraud. Brown admitted to participating in a fraud scheme that included generating money for TBW through fictitious "sales" of mortgage loans to Colonial Bank by sending the bank mortgage data for loans that did not exist or that TBW had already committed or sold to other third-party investors. The scheme also included the fraudulent effort to

obtain TARP funding through the materially false Colonial BancGroup CPP application. Brown is scheduled to be sentenced on June 10, 2011. The SEC also filed an enforcement action against Brown on February 24, 2011, in the U.S. District Court for the Eastern District of Virginia.

The cases, brought in coordination with the President's Financial Fraud Enforcement Task Force ("FFETF"), are being investigated by SIGTARP, FBI, the Office of the Inspector General of the FDIC ("FDIC OIG"), the Office of the Inspector General of HUD ("HUD OIG"), the Office of the Inspector General of the Federal Housing Finance Agency ("FHFA OIG"), and the Internal Revenue Service Criminal Investigation Division ("IRS-CI"). The Financial Crimes Enforcement Network ("FinCEN") of the Department of the Treasury also provided support.

FirstCity Bank

On March 16, 2011, a Federal grand jury sitting in the Northern District of Georgia indicted Mark A. Conner and Clayton A. Coe, two former top officers of FirstCity Bank ("FirstCity") in Stockbridge, Georgia, with conspiracy to commit bank fraud and substantive counts of bank fraud. Additionally, Coe was charged with making false statements to a financial institution and Conner was charged with conducting a continuing financial crimes enterprise for two years that generated more than \$5 million in unlawful proceeds. Conner served in a variety of senior positions at FirstCity between 2004 and 2009, including president, vice chairman of the board of directors, and acting chairman and CEO. Coe served as a vice president and as FirstCity's senior commercial loan officer.

The indictment alleges that Conner, Coe, and others conspired to defraud FirstCity's loan committee and board of directors into approving multiple, multi-million dollar commercial loans to borrowers who, unbeknownst to FirstCity, were actually purchasing property owned by Conner or Coe personally. Their actions then caused at least 10 other federally insured banks to invest in the fraudulent loans — in effect shifting all or part of the risk of default to the other banks. To cover their tracks, and as part of the alleged scheme, Conner, Coe, and their co-conspirators routinely misled federal and state bank regulators and examiners; attempted to obtain federal government assistance through TARP; and engaged in other misconduct in an attempt to avoid seizure by regulators and prevent the discovery of their fraud scheme. FirstCity was seized by state and federal authorities on March 20, 2009.

On the morning of March 20, 2011, the two-year anniversary of FirstCity's failure, Conner was arrested at Miami International Airport upon his arrival from the Turks and Caicos Islands. On the morning of March 27, 2011, Coe was also arrested at Miami International Airport upon his return from the Turks and Caicos Islands. The case continues to be investigated by SIGTARP, FBI, IRS-CI, and FDIC OIG.

Orion Bank

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

On March 30, 2011, criminal informations were filed in the U.S. District Court for the Middle District of Florida, separately charging Francesco Mileto, Thomas Hebble, and Angel Guerzon for their involvement in the scheme. Mileto was charged with conspiracy to commit bank fraud. Hebble and Guerzon were charged with conspiracy to commit bank fraud and obstruction of a Federal bank examination. Florida’s Office of Financial Regulation closed Orion Bank on November 13, 2009, and named the FDIC as receiver. The FDIC estimates that Orion’s failure will cost the Deposit Insurance Fund more than \$600 million.

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

Nations Housing Modification Center

As discussed in previous SIGTARP reports, Glenn Rosofsky, Roger Jones, and Michael Trap pled guilty to their involvement in a fraudulent loan-modification scheme. The conspiracy sold loan-modification services to homeowners who were delinquent on their monthly mortgage payments. Using the names “Nations Housing Modification Center” (“NHMC”) and “Federal Housing Modification Department,” the conspiracy used false and fraudulent statements and representations to induce customers to pay advance fees of \$2,500 - \$3,000 each to purchase loan-modification services from NHMC. The fraud grossed at least \$900,000 from more than 300 homeowners.

On January 24, 2011, Rosofsky was sentenced by the U.S. District Court for the Southern District of California to 63 months incarceration and 36 months of supervised release and ordered to pay restitution of \$456,749 following his previous guilty plea to one count of conspiracy to commit wire fraud and money laundering; one count of money laundering; and one count of filing a false tax return.

On January 18, 2011, Jones was sentenced in the same court to 33 months incarceration and 36 months of supervised release, and ordered to pay restitution of \$456,749 following his previous guilty plea to one count of conspiracy to commit wire fraud and money laundering; one count of money laundering; and one count of filing a false tax return. At his guilty plea, Jones admitted not only to participating in the conspiracy, but also to making material false statements to SIGTARP agents that significantly obstructed or impeded an aspect of the SIGTARP investigation.

Trap, who pled guilty to conspiracy to commit wire fraud and money laundering, is expected to be sentenced later this spring.

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

HomeFront, Inc.

On January 29, 2011, a criminal complaint was filed in U.S. District Court for the Western District of New York charging Lori J. Macakanja with mail fraud and falsifying documents in connection with a scheme to defraud struggling homeowners seeking mortgage modifications. Macakanja was employed as a housing counselor by HomeFront, Inc. (“HomeFront”), a HUD-approved housing counseling agency in western New York. According to the complaint, 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. Instead, it is alleged that Macakanja spent the money at casinos and on her own mortgage. The complaint alleges that more than 100 HomeFront clients were collectively defrauded of more than \$200,000. The complaint is the result of an investigation by SIGTARP and the Mortgage Fraud Task Force of Western New York, which includes agents and personnel from the U.S. Postal Inspection Service (“USPIS”), HUD OIG, IRS-CI, U.S. Secret Service (“Secret Service”), and FBI.

Galleria USA, Inc.

On March 9, 2011, a Federal grand jury sitting in the Central District of California returned an indictment against Thomas Chia Fu and his wife, Cheri L. Shyu, owners of Galleria USA, Inc. (“Galleria”) for defrauding a consortium of eight banks, including several TARP recipients. According to the indictment, the defendants fraudulently obtained and drew on a \$130 million line of credit by exaggerating Galleria’s in-transit inventory and accounts receivables and by fabricating bills of lading and invoices to hide the company’s true financial status. The defendants were arrested on March 10, 2011. The case was investigated by SIGTARP, FBI, and Secret Service.

Karl Rodney (New York Carib News, Inc.)

On February 11, 2011, a criminal information was filed in the U.S. District Court for the District of Columbia by prosecutors with Department of Justice's Public Integrity Section charging Karl Rodney, co-founder of Carib News, Inc., and the Carib News Foundation, with one count of making a false statement within the jurisdiction of a Committee of the U.S. House of Representatives in seeking approval for a privately funded trip to the "Carib News Foundation Multi-National Business Conference" in Antigua and Barbuda in November 2007. Several key sponsors of the conference were TARP recipient banks. The information charges Rodney with violating the Federal false statement statute for failing to "identify [in the travel certification form submitted to the Committee] all the sponsors of the trip" and for failing "to disclose [in the certification form] all the sources that had earmarked funds and other support to finance aspects of the trip." The case was investigated by SIGTARP and FBI. Rodney pled guilty to the charges in the information on April 14, 2011.

Residential Relief Foundation

As previously reported, pursuant to a November 17, 2010, order of the U.S. District Court for the District of Maryland, the FTC halted the operations of the Residential Relief Foundation and affiliated companies and individuals. On February 7, 2011, the court ordered the continuation of the temporary restraining order and further ordered that the temporary receiver begin liquidation of stipulated property. These actions were based on a civil complaint filed by the FTC alleging that the defendants violated Federal law by falsely claiming that they would obtain loan modifications and significantly lower mortgage payments for consumers in return for upfront fees. 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. SIGTARP provided investigative support for the FTC action.

The Park Avenue Bank

On January 4, 2011, Carlos Peralta pled guilty in the U.S. District Court for the Southern District of New York to one count of wire fraud. Peralta participated in a fraudulent investment scheme through which he caused the pastors of a church in Coral Springs, Florida, to wire \$103,940 from a Florida bank account to one at The Park Avenue Bank ("Park Avenue Bank") in New York.

As previously reported, on October 8, 2010, Charles Antonucci, former president and CEO of Park Avenue Bank, pled guilty in the U.S. District Court for the

Southern District of New York to offenses including securities fraud, making false statements to bank regulators, bank bribery, and embezzlement of bank funds. Antonucci had previously been arrested in March 2010 after attempting to steal \$11 million of TARP funds by, among other things, making fraudulent claims about the bank's capital position. With his guilty plea Antonucci became the first defendant convicted of attempting to steal from the taxpayers' investment in TARP. The ongoing investigation is being conducted by SIGTARP, FBI, U.S. Immigration and Customs Enforcement, the New York State Banking Department Criminal Investigations Bureau, and FDIC OIG.

Omni National Bank

On January 5, 2011, Karim Lawrence pled guilty in the U.S. District Court for the Northern District of Georgia to one count of corruptly accepting hundreds of thousands of dollars in cash and other things of value in exchange for the awarding of Omni National Bank ("Omni")-funded renovation contracts on foreclosed properties owned by Omni. Omni was a national bank headquartered in Atlanta with branch offices in Birmingham, Alabama; Tampa, Florida; Fayetteville, North Carolina; Houston and Dallas, Texas; Chicago, Illinois; and Philadelphia, Pennsylvania. Omni failed and was taken over by the FDIC on March 27, 2009. Prior to its failure, Omni applied for, but did not receive, TARP funding under CPP. This ongoing investigation is being conducted by SIGTARP, FDIC OIG, USPIS, and FBI.

SIGTARP Audit Activity

SIGTARP has initiated a total of 28 audits and two evaluations since its inception. SIGTARP has issued a total of 14 audit reports, including two since the close of the quarter ended December 31, 2010. In the past quarter, SIGTARP also announced two new audit projects. In addition, 12 other previously announced audits and evaluations are in progress; SIGTARP anticipates releasing reports on those audits in the coming months.

On January 13, 2011, SIGTARP released the audit report, "Extraordinary Financial Assistance Provided to Citigroup, Inc." Details were discussed in SIGTARP's Quarterly Report to Congress dated January 26, 2011 (the "January 2011 Quarterly Report").

On April 14, 2011, SIGTARP released the audit report, "Treasury's Process for Contracting for Professional Services under the Troubled Asset Relief Program." See Section 4: "SIGTARP Recommendations" in this report for SIGTARP's recommendations to Treasury to address weaknesses in Treasury's Office of Financial Stability ("OFS") contracts for legal services as well as OFS procedures for the review of legal bills.

Audits and Evaluations Underway

SIGTARP has ongoing audits and evaluations on 12 previously announced topics and expects to issue those reports in the coming months.

Office of the Special Master Decisions on Executive Compensation

This audit is examining the decisions of the Office of the Special Master for TARP Executive Compensation on executive compensation at firms receiving exceptional TARP assistance. This audit assesses the criteria used by the Special Master to evaluate executive compensation and whether the criteria were applied consistently.

CPP Applications Receiving Conditional Approval

This audit is examining those CPP applications that received preliminary approval from Treasury's Investment Committee conditioned upon the institutions meeting certain requirements before funds were disbursed. One example was Colonial, which received CPP approval conditioned on its raising \$300 million in private capital, but was later the center of a major fraud investigation initiated by SIGTARP that led to the conviction of Farkas on charges that he attempted to defraud Treasury of more than \$550 million in connection with its conditional approval of Colonial's application for TARP funds. The audit assesses the basis for the decision granting such conditional approvals and the bank regulators' roles in such decisions; whether and how timeframes were established for meeting such conditions; and whether internal controls were in place to ensure that the conditions were met before funds were disbursed.

Term Asset-Backed Securities Loan Facility ("TALF") Collateral Monitors' Valuation

This audit is examining the Federal Reserve's basis for hiring collateral monitors for the TALF program; the role of the collateral monitors; and the appropriateness of the approved loan amounts.

CPP Exit Strategy

This audit is examining the process that Treasury and Federal banking regulators established for banks to repay Treasury and exit CPP.

Home Affordable Modification Program ("HAMP") Internal Controls

Building on SIGTARP's other audit work regarding HAMP, this audit is examining the extent to which Treasury has established a system of internal controls for HAMP.¹ This audit is also reviewing the reasons Treasury reported erroneous re-default rates through June 2010 in its "Servicer Performance Report" and the corrective actions Treasury is taking to help assure that its future performance reports are accurate.

Application of the HAMP Net Present Value (“NPV”) Test

This audit, conducted in response to a request from Senator Jeff Merkley and eight other Senators, is examining the following issues: (i) whether participating loan servicers are correctly applying the NPV test under the program; (ii) the extent to which Treasury ensures that servicers are appropriately applying the NPV test per HAMP guidelines when assessing borrowers for program eligibility; and (iii) the procedures servicers follow to communicate to borrowers the reasons for NPV test failure, as well as to identify the full range of loss mitigation options available to such borrowers.

Hardest-Hit Fund (“HHF”)

Undertaken at the request of Representative Darrell Issa, this audit is examining (i) the extent to which Treasury applied consistent and transparent criteria, including applicable provisions of EESA, in selecting the states and programs to receive money under HHF; (ii) the extent to which Treasury has determined the programs to be funded by HHF are innovative as compared to existing Federal and state programs; (iii) whether Treasury has put sufficient mechanisms in place to prevent waste, fraud, and abuse in HHF; and (iv) the goals and metrics Treasury has adopted and reported to the public for the operation of HHF.

Decision-Making Process Regarding Citigroup Inc. Deferred Tax Assets

Undertaken at the request of Representative Dennis Kucinich, this evaluation is examining (i) the rationale behind Treasury’s decision to issue Notice 2010-2 (the “Notice”) regarding Internal Revenue Code Section 382, which limits the amount of net operating losses a corporation experiencing a change of ownership may use to offset future taxable income; (ii) whether Treasury was aware of the tax effect that may result from the Notice’s issuance; (iii) the identity of principal decision makers involved in issuing the Notice; and (iv) the extent to which Treasury’s policy to timely dispose of TARP investments factored into the issuance decision.

Assessment of American International Group, Inc. (“AIG”) Severance Payments

At the request of Senator Charles Grassley, SIGTARP is conducting an evaluation and review of executive compensation regulations issued by Treasury in relation to severance payments to certain former executives at AIG. Additionally, this evaluation is examining the circumstances of an alleged conflict of interest within the Office of the Special Master.

Review of Treasury's Investment in General Motors Company ("GM")

This audit is examining Treasury's decision-making process relating to its substantial investment in GM, specifically (i) Treasury's process and plans, and its supporting analyses, for its actual and/or planned disposal of its investments in GM, and (ii) the role Treasury played in reviewing, approving, or otherwise participating in GM's decision to acquire AmeriCredit (now GM Financial).

Review of GM's Decision to "Top Up" the Pension Plan for Hourly Workers of Delphi Automotive LLP ("Delphi")

This audit is examining GM's decision to "top up" Delphi's pension plan for hourly workers, including (i) Treasury's role in GM's decision to top up the pension plan and (ii) whether the Administration or the Automotive Task Force pressured GM to provide additional funding for the plan.

PPIF Internal Controls

Undertaken at the request of Senator Claire McCaskill, this audit is examining (i) the extent and effectiveness of Treasury's oversight and monitoring for each PPIF; (ii) the extent to which each PPIF manager's internal controls address the compliance requirements of the limited partnership agreement and other applicable laws and regulations; and (iii) the extent to which Treasury and PPIF managers have implemented controls to identify, mitigate, and resolve potential conflicts of interest.

New Audits Underway

Over the past quarter SIGTARP announced the following two new audit projects:

Review of the Process for Refinancing Treasury's TARP Investments to the Small Business Lending Fund ("SBLF")

In conjunction with our ongoing review of the process through which institutions exit TARP, this audit is examining Treasury's process for refinancing TARP investments to SBLF.

Review of Treasury's Investment under TARP's CPP

This audit is examining how selected financial institutions used CPP funds and the effectiveness of management controls over their use. Specifically, we will examine: (i) Treasury's oversight of financial institutions' management of CPP funds, including whether allowing CPP-recipient banks to purchase failed banks meets the objectives of CPP, and whether financial restructuring agreements were in the Government's best interest; (ii) whether the expenses incurred with CPP funds were reasonable and consistent with law, including restrictions on executive compensation; and (iii) the effectiveness of risk management of loans made with CPP funds.

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 March 31, 2011, the SIGTARP Hotline has received and analyzed more than 26,000 Hotline contacts. These contacts run the gamut from expressions of concern over the economy to serious allegations of fraud involving TARP, and a substantial number of SIGTARP's investigations were generated in connection with Hotline tips. The SIGTARP Hotline can receive information anonymously. SIGTARP honors all applicable whistleblower protections and will provide confidentiality to the fullest extent possible. SIGTARP urges anyone aware of waste, fraud or abuse involving TARP programs or funds, whether it involves the Federal Government, state and local entities, private firms or individuals, to contact its representatives at 877-SIG-2009 or www.sigtar.gov.

Communications with Congress

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

- On January 21 and 24, 2011, SIGTARP Deputy Special Inspector General Christy Romero presented open briefings for House and Senate staff, respectively. The focus of each briefing was SIGTARP's January 2011 Quarterly Report.
- On January 26, 2011, then Special Inspector General Neil Barofsky testified before the House Committee on Oversight and Government Reform. The title of the hearing was "Bailouts and the Foreclosure Crisis: Report of the Special Inspector General for the Troubled Asset Relief Program." Then Special Inspector General Barofsky's testimony included an overview of SIGTARP's January 2011 Quarterly Report, which was released at the hearing.
- On March 2, 2011, then Special Inspector General Barofsky testified before the House Committee on Financial Services, Subcommittee on Insurance, Housing and Community Opportunity. The title of the hearing was "Legislative Proposals to End Taxpayer Funding for Ineffective Foreclosure Mitigation Programs." Then Special Inspector General Barofsky's testimony included a discussion of SIGTARP's audit work and recommendations related to TARP's foreclosure-mitigation programs.
- On March 17, 2011, then Special Inspector General Barofsky testified before the Senate Committee on Banking, Housing and Urban Affairs. The title of the hearing was "TARP Oversight: Evaluating Returns on Taxpayer Investments." Then Special Inspector General Barofsky's testimony focused on a review of the TARP program to date.

- On March 24, 2011, Deputy Special Inspector General Romero presented an open briefing on “SIGTARP 101” for the new staff members of the House committees of jurisdiction.
- On March 30, 2011, then Special Inspector General Barofsky testified before the House Committee on Oversight and Government Reform, Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs. The title of the hearing was “Has Dodd-Frank Ended Too Big to Fail?” Then Special Inspector General Barofsky’s testimony focused on the impact of TARP and the Dodd-Frank Wall Street Reform and Consumer Protection Act on the problems related to the continued existence of institutions deemed “too big to fail.”

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 March 31, 2011, SIGTARP had 136 personnel, including one detailee from FBI. 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 March 31, 2011, can be found in Appendix I: “Organizational Chart.”

Budget

On February 2, 2010, the Administration submitted to Congress Treasury’s fiscal year 2011 budget request, which includes SIGTARP’s full initial request for \$49.6 million. Adjusting for the fiscal year 2011 pay-raise reduction, the annual amount has been revised to \$49.4 million. Public Law 111-242, Public Law 111-322, Public Law 112-4 and Public Law 112-6, the Continuing Appropriations Act of 2011 as amended and extended through April 8, 2011, provides \$18.9 million based on an annual estimate of \$36.3 million. Figure 1.1 provides a detailed breakdown of SIGTARP’s fiscal year 2011 budget, which reflects an adjusted total spending plan of \$44.4 million, which includes, among other things, portions of SIGTARP’s initial funding that have not yet been spent.

On February 14, 2011, the Administration submitted to Congress Treasury’s fiscal year 2012 budget request, which includes SIGTARP’s funding request for \$47.4 million. Figure 1.2 provides a detailed breakdown of SIGTARP’s fiscal year 2012 budget, which reflects a total of \$49.1 million.

Physical and Technical SIGTARP Infrastructure

SIGTARP occupies office space at 1801 L Street, NW, in Washington, D.C., the same office building in which most Treasury officials managing TARP are located. To facilitate more efficient and effective investigative activities across the nation, SIGTARP has also opened 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 50.7 million web “hits,” and there have been more than 3.6 million downloads of SIGTARP’s quarterly reports, which are available on the site.²

FIGURE 1.1
SIGTARP FY 2011
PROPOSED BUDGET
(\$ MILLIONS, PERCENTAGE OF \$44.4 MILLION)

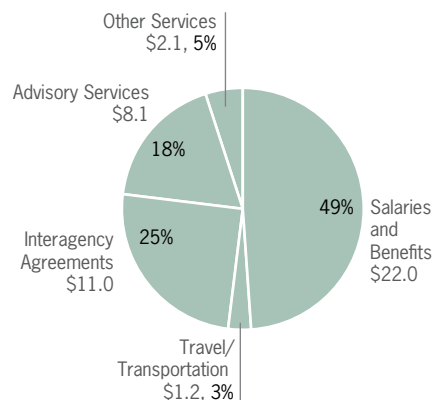
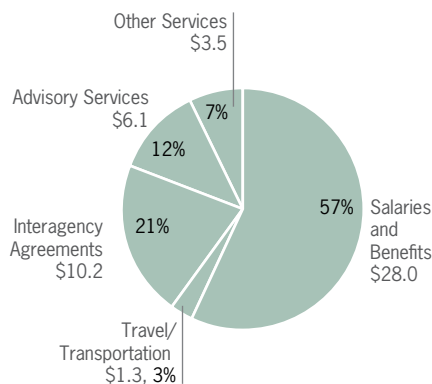


FIGURE 1.2
SIGTARP FY 2012
PROPOSED BUDGET
(\$ MILLIONS, PERCENTAGE OF \$49.1 MILLION)



SECTION 2

TARP OVERVIEW

This section summarizes how the U.S. Department of the Treasury (“Treasury”) has managed the Troubled Asset Relief Program (“TARP”). This section also reviews TARP’s overall finances, 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 March 31, 2011, \$410.5 billion had been spent and \$58.9 billion remained obligated and available to be spent. Also, \$5 billion was obligated under the Asset Guarantee Program (“AGP”) but was not expended; those dollars are not available for further use.³

Initial authorization for TARP funding came through the Emergency Economic Stabilization Act of 2008 (“EESA”), which was signed into law on October 3, 2008.⁴ EESA appropriated \$700 billion to “restore liquidity and stability to the financial system of the United States.”⁵ 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, 2010.⁶ 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.⁷

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.⁸ The upper limit of the Treasury Secretary’s authority to purchase and guarantee assets under TARP was reduced to \$475 billion from the original \$700 billion available.

With the expiration of TARP funding authorization, no new expenditures may be made through the Capital Purchase Program (“CPP”), the Capital Assistance Program (“CAP”), the Targeted Investment Program (“TIP”), AGP, the Auto Supplier Support Program (“ASSP”), the Auto Warranty Commitment Program (“AWCP”), the Unlocking Credit for Small Businesses (“UCSB”) initiative, or the Community Development Capital Initiative (“CDCI”), because all obligated dollars have been spent. For five programs — the Making Home Affordable (“MHA”) program, the Systemically Significant Failing Institutions (“SSFI”) program, the Term Asset-Backed Securities Loan Facility (“TALF”), the Public-Private Investment Program (“PPIP”), and the Automotive Industry Financing Program (“AIFP”) — dollars that were obligated but unspent as of October 3, 2010, are available to be expended up to the obligated amount. No new obligations may be made for TARP programs. Table 2.1 provides a breakdown of program obligations, expenditures,

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

and obligations available to be spent as of March 31, 2011. Table 2.1 lists 10 TARP subprograms, instead of all 13, because it excludes CAP (which was never funded) and summarizes three programs under “Automotive Industry Support Programs.”

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 OMB’s August 2009 cost estimate of a \$341 billion loss, the cost estimates have continued to decrease.⁹

On November 15, 2010, Treasury issued its fiscal year 2010 audited agency financial statements for TARP, which contained its cost estimate as of September 30, 2010.¹⁰ Treasury estimated that the ultimate cost of TARP would be

TABLE 2.1

OBLIGATIONS, EXPENDITURES, AND OBLIGATIONS AVAILABLE TO BE SPENT (\$ BILLIONS)			
Program	Obligation	Expenditure	Available to Be Spent
Housing Programs under TARP	\$45.6	\$1.4	\$44.3
CPP	204.9	204.9	0.0
CDCI ^a	0.6	0.2	0.0
SSFI	69.8	67.8	2.0
TIP	40.0	40.0	0.0
AGP	5.0	0.0	0.0
TALF	4.3	0.1	4.2
PPIP	22.4	16.0	6.4 ^b
UCSB	0.4	0.4	0.0
Automotive Industry Support Programs (AIFP, ASSP, and AWCP) ^c	81.8	79.7	2.1
Total	\$474.8	\$410.5	\$58.9^d

Notes: Numbers may not total due to rounding. Obligation figures are as of 10/3/2010 and expenditure figures are as of 3/31/2011.

^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 \$106.0 million went to non-CPP institutions.

^b Total obligation of \$22.4 billion and expenditure of \$16.0 billion for PPIP includes \$356.3 million of the initial obligation to The TCW Group, Inc. (“TCW”) that was funded. TCW subsequently repaid the funds that were invested in its PPIF; however, these dollars are not included in the amount available to be spent.

^c Includes \$80.7 billion for AIFP, \$0.6 billion for AWCP, and \$0.4 billion for ASSP.

^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*, 3/31/2011; Treasury, response to SIGTARP data call, 4/6/2011.

\$78 billion, down from its previous cost estimates of \$101 billion on May 31, 2010, and \$105 billion on March 31, 2010.

On February 14, 2011, OMB issued the Administration’s fiscal year 2012 budget proposal, which contained an estimated lifetime cost estimate for TARP of \$48 billion. In calculating the estimate, OMB used data as of November 30, 2010.¹¹ Postings on Treasury’s website indicate that Treasury appears to have adopted the \$48 billion estimate in the Administration’s fiscal year 2012 budget.¹² The \$48 billion estimate assumes that all housing funds will be spent.

On March 29, 2011, CBO issued an updated TARP cost estimate based on its evaluation as of March 3, 2011.¹³ CBO estimated that the ultimate cost of TARP would be \$19 billion.¹⁴

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

According to Treasury, the highest losses from TARP are expected to come primarily from housing programs and assistance to the automotive industry.¹⁵ A notable difference exists between CBO’s estimate for TARP housing programs, which

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 Programs under TARP	\$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	\$64	\$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 –\$500 million and \$500 million.

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

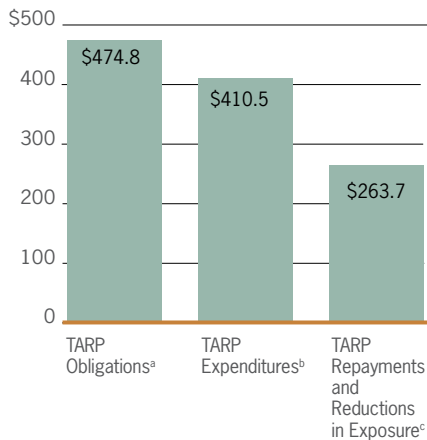
^d The estimate includes interest on reestimates but excludes administrative costs.

^e Cumulative interest on reestimates is an adjustment for interest effects of 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 3/21/2011; 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 3/30/2011; CBO, response to SIGTARP data call, 3/31/2011; Treasury Estimate—Treasury, “Office of Financial Stability Agency Financial Report—Fiscal Year 2010,” 9/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 4/12/2011.

FIGURE 2.1

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



Notes: Numbers may not total due to rounding. Obligations reported as of 10/3/2010. Expenditures and repayments and reductions in exposure reported as of 3/31/2011.

^a Treasury experienced a \$2.6 billion loss on some investments under CPP.

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

^c Repayments include \$179.1 billion for CPP, \$40.0 billion for TIP, \$29.6 billion for Auto Programs, \$0.8 billion for PPIP, \$9.1 billion for SSFI, and a \$5 billion reduction in exposure for AGP. The \$9.1 billion payment for SSFI includes amounts applied to (i) pay accrued preferred returns and (ii) redeem the outstanding liquidation amount.

Sources: Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 4/6/2011.

assumes that only \$13 billion of the \$46 billion obligated will be spent, and Treasury's and OMB's continued assertions that all of the obligated funds will be expended.¹⁶

FINANCIAL OVERVIEW OF TARP

The enactment of the Dodd-Frank Act reduced TARP's maximum investment authority from \$698.8 billion to \$475.0 billion.¹⁷ The \$698.8 billion represented the initial \$700.0 billion authorized for TARP by EESA less a \$1.2 billion reduction as a result of the Helping Families Save Their Homes Act of 2009.¹⁸ Treasury has obligated \$474.8 billion of the \$475.0 billion. Of the total obligations, \$410.5 billion was expended as of March 31, 2011, through 13 announced programs intended to support U.S. financial institutions, companies, and individual mortgage borrowers.¹⁹

According to Treasury, as of March 31, 2011, 143 TARP recipients had paid back all of their principal or repurchased shares and 22 TARP recipients had partially repaid their principal or repurchased their shares, for a total of \$263.7 billion including a \$5.0 billion reduction in Government exposure under AGP.²⁰ As of March 31, 2011, \$146.8 billion of TARP funds remained outstanding, and \$58.9 billion was still available to be spent.²¹ Figure 2.1 provides a snapshot of the cumulative obligations, expenditures, repayments, and exposure reductions as of March 31, 2011. As of March 31, 2011, the Government had also collected \$37.0 billion in interest, dividends, and other income, including approximately \$8.9 billion in proceeds from the sale of warrants and stock received as a result of exercised warrants.²²

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**.

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. Senior debt holders are paid in full before subordinated debt holders are paid. There may be additional distinctions of priority among subordinated debt holders.

As of March 31, 2011, obligated funds totaling \$58.9 billion were still available to be drawn down by TARP recipients under five of TARP’s 13 announced programs.²³ TARP’s component programs fall into four categories, depending on the type of assistance offered:

- **Homeowner 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.

Figure 2.2 shows how TARP funding is distributed among the four program categories.

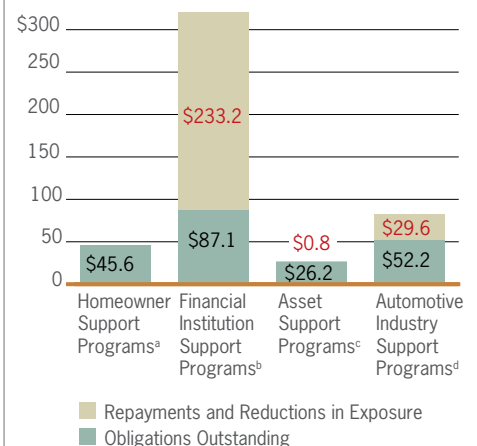
Homeowner Support Programs

The stated purpose of TARP’s homeowner support programs is to help homeowners and financial institutions that hold troubled housing-related assets. Although Treasury originally committed to use \$50.0 billion in TARP funds for these programs, it obligated only \$45.6 billion.²⁴

- **Making Home Affordable (“MHA”) Program** — According to Treasury, this foreclosure mitigation effort is intended to “help bring relief to responsible homeowners struggling to make their mortgage payments, while preventing neighborhoods and communities from suffering the negative spillover effects of foreclosure, such as lower housing prices, increased crime, and higher taxes.”²⁵ MHA, for which Treasury has obligated \$29.9 billion, has many components, including several funded through TARP: the Home Affordable Modification Program (“HAMP”), the Federal Housing Administration (“FHA”) HAMP loan modification option for FHA-insured mortgages (“Treasury FHA-HAMP”), the U.S. Department of Agriculture Rural Housing Service’s Rural Development (“RD”) HAMP (“RD-HAMP”), and the Second Lien Modification Program (“2MP”).²⁶ HAMP in turn encompasses various initiatives in addition to the modification of first-lien mortgages, including the Home Affordable Foreclosure Alternatives (“HAFA”) program, the Home Price Decline Protection (“HPDP”) program, the Home Affordable Unemployment Program (“UP”), and the Principal Reduction Alternative (“PRA”) program. HAMP is intended to help

FIGURE 2.2

TARP OBLIGATIONS OUTSTANDING, REPAYMENTS, AND REDUCTIONS IN EXPOSURE BY SUPPORT CATEGORY (\$ BILLIONS)



Notes: Numbers may not total due to rounding. Obligations reported as of 10/3/2010. Expenditures, repayments, and reductions in exposure reported as of 3/31/2011.

^a Includes MHA.

^b CPP, CDCI, SSFI, TIP, and AGP. Repayments are composed of \$179.1 billion for CPP, \$40.0 billion for TIP, \$9.1 billion for SSFI, and a \$5.0 billion reduction in exposure under AGP. The \$9.1 billion repayment for SSFI includes amounts applied to (i) pay accrued preferred returns and (ii) redeem the outstanding liquidation amount.

^c TALF, PPIP, and UCSB. Repayments are composed of \$0.8 billion for PPIP.

^d AIFP, ASSP, and AWCP. Repayments are composed of \$28.5 billion for AIFP, \$0.4 billion for ASSP, and \$0.6 billion for AWCP.

Sources: Treasury, *Transactions Report*, 3/31/2011; Treasury, response to SIGTARP data call, 4/6/2011.

homeowners with mortgage modifications and foreclosure-prevention efforts.²⁷ Additionally, part of the overall MHA obligation of \$29.9 billion includes \$2.7 billion to support the Treasury/FHA Second Lien Program (“FHA2LP”), which complements the FHA Short Refinance program and is intended to support the extinguishment of second-lien loans.²⁸

As of March 31, 2011, HAMP had expended \$1.1 billion of TARP money.²⁹ Total expenditures in incentives and payments for HAFA were \$19.1 million in connection with 5,253 deed-in-lieu and short sale transactions. Expenditures in incentives and payments for 2MP were \$14.4 million in connection with 1,125 full extinguishments, 1,013 partial extinguishments, and 19,091 permanent modifications of second liens.³⁰ As of March 31, 2011, there were 266,454 active permanent first-lien modifications under the completed TARP-funded portion of HAMP, an increase of 28,938 active permanent modifications over the past quarter.³¹ In addition, the Government-sponsored enterprises (“GSEs”) have provided 320,462 active permanent modifications, an increase of 36,348 over the past quarter.³² For more detailed information, including participation numbers for each of the MHA programs and subprograms, see the “Making Home Affordable Programs” discussion in this section.

- **Housing Finance Agency (“HFA”) Hardest-Hit Fund** — 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.”³³ 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 \$600.0 million made available on August 3, 2010; a third amount of \$2.0 billion made available on September 23, 2010; and a final amount of \$3.5 billion made available on September 29, 2010.³⁴ As of March 31, 2011, \$166.1 million had been drawn down by the states from the Hardest-Hit Fund.³⁵ See the “Making Home Affordable Programs” discussion in this section for more detailed information.
- **FHA Short Refinance** — Treasury estimates that this program will use \$10.8 billion of TARP funding, which includes approximately \$8.1 billion to purchase a letter of credit to provide loss protection on refinanced first liens. Additionally, to facilitate the refinancing of 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 HAMP funding of \$29.9 billion, as noted above.³⁶ As of March 31, 2011, there had been 107 refinancings under the program.³⁷ For more detailed information, see the “Making Home Affordable 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**.³⁸

- **Capital Purchase Program (“CPP”)** — Under CPP, Treasury directly purchased preferred stock or subordinated debentures in **qualifying financial institutions (“QFIs”)**.³⁹ 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].”⁴⁰ Treasury invested \$204.9 billion in 707 institutions through CPP. According to Treasury, \$179.1 billion in principal (or 87.4%) had been repaid as of March 31, 2011, leaving an outstanding balance of \$25.9 billion.⁴¹ Of the repaid amount, \$363.3 million was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP.⁴² CPP closed on December 29, 2009.⁴³ 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.”⁴⁴ Under CDCI, TARP made capital investments in the preferred stock or subordinated debt of eligible banks, bank holding companies, thrifts, and credit unions.⁴⁵ Eighty-four institutions have received \$570.1 million in funding under CDCI.⁴⁶ However, 28 of these institutions converted their existing CPP investment into CDCI (\$363.3 million of the \$570.1 million) and 10 of those that converted received combined additional funding of \$100.7 million under CDCI.⁴⁷ 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.⁴⁸ Under SBLF, Treasury invests capital in banks 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.⁴⁹ On December 20, 2010, Treasury published

Systemically Significant Institutions:

Term referring to financial institutions 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 (also commonly used to describe institutions considered “too big to fail”).

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.

terms under which CPP and CDCI recipients are permitted to refinance into SBLF.⁵⁰ Although this program operates outside of TARP, many TARP recipients will likely convert their investments from CPP to SBLF and thus could benefit from lower dividend rates, non-cumulative dividends, and the removal of rules on executive compensation and luxury expenditures.⁵¹ As of March 31, 2011, the original application deadline for banks, Treasury had received 542 applications, of which 250 were from existing TARP recipients (including one current CDCI participant) that had applied to refinance their investments under SBLF. Treasury has extended the application deadline for banks to May 16, 2011. 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.⁵² 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 has been allowed to draw on as needed.⁵³

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.⁵⁴ In carrying out the Recapitalization Plan:

- AIG repaid and terminated its revolving credit facility with FRBNY with cash proceeds that it had received from sales of equity interests in two companies: American International Assurance Co., Ltd. (“AIA”) and American Life Insurance Company (“ALICO”).⁵⁵
- AIG redeemed FRBNY’s remaining \$6.1 billion interest in the **special purpose vehicles (“SPVs”)** that hold AIA and ALICO.⁵⁶ AIG next drew down an additional \$20.3 billion in available TARP funds from the equity capital facility and purchased an equivalent amount of FRBNY’s preferred interest in the SPVs; AIG then provided the preferred interest to Treasury. AIG designated its remaining \$2 billion TARP equity capital facility to a new Series G standby equity commitment available for general corporate purposes.⁵⁷
- 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%.⁵⁸

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.

On March 8, 2011, AIG sold its equity interests in MetLife, Inc., for \$9.6 billion, repaying Treasury \$6.9 billion from the proceeds, which included a \$300.0 million expense reserve related to the sale of ALICO to MetLife. The remaining \$3.0 billion was placed in escrow for obligations that may be owed to MetLife as required by the terms of the ALICO sale.⁵⁹ This transaction repaid the ALICO SPV balance and, according to Treasury, reduced Treasury's remaining preferred interest in the AIA SPV to \$11.3 billion.⁶⁰ For more detailed information, see the "Systemically Significant Failing Institutions Program" discussion in this section.

- **Targeted Investment Program ("TIP")** — Through TIP, Treasury invested in financial institutions it deemed critical to the financial system.⁶¹ 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").⁶² Treasury also accepted common stock warrants from each, as required by EESA. Both banks fully repaid Treasury for its TIP investments.⁶³ Treasury auctioned its Bank of America warrants on March 3, 2010, and auctioned its Citigroup warrants on January 25, 2011.⁶⁴ 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.⁶⁵ Treasury, the Federal Deposit Insurance Corporation ("FDIC"), and the Federal Reserve offered certain loss protections in connection with \$301 billion in troubled Citigroup assets.⁶⁶ 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.⁶⁷ On December 23, 2009, in connection with Citigroup's TIP repayment, Citigroup and the Government terminated the AGP agreement. Under the agreement, Treasury's guarantee commitment was terminated with no loss to the Government. In addition, Treasury agreed to cancel \$1.8 billion of the TRUPS issued by Citigroup, reducing the amount of preferred stock from \$4.0 billion to \$2.2 billion, in exchange for early termination of the guarantee. Additionally, the FDIC and Treasury agreed that at the close of Citigroup's participation in the FDIC's Temporary Liquidity Guarantee Program, the FDIC will transfer to Treasury \$800 million of TRUPS that it retained as a premium, if no loss is suffered.⁶⁸ 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.⁶⁹ On January 25, 2011, Treasury auctioned for \$67.2 million the warrants it had received from Citigroup under AGP.⁷⁰ For more information on this

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

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

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

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

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

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

Non-Agency Residential Mortgage-Backed Securities (“non-agency RMBS”): Financial instruments 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.

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”)**.⁷¹ The last subscription for newly issued CMBS was settled on June 28, 2010; this marked the program’s closure to new loans.⁷² TALF ultimately provided \$71.1 billion in Federal Reserve financing. Of that amount, as of March 31, 2011, \$19.2 billion remained outstanding.⁷³ FRBNY facilitated 13 TALF subscriptions of non-mortgage-related ABS over the life of the program totaling approximately \$59.0 billion, with \$15.5 billion of TALF borrowings outstanding as of March 31, 2011.⁷⁴ FRBNY also conducted 13 CMBS subscriptions totaling \$12.1 billion, with \$3.7 billion in loans outstanding as of March 31, 2011.⁷⁵ 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.⁷⁶ As of March 31, 2011, there had been no surrender of collateral.⁷⁷ Treasury reduced its obligation for TALF to \$4.3 billion based on the amount of loans outstanding at the end of the active lending phase of the program in June 2010. As of March 31, 2011, \$15.8 million in TARP funds had been allocated under TALF for administrative expenses.⁷⁸ 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”)**.⁷⁹ Under the program, eight Public-Private Investment Funds (“PPIFs”) managed by private asset managers invested in non-agency RMBS and CMBS. Although Treasury initially pledged up to \$30.0 billion for PPIP, the obligation is now

limited to \$22.4 billion.⁸⁰ As of March 31, 2011, the PPIFs had drawn down \$16.0 billion in debt and equity financing from Treasury funding out of the total obligation, which includes \$840.5 million that has been repaid.⁸¹ As the PPIFs continue to make purchases, they will continue to have access to draw down the remaining funding through the end of their respective investment periods, the last of which will close in December 2012.⁸² 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.⁸³ Treasury entered into agreements with two pool assemblers, Coastal Securities, Inc. (“Coastal Securities”), and Shay Financial Services, Inc. (“Shay Financial”).⁸⁴ 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.⁸⁵ Treasury obligated a total of \$400.0 million for UCSB and made purchases of \$368.1 million in securities under the program. For more information on the program, see the discussion of “Unlocking Credit for Small Businesses/Small Business Administration Loan Support” in this section.

SBA Pool Certificates: Ownership interest in bonds 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.”⁸⁶

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 initially allocated \$84.8 billion to AIFP, then reduced the total obligation to \$81.8 billion.⁸⁷ As of March 31, 2011, \$79.7 billion had been disbursed through AIFP and \$29.6 billion in principal had been repaid. These investments paid an additional \$3.8 billion in dividends, interest, and fees.⁸⁸ These figures include the amounts related to AIFP, ASSP, and AWCP.

With respect to AIFP support to GM, in return for a total of \$49.5 billion in loans, Treasury received \$6.7 billion in debt in GM (which was subsequently repaid), in addition to \$2.1 billion in preferred stock and a 60.8% common equity stake.⁸⁹ On December 2, 2010, GM closed an initial public offering in which Treasury sold a portion of its ownership stake for \$13.5 billion in net 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).⁹⁰ On December 15, 2010, GM repurchased the \$2.1 billion in preferred stock from Treasury. On March 31, 2011, GM made a debt payment of \$50 million. Treasury's remaining investment in GM as of March 31, 2011, was approximately \$27.1 billion.⁹¹ On April 5, 2011, GM made a debt payment of \$45 million; Treasury's investment in GM remains approximately \$27.1 billion.

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 remains available to be drawn down. Treasury also received a 9.9% equity stake, which was diluted to 9.2% on January 10, 2011, when Fiat increased its ownership interest by meeting certain performance metrics.⁹² Fiat further increased its ownership in New Chrysler to 30% on April 12, 2011, after New Chrysler surpassed an international sales and revenue target and reached a pact to expand its presence through 90% of Fiat dealerships in Latin America. Following this increase in Fiat's ownership stake in New Chrysler, Treasury's equity ownership interest in New Chrysler's common equity decreased from 9.2% to 8.6% and may be diluted further.⁹³

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. The timing of the offering, the number of shares to be offered, and the price range had yet to be determined.⁹⁶

Treasury provided a \$1.5 billion loan to Chrysler Financial, which was fully repaid with interest in July 2009.⁹⁷

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."⁹⁸ The original allocation of \$5.0 billion was reduced to \$3.5 billion — \$1.0 billion for Chrysler and \$2.5 billion for GM.⁹⁹ Of the \$3.5 billion available, only \$413.1 million was

borrowed.¹⁰⁰ After purchasing substantially all of the assets of Old GM and Old Chrysler, New GM and New Chrysler assumed the debts associated with ASSP.¹⁰¹ 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.¹⁰² 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.¹⁰³

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 March 31, 2011
- Table 2.4 — obligations/expenditures by program as of March 31, 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 March 31, 2011
- Table 2.8 — summary of dividends, interest payments, and fees received, by program, as of March 31, 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 3/31/2011 (\$ BILLIONS)			
Program	Brief Description or Participant	Total Funding (\$)	TARP Funding (\$)
Capital Purchase Program ("CPP") CLOSED	Investments in 707 banks; received \$179.1 billion in principal repayments	\$204.9 (\$179.1)	\$204.9 (\$179.1)
Automotive Industry Financing Program ("AIFP")	GM, Chrysler, GMAC, Chrysler Financial; received \$28.5 billion in loan repayments	80.7 (28.5)	80.7 (28.5)
Auto Supplier Support Program ("ASSP") CLOSED	Government-backed protection for auto parts suppliers; received \$0.4 billion in loan repayments	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")	Purchase of securities backed by SBA loans	0.4 ^b	0.4 ^b
Systemically Significant Failing Institutions ("SSFI")	AIG Investment; received \$9.1 billion in repayments	69.8 (9.1) ^c	69.8 (9.1) ^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 (51.9)	4.3 ^d (0.0)
Housing Programs under TARP	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")	Disposition of legacy assets; Legacy Securities Program	29.8 ^g (0.8)	22.4 ^h (0.8)
Total Obligations		\$869.9	\$474.8

Notes: Numbers may not total due to rounding. Numbers in red represent repayments and reductions in exposure as of 3/31/2011.

^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 \$9.1 billion repayment for SSFI includes amounts applied to (i) pay accrued preferred returns and (ii) redeem the outstanding liquidation amount.

^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 Government-sponsored Enterprises ("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.

Sources: Treasury, *Transactions Report*, 3/31/2011; 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 6/8/2009; FRBNY, response to SIGTARP data call, 4/6/2011; Treasury, "Making Home Affordable Updated Detailed Program Description," 3/4/2009, www.treasury.gov/press-center/press-releases/Documents/housing_fact_sheet.pdf, accessed 7/2/2010; Treasury, "Legacy Securities Public-Private Investment Program, Program Update – Quarter Ended September 30, 2010," 10/20/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/Documents/External%20Report%20-%202009-10%20vFinal.pdf, accessed 1/13/2011.

TABLE 2.4

OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 3/31/2011 (\$ 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 Percent of Released	Repaid/Reduced Exposure	Obligation Outstanding	Section Reference
Capital Purchase Program ("CPP"):	\$204.9	43.1%	(\$179.1)		"Financial Institution Support Programs"
CPP Total Gross	\$204.9	43.1%	(\$179.1)	\$25.9	
Community Development Capital Initiative ("CDCI"):	\$0.6		—		"Financial Institution Support Programs"
CDCI Total	\$0.6	0.1%	—	\$0.6	
Systemically Significant Failing Institutions ("SSFI") Program:					
American International Group, Inc. ("AIG") ^b	\$69.8	14.7%	(\$9.1)		"Financial Institution Support Programs"
SSFI Total^b	\$69.8	14.7%	(\$9.1)	\$60.7	
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%			"Asset Support Programs"
UCSB Total	\$0.4	0.1%	—	\$0.4	
Automotive Industry Financing Program ("AIFP"):					
General Motors Corporation ("GM")	\$49.5	10.4%	(\$22.4)		
General Motors Acceptance Corporation LLC ("GMAC")	17.2	3.6%	(2.7)		"Automotive Industry Support Programs"
Chrysler Holding LLC	12.5	2.6%	(1.9)		
Chrysler Financial Services Americas LLC ^d	1.5	0.3%	(1.5)		
AIFP Total	\$80.7	17.0%	(28.5)	\$52.2	

Continued on next page.

OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 03/31/2011 (BILLIONS) (CONTINUED)					
Less: Obligations by Treasury under TARP^a	Obligation	Obligation as Percent of Released	Repaid/Reduced Exposure	Obligation Outstanding	Section Reference
Automotive Supplier Support Program ("ASSP"):					
GM Suppliers Receivables LLC ^e	\$0.3	0.1%	(\$0.3)		"Automotive Industry Support Programs"
Chrysler Holding LLC ^e	0.1	0.0%	(0.1)		
ASSP Total	\$0.4	0.1%	(\$0.4)	—	
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%	(\$0.5)		"Asset Support Programs"
Wellington Management Legacy Securities PPIF Master Fund, LP	3.4	0.7%	—		
AllianceBernstein Legacy Securities Master Fund, L.P.	3.5	0.7%	—		
Blackrock PPIF, L.P.	2.1	0.4%	—		
AG GECC PPIF Master Fund, L.P.	3.7	0.8%	—		
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%	—		
UST/TCW Senior Mortgage Securities Fund, L.P. ^f	0.4	0.1%	(\$0.4)		
PPIP Total	\$22.4	4.7%	(\$0.8)	\$21.6	
Making Home Affordable ("MHA"):					
Home Affordable Modification Program ("HAMP")					
Countrywide Home Loans Servicing LP	\$6.3	1.3%	—		"Homeowner Support Programs"
Wells Fargo Bank, NA	5.1	1.1%	—		
J.P.Morgan Chase Bank, NA	3.2	1.3%	—		
OneWest Bank	1.8	0.4%	—		
Bank of America, N.A.	1.6	0.3%	—		
GMAC Mortgage, Inc.	1.5	0.3%	—		
American Home Mortgage Servicing, Inc	1.3	0.3%	—		
CitiMortgage, Inc.	1.1	0.2%	—		
Litton Loan Servicing LP	1.1	0.2%	—		
Other Financial Institutions	6.8	1.4%	—		
Housing Finance Agency: Hardest Hit Funds Program ("HFA")	7.6	1.6%	—		
Treasury FHA Refinance	8.1	1.7%	—		
MHA Total	\$45.6	9.6%	—	\$45.6	
TARP Obligations Subtotal	\$474.8	100.0%			
TARP Repayments/Reductions in Exposure Subtotal			(\$263.7)		
TARP Obligations Outstanding Subtotal				\$211.2	

OBLIGATION/EXPENDITURE LEVELS BY PROGRAM, AS OF 03/31/2011 (BILLIONS) (CONTINUED)

Notes: Numbers may not total due to rounding.

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

^bThe \$9.1 billion repayment for SSFI includes amounts applied to (i) pay accrued preferred returns and (ii) redeem the outstanding liquidation amount.

^cTreasury 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.

^dTreasury'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.

^eRepresents 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.

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

Sources: Emergency Economic Stabilization Act, P.L. 110-343, 10/3/2008; Library of Congress, "A joint resolution relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008," 1/15/2009, www.thomas.loc.gov, accessed 1/25/2009; Helping Families Save Their Homes Act of 2009, P.L. 111-22, 5/20/2009; Treasury, *Transactions Report*, 3/31/2011; Treasury, *Transactions Report — Housing Programs*, 3/30/2011; Treasury, response to SIGTARP data call, 4/6/2011; Treasury, *Section 105(a) Report*, 8/10/2010.

TABLE 2.5

DEBT AGREEMENTS							
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 ^b	Debt Obligation with Warrants and Additional Note	This loan was funded incrementally; \$4 billion funded on 12/31/2008, \$5.4 billion funded on 1/21/2009, and \$4 billion funded on 2/17/2009. Subsequently, this loan was then amended; \$2 billion on 4/22/2009 and \$4 billion on 5/20/2009 (General Advances). In addition, on 5/27/2009, \$361 million was set aside in an SPV for the AWCP (Warranty Advances).	For General Advances— (i) the greater of (a) 3-month LIBOR or (b) 2% plus (ii) 3%; For Warrant Advances (i) the greater of (a) 3-month LIBOR for the related interest period or (b) 2% plus (ii) 3.5%	12/29/2011
AIFP	General Motors	1/16/2009	\$0.9 billion	Debt Obligation	This loan was exchanged for a portion of GM's common equity interest in GMAC LLC on 5/29/2009. See "Equity Agreement" table for more information.	3-month LIBOR + 3%	1/16/2012
AIFP	Chrysler	1/2/2009 ^c	\$4.8 billion ^b	Debt Obligation with Additional Note	Loan of \$4 billion; Additional note of \$267 million (6.67% of the maximum loan amount). Subsequently, this loan was then amended; \$500 million on 4/29/2009, this amount was never drawn and subsequently de-obligated (General Advances). In addition, on 4/29/2009, \$280 million was set aside in an SPV for the AWCP, this advance was repaid (Warrant Advances).	For General Advances— (i) the greater of (a) 3-month LIBOR or (b) 2% plus (ii) 3%; For Warrant Advances (i) the greater of (a) 3-month LIBOR for the related interest period or (b) 2% plus (ii) 3.5%	1/2/2012
AIFP	Chrysler Financial	1/16/2009	\$1.5 billion	Debt Obligation with Additional Note	Loan was funded incrementally at \$100 million per week until it reached the maximum amount of \$1.5 billion on 4/9/2009. Additional note is \$75 million (5% of total loan size), which vests 20% on closing and 20% on each anniversary of closing.	LIBOR + 1% for first year LIBOR + 1.5% for remaining years	1/16/2014
AIFP	Chrysler	5/1/2009	\$3.8 billion	Debt Obligation with Additional Note	Loan of \$3.0 billion committed to Chrysler for its bankruptcy period. Subsequently, this loan was amended; \$757 million was added on 5/20/2009. Treasury funded \$1.9 billion during bankruptcy period. The remaining amount will be de-obligated.	(i) the greater of (a) 3-month Eurodollar or (b) 2% plus (ii) 3.0%	9/30/2009, subject to certain conditions

Continued on next page.

DEBT AGREEMENTS (CONTINUED)							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Interest / Dividends	Term of Agreement
AIFP	Chrysler	5/27/2009	\$6.6 billion	Debt Obligation with Additional Note, Equity Interest	Commitment to New CarCo Acquisition LLC (renamed Chrysler Group LLC on or about 6/10/2009) of up to \$6.6 billion. The total loan amount is up to \$7.1 billion including \$500 million of debt assumed from Treasury's 1/2/2009 credit agreement with Chrysler Holding LLC. The debt obligations are secured by a first priority lien on the assets of New CarCo Acquisition LLC (the company that purchased Chrysler LLC's assets in a sale pursuant to Section 363 of the Bankruptcy Code).	For \$2 billion: (i) The 3-month Eurodollar rate, plus (ii) (a) 5% or, on loans extended past the original maturity date, (b) 6.5%. For \$5.1 billion note: (i) The 3-month Eurodollar Rate plus 7.91% and (ii) an additional \$17 million in PIK interest per quarter. For other notes: 3-month Eurodollar rate plus 7.91%.	For \$2 billion note: 12/10/2011; provided that issuer may extend maturity for up to \$400 million of principal to 6/10/2017. For other notes: 6/10/2017.
AIFP	General Motors	6/3/2009, amended 7/10/2009	\$30.1 billion	Debt Obligation with Additional Note	Original \$30.1 billion funded. Amended loan documents provided that \$986 million of the original DIP loan was left for the old GM. In addition \$7.1 billion was assumed by New GM of which \$0.4 billion was repaid resulting in \$6.7 billion remaining outstanding.	Originally, (i) the greater of (a) 3-Month Eurodollar or (b) 2% plus (ii) 3.0%. For amounts assumed by New GM, the interest rates became (i) the greater of (a) 3-month Eurodollar or (b) 2% plus (ii) 5%.	Originally 10/31/2009, for amounts assumed by New GM, June 10, 2015, subject to acceleration.
PPIP	All	9/30/2009 and later	\$20 billion	Debt Obligation with Contingent Interest Promissory Note	Each of the loans will be funded incrementally, upon demand by the fund manager.	LIBOR + 1%	The debt obligation for each fund matures at the earlier of the dissolution of the fund or 10 years.
CDCI – Credit Unions	All			Subordinated Debt for Credit Unions	Each QCU may issue CDCI Senior Securities with an aggregate principal amount equal to not more than 3.5% of its total assets and not more than 50% of the capital and surplus of the QCU.	2% for first 8 years, 9% thereafter	
CDCI – S Corps	All			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							
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 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 11/25/2008; the warrant was originally for 53,798,766 shares and had a \$2.50 exercise price, but after the 6/30/2009 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 9/30/2009, the aggregate liquidation preference was \$3.2 billion.	10%	Perpetual (life of the facility is 5 years)
				Common Stock Purchase Warrants	150 common stock warrants outstanding; \$0.00002 exercise price	—	Up to 10 years
TIP	Citigroup Inc.	12/31/2008	\$20.0 billion ^e	Trust Preferred Securities	\$20 billion	10%	Perpetual
				Warrants	10% of total preferred stock issued; \$10.61 exercise price	—	Up to 10 years
AIFP	GMAC Inc.	12/29/2008	\$5.0 billion	Mandatorily Convertible Preferred Stock ^f	\$5 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of original preferred amount	9%	Converts to common equity interest after 7 years
AIFP	GMAC Inc.	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 ^h	\$3.0 billion	—	Perpetual

Continued on next page.

EQUITY AGREEMENTS (CONTINUED)							
TARP Program	Company	Date of Agreement	Cost Assigned	Description of Investment	Investment Information	Dividends	Term of Agreement
AIFP	GMAC Inc.	5/29/2009	\$0.9 billion	Common Equity Interest	This equity interest was obtained by exchanging a prior debt obligation with General Motors. See "Debt Agreements" table for more information.	—	Perpetual
AIFP	GMAC Inc.	12/30/2009	\$2.5 billion	Trust Preferred Securities	\$2.5 billion	8%	Redeemable upon the repayment of the debenture
				Trust Preferred purchase warrants that are exercised immediately	5% of trust preferred amount		
AIFP	GMAC Inc.	12/30/2009	\$1.3 billion	Mandatorily Convertible Preferred Stock	\$1.3 billion	9%	Converts to common equity interest after 7 years
				Preferred Stock Purchase Warrants that are exercised immediately	5% of preferred amount		
AIFP	GMAC Inc.	12/30/2009	\$5.5 billion	Common Equity Interest ^a	\$5.5 billion		Perpetual
AGP	Citigroup Inc.	12/23/2009	\$2.2 billion	Trust Preferred Securities with warrants			
PPIP	All	9/30/2009 and later	\$10 billion	Membership interest in a partnership	Each of the membership interest will be funded upon demand from the fund manager.	—	8 years with the possibility of extension for 2 additional years.
CDCI	All		\$780.2 million	Preferred Equity for banks & thrift institutions	5% of risk-weighted assets for banks and bank holding companies.	2% for first eight years, 9% thereafter	Perpetual

Notes: Numbers affected by rounding.

^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 \$3.0 billion of its existing MCP, which was invested in May 2009, into common equity. Treasury's equity ownership of 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 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 SIFI 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," 12/30/2010; Ally Financial Inc. (GOM), 8-K, 12/30/2010.

TABLE 2.7

LARGEST POSITIONS IN WARRANTS HELD BY TREASURY, BY PROGRAM, AS OF 3/31/2011						
Participant	Transaction Date	Current Number of Warrants Outstanding	Strike Price	Stock Price as of 3/31/2011	"In" or "Out" of the Money?" ^a	Amount "In the Money" or "Out of the Money" as of 3/31/2011
Capital Purchase Program ("CPP"):						
Regions Financial Corporation	11/14/2008	48,253,677	\$10.88	\$7.26	OUT	(\$3.62)
KeyCorp	11/14/2008	35,244,361	\$10.64	\$8.88	OUT	(\$1.76)
Huntington Bancshares	11/14/2008	23,562,994	\$8.90	\$6.64	OUT	(\$2.26)
Popular, Inc.	12/05/2008	20,932,836	\$6.70	\$2.92	OUT	(\$3.78)
Citizens Republic Bancorp, Inc.	12/12/2008	17,578,125	\$2.56	\$0.89	OUT	(\$1.67)
Synovus Financial Corp.	12/19/2008	15,510,737	\$9.36	\$2.40	OUT	(\$6.96)
Marshall & Ilsley Corporation	11/14/2008	13,815,789	\$18.62	\$7.99	OUT	(\$10.63)
SunTrust Banks, Inc.	11/14/2008	11,891,280	\$44.15	\$28.84	OUT	(\$15.31)
Systemically Significant Failing Institutions ("SSFI") Program:						
AIG ^b	11/25/2008	2,689,938	\$50.00	\$35.14	OUT	(\$14.86)
AIG ^b	4/17/2009	150	\$0.00 ^c	\$35.14	IN	\$35.14

Notes: Numbers affected by rounding.

^a When a stock's current price rises above the warrant's strike price, it is considered "in the money;" otherwise, it is considered "out of the money."

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

^c Strike price is \$0.00002.

Sources: Treasury, *Transactions Report*, 3/31/2011; Treasury, *Dividends and Interest Report*, 3/31/2011; Treasury, response to SIGTARP data call, 4/6/2011; Market Data: Capital IQ, Inc. (a division of Standard & Poor's), www.capitaliq.com, accessed 4/4/2011.

TABLE 2.8

DIVIDENDS, INTEREST, DISTRIBUTION, AND OTHER INCOME PAYMENTS					
	Dividends	Interest	Distribution ^a	Other Income ^b	Total
AGP	\$442,964,764	\$—	\$—	\$2,589,197,045	\$3,032,161,809
AIFP ^c	2,472,988,301	1,187,782,368	—	15,000,000	3,675,770,669
ASSP	—	31,949,931	—	84,000,000	115,949,931
CDCI	3,328,967	1,615,147	—	—	4,944,114
CPP ^d	10,653,485,550	67,611,724	—	14,285,560,948	25,006,658,222
PPIP	—	116,424,927	537,664,761	20,644,319	674,734,007
TIP	3,004,444,444	—	—	1,446,025,527	4,450,469,972
UCSB	—	6,059,958	—	—	6,059,958
Total	\$16,577,212,027	\$1,411,444,055	\$537,664,761	\$18,440,427,840	\$36,966,748,682

Note: Data as of 3/31/2011.

^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, additional note proceeds from the auto programs and the Consumer and Business Lending Initiative/SBA 7(a) programs, 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.

Source: Treasury, *Transactions Report*, 3/31/2011; Treasury, *Section 105(a) Report*, 12/10/2010; Treasury, *Dividends and Interest Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/18/2010.

HOMEOWNER SUPPORT PROGRAMS

The Administration announced the Making Home Affordable (“MHA”) program on February 18, 2009.¹⁰⁴ As initially announced, the program 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.”¹⁰⁵ MHA and related programs include four initiatives funded by the Troubled Asset Relief Program (“TARP”): a loan modification program (which includes distinct subprograms), a Federal Housing Administration (“FHA”)-Treasury refinancing program, a program to support state-funded foreclosure prevention programs, and a program that offers homeowners an opportunity to modify their second mortgages to make them more affordable when their first mortgages have already been modified. These programs, along with parallel programs at the Government-sponsored enterprises (“GSEs”), make up what was originally announced as a \$75 billion initiative.¹⁰⁶

Of the anticipated \$75 billion cost for MHA, \$50 billion was originally to be funded through TARP. Treasury has since reduced this amount to a final program obligation of \$45.6 billion for MHA and its related programs.¹⁰⁷ TARP funds support the Home Affordable Modification Program (“HAMP”), the Second Lien Modification Program (“2MP”), the Hardest-Hit Fund (“HHF”), and the FHA Short Refinance programs, along with efforts at FHA and the U.S. Department of Agriculture’s (“USDA”) Rural Housing Service (“RHS”) to use HAMP to modify mortgages that those agencies insure or guarantee.¹⁰⁸

TARP funds are not used for incentive payments for modifications related to loans owned or guaranteed by the GSEs — the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”). Fannie Mae and Freddie Mac pay those incentives from their operating funds. Servicers of loans owned or securitized by a GSE are required to participate in that specific GSE’s HAMP for their entire portfolio of loans. Modifications of GSE loans are covered by servicers’ contracts with the GSEs and the GSEs’ servicing guides. When HAMP was announced, the Administration estimated that the GSEs would contribute up to \$25 billion to modify mortgages that they own or guarantee.¹⁰⁹

MHA and related programs include the following initiatives:

- **HAMP** — HAMP is intended to encourage **loan servicers** (“servicers”) and **investors**, through incentive payments, 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. HAMP 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.¹¹⁰

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 flows 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 satisfaction of the unpaid mortgage balance, thus avoiding the foreclosure process.

Deeds-in-Lieu of Foreclosure: Instead of going through foreclosure, the borrower voluntarily surrenders the deed 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.

- **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.¹¹¹
- **Home Affordable Unemployment Program (“UP”)** — UP is intended to offer assistance to unemployed homeowners through temporary forbearance of a portion of their payments.¹¹²
- **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.¹¹³
- **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, 2010.¹¹⁴ As of March 31, 2011, 17 servicers are participating in 2MP. These servicers represent approximately 55% to 60% of the second-lien servicing market.¹¹⁵
- **Agency-Insured Programs** — Like their TARP counterparts, these initiatives for home loans insured by FHA or guaranteed by RHS and the Department of Veterans Affairs (“VA”) offer assistance to eligible borrowers whose mortgages are backed by these Government agencies to reduce payments on their first-lien mortgages to more affordable levels.¹¹⁶ Treasury is providing TARP incentives to encourage modifications under the FHA and RHS modification programs.
- **FHA Short Refinance** — This initiative, which is partially supported by TARP funds, is intended to encourage FHA refinancing of existing **underwater mortgage** loans that are not presently insured by FHA. To facilitate the refinancing of new FHA-insured loans under this program, TARP funds will provide incentives to existing second-lien holders of participating servicers who agree to partial or full extinguishment of second liens under the Treasury/FHA Second-Lien Program (“FHA2LP”). The initiative also provides that Treasury, through TARP, will provide up to \$8 billion in loss coverage on newly originated FHA first-lien loans.¹¹⁷
- **Housing Finance Agency (“HFA”) HHP** — A TARP-funded program, HHP is intended to fund state-run foreclosure prevention programs in states hit hardest by the decrease in home prices and in states with high unemployment rates. Eighteen states and the District of Columbia have received approval for aid through the program.¹¹⁸

Status of TARP Funds Obligated to MHA and Related Programs

Treasury obligated \$45.6 billion to support MHA and its related programs, of which \$1.4 billion, or 3.0%, has been expended as of March 31, 2011.¹¹⁹ Effective October 1, 2010, Treasury established that the aggregate amount available to pay servicer, borrower, and investor incentives under MHA-related programs would be capped at \$29.9 billion.¹²⁰ The remaining \$15.7 billion is allocated to funding the FHA Short Refinance and HFA HHF programs. The amount obligated to each MHA-participating servicer is established pursuant to its Program Participation Cap under its SPA with Treasury.¹²¹ Treasury set each servicer's initial cap by estimating the number of services expected to be performed by each servicer across all MHA and MHA-related 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.¹²²

Treasury announced the following program-specific cost estimates for MHA and its related programs:

- Treasury has indicated that the \$29.9 billion obligated to making incentive payments is apportioned among the different programs as follows:¹²³
 - \$21.4 billion will be allocated to pay borrower, servicer, and investor incentives for first-lien modifications under HAMP, including approximately \$2.0 billion that will be allocated to pay investor incentives under PRA.
 - \$1.3 billion will be allocated to pay investor incentives under HPDP.
 - \$4.1 billion will be allocated to pay incentives in connection with foreclosure alternatives under HAFA, such as short sales or deeds-in-lieu of foreclosure.
 - \$132.6 million will be allocated to second-lien holders to modify or extinguish second liens under 2MP.
 - \$234.4 million will be allocated under Treasury FHA-HAMP.
 - \$17.8 million will be allocated under the USDA RHS's Rural Development HAMP ("RD-HAMP").
 - \$2.7 billion will be allocated to pay servicer and investor incentive payments to modify or extinguish second liens as part of FHA2LP.
- Treasury and the U.S. Department of Housing and Urban Development ("HUD") have announced that TARP will fund up to \$8.1 billion to purchase a **letter of credit** providing up to \$8.0 billion in potential loss coverage and pay an additional \$117 million in fees under FHA Short Refinance.¹²⁴
- Treasury has obligated a total of \$7.6 billion in TARP funding for HFA HHF.¹²⁵

Letter of Credit: Letter from a bank guaranteeing that a specified loan payment will be received on time and for the correct amount. In the event that the payment is not made, the issuing bank is required to cover the full or remaining amount of the obligation.

TABLE 2.9

TARP ALLOCATIONS BY HOMEOWNER SUPPORT PROGRAMS, AS OF 3/31/2011 (\$ BILLIONS)	
HAMP 1st Lien (Standard Modification)	\$19.4
HAMP 1st Lien (PRA Modification)	2.0
HAMP 1st Lien (HPDP)	1.3
HAFA	4.1
UP	— ^a
2MP	0.1
Treasury FHA-HAMP	0.2
RD-HAMP	0.0 ^b
FHA2LP	2.7
FHA Short Refinance (Loss-Coverage)	8.1 ^c
HHF	7.6
Total Allocations	\$45.6

Note: Numbers may not total due to rounding.

^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 \$8.0 billion letter of credit.

Source: Treasury, response to SIGTARP data call, 4/13/2011.

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

As of March 31, 2011, Treasury has maintained SPAs with 125 of the 145 servicers that originally agreed to participate in MHA and its related programs.¹²⁶ According to Treasury, of the \$29.9 billion obligated to participating servicers under their SPAs, as of March 31, 2011, \$1.1 billion was spent on completing permanent modifications of first liens (266,454 of which remain active); \$14.4 million on completing 1,125 full extinguishments, 1,013 partial extinguishments, and 19,091 permanent modifications of second liens under the 2MP; and \$19.1 million on incentives for 5,253 short sales or deeds-in-lieu of foreclosure under HAFA.¹²⁷ Of the combined amount of incentive payments, according to Treasury, approximately \$486.0 million went to pay servicer incentives, \$482.1 million went to pay investor incentives, and \$168.9 million went to pay borrower incentives.¹²⁸ According to Treasury, TARP has obligated \$7.6 billion to state Housing Finance Agencies participating in HHF. As of March 31, 2011, Treasury has disbursed approximately \$166.1 million of this amount to participating states, most of which has been allocated to administrative expenses.¹²⁹ The remaining \$8.1 billion has been obligated under FHA Short Refinance to purchase a letter of credit to provide up to \$8.0 billion in first loss coverage and to pay \$117 million in fees. According to Treasury, there have been no defaults on the 107 loans refinanced into FHA Short Refinance.¹³⁰ Therefore, TARP has not incurred any losses under the program and the line of credit has not yet been accessed.

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

TABLE 2.10

BREAKDOWN OF TARP (NON-GSE) INCENTIVE PAYMENTS, AS OF 3/31/2011 (\$ MILLIONS)	
First-Lien Modification Incentives	Non-GSEs
Servicer Incentive Payment (\$1,000)	\$293.0
Servicer Current Borrower Incentive Payment (\$500)	11.3
Annual Servicer Pay for Success	167.2
Investor Current Borrower Incentive Payment (\$1,500)	32.3
Investor Monthly Reduction Cost Share ^a	328.7
HPDP	113.5
Annual Borrower Pay for Success	156.9
FHA2LP	—
PRA 1 st Lien	—
PRA 2 nd Lien	—
RD-HAMP	— ^b
Treasury FHA HAMP	0.6
Total	\$1,103.5
Second-Lien Modification Incentives	
2MP Servicer Incentive Payment	8.3
2MP Servicer Pay for Success	—
2MP Borrower Pay for Success	—
2MP Investor Cost Share	1.4
2MP Investor Full Extinguishment	4.2
2MP Investor Partial Extinguishment	0.5
Total	\$14.4
Hafa Incentives	
Servicer Incentive Payment	5.9
Investor Reimbursement	1.5
Borrower Relocation	11.7
Total	\$19.1

Notes: Numbers affected by rounding.

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

^b Treasury could not provide SIGTARP with RD-HAMP incentive data as of 3/31/2011.

Sources: Treasury, response to SIGTARP data call, 4/14/2011.

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.”¹³¹ The Administration envisioned a “shared partnership” between the Government and investors to bring distressed borrowers’ first-lien monthly payments down to an “affordable” level — defined as 31% of the borrower’s monthly gross income.¹³²

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.¹³³ Treasury will also compensate investors for reducing the principal on certain underwater mortgages.¹³⁴

Borrowers may be solicited for participation by their servicers or they may request participation in HAMP by sending their servicers the following documents, referred to as the “Initial Package”:¹³⁵

- a “request for modification and affidavit” (“RMA”) form
- signed and completed requests for Federal tax return transcripts using IRS Forms 4506-T and 4506T-EZ (including all schedules and forms)
- evidence of income (employment income, rental income, etc.)

The RMA provides the servicer with the borrower’s financial information, including the cause of the borrower’s hardship, defined as any of the following:¹³⁶

- reduction in or loss of income that was supporting the mortgage payment
- change in household financial circumstances
- recent or upcoming increase in the monthly mortgage payment
- increase in other expenses
- lack of sufficient cash reserves to maintain payment on the mortgage and cover basic living expenses
- excessive monthly debt payments and overextension with creditors

Trial Plan Evaluation

Before offering the borrower a trial modification plan, the servicer must verify the accuracy of the borrower’s income and other eligibility criteria, including certification required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) that any person receiving assistance under MHA has not been convicted, in connection with a mortgage or real estate transaction, of fraud, money laundering, theft, tax evasion, or felony larceny within the preceding 10 years.¹³⁷ Borrowers offered or enrolled in MHA trial period plans and permanent

modifications prior to September 21, 2010, are not affected by the Dodd-Frank Act certification requirement.¹³⁸ A servicer is not required to send an initial package if, as a result of discussions with the borrower, the servicer determines that the borrower's monthly first-lien mortgage obligation is less than 26% of the borrower's monthly gross income.¹³⁹

On February 17, 2011, Treasury clarified its guidance to servicers on verifying a borrower's monthly gross income. Participating servicers will be required to develop and adhere to written policy and procedures ("Verification Policy") by May 1, 2011. The Verification Policy must detail the methodology that the servicer will use to calculate and verify monthly gross income for the borrower and the borrower's household. Treasury provided a sample HAMP Income Calculation worksheet that servicers can opt to use to document monthly gross income and to note any calculations or assumptions used by the servicer.¹⁴⁰ The Verification Policy must also address how the servicer will treat income in such categories as seasonal or sporadic income, overtime, recent employment, and **underemployment**. The servicer must also describe in the Verification Policy how and when it will use alternative forms of income documentation if traditional forms such as recent pay stubs are not available.¹⁴¹

After verifying eligibility and income, the servicer follows the modification steps prescribed by HAMP guidelines to calculate a reduction in the borrower's monthly mortgage payment to 31% of his or her gross monthly income.¹⁴²

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% 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.¹⁴³ 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.¹⁴⁴

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 debt-to-income ("DTI") ratio goal of 31% on a stand-alone basis or before any of the other HAMP modification steps described above.¹⁴⁵ 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 **NPV test** that compares the NPV result for a modification to the NPV result for no modification."¹⁴⁶ 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

Underemployment: The condition in which people in a labor force are employed at less than full-time or regular jobs or at jobs inadequate with respect to their training or economic needs.

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

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 during 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.

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.¹⁴⁷ 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.¹⁴⁸

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.¹⁴⁹

How Trial Modifications Work

Treasury originally intended that HAMP trial period modifications would last three months; however, according to Treasury, as of March 31, 2011, of a combined total of 137,363 (non-GSE and GSE) active trials, 26,362, or 19.2%, had lasted more than six months.¹⁵⁰

During a trial period, the borrower must make at least three modified payments.¹⁵¹ Under a “trial period plan” (“TPP”), borrowers may qualify for a permanent modification as long as they make all required payments on time, are eligible, and provide proper documentation, including a modification agreement.¹⁵² The terms of these permanent modifications remain fixed for at least five years.¹⁵³ 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.¹⁵⁴ 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. To perform the re-calculation, the servicer must use an employee who was not involved in the original calculation. 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.¹⁵⁵

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.¹⁵⁶

Modification Incentives

Servicers receive a one-time payment of \$1,000 for each permanent modification completed under HAMP. They receive additional compensation of \$500 if the borrower was current but at imminent risk of default before enrolling in the trial plan. For borrowers whose monthly mortgage payment was reduced through HAMP by 6% or more, servicers also receive “pay for success” payments of up to \$1,000 annually for three years if the borrower remains in good standing (defined as less than 90 days delinquent).¹⁵⁷

Borrowers whose monthly mortgage payment is reduced through HAMP by 6% or more and who make monthly payments on time earn an annual “pay for performance” principal balance reduction.¹⁵⁸ The annual reduction amount is up to \$1,000. The servicer receives this payment and applies it toward reducing the interest-bearing mortgage loan balance. 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.¹⁵⁹

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.¹⁶⁰ 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%.¹⁶¹

Investors are entitled to additional compensation through HPDP. 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

Home Price Index: An index of price projections in 110 local housing markets that is used for all HPDP calculations related to home price. The projections are updated quarterly with new data and based on both long-term and short-term trends, adjusted for seasonal effects.

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 unpaid principal balance (“UPB”) of the mortgage, the recent decline in area home prices, and the LTV ratio, that will determine the size of the incentive payment. The projected home price decline is determined by the change in surrounding-area home prices during the six months before the start of the HAMP modification.¹⁶² 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 or if the mortgage loan is paid in full. If mortgage payments are discontinued, investors are entitled to receive all previously accrued but unpaid incentive payments.¹⁶³ Under HPDP, whether a particular area suffers further declines in home prices is irrelevant. The amount of the incentive depends entirely on the estimated decline in home prices in the market over the next year, based on changes in the related **home price index** during the six months preceding the modification.¹⁶⁴ As of March 31, 2011, according to Treasury, approximately \$113.5 million in TARP funds had been paid to investors. Treasury was unable to identify the number of modifications for HPDP associated with this expenditure of funds.¹⁶⁵

As of March 31, 2011, of the \$29.9 billion in TARP funds allocated to the 125 servicers participating in HAMP SPAs, approximately 81% is allocated to only 10 servicers.¹⁶⁶ Table 2.11 outlines these servicers’ relative progress in implementing the HAMP modification programs.

TABLE 2.11

TARP (NON-GSE) INCENTIVE PAYMENTS BY 10 LARGEST SPA SERVICERS, AS OF 3/31/2011

	SPA Cap Limit	Incentive Payments to Borrowers	Incentive Payments to Investors	Incentive Payments to Servicers	Total Incentive Payments
Countrywide Home Loans Servicing LP	\$6,349,655,436	\$20,250,620	\$56,852,231	\$54,663,143	\$131,765,994
Wells Fargo Bank, NA	5,138,750,914	14,314,746	57,004,340	53,200,035	124,519,121
J.P. Morgan Chase Bank, NA	3,223,317,901	30,096,090	48,693,378	72,233,401	151,022,869
OneWest Bank	1,836,253,881	7,730,462	26,968,402	20,623,676	55,322,540
Bank of America, N.A.	1,555,136,337	2,385,888	9,359,162	7,779,094	19,524,144
GMAC Mortgage, Inc.	1,517,794,381	7,747,806	32,160,958	26,231,652	66,140,416
American Home Mortgage Servicing, Inc	1,305,487,935	8,579,747	39,336,123	31,984,506	79,900,376
Ocwen Financial Corporation, Inc.	1,144,150,606	11,825,475	34,276,406	30,818,265	76,920,146
CitiMortgage, Inc.	1,073,475,472	14,356,611	37,965,429	38,221,808	90,543,847
Litton Loan Servicing LP	1,059,580,008	6,625,051	19,184,782	17,200,572	43,010,405
Total	\$24,203,602,871	\$123,912,496	\$361,801,212	\$352,956,152	\$838,669,860

Note: Numbers may not total due to rounding.

Source: Treasury, *Transactions Report*, 4/1/2011.

TABLE 2.12

HAMP SNAPSHOT, AS OF 3/31/2011	
Number of HAMP Trials Started since Program Inception	1,559,023
Number of Trial Modifications Cancelled	751,474
Number of Permanent Modifications Cancelled	83,270

Source: Treasury, response to SIGTARP data call, 4/22/2011.

TABLE 2.13

HAMP MODIFICATION ACTIVITY BY GSE/TARP (NON-GSE), AS OF 3/31/2011						
	Trials Started	Trials Cancelled	Trials Active	Trials Converted to Permanent	Permanents Cancelled	Permanents Active
GSE	843,017	417,871	63,987	361,159	40,697	320,462
Non-GSE	716,006	333,603	73,376	309,027	42,573	266,454
Total	1,559,023	751,474	137,363	670,186	83,270	586,916

Sources: Treasury, response to SIGTARP data call, 4/22/2011.

Modification Statistics

As of March 31, 2011, a total of 586,916 mortgages were in active permanent modifications and 137,363 were in active trial modifications. For borrowers receiving permanent modifications, 100% received an interest rate reduction, 59.5% received a term extension, 30.5% received principal forbearance, and 2.4% received principal forgiveness.¹⁶⁷ A snapshot of HAMP modifications is shown in Table 2.12. HAMP modification activity, broken out by GSE and TARP (non-GSE) loans, is shown in Table 2.13.

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

Treasury has issued several directives governing both the obligations of servicers and the rights of borrowers in connection with the denial of loan modification requests. The most recent guidance, effective February 1, 2011, governs the actions of participating HAMP servicers of non-GSE mortgages and loans not insured by a Federal agency. The new guidance reviews and updates participating servicers' obligations in addressing inquiries and disputes from prospective or participating borrowers. It also discusses the requirements for servicers concerning the content and timing of mandatory notices for borrowers applying to HAMP.¹⁶⁸ As of March 31, 2011, the GSEs have not adopted any of the revisions with respect to borrower requests for reconsideration of loans that are guaranteed by the GSE servicers. GSE program updates in this area remain under consideration.¹⁶⁹

Non-Approval Notices

According to Treasury, if a borrower applying to HAMP is not approved for a modification, the servicer must send the borrower a Non-Approval Notice explaining the reasons for the decision in clear, non-technical language, with acronyms and industry terms explained in a manner that is easily understandable. The notice must contain a description of other foreclosure alternatives and the steps necessary for the borrower to be considered for such alternatives. If the servicer has already approved the borrower for a foreclosure alternative, the notice must also include information necessary for the borrower to participate in or complete the alternative.¹⁷⁰

In cases where an NPV evaluation was performed, the Non-Approval Notice must also include the NPV input values used to evaluate the borrower's eligibility.¹⁷¹ The servicer must provide the borrower with an opportunity to correct the NPV input values or any other information identified in the notice that the borrower believes is in error. The servicer may not conduct a foreclosure sale for 30 calendar days from the date of the Non-Approval Notice or a longer period, if required, to review supplemental material provided by the borrower in response to the notice, although the servicer may continue with all other steps in the foreclosure process short of an actual sale. This foreclosure sale prohibition does not apply when the non-approval is due to an ineligible mortgage or property, the borrower declines a HAMP modification, or the loan was previously modified under HAMP.¹⁷²

The Non-Approval Notice must also contain a toll-free number, email address, and mailing address of a servicer representative to contact if the borrower wishes to dispute the reasons for non-approval. For larger servicers, the servicer representative listed in the notice must be independent from the servicing staff who made the underwriting decision.¹⁷³ Additionally, the Non-Approval Notice must include a telephone number for the HOPE™ Hotline, a 24-hour telephone hotline that provides assistance to borrowers at no charge.¹⁷⁴ The notice must specifically encourage borrowers to ask for MHA Help if they have any reason to dispute the contents of the Non-Approval Notice.¹⁷⁵

The HOPE Hotline is operated by a non-profit group called the Homeownership Preservation Foundation ("HPF"), which was contracted by Fannie Mae in its capacity as HAMP administrator. The Foundation is largely an outgrowth of the mortgage servicers themselves. It started as an in-house entity within Residential Capital, LLC, a unit of Ally Financial Inc. (the former GMAC Inc.). Several of its board members have ties to Residential Capital, LLC, and the group is supported by donations from large servicers. In a December 2010 press interview, the HPF chairman suggested that HPF does not view itself as a homeowner advocate, stating "Because we're supported by the industry, are we really working for the homeowner? Maintaining this neutral ground is hard to do, but we work very hard to keep our advice neutral."¹⁷⁶ Of the more than 2.1 million

borrowers who had called the HOPE Hotline as of March 31, 2011, 16,585, or nearly 0.8%, called claiming they had been wrongfully denied for an MHA program. Additionally, about 1.0 million callers had received free counseling.¹⁷⁷

According to Treasury, the HOPE Hotline provides homeowners with free foreclosure prevention information and housing counseling referrals. It assists borrowers with a preliminary assessment of their eligibility for MHA programs. It also connects borrowers who have detailed questions about the program or a denial to MHA Help, “a team of specialists dedicated exclusively to working with borrowers and servicers to resolve escalated MHA cases. Treasury established a similar resolution resource, the HAMP Solution Center (“HSC”), to manage escalated cases received from housing counselors, Government offices, and other third parties acting on behalf of a borrower.”¹⁷⁸ Beginning February 1, 2011, staff at both of these escalation offices were directed to re-run the HAMP NPV test upon request by the borrower, housing counselor, or other permissible third party, when the borrower believes that the inputs used by the servicers were inappropriate.¹⁷⁹

Requests for Reconsideration or Re-Evaluation

If a homeowner who applies to participate in HAMP is not approved for a loan modification because the servicer’s analysis indicates a negative result from the HAMP NPV test, the Non-Approval Notice sent to that borrower must include an explanation of the NPV analysis and the following list of NPV inputs for that borrower:¹⁸⁰

- unpaid principal balance on the loan
- interest rate
- months delinquent
- next reset date and interest rate (for adjustable rate mortgages)
- current principal and interest payment (before modification)
- monthly insurance payment
- monthly real estate taxes
- monthly homeowners’ association fees (if applicable)
- borrower’s monthly gross income
- borrower’s total monthly obligations
- borrower’s credit score
- co-borrower’s credit score (if applicable)
- zip code
- state

Since February 1, 2011, the program has required the servicer to provide the borrower with additional inputs into the NPV calculation, including the following:¹⁸¹

- value of the property the servicer used in the NPV test
- type of property valuation
- data collection date
- imminent default status indicator
- investor code
- UPB at origination
- first payment date at origination
- mortgage type
- remaining term
- mortgage coverage insurance percentage
- date NPV evaluation was conducted
- UPB of the proposed HAMP modification (net of forbearance and principal reduction)
- interest rate of the proposed HAMP modification
- amortization term of the proposed HAMP modification
- principal and interest payment of the proposed HAMP modification
- principal forbearance amount of the proposed HAMP modification
- principal forgiveness amount of the proposed HAMP modification
- modification fees paid by the investor
- mortgage insurance partial claim amount

According to Treasury, the purpose of providing this information is to allow the borrower the opportunity to correct values that may affect the analysis of his or her eligibility. If the borrower believes one or more NPV analysis inputs is incorrect, the borrower has 30 days from the date of the Non-Approval Notice to provide written evidence thereof to the servicer. If the borrower wishes to submit corrections for more than one input, the borrower must provide all such corrections at one time. Effective no later than June 1, 2011, if a borrower submits written evidence for some, but not all, of the NPV inputs that the borrower is disputing, the servicer must notify the borrower promptly that all of the necessary written evidence has not been received and that it must be received within the 30-day calendar period provided for borrower disputes of a Non-Approval Notice.¹⁸² However, the servicer is not required to perform an NPV re-evaluation if the borrower's corrected income documentation shows that the borrower's monthly mortgage payment is less than 31% of monthly gross income.¹⁸³ HSC or MHA Help can provide borrowers and their advocates with assistance in evaluating disputed NPV inputs, including preliminary NPV re-evaluations that the borrower may provide the borrower's servicer in requesting a formal re-evaluation.¹⁸⁴

According to Treasury, if the evidence submitted by the borrower is "valid and material" (terms undefined by Treasury) to the outcome of the NPV analysis, the servicer must perform the NPV analysis again using the corrected inputs. If the

borrower identifies such “material inaccuracies” in the NPV input values, the servicer may proceed with intermediate steps in the foreclosure process but may not conduct a foreclosure sale until the inaccuracies are resolved. If the borrower’s corrected information is verified and the outcome of the new NPV analysis is positive, the servicer must offer a HAMP modification in accordance with the program guidelines.¹⁸⁵

A borrower who has been evaluated for HAMP but deemed ineligible may request reconsideration for HAMP if the borrower experiences a change in circumstance. According to Treasury, examples of such changes in circumstance include illness, divorce, and material changes to the borrower’s income.¹⁸⁶

Disputed Property Valuations

Treasury guidance states that if the borrower believes the NPV test result is incorrect because the property valuation used by the servicer differed from the actual market value of the property as of the date the NPV test was run, the borrower may submit corrected valuation information and request an NPV re-evaluation. This process includes the following steps:¹⁸⁷

- The borrower provides the servicer a recent estimate of the property value with a reasonable basis, such as a broker’s evaluation, sales prices of comparable homes from the newspaper, or a Web pricing service, within 30 days from the date of the Non-Approval Notice.
- Upon receipt of the borrower’s request, the servicer performs a preliminary NPV re-evaluation using the borrower’s estimate (along with any other material disputed inputs). If the preliminary re-evaluation generates a positive NPV result, the servicer must offer the borrower an opportunity to request that the servicer arrange for an independent appraisal of the property, unless the servicer is willing to accept as accurate the property value estimate provided by the borrower. According to Treasury, the appraisal will establish the fair market value of the property as of the date the NPV test was run.
- The new appraisal must be performed by an independent third party not affiliated with the servicer, in accordance with the Uniform Standards of Professional Appraisal Practice. A new appraisal is not required if the original NPV property value input was based on an appraisal conforming to these standards, but the servicer must provide a copy of that appraisal to the borrower.
- Within 15 days of being notified of a positive NPV result from the servicer’s preliminary re-evaluation, the borrower must make a \$200 deposit against the cost of the requested re-appraisal (if necessary), with any balance of the cost of the appraisal either added to the borrower’s outstanding amounts due under the mortgage or repaid in equal installments — regardless of whether the new appraisal results in an offer for a modification.

- The servicer performs a final NPV re-evaluation using the appraisal value.
- The servicer provides the final NPV outcome and a list of input values to the borrower.

If a borrower disputes one or more NPV inputs in addition to the property value input, servicers may choose to validate the other disputed inputs and perform the NPV re-evaluation using changes from those validated inputs while holding the original property values constant.¹⁸⁸ If the re-evaluation leads to a positive NPV result, the servicer may approve the borrower for a trial period plan without using a new property value or obtaining a new appraisal. If the re-evaluation renders a negative NPV result, the servicer is required to use the borrower's property value estimate.¹⁸⁹

Escalated Case Management

Treasury guidance requires participating MHA servicers to have written procedures and personnel in place to respond to borrower inquiries and disputes that constitute "escalated cases." MHA Help and HSC manage such cases and assist borrowers or their advocates with making preliminary assessments of MHA program eligibility and resolving disputes with servicers.

Examples of escalated cases include:¹⁹⁰

- allegations that the servicer did not assess the borrower for the applicable MHA program(s) according to program guidelines
- inquiries regarding inappropriate program denials
- initiation or continuance of foreclosure actions in violation of program guidelines
- cases referred to the servicer by the HSC and MHA Help

Borrowers have three options for bringing escalated cases to a servicer's attention. First, a borrower may go directly to a servicer. Second, a borrower may reach a servicer through MHA Help. Third, authorized advisors, Treasury, other Federal agencies, or elected officials may escalate a case to HSC on the borrower's behalf.¹⁹¹ In guidance issued on March 30, 2011, Treasury provided that general inquiries about the content of a Non-Approval Notice or the status of a borrower's evaluation in cases where the servicer is in compliance with program timelines should not be considered escalated cases.¹⁹²

With respect to addressing escalated cases, servicers participating in MHA are subject to a number of requirements:¹⁹³

- Servicers must have written procedures and personnel must be in place to respond to escalated cases, and escalated cases must be handled in accordance with the timeliness requirements discussed below.

- Staff must be accessible directly by telephone and email, have access to all relevant borrower documentation, be trained on the servicer's case escalation procedures, be knowledgeable about MHA program guidelines, possess the necessary authority to resolve escalated cases, and be capable of sending and receiving documents and information in the servicing system and/or mortgage file to support their resolution.
- For those servicers required to report weekly data to the MHA Program Administrator, all personnel handling escalated cases must be independent of those who made the initial MHA-eligibility determination.
- They must report to HSC and MHA Help the status of referred escalated cases and, upon request, provide all information necessary to evaluate a borrower's case. This information includes the following:¹⁹⁴
 - debt and income inputs, assumptions, and calculations used to evaluate the borrower
 - investor/guarantor name and loan pool identification code if the reason for denial is "investor/guarantor not participating," subject to mortgage trust disclosure laws
 - borrower or servicer correspondence about the applicable MHA program evaluation
 - servicer-constructed timeline of events in the applicable MHA program evaluation
- Effective no later than June 1, 2011, servicers must ensure they comply with applicable laws to protect the privacy of borrowers.¹⁹⁵

When a servicer receives an escalated case, MHA's "escalation resolution process" requires the servicer to review it against its own records and the data reported to HAMP in order to determine the merits of the inquiry and come to a resolution. As necessary, the servicer must review the steps taken to determine the HAMP modification payment and NPV testing.

The timing of each review is subject to the following requirements:¹⁹⁶

- Escalated cases must be date stamped upon receipt.
- The servicer must acknowledge its receipt of the inquiry to the borrower in writing within five business days.
- The servicer must provide the borrower a case reference name or number and a toll-free "escalation contact" phone number, as well as the date by which the servicer "will resolve the case." This date may not exceed 30 calendar days from the later of the date the inquiry was received or the receipt of any required third-party authorizations.

- In the event the case is not resolved within 30 days, the servicer must send an updated status in writing via email, fax or mail at the end of the first 30 days and every 15 days thereafter until the case is resolved. There is no limit to the number of 15-day extensions the servicer may authorize.
- The servicer may not conduct a scheduled foreclosure sale until the case is resolved in accordance with all MHA program guidelines, but it may proceed with all other steps in the foreclosure process.

Escalated cases directed to a servicer are considered to be resolved when the inquiry has been reviewed in accordance with MHA guidelines and the servicer has taken the following actions:¹⁹⁷

- determined in writing whether there should be any change in the original determination and identified a proposed resolution within one of the existing MHA program categories
- documented both whether any change in the original determination is required and the proposed resolution in the servicing system and/or mortgage file, including the date upon which the servicer reached the proposed resolution and the basis of said resolution
- within 10 business days of identifying the proposed resolution, communicated to the borrower, in writing, the determination of whether any change in the original determination is appropriate and the proposed resolution and next steps (*e.g.*, trial period plan notice, modification agreement, short sale, or deed-in-lieu agreement)
- initiated action to implement the resolution

If the case was referred to the servicer by either HSC or MHA Help, the case may not be considered resolved unless HSC or MHA Help documents its concurrence with the proposed resolution or the confirmation of the original determination.¹⁹⁸ Current HSC and MHA Help procedures state that they target a response within two business days. According to Treasury, effective February 1, 2011, if HSC or MHA Help do not concur with the servicers' proposed resolution and the servicer declines to change its initial decision, the case is referred directly to an on-call Treasury staff person from the Office of Financial Stability's Homeownership Preservation Office.¹⁹⁹ The Treasury employee will review the case notes and, if appropriate, escalate the case to a more senior point of contact at the servicer for reconsideration. There is no further avenue of appeal; ultimately the decision remains within the discretion of the servicer. Although Treasury maintains an ability to deny or recapture incentives due or previously paid to servicers who violate program rules, as of March 31, 2011, Treasury had not done so as a result of disagreement with borrower denials.²⁰⁰

Borrower NPV Calculator

As required by the Dodd-Frank Act, Treasury has announced that it is developing a publicly available web-based NPV calculator based on the HAMP NPV model (the “Borrower NPV Calculator”). According to Treasury, the Borrower NPV Calculator will assist borrowers in evaluating their potential eligibility for HAMP before applying as well as in reviewing the servicer’s NPV evaluation after a denial. According to Treasury, the tool is scheduled to be available in spring 2011.²⁰¹ As of March 31, 2011, it was not yet available. In the interim, borrowers or their advocates may request that MHA Help or HSC complete the NPV analysis on their behalf.²⁰²

Ensuring Effective Servicer Compliance with MHA Programs

On February 17, 2011, Treasury provided new guidance related to servicers’ internal quality assurance (“QA”) processes. Servicers will be required by May 1, 2011, to develop, document, and execute an effective QA program that includes independent reviews 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.²⁰³

The servicer must establish a QA team that is independent of the servicer’s MHA management team.²⁰⁴ The QA team must be capable of assessing the impact and consequences of identified risks and weaknesses in the servicer’s implementation of MHA programs (*e.g.*, non-approvals, foreclosures, broad-based exclusions, fraud identification). The QA review process must evaluate all components of the servicer’s participation in an applicable MHA program, including:²⁰⁵

- availability and responsiveness of servicing personnel to borrower inquiries, questions, and complaints
- solicitation and outreach to potentially eligible borrowers
- determination of borrower eligibility for any MHA program
- pre-screening practices — verbal borrower evaluation based on income and/or known eligibility failures
- tracking and retention of borrower documentation
- documentation and application of servicer-specific HAFA and PRA policies
- compliance with the requirements concerning Borrower Notices
- reporting of reason codes for each loan that is evaluated and not offered a TPP
- adherence to prohibitions on referral of loans to foreclosure and conducting of scheduled foreclosure sales
- underwriting, including assessment of imminent default and hardship circumstances, and calculation of borrower income, debt and escrow analysis, property valuations, and modification waterfalls
- assurance of the accuracy of NPV model inputs and outputs and use, management, and storage of NPV data

- conduct of TPPs, including documentation and application of payments, credit reporting, and conversion to permanent modifications
- management of escalated cases
- timely consideration of alternative loss mitigation options, including foreclosure alternatives
- maintenance of documentation appropriate to support MHA requirements and decisions
- timely and accurate reporting of MHA data, including data related to incentive payments
- matching of the terms of second-lien modifications with the terms of the borrower's first-lien modification

The QA team must conduct reviews at least quarterly and distribute a report to senior management that includes recommendations for remediation actions.²⁰⁶ The QA plan must include a follow-up process that ensures that management takes necessary actions to address identified issues, including re-evaluating loans not properly considered for MHA programs, if appropriate. These reports must be retained by senior management and made available to Treasury's compliance agent, MHA-C, upon request.²⁰⁷

HAFAs

According to Treasury, HAFAs are intended to encourage servicers to provide borrowers with an alternative to foreclosure by offering financial incentives to servicers and borrowers utilizing a streamlined process for conducting short sales or deeds-in-lieu of foreclosure as an alternative to foreclosure.²⁰⁸ Under HAFAs, the servicer forfeits the ability to pursue a **deficiency judgment** against a borrower who uses a short sale or deed-in-lieu when the property is worth less than the outstanding amount on the mortgage.²⁰⁹ HAFAs provide financial incentives and reimbursements for a successful short sale or deed-in-lieu of foreclosure, including a \$3,000 "relocation" incentive payment to borrowers, a \$1,500 incentive payment to servicers, and incentive payments to subordinate mortgage lien holders in exchange for a release of the lien and the borrower's liability.²¹⁰ The program was announced on November 30, 2009, and went into effect on April 5, 2010.²¹¹

On December 28, 2010, Treasury loosened the provisions requiring HAFAs applicants to meet HAMP eligibility requirements related to monthly gross income limitations and that the borrower reside in the home as a primary residence.²¹² As a result, effective February 1, 2011, servicers are no longer required by Treasury to verify a borrower's financial information or determine whether the borrower's total monthly payment exceeds 31% of his or her gross monthly income, unless this verification is required by the investor. Under this program change, a borrower must still provide sufficient evidence of hardship by completing and executing a

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.

Hardship Affidavit or RMA, and servicers must continue to independently verify a borrower's hardship. Notwithstanding these updates, servicers retain the discretion to require borrowers to provide additional financial information or evidence of hardship.²¹³ According to Treasury's guidance issued on March 30, 2011, servicers must send written confirmation acknowledging a borrower's request no later than 10 business days from the date of the request. As part of the confirmation, the servicer must include a decision timeline, which must be no later than 45 calendar days from the date of the request.²¹⁴

Prior to February 1, 2011, HAFA required that the property be the borrower's primary residence. Vacant properties were not eligible unless the borrower had vacated the property less than 90 days before seeking HAFA assistance and the borrower provided documentation that the borrower was required to relocate at least 100 miles from the property to accept new employment or was transferred by a current employer. To receive the \$3,000 relocation incentive under the program, beginning February 1, 2011, 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.²¹⁵ 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. Each servicer is required to state in its HAFA policy the materials that it will accept to validate the residency requirement.²¹⁶ The property can be vacant or even rented to a non-borrower. A borrower's reason for relocation and the distance of that relocation from the property are no longer relevant.²¹⁷

Also beginning February 1, 2011, borrowers no longer have to move out of their homes in order to receive the \$3,000 "relocation" incentive payment. With these changes, after a borrower relinquishes title, the servicer can allow the borrower to remain in the home on a rental basis (referred to as a "deed-for-lease") or to repurchase the property later without affecting the borrower's right to receive the incentive payment.²¹⁸ Servicers have the option to pay the incentive either upon successful surrender of the title or when the borrower vacates or repurchases the property.²¹⁹

Effective February 1, 2011, Treasury removed the individual cap of 6% of the UPB of each subordinate lien that could be paid to subordinate lien holders; it retained the cap of \$6,000 on the maximum allowable aggregate payoff to those lien holders.²²⁰ Investors will continue to receive a maximum of \$2,000 for securing the release of subordinate liens. This reimbursement will be earned on a one-for-three matching basis. In other words, for every \$3 in short sale or deed-in-lieu of foreclosure proceeds that an investor pays to secure the release of a subordinate lien, the investor will be entitled to receive \$1 in reimbursement incentive payments, up to the maximum of \$2,000 per lien.²²¹

As of March 31, 2011, according to Treasury, approximately \$19.1 million from TARP had been paid to investors, borrowers, and servicers in connection

with 5,253 short sales or deeds-in-lieu of foreclosure transfers completed under HAFA.²²² As of March 31, 2011, Treasury reported that the eight largest servicers alone had completed 123,298 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.²²³ The greater volume of activity outside HAMP may be explained, in part, by the fees and deficiency judgments that servicers are able to collect from the borrower in non-HAFA transactions, fees, and judgments that are not available within HAFA.

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 the borrower's second lien. 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.²²⁴ Lender Processing Services' ("LPS") Applied Analytics Division has been contracted by the participating servicers to match HAMP first liens with second liens.²²⁵ According to Treasury, recent enhancements to its data matching process will allow LPS to provide 2MP servicers with additional information regarding probable matches between HAMP-modified first liens and second liens. 2MP servicers are responsible for reviewing the probable match data to determine whether a true match exists, and if so, confirm the match to LPS via the "confirmed lien match" process.²²⁶ Under this process, a 2MP servicer can direct LPS to match a second lien using the probable lien matches provided by LPS or sources independent of LPS (*e.g.*, from the 2MP servicer itself when it services both the first and second liens, information provided by the borrower, or direct communications with the HAMP first lien servicer).²²⁷

2MP relies on existing first-lien data and any additional information obtained from HAMP's administrator. 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. Effective no later than June 1, 2011, 2MP servicers cannot offer a 2MP trial period, permanent modification, or extinguishment without verifying that the borrower has completed and submitted the Dodd-Frank Act certification, as previously discussed.²²⁸

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.²²⁹ 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 interest-bearing equivalent at 1% 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.²³⁰

The servicer receives a \$500 incentive payment upon modification of a second lien. If a borrower’s monthly second-lien payment is reduced by 6% or more, the servicer is eligible for an annual “pay for success” incentive payment of \$250 per year for up to three years, and the borrower is eligible for an annual “pay for performance” principal balance reduction payment of up to \$250 per year for up to five years.²³¹ Investors receive modification incentive payments equal to an annualized amount of 1.6% of the unmodified UPB, paid on a monthly basis for up to five years. If the borrower misses three consecutive payments on the modified second lien or if the associated first lien is no longer in good standing, no further incentive payments are typically made to the servicer or the borrower.²³² However, according to Treasury guidance issued on March 30, 2011, the incentives can be paid under certain conditions.²³³ 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.²³⁴ As of March 31, 2011, according to Treasury, approximately \$14.4 million in TARP funds had been paid to servicers and investors in connection with 21,229 loan extinguishments and modifications under 2MP.²³⁵

Agency-Insured Loan Programs

Some mortgage loans insured or guaranteed by Federal Government agencies (FHA, VA, and RHS) are eligible for modification. 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

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

TABLE 2.14

2MP COMPENSATION PER DOLLAR OF LOAN PRINCIPAL EXTINGUISHED			
Combined Loan-to-Value Ratio (“CLTV”) Range ^a	< 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 receive \$0.06 per dollar of UPB extinguished in compensation, regardless of the CLTV ratio.

^a The CLTV is the ratio of the sum of the current total UPB of the HAMP-modified first lien and the unmodified second lien divided by the property value determined in making the permanent HAMP modification.

Source: Treasury, “Making Home Affordable Program Handbook for Servicer of Non-GSE Mortgages, Version 3.0,” 12/2/2010, https://www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.

pay-for-performance compensation incentive and servicers are eligible to receive a maximum \$1,000 pay-for-success compensation incentive from Treasury on mortgages in which the monthly payment was reduced by at least 6%.²³⁶ 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.²³⁷ Unlike HAMP, no payments are made to investors because they already have the benefit of a Government loan guarantee.²³⁸ In order to participate in these programs, servicers that previously executed a SPA were required to execute — by October 3, 2010 — an Amended and Restated SPA or an additional Service Schedule that includes Treasury FHA-HAMP or RD-HAMP.²³⁹ As of March 31, 2011, according to Treasury, approximately \$585,418 in TARP funds had been paid to servicers and borrowers in connection with 2,174 permanent FHA-HAMP modifications. Treasury stated that it could not provide SIGTARP with the amount of incentive payments and modifications completed under RD-HAMP.²⁴⁰

VA-HAMP follows the typical HAMP modification procedure, aiming to reduce monthly mortgage payments to 31% of a borrower's gross monthly income.²⁴¹ However, VA-HAMP modifications do not have a trial period. The modification agreement immediately changes the installment amount of the mortgage payment.²⁴² Treasury does not provide incentive compensation related to VA-HAMP.²⁴³ VA-HAMP also does not require servicers to sign a SPA.²⁴⁴

Home Affordable Unemployment Program (“UP”)

UP, which was announced on March 26, 2010, provides temporary assistance to borrowers whose hardship is related to unemployment.²⁴⁵ Under the program, borrowers who meet certain qualifications can receive unemployment forbearance for a portion of their mortgage payments for at least three months, unless they find work. According to Treasury, “[s]ervicers may extend the minimum forbearance period in increments at the servicer’s discretion, in accordance with investor and regulatory guidelines.”²⁴⁶ As of March 31, 2011, according to Treasury, 7,397 borrowers were actively participating in UP.²⁴⁷

Who Is Eligible

HAMP servicers are required to offer an UP forbearance plan of at least three months to a borrower who meets minimum eligibility criteria for HAMP. In addition, a borrower must:²⁴⁸

- have a mortgage secured by a one- to four-unit property, one unit of which must be the borrower’s principal residence
- have a first-lien mortgage originated on or before January 1, 2009

- have a UPB for a one-unit property that is equal to or less than \$729,750 (multi-unit limits are higher)
- have a mortgage that was not permanently modified under HAMP
- have not received a previous UP forbearance
- have requested an UP forbearance plan before the first-lien mortgage loan was seriously delinquent; *i.e.*, three months or more overdue
- have received unemployment benefits for up to three months before the forbearance period begins, if required by investor or regulatory guidelines (servicers may extend the minimum period in increments at their discretion, according to investor or regulatory guidelines)
- be unemployed and receive unemployment benefits in the month the UP forbearance period becomes effective

Borrowers enrolled in HAMP trials who lose their jobs may seek consideration under UP if their mortgage loan was not seriously delinquent (*i.e.*, before three monthly payments are due and unpaid on the last day of the third month) as of the due date for the first trial period payment. 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.²⁴⁹ Servicers are required to send the borrower a notice listing all the documentation required for consideration for UP. Borrowers must have at least two weeks from the date on the notice to return the documentation. Upon receipt of the documentation, the servicer must complete the evaluation within 30 days.²⁵⁰ If the borrower becomes eligible for the UP forbearance plan and accepts the plan offer, the servicer must cancel the HAMP trial period plan. Eligible borrowers may request a new HAMP trial period plan after the UP forbearance plan is completed. 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.²⁵¹ 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.²⁵²

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.²⁵³ According to Treasury, “[a]t the discretion of the servicer, the borrower’s monthly mortgage payments may be suspended in full.”²⁵⁴ The UP forbearance plan is required to last a minimum of three months, unless the borrower becomes employed within that time.²⁵⁵

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.²⁵⁶ 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.²⁵⁷

PRA

On June 3, 2010, Treasury announced that it would implement a program intended to provide investors with incentive payments to encourage them to forgive principal for significantly underwater mortgages. Although PRA did not officially take effect until October 1, 2010, servicers were permitted to begin offering PRA assistance immediately.²⁵⁸ PRA is applicable only to non-GSE loans and therefore does not cover loans owned, guaranteed, or insured by Freddie Mac or Fannie Mae, which have refused to participate in the program.²⁵⁹ Treasury reported to SIGTARP that it was unable to report any information about homeowner participation in PRA as of March 31, 2011, and that it anticipates releasing validated homeowner participation totals beginning this summer.²⁶⁰

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.²⁶¹ 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.²⁶² In contrast to other HAMP programs, 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.²⁶³

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.²⁶⁴ 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.²⁶⁵ 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.²⁶⁶ If a servicer chose to consider existing HAMP borrowers for retroactive application of PRA, it had to evaluate those loans by January 31, 2011.²⁶⁷

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.²⁶⁸

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.²⁶⁹ If the standard waterfall produces a positive NPV result, the servicer must modify the loan.²⁷⁰ 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.²⁷¹

The two versions of the NPV test differ in the following manner. The original NPV test calculates investor return if the mortgage is modified according to the standard HAMP procedures: reducing the mortgage interest rate, extending the term of the loan, and forbearing principal. The alternative NPV test begins by reducing the outstanding principal balance to 115% of the property’s value; if that alone is insufficient to bring the monthly payment to 31% of the borrower’s monthly income, then the NPV test continues with the standard HAMP modification steps.²⁷² This NPV test then uses the reduced outstanding principal balance to calculate the return to investors, taking into account incentive payments and the annual PRA principal reductions.²⁷³ Servicers that forgive at least 5% of the borrower’s UPB have additional discretion in setting the terms of the modification because they are permitted to extend the loan’s maturity date before reducing the interest rate when determining the modified payment.²⁷⁴

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.²⁷⁵ According to Treasury, as of March 31, 2011, there have been no expenditures of PRA incentives because no homeowners have reached the incentive payment anniversary timeline.²⁷⁶ Table 2.15 shows the schedule under which investors are compensated for forgiving principal. 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.²⁷⁷

TABLE 2.15

PRA INCENTIVES TO INVESTORS PER DOLLAR OF LOAN PRINCIPAL REDUCED			
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 receive \$0.06 per dollar of UPB forgiven in compensation, regardless of the LTV ratio.

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

Source: Treasury, “Modification of Loan with Principal Reduction Alternative,” 6/3/2010, https://www.hmpadmin.com/portal/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.

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. The agreement 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 example, Dick and Jane have a mortgage loan UPB of \$115,000 on a home that is currently worth \$100,000. Dick and Jane enter into an equity share agreement with their mortgage investor that reduces the UPB on their mortgage loan by \$10,000, to \$105,000. The investor receives a principal reduction incentive of \$2,100. A few years later, Dick and Jane sell their home for \$120,000, which represents \$15,000 over the balance from the equity share agreement. If the agreement calls for an equal division of home price gains between borrower and investor, the investor would receive half that amount, less the \$2,100 in compensation already received ($\$7,500 - \$2,100 = \$5,400$). Dick and Jane would receive the balance, or \$9,600.

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. This schedule is applicable only to those loans that have been delinquent for six months or less within the previous year. For loans that have been delinquent for longer than that period, investors are paid \$0.06 per dollar of principal reduction, regardless of the LTV ratio.²⁷⁸ 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.²⁷⁹

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. These include:²⁸⁰

- The agreement may not require the borrower to make any equity share payments until the loan is fully satisfied. Thus, even if the home increases in value, the borrower need not make any payments to the investor based on that increase in the home's value until the mortgage loan is repaid.
- The agreement may not include a prepayment penalty, meaning that the borrower may not be assessed fees for repaying the loan ahead of its scheduled maturity.
- The agreement must include reasonable provisions permitting the borrower to recoup costs from improvements (for example, renovations) that increase the home's value.
- The investor may not receive more than 50% of any increase in property value (after credit for improvements made by the borrower) between the date of the permanent modification and the date when the loan is fully satisfied. In addition, the investor may not recover more than the amount of principal reduction minus the PRA investor incentive. Thus, the investor may not recover more than half of any future increase in the value of the home, subject to a cap equal to the initial reduction in UPB minus incentives received by the investor through PRA.
- The agreement must incorporate a method for independently assessing the value of the property when the loan is fully satisfied that is acceptable to both the investor and the borrower. In addition, the assessment of the property value at the time of the permanent modification must be that obtained as part of the borrower's evaluation for a HAMP modification. Thus, the initial property valuation must be the same as that used for the borrower's HAMP evaluation, and there must be an independent method, acceptable to both the borrower and the investor, to determine any increase in the home's value when the loan is repaid.

FHA Short Refinance/FHA2LP

On March 26, 2010, Treasury and HUD announced the FHA Short Refinance program, which gives borrowers the option of refinancing an underwater, non-FHA-insured mortgage into an FHA-insured mortgage at 97.75% of the home's value. The original program announcement estimated TARP support for the program at up to \$14 billion.²⁸¹ This amount has been revised downward to an estimate of \$10.8 billion. This amount consists of (1) up to \$8.0 billion to provide loss protection to FHA on the refinanced first liens through the purchase of a letter of credit; (2) up to \$117 million in fees Treasury will incur for the availability and use of the letter of credit; and (3) an estimated allocation of \$2.7 billion to make incentive payments to servicers and holders of existing second liens for full or partial principal extinguishments under the related FHA2LP.²⁸² FHA Short Refinance is voluntary for servicers; therefore, not all underwater borrowers who qualify may be able to participate in the program.²⁸³ The program was launched on September 7, 2010; FHA2LP went into effect on September 27, 2010.²⁸⁴ As of March 31, 2011, according to Treasury and HUD, 17 servicers had agreed to participate in FHA Short Refinance and 107 loans had been refinanced under the program.²⁸⁵ As of that date, there had not been any defaults on loans refinanced into FHA Short Refinance, and therefore, no losses had been incurred and the line of credit had not been accessed.²⁸⁶ According to Treasury, it had not made incentive payments and no second liens had been extinguished under FHA2LP through March 31, 2011.²⁸⁷

Who Is Eligible

To be eligible for FHA Short Refinance, a homeowner must meet the following criteria:²⁸⁸

- 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
- fully document his or her income

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. The lender must conduct a manual underwriting review under FHA

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.

requirements for all loan applications that receive a “Refer” rating, to assess whether the borrower can be approved. If the loan information is submitted to TOTAL and scored “Refer,” the loan must be manually underwritten and the borrower must meet the following additional conditions:²⁸⁹

- have a total DTI, including all recurring debt, of less than 50%
- have a DTI for all housing-related debt (including second liens) of less than 31% after refinancing

The FHA-refinanced loan has the following characteristics:²⁹⁰

- The aggregate FHA insurance and TARP-supported loss coverage for the refinanced loan is a maximum of 97.75% of the current value of the home.
- The borrower’s combined mortgage debt (including all liens) is written down to a maximum of 115% of the current value of the home.
- The existing first-lien holder must write off at least 10% of the borrower’s UPB.
- The existing first-lien investor has the option of converting any amount of the original mortgage that is greater than 97.75% of the value of the home to a subordinated second lien for up to 115% of the current value of the home. The balance of the mortgage above 115% is extinguished. If a second lien exists, the total combined mortgage amount after the refinance does not exceed 115% of the home’s value.

Additionally, to be eligible under FHA2LP, second liens must meet the following conditions:²⁹¹

- have originated on or before January 1, 2009
- be immediately subordinate to the first lien before the FHA refinance
- require the borrower to make a monthly payment
- not be GSE owned or guaranteed
- have a UPB of \$2,500 or more on the day before the FHA refinance closing date

How FHA Short Refinance Works

Servicers must first determine the current value of the home pursuant to FHA underwriting standards, which require a third-party appraisal by a HUD-approved appraiser. The borrower is then reviewed through TOTAL and, if necessary, referred for a manual underwriting review to confirm that the borrower’s total monthly mortgage payment (including all payments on subordinate liens) after the

refinance is not greater than 31% of the borrower’s gross monthly income and the total debt service, including all forms of household debt, is not greater than 50%.²⁹² Next, the lien holders must forgive principal that is more than 115% of the value of the home. 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).²⁹³

The 115% cap applies to all liens on the property. Under FHA2LP, existing second-lien holders may receive incentive payments to extinguish their debts in accordance with the schedule set forth in Table 2.16, or they may negotiate with the first-lien holder for a portion of the new subordinate lien loan.²⁹⁴ Regardless of which choice second-lien holders make, the total of all liens cannot exceed the 115% cap. 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.²⁹⁵

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 (originally announced as 7.75%, but currently approximately 13.4%) of losses on each defaulted mortgage, up to the maximum amount specified by the program guidelines.²⁹⁶ This percentage varies from year to year and is set according to a formula derived by the Office of Management and Budget.²⁹⁷ 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 \$8.0 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.²⁹⁸ TARP has also made an estimated allocation of \$2.7 billion under its existing servicer caps to make incentive payments, subject to certain limitations, to (1) investors for pre-existing second-lien balances that are partially or fully extinguished under FHA2LP and (2) servicers, in the amount of \$500 for each second-lien mortgage placed into the program.²⁹⁹

HFA HHF

On February 19, 2010, the Administration announced a new housing support program, HHF, 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.³⁰⁰ The first round of HHF was allocated \$1.5 billion of the amount designated for MHA initiatives.

TABLE 2.16

TREASURY FHA2LP COMPENSATION PER DOLLAR OF LOAN PRINCIPAL EXTINGUISHED			
Combined Loan-to-Value Ratio (“CLTV”) 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 principal 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, www.hmpadmin.com/portal/docs/hamp_servicer/sd1008.pdf, accessed 8/20/2010.

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.³⁰¹ Plans to use these funds were approved on June 23, 2010.³⁰²

On March 29, 2010, Treasury expanded HHHF 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 2009.³⁰³ Plans to use these funds were approved on August 3, 2010.³⁰⁴

On August 11, 2010, the Government pledged a third round of HHHF funding of \$2 billion in additional assistance to state HFA programs that focus on unemployed homeowners who are struggling to make their payments.³⁰⁵ 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.³⁰⁶ 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, D.C. will also receive funding.³⁰⁷ States already covered by the first two HHHF 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."³⁰⁸ States seeking to tap HHHF for the first time were required to submit need-specific proposals that met program guidelines to Treasury by September 1, 2010.³⁰⁹ Plans to use to these funds were approved on September 23, 2010.³¹⁰

Finally, on September 29, 2010, an additional \$3.5 billion was made available to existing HHHF participants, weighted by population, to be used in previously announced programs.³¹¹ Table 2.17 shows the obligation of funds and funds drawn for states participating in the four rounds of HHHF as of March 31, 2011. As of that date, the states had drawn down \$166.1 million under the program. According to Treasury, the states had only spent a small portion of that amount, the majority of which has been for permitted expenses and costs associated with setting up their programs, not only assistance to borrowers.³¹²

TABLE 2.17

HHF FUNDING ALLOCATIONS BY STATE, AS OF 3/31/2011		
Recipient	Amount Obligated	Amount Drawn
Alabama	\$162,521,345	\$8,000,000
Arizona	267,766,006	6,255,000
California	1,975,334,096	17,490,000
Florida	1,057,839,136	10,450,000
Georgia	339,255,819	8,500,000
Illinois	445,603,557	11,500,000
Indiana	221,694,139	22,000,000
Kentucky	148,901,875	4,000,000
Michigan	498,605,738	7,725,000
Mississippi	101,888,323	— ^a
Nevada	194,026,240	2,600,000
New Jersey	300,548,144	7,513,704
North Carolina	482,781,786	15,000,000
Ohio	570,395,099	11,600,000
Oregon	220,042,786	15,501,070
Rhode Island	79,351,573	3,000,000
South Carolina	295,431,547	7,500,000
Tennessee	217,315,593	6,315,593
Washington, D.C.	20,697,198	1,117,430
Total	\$7,600,000,000	\$166,067,797

Note:

^a Mississippi had not drawn upon HHF funds as of March 31, 2011.

Source: Treasury, response to SIGTARP data call, 4/6/2011.

The HFAs of the eligible 18 states and Washington, D.C. 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.”³¹³ 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. Since December 16, 2010, several states have reallocated funds and modified existing programs with Treasury approval. Treasury informed SIGTARP that it was unable to report on the number of homeowners assisted under this program or the number of applications approved or denied as of March 31, 2011, because Treasury did not require the states to report this data until April 30, 2011.³¹⁴

HHF program specifics and funding details for the participating states and the District of Columbia are shown in the following tables.

HHF – State-by-State Description

ALABAMA

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
Alabama’s HFA will administer HHF funds to subsidize 100% of an eligible unemployed or underemployed homeowner’s current mortgage payments and all other mortgage-related expenses up to a total of 12 consecutive months or \$15,000 per household. Alabama’s HHF will provide a payment (not to exceed the lesser of six monthly payments or \$7,500) to a participating homeowner’s servicer to bring the homeowner current on his or her delinquent mortgage. Eligibility will be based upon homeowner recertification and residence in the home on a monthly basis as well as continued eligibility to receive unemployment compensation. Assistance will cease two months after the homeowner returns to work or the property ceases to be the homeowner’s primary residence. Assistance will be in the form of a zero-interest loan that will be forgiven in equal annual increments based on the term of the loan.	\$135,497,105	9,033–13,500
Administrative Costs	\$27,024,240	N/A
Total	\$162,521,345	9,033–13,500

Source: Treasury, “Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement,” 3/31/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/4th%20Amendment%20Alabama%20Redacted.pdf, accessed 4/6/2011.

ARIZONA		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Permanent Modification Component is designed to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly payment that does not exceed 31-32% of the borrower's monthly income. Loan modifications may include principal reduction (the amount of any principal reduction provided by HHF funds must be matched by a borrower's lender/servicer and will be limited to homeowners whose UPB exceeds 120% of the present market value of the property), interest rate reduction, and/or term extension. Depending on the agreement with the servicer, principal reduction may occur using a five-year forgivable loan up to \$50,000 or up to \$50,000 in assistance may be provided in equal installments over a three-year period. The Permanent Modification Component aspires to achieve a 90% success rate in modifying loans with the borrowers' lenders/servicers.	\$204,800,000	4,336-7,227
The Second Mortgage Assistance Component is designed to help homeowners avoid foreclosure by eliminating a second mortgage if necessary to modify the terms of the primary loan, and to reduce the likelihood that a borrower will re-default under the primary loan as a result of the burden of a second mortgage. Assistance will be limited to a maximum of \$5,000 in the form of a forgivable five-year second-lien loan. The amount of any principal reduction must be matched by a borrower's lender/servicer.	\$7,500,000	1,500-1,875
The Unemployment Mortgage Assistance Component is designed to provide temporary mortgage relief for qualified unemployed borrowers. Borrowers will receive assistance for a set amount of time while the borrower searches for work or obtains job training. The funds will bring the first mortgage due by curing all past-due payments. Additional benefits will be used to pay the full monthly mortgage payment on the first lien for any amount above 31% of household monthly gross income. Assistance will be subject to a per household cap of \$50,000 or until the borrower can obtain sufficient income to resume making payments. Funds available under the Unemployment Mortgage Assistance Component may also be applied to extinguish a second mortgage. Assistance will be provided in a forgivable, non-interest bearing five-year loan.	\$36,000,000	1,440
Administrative Costs	\$19,466,006	N/A
Total	\$267,766,006	7,276-10,542

Source: Treasury, "Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 3/31/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/5th%20Amendment%20Arizona%20Redacted.pdf, accessed 4/6/2011.

CALIFORNIA		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Unemployment Mortgage Assistance Program is designed to help homeowners remain in their homes and prevent avoidable foreclosures despite loss of income due to unemployment. The program subsidizes mortgage payments for up to six months, paying 100% of the monthly payment up to \$3,000. The program is designed to assist borrowers who are currently eligible to receive unemployment benefits. The funds will minimize past due payments and provide a borrower with additional time to find alternate employment and replace income needed to make their mortgage payment. The program also complements other loss mitigation programs, including increasing a borrower's eligibility for an extended written forbearance plan and/or loan modification.	\$874,995,915	60,531
The Mortgage Reinstatement Assistance Program pays past-due first mortgage amounts up to \$15,000. Assistance will be provided as a non-interest subordinate loan secured by a junior lien against the property to be released after three years.	\$129,400,000	9,211
The Principal Reduction Program pays up to \$50,000 on a one-time only basis to reduce principal owed on qualifying properties with negative equity. The goal of the program is for the applicable lender/servicer to match the funds.	\$790,488,124	25,135
The Transition Assistance Program funds would be available on a one-time-only basis up to \$5,000 per household and could be used or layered with other CalHFA Mortgage Assistance Corporation HHF programs. All funds will be sent to the servicer, subject to servicer/investor approval of short sale or deed-in-lieu of foreclosure. Funds are intended to help the borrower pay the costs of securing new housing (e.g., rent, moving expenses, and security deposits) and will be available for transition assistance counseling services.	\$32,300,000	6,460
Administrative Costs	\$148,150,057	N/A
Total	\$1,975,334,096	101,337

Source: Treasury, "Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 3/31/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/4th%20Amendment%20California%20Redacted.pdf, accessed 4/6/2011.

FLORIDA

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Unemployment Mortgage Assistance Program focuses on the creation of a sustainable solution to keep unemployed or underemployed Florida homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing their homes. Florida Housing will use HHF funds to pay up to six months of a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. Homeowners will be required to pay 25% (or a minimum of \$70) of their monthly income toward their mortgage payment. This partnership will potentially extend the time period for homeowners to become re-employed at a salary that is sufficient to allow them either to resume making full mortgage payments or to qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level. Assistance will be provided in the form of a zero-interest loan forgiven in equal increments over a five-year period.	\$634,938,257	53,000
The Mortgage Loan Reinstatement Program ("MLRP") focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who are behind on their mortgage payments because of financial hardship sustained since purchasing the home, such as unemployment, substantial underemployment, death, divorce, or disability. HHF funds will only be used to pay, directly to the first mortgage loan servicer, up to 180 days of arrearage payments, to include principal and interest plus any required escrow payments (such as taxes and insurance), late fees, and insufficient fund fees. The borrower must be able to resume current payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level, based upon the current income.	\$317,469,129	53,000
Administrative Costs	\$105,431,750	N/A
Total	\$1,057,839,136	106,000

Source: Treasury, "Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 3/31/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/4th%20Amendment%20Florida%20Redacted.pdf, accessed 4/6/2011.

GEORGIA

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Mortgage Payment Assistance ("MPA") Program will provide loans to unemployed and substantially underemployed homeowners to help them remain in their homes and avoid preventable foreclosures, despite loss of income due to involuntary job loss. Loan proceeds will be used to pay mortgage payments to assist unemployed and underemployed homeowners while they look for new jobs or complete training for new careers as well as provide a one-time payment to homeowners who have found new jobs in order to bring them current on their mortgage. Assistance will be in the form of zero-interest, nonrecourse, deferred-payment subordinate loans that will be forgiven 20% per year over the five-year loan. Assistance will last the lesser of 18 months or two months beyond the date on which the homeowner secures adequate employment.	\$311,972,813	18,300
Administrative Costs	\$27,283,006	N/A
Total	\$339,255,819	18,300

Source: Treasury, "Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 12/16/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/Georgia%20nd%20Amendment.pdf, accessed 4/7/2011.

ILLINOIS		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Homeowner Emergency Loan Program (“HELP”) will assist unemployed or substantially underemployed homeowners by paying their mortgages for up to 18 months while they search for employment and/or participate in job training. Homeowners must pay the Illinois Housing Development Authority at least 31% of household income to remain eligible. Assistance is limited to 18 months or until one month after borrowers regain employment, whichever is sooner. This assistance will be in the form of a zero-interest, non-recourse, non-amortizing 10-year loan. Total assistance per homeowner will be capped at \$25,000 in hardest-hit counties and \$20,000 in all others.	\$381,396,200	16,000–27,000
Administrative Costs	\$64,207,357	N/A
Total	\$445,603,557	16,000–27,000

Source: Treasury, “Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement,” 12/16/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/Illinois%20nd%20Amendment.pdf, accessed 4/7/2011.

INDIANA		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Unemployment Bridge Program (“UBP”) will provide a monthly benefit to cover a portion of first-mortgage payments for homeowners who are unemployed through no fault or neglect of their own, while they seek new employment. The program will also provide assistance to homeowners who became delinquent while unemployed and still cannot bring their mortgage current with income from their new jobs. Program assistance will be capped at 18 months in hardest-hit counties and 12 months in all others. Assistance will be provided in the form of a forgivable, non-recourse, non-amortizing loan, secured by a junior lien on the property. The loan will be forgiven at a rate of 20% per year in years 6 through 10 of the loan.	\$182,652,552	16,257
Administrative Costs	\$39,041,587	N/A
Total	\$221,694,139	16,257

Source: Treasury, “Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement,” 3/9/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/Redacted%20-%20nd%20Amendment%20to%20HPA%20-%20Indiana.pdf, accessed 3/30/2011.

KENTUCKY		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Kentucky Unemployment Bridge Program (“UBP”) will provide funds to lenders and servicers on behalf of qualified homeowners who are delinquent on their mortgages or anticipate default due to unemployment or substantial underemployment. Funds will be used to make 100% of the homeowner’s monthly mortgage payment up to a limit of 12 months or \$20,000. Homeowners can use the funds for 100 percent of the monthly payment and up to \$7,500 to bring the mortgage current. Assistance will be structured as a zero-interest, non-recourse, non-amortizing loan that will be forgiven 20% each year over five years.	\$133,550,000	6,250–13,000
Administrative Costs	\$15,351,875	N/A
Total	\$148,901,875	6,250–13,000

Source: Treasury, “Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement,” 3/31/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/3rd%20Amendment%20Kentucky%20Redacted.pdf, accessed 4/6/2011.

MICHIGAN		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Principal Curtailment Program will provide a one-time matching fund of up to \$10,000 to homeowners seeking to modify their loans. The lender/servicer must agree to provide matching forgiveness of principal overhang and to modify the reduced loan balance. Borrowers can receive HAMP assistance prior to or after receiving program assistance.	\$30,400,000	3,044
The Loan Rescue Program will provide up to \$5,000 in assistance to households who can now sustain homeownership, catch up on delinquent payments and avoid foreclosure. The program will provide a one-time award that will be paid directly to the lender/servicer.	\$108,800,000	21,760
The Unemployment Mortgage Subsidy Program will assist the eligible borrower in retaining homeownership by subsidizing the lesser of 100% or \$1,500 of the first mortgage payment due after the borrower is approved for the program, and the lesser of 50% or \$750 of the subsequent 11 mortgage payments. The assistance will not exceed a total of 12 consecutive months or \$9,750. Homeowners will continue to be responsible for the remaining unsubsidized portion of their monthly payment. Borrowers will also be eligible for up to an additional \$3,000 in assistance to correct a mortgage delinquency that accumulated during a period of unemployment prior to receiving monthly mortgage assistance.	\$313,874,464	24,618
Administrative Costs	\$45,531,274	N/A
Total	\$498,605,738	49,422

Source: Treasury, "Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 12/16/2010, [www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/Michigan%203rd%20Amendment%20\(Redacted\)%20v2.pdf](http://www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/Michigan%203rd%20Amendment%20(Redacted)%20v2.pdf), accessed 1/20/2011.

MISSISSIPPI		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Home Saver Program is offered to borrowers who are unemployed or substantially underemployed. The program will pay 100% of the monthly mortgage payment for up to 12 months and up to an additional 12 months contingent upon the borrower entering an educational program at his or her own expense that leads to a certification or degree from one of the state's community colleges or a four-year institution if the program can be completed within 24 months. Borrowers in designated distressed counties will receive support for up to six additional months to find a job after completing their educational training. Assistance may also be provided to pay up to six months of arrears accumulated during a period of unemployment or substantial underemployment. Total assistance per borrower will be limited to \$44,000. Borrowers with income that is 120% or more of the state's average income and mortgages above \$271,000 will not be eligible for the program.	\$89,123,115	3,800
Administrative Costs	\$12,765,208	N/A
Total	\$101,888,323	3,800

Source: Treasury, "Second Commitment to Purchase Financial Instrument and HFA Participation Agreement," 12/16/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/Mississippi%202nd%20Amendment.pdf, accessed 4/7/2011.

NEVADA		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The goal of the First Mortgage Principal Reduction Program is to reduce first-mortgage principal balances throughout the state of Nevada such that the loan-to-value ratios are reduced to 115% or less and, correspondingly, the Principal, Interest, Taxes, and Insurance ("PITI") payment is reduced to 31% or less of the homeowner's gross income. The program will provide a principal reduction of up to \$25,000, with a 1:1 match from the note holder if possible. The First Mortgage Principal Reduction Program will assist the underemployed and income-restricted homeowner candidates.	\$75,412,387	3,016–5,000
The Second Mortgage Reduction Program is aimed at assisting borrowers with removing the impediment of a second lien on their property such that either a refinancing or first-mortgage modification can be carried out, thus preventing foreclosure. The maximum amount of the program will be \$16,500 per dwelling and will be a one-time payment.	\$36,552,962	2,200
The Short Sale Acceleration Program is aimed at assisting borrowers who are beginning or need to initiate the short-sale process to relieve themselves of unsustainable mortgage burdens — even with a material loan principal reduction. The program is expected to last for up to 24 months and will pay out a maximum of \$8,025 to a qualified family. The candidates for the Short Sale Acceleration program will have been through a HAMP or similar private or GSE loan modification process and "failed" by a sufficiently material level to not even qualify for Nevada's Principal Reduction Program for first mortgages.	\$6,175,464	1,371
The Mortgage Assistance Program ("MAP") is designed to keep first mortgages current for families with an unemployed or underemployed wage earner. The program will provide up to the lesser of one-third of the principal and interest payments or a \$500 supplement to the family's monthly principal and interest payments on the first-lien mortgage. For qualifying families, MAP payments may extend up to six months or up to two months after employment. The payments are intended to serve as a financial bridge to unemployed or underemployed homeowners while they attempt to upgrade their work skills. All MAP assistance will be structured as a zero-interest, forgivable nonrecourse loan. Borrowers who sustain homeownership for 60 successive months following the end of the MAP payments will have their payment amounts forgiven.	\$50,906,871	16,969
Administrative Costs	\$24,978,556	N/A
Total	\$194,026,240	23,556–25,540

Source: Treasury, "Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 4/5/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/4th%20Amendment%20Nevada%20Redacted.pdf, accessed 4/7/2011.

NEW JERSEY		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The New Jersey HomeKeeper Program will provide zero-interest mortgage loans to unemployed and substantially underemployed homeowners unable to make their mortgage payments and in danger of losing their homes through no fault of their own. Loan proceeds will be used to cover mortgage arrearages and/or portions of monthly mortgage payments while the homeowner looks for work or trains for a new career. The maximum loan is \$48,000 and may be available for up to 24 months. Assistance will be a zero-interest, deferred-payment, nonrecourse loan forgivable at a rate of 20% per year after the 5th year and in full at the end of the 10th year.	\$261,933,144	6,900
Administrative Costs	\$38,615,000	N/A
Total	\$300,548,144	6,900

Source: Treasury, "Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 12/16/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/New%20Jersey%202nd%20Amendment.pdf, accessed 4/7/2011.

NORTH CAROLINA

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Mortgage Payment Program ("MPP-1") will provide zero-interest, nonrecourse, deferred-payment subordinate loans that will be forgiven after 10 years to homeowners who are unemployed or dealing with a temporary program-eligible hardship. Loan proceeds will be used to pay monthly mortgage and mortgage-related expenses while homeowners seek or train for new jobs. Homeowners in hardest-hit counties will receive up to \$36,000 (not to exceed 36 months of assistance). Homeowners in other counties will receive up to \$24,000 (not to exceed 24 months of assistance).	\$99,400,000	5,750
The Mortgage Payment Program ("MPP-2") will provide zero-interest, nonrecourse, deferred-payment, subordinate loans that will be forgiven after 10 years to homeowners who are unemployed or substantially underemployed, or in danger of losing their homes to foreclosure. Loan proceeds will be used to pay mortgage and mortgage-related expenses until the homeowner secures employment or completes training for a new career. Homeowners in counties where the unemployment rate is higher than 11.3% will receive up to \$36,000 (not to exceed 36 months of assistance). Homeowners in other counties will receive up to \$24,000 (not to exceed 24 months of assistance).	\$297,381,786	14,090
The Second Mortgage Refinance Program ("SMRP") will provide zero-interest, nonrecourse, deferred-payment subordinate loans that will be forgiven after 10 years to homeowners who can no longer afford their second mortgages because of recent unemployment, reduction in income, or other demonstrated financial hardships. The program will be offered only in hardest-hit counties.	\$15,000,000	1,000
The Permanent Loan Modification Program ("PMLP") will provide zero-interest, nonrecourse, deferred-payment subordinate loans that will be forgiven after 10 years. The goal of the program is to streamline methods of modifying homeowners' loans whose mortgages have become unsustainable as a result of a program-eligible hardship. The program will provide for a principal reduction with the added option of a rate decrease and/or term extension by the lender to achieve a monthly mortgage payment of not more than 31% of the homeowner's monthly gross income.	\$8,800,000	440
Administrative Costs	\$62,200,000	N/A
Total	\$482,781,786	21,280

Source: Treasury, "Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 12/16/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/North%20Carolina%203rd%20Amendment.pdf, accessed 4/7/2011.

OHIO		
Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Rescue Payment Assistance Program will provide funds to lenders/servicers on behalf of homeowners who are delinquent on their mortgage payments due to a delay in receiving unemployment benefits, insufficient income, or other unforeseen circumstances, by bringing them current on delinquent mortgage obligations. The program will be available to eligible unemployed low- and moderate-income homeowners throughout Ohio, up to \$15,000. Rescue Payment Assistance will be structured as a zero-interest, non-recourse, non-amortizing five-year loan secured by the property and repayable only from equity proceeds of a refinance or sale. Twenty percent of the loan balance will be forgiven each year on the anniversary of the closing, and any remaining balance will be forgiven on December 31, 2017.	\$106,904,903	17,835
The Partial Mortgage Payment Assistance Program supports unemployed homeowners by assisting them with their mortgage payments for up to 15 months while they search for a job and/or participate in job training. To remain eligible for the program, homeowners must pay the greater of 20% of current household income or 25% of the homeowner's monthly mortgage Principal, Interest, Taxes, and Insurance ("PITI") payment. The program will be available to eligible unemployed low- and moderate-income homeowners throughout Ohio, for up to \$15,000. Assistance will be a zero-interest, non-recourse, non-amortizing five-year loan secured by the property and repayable only from equity proceeds of a refinance or sale. Twenty percent of the loan balance will be forgiven each year on the anniversary of the closing, and any remaining balance will be forgiven on December 31, 2017.	\$299,540,000	31,900
The Mortgage Modification with Principal Reduction Program will provide assistance to homeowners who do not qualify for existing loan modification programs due to severe negative equity. Funds will be used to incentivize servicers/lenders to reduce a participating underwater homeowner's mortgage principal to the level necessary to achieve a target of a 115% LTV ratio or less and to achieve an affordable monthly payment equal to 31% or less of household income. Servicers will provide principal forbearance or forgiveness equal to or greater than the program payment. Assistance will be a five-year loan secured by the property and repayable only from equity proceeds of a refinance or sale. Twenty percent of the loan balance will be forgiven each year on the anniversary of the closing, and any remaining balance will be forgiven on December 31, 2017. The program will be available to eligible low and moderate income homeowners, up to a maximum benefit amount of \$15,000 per household.	\$22,717,635	2,350
The Transition Assistance Program will assist homeowners whose mortgage payment exceeds the Affordable Monthly Payment, and/or must relocate to gain meaningful employment. The program requires lenders/servicers to consider a short sale or deed-in-lieu of foreclosure option. Borrowers willing to relocate while leaving the property in sellable condition can receive a stipend. The program will be available to eligible low- and moderate-income homeowners throughout Ohio, for up to the maximum benefit of \$15,000.	\$18,013,462	4,900
The Short Refinance Program will provide up to \$15,000 in funds to lenders/servicers on behalf of homeowners who wish to refinance to a new mortgage loan in order to lower their monthly payment. Funds will be used to reduce the principal balance of the homeowner's mortgage, which will incentivize lenders/servicers to match the program payment in the form of principal forgiveness to, in the aggregate, reduce the homeowner's mortgage principal balance to the level necessary to qualify for a refinance, with a target of 95% to 100% combined LTV ratio. The program will be available to eligible low- and moderate-income homeowners throughout Ohio, for up to the maximum benefit of \$15,000.	\$50,000,000	6,500
Administrative Costs	\$73,219,099	N/A
Total	\$570,395,099	63,485

Source: Treasury, "Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 3/31/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/4th%20Amendment%20Ohio%20Redacted.pdf, accessed 4/6/2011.

OREGON

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Loan Modification Assistance Program will provide funds to assist financially distressed borrowers who are in the process of modifying their home loans. A one-time payment will be made to lenders/servicers to fill a financial gap limiting the homeowner's eligibility for a loan modification. Funds may be used to reduce outstanding principal, pay delinquent escrow, or strategically apply resources to ensure an NPV test is positive. Modification must result in a LTV ratio of not more than 125%, a total debt-to-income ratio of up to 50%, and a mortgage payment of no more than 31% including principal, interest, taxes, and insurance. Program assistance will be a zero-interest, non-recourse, non-amortizing five-year loan in which a second lien is recorded on the property. Twenty percent of the loan will be forgiven each year it is outstanding. The maximum benefit per homeowner is \$10,000.	\$26,000,000	2,600
The Mortgage Payment Assistance Program will provide up to 12 months or \$20,000 of mortgage payment assistance, whichever is used first, for unemployed or substantially underemployed homeowners. The program aims to assist borrowers until they can obtain sufficient income to resume scheduled mortgage payments, or qualify for a modified mortgage payment. Program assistance will be a zero-interest, non-recourse, non-amortizing five-year loan in which a second lien is recorded on the property. Twenty percent of the loan will be forgiven each year it is outstanding. The program will provide a maximum benefit of \$20,000 per borrower.	\$100,000,000	5,000
The Loan Preservation Assistance Program will benefit homeowners who have regained employment or recovered from financial distress to ensure their loans become, or remain, affordable. Program assistance may be used to ensure successful loan modification, pay arrearages, bring a delinquent borrower current, cure delinquent escrow, or pay other fees. Recipients may receive up to \$20,000. Lenders/servicers will receive a one-time payment on behalf of the borrower and will waive administrative fees.	\$57,000,000	2,850
The Transition Assistance Program will be offered to homeowners at imminent risk of foreclosure. This program will be an alternative exit point for Mortgage Payment Subsidy Program participants who do not get new jobs or recover from financial distress to the extent that they would benefit from loan preservation assistance. This program will work with lender/servicer short sale and deed-in-lieu of foreclosure programs to help homeowners transition to affordable housing. Funds will be available on a one-time basis up to \$3,000.	\$7,552,038	2,515
The Loan Refinancing Assistance Pilot Program will purchase loans on behalf of homeowners with negative equity mortgages, who have recovered from unemployment, underemployment or financial distress and show the capability to pay a mortgage payment based on a principal balance reflecting the market value of the property. All loans will be purchased at or below the appraised value of the home and at least 10% below the current UPB. After the loan purchase, these mortgages will be refinanced at the home's current appraised value.	\$10,000,000	330
Administrative Costs	\$19,490,748	N/A
Total	\$220,042,786	13,295

Source: Treasury, "Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 3/31/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/Documents/Contracts_Agreements/4th%20Amendment%20Oregon%20Redacted.pdf, accessed 4/6/2011.

RHODE ISLAND

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
<p>The Loan Modification Assistance for HAMP Customers (“LMA-HAMP”) will provide up to \$6,000 to allow homeowners to qualify for HAMP modifications. Lenders/servicers must first exhaust all steps required under the HAMP waterfall process and still not be able to modify the mortgage. Borrowers must have monthly mortgage payments greater than 31% of their gross monthly income and must be able to document financial hardship putting them at risk of foreclosure. Program assistance will be a zero-interest five-year loan secured by the property and forgivable at 20% per year over five years. Lenders must agree to provide a one-to-one match and a HAMP modification agreement must be signed by the borrower and lender. In addition, up to \$30,000 in total assistance may be available through the Temporary and Immediate Homeowner Assistance (“TIHA”) Program for targeted homeowners at risk of foreclosure.</p>	\$10,000,000	1,750
<p>The Loan Modification Assistance for non-HAMP Customers (“LMA Non-HAMP”) will provide up to \$6,000 to allow homeowners to qualify for a modification. All borrowers must be able to document their financial hardship. Program assistance will be a zero-interest five-year loan secured by the property and forgivable at 20% per year over five years. In addition, up to \$30,000 in total assistance may be available through the TIHA Program for targeted homeowners who are at risk of foreclosure.</p>	\$10,000,000	1,750
<p>The Temporary and Immediate Homeowner Assistance Program (“TIHA”) aims to help homeowners who can document financial hardship caused by uncontrollable increases in housing expenses or uncontrollable decreases in incomes that put them at risk of foreclosure. To qualify, these income changes must meet a specified percentage on a sliding income scale. Assistance is capped at \$6,000 from TIHA per household and limits assistance to \$12,000 when combined with LMA-HAMP or LMA-Non-HAMP. In special circumstances, up to \$30,000 in aid may be available to targeted homeowners who are at risk of foreclosure.</p>	\$10,000,000	2,750
<p>The Moving Forward Assistance Program (“MFA”) will offer eligible homeowners a one-time payment, up to \$4,000, to help them stay in their homes and to facilitate a short sale or deed-in-lieu of foreclosure and/or to assist the homeowner with relocation. In special circumstances, up to \$30,000 may be available through TIHA to facilitate a short sale or deed-in-lieu of foreclosure for homeowners of targeted affordable properties that are at risk of foreclosure.</p>	\$3,500,000	875
<p>The Mortgage Payment Assistance–Unemployment Program will provide up to \$6,000 to help unemployed homeowners make partial mortgage payments while they search for a new job or participate in a job-training program. Homeowners will be required to contribute the greater of \$250 or 31% of their total gross monthly household income toward their mortgage obligation. Homeowners can receive up to two months of assistance after securing a job as long as the household limit has not been reached. Program assistance will be a zero-interest loan secured by the property and forgivable at 20% per year over five years. When used in combination with LMA programs and TIHA, household assistance will be capped at \$14,500. When combined with MFA, household assistance is capped at \$10,000.</p>	\$34,282,743	6,000
Administrative Costs	\$11,568,830	N/A
Total	\$79,351,573	13,125

Source: Treasury, “Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement,” 12/16/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/Documents/Contracts_Agreements/Rhode%20Island%203rd%20Amendment.pdf, accessed 4/7/2011.

SOUTH CAROLINA

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Monthly Payment Assistance Program will help eligible homeowners make all of their monthly mortgage payments. The goal of the program is to bridge borrowers across a gap in employment, thus giving them time to become self-sustaining and avoid delinquency or foreclosure. Program assistance will be capped at 24 months or \$36,000, depending on the unemployment rate in the county in which the property is located. Assistance will be a zero-interest loan forgiven over five years at a rate of 20% per year.	\$157,305,000	8,500–13,000
The Direct Loan Assistance Program will assist homeowners who may have fallen behind on their mortgage payments, but later regained the ability to make their full payments. In many cases, arrears may have accrued that — until paid — place a hardship on the borrower because of the accumulation of late fees and other charges. This program aims to make these mortgages current, through a one-time payment, so the homeowner can avoid delinquency or foreclosure. Assistance is a one-time payment and will be capped at \$10,000 per household, depending on county unemployment.	\$49,980,000	7,000–11,000
The HAMP Assistance Program provides funding to homeowners applying for HAMP modifications, but falling just short of qualifying. Program assistance will bridge the gap so that homeowners can modify their mortgages to affordable levels, thus helping them avoid foreclosure. The goal of this program is to help borrowers become eligible for HAMP. Assistance is a one-time payment per borrower household and will be capped at \$5,000.	\$5,000,000	1,000–1,500
The Second Mortgage Assistance Program offers incentives to investors or, in some cases, funding to acquire second liens from investors unable or unwilling to modify these liens so that homeowners can qualify for HAMP. Assistance is a one-time payment per borrower household and will be capped at \$10,000, depending on the county's rate of unemployment.	\$11,140,563	1,600–2,600
The Property Disposition Assistance Program is intended to facilitate short sales and deeds-in-lieu of foreclosure for homeowners who are unable to stay in their homes. Funds will also be used to transition families from homeownership to renting. Assistance is a one-time payment per borrower household and will be capped at \$5,000.	\$18,000,000	3,000–6,000
Administrative Costs	\$54,005,984	N/A
Total	\$295,431,547	21,100–34,100

Source: Treasury, "Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 12/16/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/South%20Carolina%203rd%20Amendment.pdf, accessed 4/7/2011.

TENNESSEE

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The Hardest Hit Fund Program will provide loans to unemployed or substantially underemployed homeowners who are unable to make their payments and in danger of losing their homes to foreclosure. Homeowners may receive assistance for up to a maximum of 12 or 18 months (depending on county). Loans will be provided to homeowners until they secure employment or while they complete job training for a new career. Assistance will be capped at \$20,000 for up to 18 months in targeted areas and \$15,000 for up to 12 months in standard benefit counties.	\$191,827,012	11,211
Administrative Costs	\$25,488,581	N/A
Total	\$217,315,593	11,211

Source: Treasury, "Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 12/16/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/Tennessee%202nd%20Amendment.pdf, accessed 4/7/2011.

WASHINGTON, D.C.

Description	Allocation	Number of Borrowers to Be Helped As Estimated in State Proposal
The HomeSaver Program will offer lump-sum or ongoing monthly payments to Unemployment Insurance ("UI") claimants or those who have received UI payments in the last six months. Assistance is capped at 15 months. The Lifeline component will offer a one-time payment of up to three months' worth of mortgage payments to make the mortgage current. The Mortgage Assistance component will offer up to 15 months' worth of mortgage payments. The Restore component will be available for participants needing a one-time "catch up" payment. This will be capped at six months' worth of mortgage payments. Maximum assistance is capped at \$32,385 per household.	\$17,316,704	540-1,000
Administrative Costs	\$3,380,494	N/A
Total	\$20,697,198	540-1,000

Source: Treasury, "Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement," 3/31/2011, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/DocumentsContracts_Agreements/3rd%20Amendment%20Washington%20DC%20Redacted.pdf, accessed 4/6/2011.

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 CPP, CAP, TIP, AGP, and CDCI, but dollars that are already obligated may still be expended through SSFI.

To help improve the capital structure of some struggling TARP recipients, Treasury has agreed to modify its investment by converting the preferred stock it originally received into other forms of equity, such as common stock or mandatorily convertible preferred stock.³¹⁵

CPP

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.³¹⁶ 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.³¹⁷

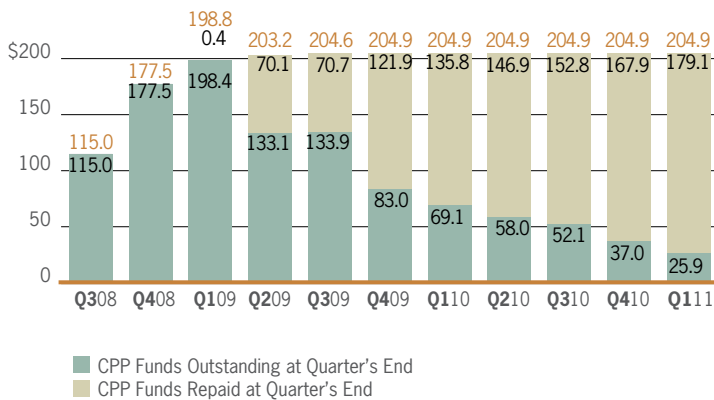
Under CPP, Treasury used TARP funds predominantly to purchase preferred equity interests in QFIs. The QFIs issued Treasury senior preferred shares that pay a 5% annual dividend for the first five years and a 9% annual dividend thereafter. In addition to the senior preferred shares, publicly traded QFIs 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.³¹⁸ In total, Treasury invested \$204.9 billion of TARP funds in 707 QFIs through CPP.³¹⁹

According to Treasury, through March 31, 2011, CPP recipients had repaid \$179.1 billion of the principal (or 87.4%) leaving \$25.9 billion outstanding. In addition, Treasury had received from CPP recipients approximately \$10.7 billion in interest and dividends. Treasury also had received \$7.4 billion through the sale of CPP warrants that were obtained from TARP recipients.³²⁰ For a snapshot of CPP funds outstanding and associated repayments, see Figure 2.3.

Status of Funds

Through CPP, Treasury purchased \$204.9 billion in preferred stock and subordinated debentures from 707 QFIs in 48 states, the District of Columbia, and Puerto Rico. Although the 10 largest investments accounted for \$142.6 billion of the program, CPP made many smaller investments: 331 of 707 recipients received \$10.0 million or less.³²¹ Table 2.18 and Table 2.19 show the distribution of investments by amount.

FIGURE 2.3
 SNAPSHOT OF CPP FUNDS OUTSTANDING AND REPAYED,
 BY QUARTER
 (\$ BILLIONS)



Note: Numbers affected by rounding.

Source: Treasury, *Transactions Report*, 3/31/2011.

TABLE 2.18

CPP INVESTMENT SUMMARY BY TRANSACTION		
	Original^a	Current^b
Total Investment	\$204.9 billion	\$25.9 billion
Largest Capital Investment	25 billion	3.5 billion
Smallest Capital Investment	301 thousand	301 thousand
Average Capital Investment	277.3 million	43.5 million
Median Capital Investment	\$10.3 million	\$9.0 million

Notes: Numbers affected by rounding. Data as of 3/31/2011.

^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*, 3/31/2011.

TABLE 2.19

CPP INVESTMENT SIZE BY INSTITUTION		
	Original^a	Outstanding^b
\$10 billion or more	6	0
\$1 billion to \$10 billion	19	4
\$100 million to \$1 billion	57	33
Less than \$100 million	625	529
Total	707	566

Notes: Data as of 3/31/2011. Data is based on the institutions' total CPP investments. There are more than 30 institutions that have received multiple investments 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*, 3/31/2011.

Repayment of Funds

Through March 31, 2011, 141 banks — including 10 with the largest CPP investments — had fully repaid CPP by repurchasing all of the banks’ preferred shares. In addition, 17 banks have partially repaid by purchasing from Treasury some of the banks’ preferred shares.³²² As of that date, Treasury had received approximately \$179.1 billion in principal repayments, leaving approximately \$25.9 billion outstanding.³²³ Of the repaid amount, \$363.3 million was converted from CPP investments into CDCI and therefore still represents outstanding obligations to TARP.³²⁴ For a complete list of CPP share repurchases, see Appendix D: “Transaction Detail.”

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 March 31, 2011, Treasury had received \$10.7 billion in dividends and interest on its CPP investments.³²⁵ However, as of that date, 173 QFIs had unpaid dividend or interest payments to Treasury totaling approximately \$277.3 million, an increase from the 155 QFIs that had unpaid dividend (or interest) payments totaling approximately \$276.4 million as of December 31, 2010. Approximately \$11.6 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.³²⁶

Table 2.20 shows the number of QFIs and total unpaid amount of dividend and interest payments by quarter from September 30, 2009, to March 31, 2011.

TABLE 2.20

MISSED DIVIDEND/INTEREST PAYMENTS BY QFIS, 9/30/2009 TO 3/31/2011 (\$ 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

Notes:

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

^bExcludes 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.

^cIncludes institutions that missed payments and (i) entered into a recapitalization or restructuring plan with Treasury; (ii) 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.

^dIncludes four QFIs and their missed payments not reported in Treasury’s “Capital Purchase Program Missed Dividends & Interest Payments” 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, “Capital Purchase Program Missed Dividends & Interest Payments,” 12/31/2010; Treasury, “Cumulative Dividends, Interest and Distributions Report,” 6/30/2010; Treasury, responses to SIGTARP data call, 10/7/2009, 1/12/2010, 4/8/2010, and 6/30/2010; SIGTARP, January 2010 Quarterly Report, 1/30/2010; SIGTARP, April 2010 Quarterly Report, 4/20/2010; SIGTARP, July 2010 Quarterly Report, 7/21/2010; SIGTARP, October 2010 Quarterly Report, 10/26/2010; Treasury, “Capital Purchase Program Missed Dividends & Interest Payments,” 3/31/2011.

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.³²⁷ 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.”³²⁸

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.³²⁹ 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.”³³⁰ 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.³³¹ Treasury has engaged an executive search firm to identify suitable candidates for board of directors positions and has begun interviewing such candidates.³³²

According to Treasury, it continues to prioritize institutions for nominating directors in part based on whether its investment exceeds \$25 million. When Treasury's right to nominate a new board member becomes effective, it evaluates the institution's condition and health and the functioning of its board, including the information gathered by observers, to determine whether additional directors are necessary.³³³ As of March 31, 2011, Treasury had not yet appointed board members to any CPP institution's board of directors.³³⁴

For institutions that miss five or more dividend payments, Treasury has stated that it would seek consent from such institutions to send observers to the institutions' board meetings.³³⁵ 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.”³³⁶ 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.³³⁷ As of March 31, 2011, Treasury had sent observers to 38 CPP recipients.³³⁸

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.³³⁹ SIGTARP generally includes such activity in Table 2.21 under “Value of Unpaid Amounts” with the value set as of the date of the bankruptcy, restructuring, or other event that relieves the institution of the legal obligation to continue to make dividend and interest payments. If a completed transaction resulted in payment to Treasury for all unpaid dividends and interest, SIGTARP does not include the institution’s obligations under unpaid amounts. SIGTARP, unlike Treasury, does not include in its table institutions that have “caught up” by making previously missed dividend and interest payments.³⁴⁰

According to Treasury, as of March 31, 2011, 33 QFIs had missed at least six dividend payments (up from 19 last quarter) and 27 banks had missed five dividend (or interest) payments totaling \$137.7 million.³⁴¹ Table 2.21 lists CPP recipients that had unpaid dividend (or interest) payments as of March 31, 2011. For a complete list of CPP recipients and institutions making dividend or interest payments, see Appendix D: “Transaction Detail.”

TABLE 2.21

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2011

Institution Name	Dividend or Payment Type	Number of Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2, 3, 4}
Saigon National Bank	Non-Cumulative	9		\$180,948	\$180,948
Anchor BanCorp Wisconsin, Inc.	Cumulative	8	✓	11,229,167	11,229,167
Blue Valley Ban Corp	Cumulative	8	✓	2,175,000	2,175,000
Lone Star Bank	Non-Cumulative	8	✓	339,107	339,107
OneUnited Bank	Non-Cumulative	8	✓	1,206,300	1,206,300
Seacoast Banking Corporation of Florida	Cumulative	8	✓	5,000,000	5,000,000
United American Bank	Non-Cumulative	8	✓	941,715	941,715
Centrue Financial Corporation	Cumulative	7	✓	2,858,450	2,858,450
Citizens Bancorp	Cumulative	7	✓	991,900	991,900
Dickinson Financial Corporation II	Cumulative	7	✓	13,929,860	13,929,860
First Banks, Inc.	Cumulative	7	✓	28,173,775	28,173,775
Georgia Primary Bank	Non-Cumulative	7	✓	438,725	438,725
Grand Mountain Bancshares, Inc.	Cumulative	7	✓	286,885	286,885
Idaho Bancorp	Cumulative	7	✓	658,088	658,088
One Georgia Bank	Non-Cumulative	7	✓	530,391	530,391
Pacific City Financial Corporation	Cumulative	7	✓	1,545,075	1,545,075
Premier Service Bank	Non-Cumulative	7	✓	378,472	378,472
Royal Bancshares of Pennsylvania, Inc.	Cumulative	7	✓	2,660,613	2,660,613
Cascade Financial Corporation	Cumulative	6	✓	2,922,750	2,922,750
Citizens Commerce Bancshares, Inc.	Cumulative	6	✓	515,025	515,025
FC Holdings, Inc.	Cumulative	6	✓	1,720,170	1,720,170
Heritage Commerce Corp	Cumulative	6	✓	3,000,000	3,000,000
Integra Bank Corporation	Cumulative	6	✓	6,268,950	6,268,950
Northern States Financial Corporation	Cumulative	6	✓	1,290,825	1,290,825
Omega Capital Corp.	Cumulative	6		230,235	230,235
Pathway Bancorp	Cumulative	6	✓	304,635	304,635
Premierwest Bancorp	Cumulative	6	✓	3,105,000	3,105,000
Ridgestone Financial Services, Inc.	Cumulative	6	✓	891,075	891,075
Rising Sun Bancorp	Cumulative	6		489,090	489,090
Rogers Bancshares, Inc.	Cumulative	6	✓	2,043,750	2,043,750
Syringa Bancorp	Cumulative	6	✓	654,000	654,000
The Freeport State Bank	Non-Cumulative	6		24,600	24,600
Alliance Financial Services, Inc.*	Interest	5		1,006,800	1,006,800
BNCCORP, Inc.	Cumulative	5		1,368,875	1,368,875
Cecil Bancorp, Inc.	Cumulative	5	✓	722,500	722,500
Central Virginia Bankshares, Inc.	Cumulative	5		711,563	711,563
Citizens Bancshares Co. (MO)	Cumulative	5	✓	1,702,500	1,702,500
Citizens Bank & Trust Company	Non-Cumulative	5		163,500	163,500
Citizens Republic Bancorp, Inc.	Cumulative	5	✓	18,750,000	18,750,000

Continued on next page.

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2011 (CONTINUED)

Institution Name	Dividend or Payment Type	Number of Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2, 3, 4}
City National Bancshares Corporation	Cumulative	5		\$589,938	\$589,938
Commonwealth Business Bank	Non-Cumulative	5		524,625	524,625
Community 1st Bank	Non-Cumulative	5		150,219	150,219
Congaree Bancshares, Inc. **	Cumulative	5		268,515	223,763
Duke Financial Group, Inc.*	Interest	5	✓	1,258,500	1,258,500
Fidelity Federal Bancorp	Cumulative	5		440,512	440,512
First Federal Bancshares of Arkansas, Inc.	Cumulative	5	✓	1,031,250	1,031,250
First Security Group, Inc.	Cumulative	5		2,062,500	2,062,500
First Sound Bank	Non-Cumulative	5		462,500	462,500
First Southwest Bancorporation, Inc.	Cumulative	5		374,688	374,688
FPB Bancorp, Inc. (FL)	Cumulative	5		362,500	362,500
Intermountain Community Bancorp	Cumulative	5		1,687,500	1,687,500
Intervest Bancshares Corporation	Cumulative	5	✓	1,562,500	1,562,500
Investors Financial Corporation of Pettis County, Inc.*	Interest	5		419,500	419,500
Monarch Community Bancorp, Inc.	Cumulative	5		424,063	424,063
Pacific International Bancorp Inc	Cumulative	5		406,250	406,250
Presidio Bank	Non-Cumulative	5	✓	703,656	703,656
Tennessee Valley Financial Holdings, Inc.	Cumulative	5		204,375	204,375
U.S. Century Bank	Non-Cumulative	5	✓	3,422,350	3,422,350
Bankers' Bank of the West Bancorp, Inc.	Cumulative	4		688,830	688,830
Bridgeview Bancorp, Inc.	Cumulative	4		2,071,000	2,071,000
First Community Bancshares, Inc (KS)	Cumulative	4		806,600	806,600
First Trust Corporation*	Interest	4		1,507,537	1,507,537
FNB United Corp.	Cumulative	4		2,575,000	2,575,000
Gold Canyon Bank	Non-Cumulative	4		84,670	84,670
Goldwater Bank, N.A.	Non-Cumulative	4		209,880	139,920
Gregg Bancshares, Inc.	Cumulative	4		44,940	44,940
Heritage Oaks Bancorp	Cumulative	4		1,050,000	1,050,000
Madison Financial Corporation	Cumulative	4		183,710	183,710
Maryland Financial Bank	Non-Cumulative	4		92,650	92,650
Midtown Bank & Trust Company**	Non-Cumulative	4		355,738	284,590
Midwest Banc Holdings, Inc. ****, 5	Cumulative	4		4,239,200	4,239,200
Millennium Bancorp, Inc.**	Cumulative	4		494,588	395,670

Continued on next page.

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2011 (CONTINUED)

Institution Name	Dividend or Payment Type	Number of Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2, 3, 4}
Northwest Bancorporation, Inc.	Cumulative	4		\$572,250	\$572,250
Patapsco Bancorp, Inc.	Cumulative	4		327,000	327,000
Patterson Bancshares, Inc.	Cumulative	4		201,150	201,150
Pierce County Bancorp****	Cumulative	4		370,600	370,600
Plumas Bancorp	Cumulative	4		597,450	597,450
Prairie Star Bancshares, Inc.	Cumulative	4		152,600	152,600
Premier Bank Holding Company	Cumulative	4		517,750	517,750
Santa Clara Valley Bank, N.A.	Non-Cumulative	4		158,050	158,050
Stonebridge Financial Corp.	Cumulative	4		598,060	598,060
TCB Holding Company	Cumulative	4		639,330	639,330
The Bank of Currituck*****	Non-Cumulative	4		219,140	219,140
Timberland Bancorp, Inc.	Cumulative	4		832,050	832,050
Valley Financial Corporation	Cumulative	4		800,950	800,950
Community Bank of the Bay ⁶	Non-Cumulative	4		72,549	72,549
TIB Financial Corp***** ⁷	Cumulative	4		1,850,000	1,850,000
1st FS Corporation	Cumulative	3		613,838	613,838
Berkshire Bancorp, Inc.	Cumulative	3		118,238	118,238
BNB Financial Services Corporation	Cumulative	3		306,563	306,563
Boscobel Bancorp, Inc.*	Interest	3		351,468	351,468
Broadway Financial Corporation	Cumulative	3		562,500	562,500
Capital Commerce Bancorp, Inc.	Cumulative	3		208,463	208,463
CBS Banc-Corp	Cumulative	3		993,263	993,263
Community Bankers Trust Corporation	Cumulative	3		663,000	663,000
Covenant Financial Corporation	Cumulative	3		204,375	204,375
First Community Bank Corporation of America*****	Cumulative	3		400,688	400,688
Harbor Bankshares Corporation**	Cumulative	3		425,000	255,000
HomeTown Bankshares Corporation	Cumulative	3		400,245	400,245
Legacy Bancorp, Inc.****	Cumulative	3		206,175	206,175
Market Bancorporation, Inc.	Cumulative	3		84,203	84,203
Mercantile Bank Corporation	Cumulative	3		787,500	787,500
MS Financial, Inc.	Cumulative	3		315,662	315,662
Pinnacle Bank Holding Company	Cumulative	3		179,370	179,370
Premier Financial Corp*	Interest	3		399,464	399,464
Provident Community Bancshares, Inc.	Cumulative	3		347,475	347,475
Sonoma Valley Bancorp****	Cumulative	3		353,715	353,715
The Connecticut Bank and Trust Company	Non-Cumulative	3		178,573	178,573
The Queensborough Company	Cumulative	3		490,500	490,500

Continued on next page.

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2011 (CONTINUED)

Institution Name	Dividend or Payment Type	Number of Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2, 3, 4}
Treaty Oak Bancorp, Inc. *****	Cumulative	3		\$135,340	\$135,340
Trinity Capital Corporation	Cumulative	3		1,452,660	1,452,660
Western Community Bancshares, Inc.	Cumulative	3		298,013	298,013
The South Financial Group, Inc. ***** ⁷	Cumulative	3		13,012,500	13,012,500
Blue Ridge Bancshares, Inc.	Cumulative	2		327,000	327,000
Cadence Financial Corporation*****	Cumulative	2		1,650,000	1,650,000
CalWest Bancorp	Cumulative	2		126,885	126,885
CB Holding Corp.	Cumulative	2		112,120	112,120
Central Federal Corporation	Cumulative	2		180,625	180,625
CIT Group Inc. ***** ⁸	Cumulative	2		29,125,000	29,125,000
Colonial American Bank	Non-Cumulative	2		15,655	15,655
CSRA Bank Corp.	Cumulative	2		65,400	65,400
FBHC Holding Company*, *****	Interest	2		123,127	123,127
First Financial Service Corporation	Cumulative	2		500,000	500,000
First United Corporation	Cumulative	2		750,000	750,000
Florida Bank Group, Inc.	Cumulative	2		557,855	557,855
Fort Lee Federal Savings Bank	Non-Cumulative	2		35,425	35,425
Fresno First Bank	Non-Cumulative	2		33,357	33,357
Great River Holding Company*	Interest	2		352,380	352,380
Green Bankshares, Inc.	Cumulative	2		1,806,950	1,806,950
Liberty Shares, Inc.	Cumulative	2		470,880	470,880
Marine Bank & Trust Company	Non-Cumulative	2		81,750	81,750
Old Second Bancorp, Inc.	Cumulative	2		1,825,000	1,825,000
Pacific Coast National Bancorp*****	Cumulative	2		112,270	112,270
Pacific Commerce Bank**	Non-Cumulative	2		142,596	87,279
Premier Financial Bancorp, Inc.	Cumulative	2		556,300	556,300
Regent Bancorp, Inc**	Cumulative	2		408,008	272,005
Santa Lucia Bancorp	Cumulative	2		100,000	100,000
Spirit BankCorp, Inc.	Cumulative	2		817,500	817,500
Tidelands Bancshares, Inc	Cumulative	2		361,200	361,200
Alpine Banks of Colorado	Cumulative	1		953,750	953,750
Bank of the Carolinas Corporation	Cumulative	1		164,738	164,738
Carolina Bank Holdings, Inc.	Cumulative	1		200,000	200,000
Clover Community Bankshares, Inc.	Cumulative	1		40,875	40,875
Coastal Banking Company, Inc.	Cumulative	1		124,375	124,375
Community Financial Shares, Inc.	Cumulative	1		94,978	94,978

Continued on next page.

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2011 (CONTINUED)

Institution Name	Dividend or Payment Type	Number of Payments	Observer Assigned to Board of Directors¹	Value of Missed Payments²	Value of Unpaid Amounts^{2, 3, 4}
Crescent Financial Corporation	Cumulative	1		\$311,250	\$311,250
Eastern Virginia Bankshares, Inc.	Cumulative	1		300,000	300,000
Exchange Bank	Non-Cumulative	1		585,875	585,875
Greer Bancshares Incorporated	Cumulative	1		136,163	136,163
HCSB Financial Corporation	Cumulative	1		161,188	161,188
Highlands Independent Bancshares, Inc.	Cumulative	1		91,288	91,288
HMN Financial, Inc.	Cumulative	1		325,000	325,000
MetroCorp Bancshares, Inc. **	Cumulative	1		2,250,000	562,500
Monadnock Bancorp, Inc.	Cumulative	1		24,995	24,995
Naples Bancorp, Inc.	Cumulative	1		54,500	54,500
National Bancshares, Inc.	Cumulative	1		336,043	336,043
Ojai Community Bank	Non-Cumulative	1		28,340	28,340
Patriot Bancshares, Inc.	Cumulative	1		354,770	354,770
Princeton National Bancorp, Inc.	Cumulative	1		313,538	313,538
Private Bancorporation, Inc.	Cumulative	1		108,335	108,335
Reliance Bancshares, Inc.	Cumulative	1		545,000	545,000
Security State Bank Holding-Company* **	Interest	1		901,994	225,499
SouthCrest Financial Group, Inc.	Cumulative	1		175,763	175,763
Southern Community Financial Corp.	Cumulative	1		534,375	534,375
Tifton Banking Company****	Non-Cumulative	1		51,775	51,775
UCBH Holdings, Inc.****	Cumulative	1		3,734,213	3,734,213
United Community Banks, Inc.	Cumulative	1		2,250,000	2,250,000
White River Bancshares Company	Cumulative	1		228,900	228,900
Exchanges					
Central Pacific Financial Corp.***,9	Cumulative	6		10,125,000	
Pacific Capital Bancorp***,9	Cumulative	5	✓	13,547,550	
Sterling Financial Corporation (WA) ***,9	Cumulative	4		18,937,500	18,937,500
Hampton Roads Bankshares, Inc.***,9	Cumulative	4		4,017,350	4,017,350
Independent Bank Corporation****, **	Cumulative	4		4,890,746	3,090,746
First BanCorp (PR)***,***	Cumulative	3	✓	32,077,176	12,077,176
Superior Bancorp Inc.***	Cumulative	3		2,587,500	2,587,500
Total				\$325,770,431	\$277,287,787

Continued on next page.

CPP-RELATED MISSED DIVIDEND AND INTEREST PAYMENTS, AS OF 3/31/2011 (CONTINUED)

Notes: Numbers may not total due to rounding. Approximately \$11.6 million of the \$277.3 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.

- 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, "Capital Purchase Program Missed Dividends & Interest Payments," 3/31/2011; Treasury, responses to SIGTARP data call, 1/7/2011 and 4/6/2011; SIGTARP Quarterly Report to Congress 1/30/2010; SIGTARP Quarterly Report to Congress 4/20/2010.

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.³⁴² 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.³⁴³ 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**.³⁴⁴ Treasury's warrants constitute assets with a fair market value that Treasury estimates using relevant market quotes, financial models, and/or third-party valuations.³⁴⁵

For publicly traded participants, Treasury received warrants to purchase common stock that expire 10 years from the date of the CPP investment. As of March 31, 2011, Treasury had not exercised any of these warrants.³⁴⁶ 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.³⁴⁷

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."

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 March 31, 2011, 57 publicly traded institutions had bought back \$3.6 billion worth of warrants, of which \$439.4 million was purchased this quarter. As of that same date, 35 privately held institutions, the warrants of which had been immediately exercised, bought back the resulting additional preferred shares for a total of \$14.3 million, of which \$1.6 million was bought back this quarter.³⁴⁸ Table 2.22 lists publicly traded institutions that have repaid TARP and repurchased warrants as of March 31, 2011. Table 2.23 lists privately held institutions that had done so as of the same date.³⁴⁹

TABLE 2.22

CPP WARRANT SALES AND REPURCHASES (PUBLIC), AS OF 3/31/2011			
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	BNYM	14,516,129	136,000.0
8/26/2009	Northern Trust Corporation	3,824,624	87,000.0
3/9/2011	First Horizon National Corporation	14,842,321	79,700.0
7/22/2009	BB&T Corp.	13,902,573	67,010.4
7/8/2009	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.	1,517,555	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
6/16/2010	SVB Financial Group	354,058	6,820.0
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 Spring Bancorp, Inc.	651,547	4,450.0
3/9/2011	1st Source Corporation	837,947	3,750.0
9/1/2010	Columbia Banking System, Inc.	398,023	3,301.6

Continued on next page.

CPP WARRANT SALES AND REPURCHASES (PUBLIC), AS OF 3/31/2011 (CONTINUED)

Repurchase Date	Institution	Number of Warrants Repurchased	Amount of Repurchase (\$ Thousands)
6/24/2009	First Niagara Financial Group	953,096	\$2,700.0
11/24/2009	Bank of the Ozarks, Inc.	379,811	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
3/2/2011	Washington Banking Company	246,082	1,625.0
4/7/2010	First Litchfield Financial Corporation	199,203	1,488.0
9/30/2009	Bancorp Rhode Island, Inc.	303,083	1,400.0
6/24/2009	SCBT Financial Corporation	192,967	1,400.0
10/28/2009	CVB Financial Corp	834,761	1,307.0
5/20/2009	Iberiabank Corporation	813,008	1,200.0
5/08/2009	Old National Bancorp	138,490	1,200.0
6/24/2009	Berkshire Hills Bancorp, Inc.	226,330	1,040.0
1/5/2011	First PacTrust Bancorp, Inc.	280,795	1,003.2
12/23/2009	WesBanco, Inc.	439,282	950.0
6/17/2009	Alliance Financial Corporation	173,069	900.0
12/30/2009	Flushing Financial Corporation	375,806	900.0
6/30/2009	HF Financial Corp., Sioux Falls	302,419	650.0
12/16/2009	Wainwright Bank & Trust Company	390,071	568.7
12/16/2009	LSB Corporation	209,497	560.0
12/23/2009	Union First Market Bankshares Corporation (Union Bankshares Corporation)	211,318	450.0
2/3/2010	OceanFirst Financial Corp.	190,427	430.8
9/1/2010	Citizens & Northern Corporation	194,794	400.0
9/30/2010	South Financial Group Inc. ^b	10,106,796	400.0
12/1/2010	Central Jersey Bancorp	268,621	319.7
6/24/2009	Somerset Hills Bancorp	163,065	275.0
2/10/2010	Monarch Financial Holdings, Inc.	132,353	260.0
7/28/2010	Bar Harbor Bankshares	52,455	250.0
9/2/2009	Old Line Bancshares, Inc.	141,892	225.0
10/28/2009	Centerstate Banks of Florida Inc.	125,413	212.0
10/14/2009	Manhattan Bancorp	29,480	63.4
9/30/2010	TIB Financial ^b	1,106,389	40.0
3/4/2011	Cadence Financial Corporation ^c	1,145,833	—
1/28/2011	Capital Bank Corporation ^c	749,619	—
Total		313,244,484	\$3,580,673.9

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*, 1/4/2011 and 3/31/2011; Treasury, responses to SIGTARP data call, 1/4/2011, 1/7/2011, and 4/6/2011.

TABLE 2.23

CPP REPURCHASES OF PREFERRED SHARES RESULTING FROM IMMEDIATE EXERCISE OF WARRANTS (PRIVATE), AS OF 3/31/2011

Repurchase Date	Institution	Number of Warrants Repurchased	Amount of Repurchase (\$ Thousands)
9/29/2010	Community Bancshares of Mississippi, Inc. ^a	2,600,000	\$2,600.0
9/29/2010	BancPlus Corporation ^a	2,400,000	2,400.0
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
5/27/2009	First Manitowoc Bancorp, Inc.	600,000	600.0
6/16/2010	First Southern Bancorp, Inc.	545,000	545.0
9/29/2010	Security Capital Corporation ^a	522,000	522.0
12/23/2009	Midland States Bancorp, Inc.	509,000	509.0
11/18/2009	1st United Bancorp, Inc.	500,000	500.0
9/29/2010	PSB Financial Corporation ^a	464,000	464.0
2/16/2011	Georgia Commerce Bancshares, Inc.	435,000	435.0
9/17/2010	First Eagle Bancshares, Inc. ^{a, b}	375,000	375.0
11/24/2010	Leader Bancorp, Inc.	292,000	292.0
4/22/2009	First ULB Corp.	245,000	245.0
9/29/2010	First Vemon Bankshares, Inc. ^a	245,000	245.0
12/23/2008	Capital Bancorp, Inc.	235,000	235.0
2/6/2009	The Bank of Currituck ^c	201,000	201.0
4/21/2010	Hilltop Community Bancorp, Inc.	200,000	200.0
5/19/2010	Texas National Bancorporation	199,000	199.0
1/23/2009	California Oaks State Bank	165,000	165.0
2/15/2011	Treaty Oak Bancorp, Inc.	163,000	163.0
6/16/2010	FPB Financial Corp.	162,000	162.0
10/6/2010	Frontier Bancshares, Inc. ^b	150,000	150.0
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 ^a	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
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
	Total	14,287,000	\$14,287.0

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 *Transaction Report* listed "N/A" for the final disposition date, description, and proceeds.

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

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.³⁵⁰ In November 2009, Treasury began using a “modified Dutch auction” to sell the warrants publicly.³⁵¹ 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.³⁵² Once the auction agent receives all bids, it determines the final price and distributes the warrants to the winning bidders.³⁵³

Treasury conducted four warrant auctions this quarter, two for Citigroup and one each for Boston Private Financial Holdings, Inc., and Wintrust Financial Corporation, raising \$257.6 million, \$54.6 million, \$6.4 million, and \$26.0 million, respectively, for total gross proceeds of \$344.6 million.³⁵⁴ The auction of Citigroup A warrants was for the warrants Treasury received for its investment in Citigroup under TIP and its asset guarantee under AGP, and the B warrant auction was for the warrants it received under CPP.³⁵⁵ Through March 31, 2011, Treasury had held 20 public auctions for warrants it received under CPP, TIP, and AGP, raising a total of approximately \$5.4 billion.³⁵⁶ Final closing information for all auctions is shown in Table 2.24.

Restructurings, Recapitalizations, Exchanges, and Sales of CPP Investments

Certain CPP institutions continue to experience high losses and financial difficulties, resulting in inadequate capital or liquidity. To avoid insolvency or improve the quality of 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.³⁵⁷ 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.³⁵⁸

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.³⁵⁹ In other words, Treasury would not know whether a loss

Dutch Auction: For a Treasury warrant auction (which has multiple bidders bidding for different quantities of the asset) 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 2.24

TREASURY WARRANT AUCTIONS, AS OF 3/31/2011					
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 Services Group	52,093,973	10.50	13.70	713.7
4/29/2010	PNC Financial Service 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
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		1,058,520,829			\$5,351.9

Note: Numbers affected by rounding.

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

Sources: The PNC Financial Services Group, Inc., "Final Prospectus Supplement," 4/29/2010, www.sec.gov/Archives/edgar/data/713676/000119312510101032/d424b5.htm, accessed 6/30/2010; Valley National Bancorp, "Final Prospectus Supplement," 5/18/2010, www.sec.gov/Archives/edgar/data/714310/000119312510123896/d424b5.htm, accessed 6/30/2010; Comerica Incorporated, "Final Prospectus Supplement," 5/6/2010, www.sec.gov/Archives/edgar/data/28412/000119312510112107/d424b5.htm, accessed 6/30/2010; Wells Fargo and Company, "Definitive Prospectus Supplement," 5/20/2010, www.sec.gov/Archives/edgar/data/72971/000119312510126208/d424b5.htm, accessed 6/30/2010; First Financial Bancorp, "Prospectus Supplement," 6/2/2010, www.sec.gov/Archives/edgar/data/708955/000114420410031630/v187278_424b5.htm, accessed 6/30/2010; Sterling Bancshares, Inc., "Prospectus Supplement," 6/9/2010, www.sec.gov/Archives/edgar/data/891098/000119312510137258/d424b5.htm, accessed 6/30/2010; Signature Bank, "Prospectus Supplement," 3/10/2010, http://files.shareholder.com/downloads/SBNY/865263367x0x358381/E87182B5-A552-43DD-9499-8B56F79AEFD0/8K_Reg_FD_Offering_Circular.pdf, accessed 3/11/2010; Texas Capital Bancshares, Inc., "Prospectus Supplement," 3/11/2010, www.sec.gov/Archives/edgar/data/1077428/000095012310023800/d71405ae424b5.htm, accessed 3/12/2010; Bank of America, "Form 8-K," 3/3/2010, www.sec.gov/Archives/edgar/data/70858/000119312510051260/d8k.htm, accessed 3/4/2010; Bank of America, "Prospectus Supplement," 3/1/2010, www.sec.gov/Archives/edgar/data/70858/000119312510044940/d424b7.htm, accessed 3/4/2010; Bank of America, "Prospectus Supplement," 3/1/2010, www.sec.gov/Archives/edgar/data/70858/000119312510044945/d424b7.htm, accessed 3/4/2010; Washington Federal, Inc., "Prospectus Supplement," 3/9/2010, www.sec.gov/Archives/edgar/data/936528/000119312510052062/d424b5.htm, accessed 3/10/2010; TCF Financial, "Prospectus Supplement," 12/16/2009, www.sec.gov/Archives/edgar/data/814184/000104746909010786/a2195869z424b5.htm, accessed 12/29/2009; JPMorgan Chase, "Prospectus Supplement," 12/11/2009, www.sec.gov/Archives/edgar/data/19617/000119312509251466/d424b5.htm, accessed 12/29/2009; Capital One Financial, "Prospectus Supplement," 12/3/2009, www.sec.gov/Archives/edgar/data/927628/000119312509247252/d424b5.htm, accessed 12/4/2009; Treasury, *Transactions Report*, 6/30/2010; 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 10/7/2010; Hartford Financial Services Group, 8-K, 9/27/2010, www.sec.gov/Archives/edgar/data/874766/000095012310089083/y86713e8vk.htm, accessed 10/7/2010; Hartford Financial Services Group, *Underwriting Agreement*, 8/21/2010, www.sec.gov/Archives/edgar/data/874766/000095012310089083/y86713e8vk.htm, accessed 10/7/2010; Treasury, *Transactions Report*, 9/27/2010; Treasury, "Treasury Announces Pricing of Public Offering to Purchase Common Stock of The Hartford Financial Services Group, Inc.," 9/22/2010, www.financialstability.gov/latest/pr_09222010.html, accessed 9/22/2010; Lincoln National Corporation, *Prospectus Supplement* to Prospectus filed with SEC 3/10/2009, www.sec.gov/Archives/edgar/data/59558/000119312510211941/d424b5.htm, accessed 10/7/2010; Lincoln National Corporation, 8-K, 9/22/2010, www.sec.gov/Archives/edgar/data/59558/0001193125102114540/d8k.htm, accessed 10/7/2010; 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 1/15/2011; Citigroup, *Prospectus*, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004666/y89177b7e424b7.htm, accessed 3/22/2011; Boston Private Financial Holdings, Inc., *Prospectus*, 1/28/2011, www.sec.gov/Archives/edgar/data/821127/000119312511021392/d424b5.htm, accessed 3/22/2011; Boston Private Financial Holdings, Inc., 8-K, 2/7/2011, www.sec.gov/Archives/edgar/data/821127/000144530511000189/tarpwarrant020711.htm, accessed 3/22/2011; Wintrust Financial Corporation, *Prospectus*, 2/8/2011, www.sec.gov/Archives/edgar/data/1015328/000095012311011007/c62806b5e424b5.htm, accessed 3/22/2011; Wintrust Financial Corporation, 8-K, 2/8/2011, www.sec.gov/Archives/edgar/data/1015328/000095012311013436/c62955e8vk.htm, accessed 3/22/2011; Treasury, *Transactions Report*, 2/8/2011; 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 1/15/2011; Treasury, *Citigroup Preliminary Prospectus - CPP Warrants*, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004666/y89177b7e424b7.htm, accessed 3/3/2011; Citigroup, *Preliminary Prospectus - TIP & AGP Warrants*, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004666/y89177b7e424b7.htm, accessed 3/3/2011. Treasury, response to SIGTARP data call, 4/6/2011.

will occur, or the extent of such a loss, until it sells the common stock it receives as part of such an exchange. According to Treasury, when it receives such a request, it asks one of the external asset managers that it has hired to analyze the proposal and perform **due diligence** on the institution.³⁶⁰ 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.³⁶¹

Table 2.25 shows all restructurings, recapitalizations, exchanges, and sales of CPP investments through March 31, 2011.

Citigroup Update

On October 28, 2008, Treasury made a \$25.0 billion investment in preferred shares of Citigroup Inc. ("Citigroup") under CPP.³⁶² On June 9, 2009, at the request of Citigroup, Treasury agreed to an exchange in which Treasury converted its preferred shares to 7.7 billion shares of Citigroup common stock, with a market price of \$3.25 per share.³⁶³

On March 16, 2010, Treasury announced that it would sell the Citigroup common stock it held as a result of its CPP investment.³⁶⁴ On March 29, 2010, Treasury stated that, under a prearranged written trading plan, it would sell its Citigroup common shares in an "orderly and measured fashion" over the course of 2010, subject to market conditions.³⁶⁵ From April 26, 2010, through December 10, 2010, Treasury sold all of its 7.7 billion shares of Citigroup common stock for approximately \$31.85 billion, which represents a gain of \$6.85 billion.³⁶⁶ As of December 31, 2010, Treasury no longer owned Citigroup common stock but did hold 465.1 million warrants to purchase Citigroup common stock that it received from Citigroup's participation in CPP, TIP, and AGP.³⁶⁷ On January 25, 2011, Treasury held two public auctions of its Citigroup warrants and received gross proceeds of \$312.2 million.³⁶⁸

According to Treasury, it has realized a gain of approximately \$12.3 billion over the course of Citigroup's participation in CPP, AGP, and TIP, including amounts received from interest, dividends, other income, and warrant sales.³⁶⁹

Recent Exchanges and Sales

Metropolitan Bank Group, Inc. and NC Bancorp, Inc.

On June 26, 2009, Treasury invested \$71.5 million in Metropolitan Bank Group, Inc., Chicago, Illinois ("Metropolitan") and \$6.9 million in NC Bancorp, Inc., Chicago, Illinois ("NC Bancorp"), respectively, through CPP in return for preferred stock and a warrant to purchase additional shares of preferred stocks in each institution, which Treasury exercised immediately.³⁷⁰

On March 30, 2011, Treasury exchanged its preferred stock in Metropolitan and NC Bancorp plus the right to \$3.5 million of unpaid dividends, for \$81.9 million

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 a discussion of the basis of the decision to provide Federal assistance to Citigroup, see SIGTARP's audit "Extraordinary Financial Assistance Provided to Citigroup, Inc.," dated January 13, 2011.

TABLE 2.25

TREASURY RESTRUCTURINGS, RECAPITALIZATIONS, EXCHANGES, & SALES, AS OF 3/31/2011 (\$ MILLIONS)				
Institution	Date of Investment	Original Investment (\$ Millions)	Combined Investment (\$ Millions)	Investment Status
Citigroup Inc.	10/28/2008	\$25,000.0		Exchanged for common stock/warrants and sold
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
Pacific Capital Bancorp	11/21/2008	180.6		Exchanged for common stock
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
Hampton Roads Bankshares	12/31/2008	80.3		Exchanged for common stock
Metropolitan Bank Group Inc.	6/26/2009	71.5	81.9 ^a	Exchanged for new preferred stock in Metropolitan Bank Group, Inc. upon Metropolitan's acquisition of NC Bank Group.
NC Bank Group, Inc.	6/26/2009	6.9		
Independent Bank Corporation	12/12/2008	72.0		Exchanged for mandatorily convertible preferred stock
Superior Bancorp, Inc.	12/5/2008	69.0		Exchanged for trust preferred securities
Cadence Financial Corporation	1/9/2009	44.0		Sold
Capital Bank Corporation	12/12/2008	41.3		Sold
TIB Financial Corp.	12/5/2008	37.0		Sold
First Community Bank Corporation of America	12/23/2008	10.7		Sale Pending
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

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

Sources: Treasury, *Transactions Report*, 12/31/2010; Treasury response to SIGTARP data call, 10/14/2010; 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," www.Treasury.gov/press-center/press-releases/Pages/tg1000.aspx, 12/10/2010; Treasury Press Release, "Treasury Announces Pricing of Citigroup Common Stock Offering," www.Treasury.gov/press-center/press-releases/Pages/tg995.aspx, 12/6/2010; Treasury, *Transactions Report*, 12/31/2010; Treasury, *Section 105(a) Report*, 1/31/2011; Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," www.Treasury.gov/press-center/press-releases/Pages/tg1023.aspx, 1/14/2011; Treasury, *Transactions Report*, 3/2/2011; Broadway Financial Corporation, 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm, accessed 2/25/2011; FDIC and Texas Department of Banking, In the Matter of Treaty Oak Bank, Consent Order, 2/5/2010, www.fdic.gov/bank/individual/enforcement/2010-02-34.pdf, accessed 2/24/2011; 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 2/23/2011; Central Pacific Financial Corp., 8-K, 11/4/2010, www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm, accessed 12/21/2010; Central Pacific Financial Corp., 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 2/22/2011; Central Pacific Financial Corp., 8-K, 2/22/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 2/22/2011; Scottrade, Central Pacific Financial Corp., 2/18/2011, <http://research.scottrade.com/qnr/Public/Stocks/Snapshot?symbol=cpf>, accessed 2/22/2011; Cadence Financial Corporation, 8-K, 3/4/2011, www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm, accessed 3/8/2011; Treasury, *Transactions Report*, 3/2/2011; Federal Reserve, "Actions Taken By the Federal Reserve Bank of Dallas Under Delegated Authority," 3/7/2011, www.federalreserve.gov/infoletters/list.cfm?whichdistrict=11&whichyear=2011, accessed 3/28/2011; Treasury, *Transactions Report*, 3/24/2011; Treasury, *Transactions Report*, 3/24/2011; Treasury, *Transactions Report*, 3/30/2011; Treasury, *Transactions Report*, 4/4/2011; Federal Reserve, Institutions Acquired by Metropolitan Bank Group, Inc., [www.ffiec.gov/nicpubweb/nicweb/AcquisitionForm.aspx?parID_RSSD=1204627&parDT_END=99991231\[4/4/2011 12:14:10 PM\]](http://www.ffiec.gov/nicpubweb/nicweb/AcquisitionForm.aspx?parID_RSSD=1204627&parDT_END=99991231[4/4/2011 12:14:10 PM]), accessed 4/4/2011; Treasury, *Transactions Report*, 3/31/2011; Federal Reserve, "Actions Taken By the Federal Reserve Bank of Atlanta Under Delegated Authority," 1/13/2011, www.federalreserve.gov/Releases/H2/20110115/delactions.htm, accessed 4/8/2011.

of a new series preferred stock in Metropolitan.³⁷¹ On March 31, 2011, NC Bancorp was acquired by Metropolitan.³⁷²

Fidelity Resources Company

On June 26, 2009, Treasury invested \$3 million in Fidelity Resources Company, Plano, Texas (“Fidelity”) through CPP in return for preferred stock and a warrant to purchase additional shares of preferred stocks, which Treasury exercised immediately.³⁷³ On March 7, 2011, the Federal Reserve approved the acquisition of Fidelity by Veritex Holdings, Dallas, Texas (“Veritex”).³⁷⁴ On March 23, 2011, Treasury exchanged its TARP investment for “a like amount of securities” issued by Veritex.³⁷⁵

First Community Bank Corporation of America

On December 23, 2008, Treasury invested \$10.7 million in First Community Bank Corporation of America, Pinellas Park, Florida (“FCBA”) through CPP in return for preferred stock and warrants.³⁷⁶ According to an SEC filing on January 6, 2011, the Office of Thrift Supervision proposed a cease and desist to FCBA based on its subsidiary bank, First Community Bank of America, Pinellas Park, Florida (“FCB”), operating “with an inadequate level of capital.”³⁷⁷ On February 10, 2011, FCBA agreed to merge FCB with Community Bank of Manatee, Bradenton, Florida (“Community Bank”).³⁷⁸

On March 11, 2011, Treasury agreed to sell its TARP investment to FCBA for \$7.2 million plus the right to receive additional funds. The agreement was contingent upon the merger of FCB with Community Bank, and FCBA entering into definitive documentation that is acceptable to Treasury.³⁷⁹

FBHC Holding Company

On December 29, 2009, Treasury invested \$3 million in FBHC Holding Company, Boulder, Colorado (“FBHC”) through CPP in return for subordinated debentures and a warrant to purchase additional debentures, which Treasury exercised immediately.³⁸⁰ On August 19, 2010, the Colorado State Banking Board suspended FBHC’s chairman, Mark Yost, from participating in the affairs of an FBHC subsidiary, Flatirons Bank, Boulder, Colorado (“Flatirons”), and, on September 8, 2010, a complaint was filed in Colorado state court alleging that Mr. Yost had committed fraud in connection with investment activity funded in part by loans arranged through Flatirons.³⁸¹

On March 9, 2011, Treasury sold all of its FBHC debentures to FBHC for \$650,000.³⁸² This resulted in a loss to Treasury of approximately \$2.4 million.

For more information on CDFIs, see "Small-Business Lending Initiatives" in this section.

Broadway Financial Corporation

On November 14, 2008, and December 4, 2009, Treasury invested a total of \$15 million in Broadway Financial Corporation, Los Angeles, California ("Broadway") through CPP in return for preferred stock and warrants.³⁸³ On November 24, 2009, Treasury canceled the warrants because Broadway's subsidiary, Broadway Federal Bank, F.S.B., Los Angeles, California ("Broadway Bank"), was designated a Community Development Financial Institution ("CDFI") and Treasury does not require warrants for investments in a certified CDFI of \$50 million or less.³⁸⁴

On February 16, 2011, Broadway announced in an SEC form 8-K filing that Treasury had consented to exchange its entire CPP investment (\$15 million) for common stock at 50% of the preferred equity's par value and to exchange the amount of accumulated, unpaid dividends for common stock at 100% of the accrued amount. However, according to Broadway, before it receives final approval for the exchange from Treasury it needs to meet certain conditions, which include raising at least \$5 million in new common shares, exchanging the series B preferred stock held by a private investor to common stock at 50% of par value, and entering into definitive documentation that is acceptable to Treasury.³⁸⁵ As of the drafting of this report, Treasury has made no public disclosure of the arrangement.

Treaty Oak Bancorp, Inc.

On January 16, 2009, Treasury invested \$3.3 million in Treaty Oak Bancorp, Inc., Austin, Texas ("Treaty Oak") through CPP in return for preferred stock and a warrant to purchase 163 additional shares of preferred stock, which Treasury exercised immediately.³⁸⁶ On February 5, 2010, the Federal Deposit Insurance Corporation ("FDIC") and the Texas Department of Banking issued a consent order to Treaty Oak's subsidiary bank, Treaty Oak Bank, Austin, Texas ("Treaty Oak Bank"), regarding the bank's management, board participation, capital, asset quality, loan concentration, liquidity, lending and collection policies, and violations of law.³⁸⁷ On February 10, 2011, Treaty Oak Bank was acquired by Carlile Bancshares Inc., Fort Worth, Texas ("Carlile").³⁸⁸

On February 15, 2011, pursuant to an agreement with Treaty Oak, Treasury sold all of its Treaty Oak preferred stock to Treaty Oak for (1) \$500,000, (2) the right to receive up to \$150,000 in principal payments on a note payable by Carlile in favor of Treaty Oak, and (3) newly issued warrants to purchase approximately 3.1 million shares of Treaty Oak common stock.³⁸⁹ The final gain or loss on Treasury's TARP investment will depend on the amount of proceeds Treasury recovers from these non-cash assets.

Capital Bank Corporation

On December 12, 2008, Treasury invested \$41.3 million in Capital Bank Corporation, Raleigh, North Carolina (“Capital Bank”) through CPP in return for preferred stock and warrants.³⁹⁰ On January 13, 2011, the Federal Reserve approved the acquisition of Capital Bank by North American Financial Holdings, Inc., Charlotte, North Carolina (“North American”).³⁹¹

On January 28, 2011, Treasury sold its TARP investment to North American for \$41.3 million, which resulted in no gain or loss to Treasury.³⁹²

Update on Previously Announced Exchanges**Cadence Financial Corporation**

On January 9, 2009, Treasury invested \$44 million in Cadence Financial Corporation, Starkville, Mississippi (“Cadence”) through CPP in return for preferred stock and warrants.³⁹³ Cadence agreed to be acquired by Community Bancorp LLC, Houston, Texas (“Community”), pursuant to a merger agreement dated October 6, 2010.³⁹⁴ In connection with the merger agreement, Community signed an agreement with Treasury dated October 29, 2010, to purchase its preferred stock and warrants. On March 4, 2011, pursuant to the agreement, Treasury sold all of its Cadence preferred stock and warrants to Community for approximately \$39 million. This resulted in a loss to Treasury of approximately \$5 million.³⁹⁵

Central Pacific Financial Corp.

On January 9, 2009, Treasury invested \$135 million in Central Pacific Financial Corp., Honolulu, Hawaii (“Central Pacific”) through CPP in return for preferred stock and warrants.³⁹⁶ On November 4, 2010, Central Pacific entered into two separate investment agreements with an affiliate of the Carlyle Group and an affiliate of Anchorage Capital Group, L.L.C., pursuant to which each affiliate would invest approximately \$98 million in common stock. Both investment commitments were subject to certain conditions, including the exchange of Treasury’s preferred stock for common stock at a discount, plus 100% of the amount of unpaid dividends. The investment agreements are part of an overall plan to raise at least \$325 million of new capital.³⁹⁷

On February 17, 2011, Treasury agreed to exchange its preferred stock and unpaid dividends for newly issued common shares in Central Pacific and amended warrants. On February 18, 2011, Central Pacific announced it had successfully raised \$325 million in new capital in a direct private placement and, on the same date, Treasury exchanged its preferred stock in Central Pacific and unpaid dividends for approximately 5.6 million common shares and amended warrants.³⁹⁸ The final loss or gain from this exchange will depend on the market price of the common stock at the time Treasury disposes of its interests.

CPP Recipients: Bankrupt or with Failed Subsidiary Banks

Despite Treasury's stated goal of limiting CPP investments to "healthy and viable institutions," a number of CPP participants went bankrupt or had a subsidiary bank fail, as indicated in Table 2.26.³⁹⁹

Closure of Legacy Bank

On January 30, 2009, Treasury invested \$5.5 million in Legacy Bancorp, Inc., Milwaukee, Wisconsin ("Legacy") through CPP in return for preferred stock. Treasury does not require warrants for investments in a certified CDFI of \$50 million or less; therefore no warrants were received.⁴⁰⁰ On April 27, 2010, Legacy and its subsidiary bank (Legacy Bank) agreed in writing with federal and state regulators to strengthen credit risk management practices, comply with laws and regulations, and improve capital and liquidity.⁴⁰¹ On November 16, 2010, the Federal Reserve issued a "prompt corrective action directive" to Legacy Bank because the bank was significantly undercapitalized.⁴⁰²

On March 11, 2011, the State of Wisconsin Department of Financial Institutions closed Legacy Bank and the FDIC was named receiver.⁴⁰³ The FDIC entered into a purchase and assumption agreement with Seaway Bank and Trust Company, Chicago, Illinois, to assume all the deposits of Legacy Bank.⁴⁰⁴ The FDIC estimates that the cost to the Deposit Insurance Fund will be \$43.5 million.⁴⁰⁵ While the amount of Treasury's recovery is not clear, all of Treasury's TARP investment in Legacy may be lost.⁴⁰⁶

TABLE 2.26

CPP RECIPIENTS: BANKRUPT OR WITH FAILED SUBSIDIARY BANKS (\$ 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 to 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	
TOTAL	\$2,747.0					

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*, 12/31/2010; FDIC, "Failed Bank List," no date, www.fdic.gov/bank/individual/failed/banklist.html, accessed 9/15/2010; FDIC, "Institution Directory," no date, www2.fdic.gov/idasp/main.asp, accessed 9/15/2010; 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 12/10/2009; Pacific Coast National Bancorp, 8-K, 12/17/2009, www.sec.gov/Archives/edgar/data/1302502/000092708909000240/pcnb-8k122209.htm, accessed 9/15/2010; Sonoma Valley Bancorp, 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1120427/000112042710000040/form8k_receivership.htm, accessed 9/15/2010; Midwest Banc Holdings, Inc., 8-K, 8/20/2010, www.sec.gov/Archives/edgar/data/1051379/000095012310081020/c60029e8vk.htm, accessed 9/22/2010; UCBH Holdings, Inc., 8-K, 11/6/2009, www.sec.gov/Archives/edgar/data/1061580/000095012309062531/f54084e8vk.htm, accessed 9/15/2010; 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 11/20/2010; 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 11/21/2010; Treasury, *Transactions Report*, 3/11/2011; Federal Reserve Board Press Release, 5/10/2010, www.federalreserve.gov/newsevents/press/enforcement/20100505b.htm, accessed 3/14/2011; 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 3/14/2011; 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.htm, accessed 3/14/2011.

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

Qualifying Financial Institutions (“QFIs”): Private and public U.S.-controlled banks, savings associations, bank holding companies, certain savings and loan 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 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 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 an S corporation report the flow-through of income and losses on their personal tax returns and are taxed at their individual income tax rates.

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 **qualifying financial institutions (“QFIs”)**. The first, CDCI, uses TARP money. The second, a Small Business Lending Fund (“SBLF”), authorized by statute on September 27, 2010, operates outside TARP but will likely involve many current TARP recipients.⁴⁰⁷ On December 20, 2010, Treasury released SBLF terms for insured depository institutions, bank holding companies, and savings and loan holding companies. The terms include additional requirements for those institutions seeking to refinance existing TARP investments under CPP and CDCI into SBLF.⁴⁰⁸

CDCI

The Administration announced CDCI on October 21, 2009. According to Treasury, it was intended to help small businesses obtain credit.⁴⁰⁹ 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.⁴¹⁰

CDCI was open to certified, qualifying CDFIs or financial institutions that applied for CDFI status by April 30, 2010.⁴¹¹ According to Treasury, CPP-participating CDFIs that were in good standing could exchange their CPP investments for CDCI investments.⁴¹² Each application for new or incremental funds had to be reviewed by the institution’s Federal regulator and approved by Treasury.⁴¹³ CDCI closed to new investments on September 30, 2010.⁴¹⁴

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.⁴¹⁵ 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.⁴¹⁶ 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.⁴¹⁷

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%.⁴¹⁸ 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.⁴¹⁹

If during the application process a CDFI's primary regulator deemed it to be undercapitalized or to have "quality of capital issues," the CDFI had the opportunity to raise private capital to achieve adequate capital levels. Treasury would match the private capital raised on a dollar-for-dollar basis, up to a total of 5% of the financial institution's risk-weighted assets. In such cases, private investors had to agree to assume any losses before Treasury.⁴²⁰

CDCI Investment Update

Treasury invested \$570.1 million of the \$780.2 million it originally allocated for CDCI.⁴²¹ Treasury made investments in 84 institutions under the program — 36 banks or bank holding companies and 48 credit unions.⁴²² Of these 84 investments, 28 were conversions from CPP (representing \$363.3 million of the total \$570.1 million); the remaining 56 were not CPP participants. For the 28 CPP banks, Treasury provided an additional \$100.7 million in CDCI funds in addition to converting the CPP investments. Only \$106 million of the total CDCI funds went to institutions that were not in CPP. As of March 31, 2011, Treasury had received \$3.3 million in dividends and \$1.6 million in interest from CDCI recipients. However, as of that date, three institutions (Carver Bancorp, Inc., First Vernon Bancshares, Inc., and Premier Bancorp, Inc.) had unpaid dividend or interest payments to Treasury totaling \$231,277.⁴²³ A list of all CDCI investments is included in Appendix D: "Transaction Detail."

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.⁴²⁴ SBLF is intended to allow Treasury "to make capital investments in eligible institutions in order to increase the availability of credit for small businesses."⁴²⁵

Under SBLF, an eligible financial institution can receive a capital investment totaling up to 3% or 5% of its risk-weighted assets, depending on its size. To be eligible, the institution must have had less than \$10 billion in total assets as of December 31, 2009.⁴²⁶ **Bank holding companies ("BHCs")** must contribute at least 90% of any SBLF funding they receive to their insured depository institution subsidiaries that originate small-business loans.⁴²⁷ A bank is not eligible if it is on the FDIC's problem bank list or if it has been removed from that list in the 90 days preceding its application to SBLF.⁴²⁸ Treasury consults with Federal and, where applicable, state regulators about the bank's financial condition and whether it is eligible to receive funding from SBLF.⁴²⁹

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

Call Reports: Reports of condition and income that are required to be filed quarterly with financial regulatory authorities by insured depository institutions operating in the United States. These reports generally contain a balance sheet, an income statement, and supporting schedules.

The initial 5% annual dividend drops 1% for every 2.5% increase over two years in the institution's Qualified Small Business Lending, as defined by SBLF, subject to a minimum rate of 1%.⁴³⁰ If an institution achieves this lending increase during an initial two-year adjustment period, the decreased dividend holds until four and a half years from Treasury's investment date.⁴³¹ If the institution does not increase its small-business lending during the first two years, the rate later rises to 7%.⁴³² 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%.⁴³³

SBLF participants are required to supplement their quarterly **call reports** with additional reporting on their Qualified Small Business Lending.⁴³⁴ In addition, SBLF participants must certify their adherence to anti-money-laundering requirements before receiving their investment and must submit annual certifications from their auditors regarding their supplemental reports on Qualified Small Business Lending and their adherence to required borrower certifications.⁴³⁵

Qualified Small Business Lending under SBLF includes:⁴³⁶

- 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

So long as:⁴³⁷

- the original loan amount is \$10 million or less and
- the business receiving the loan does not exceed \$50 million in annual revenues

These criteria differ from the call report categories of "loans to small businesses" and "loans to small farms." According to Treasury, the SBLF criteria include many of the business loans made by many community banks.⁴³⁸ In addition, no portion of lending guaranteed or assumed by the Government or third party is deemed Qualified Small Business Lending, including the insured portions of SBA loans.⁴³⁹

According to the governing provisions of the Small Business Jobs Act, increases in Qualified Small Business Lending are compared with a "baseline" 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").⁴⁴⁰ Participating banks qualify for reduced dividend rates to the extent that their Qualified Small Business Lending outstanding exceeds baseline levels. The

dividend rate for any quarter is determined according to a bank's lending levels measured during the preceding two calendar quarters. As a result, a bank may receive a reduced dividend rate based on increases in lending that occurred before it received any SBLF funding.⁴⁴¹

SBLF capital investments in institutions organized as **C Corporations** are in the form of senior perpetual, non-cumulative, preferred stock — meaning that participants have no obligation to make quarterly payments as scheduled or to catch up on missed payments.⁴⁴² SBLF does specify some requirements for participants that miss dividend payments:⁴⁴³

- The participant's senior management must provide Treasury written notice, including the rationale of the board of directors for not declaring a dividend.
- No share repurchases or dividends on securities equal to or lower than the SBLF preferred stock in seniority are permitted during the quarter of the missed payment and for three quarters thereafter. (SBLF participating banks may otherwise repurchase shares or increase dividends subject to certain capital adequacy restrictions.)
- After a participant has missed four dividend payments (consecutive or not), unless its regulator prohibited dividend payments, the bank's board of directors must certify in writing that the bank used its best efforts to declare and pay its quarterly dividends in a manner consistent with safe and sound banking practices and the directors' fiduciary obligation.
- After a participant has missed five dividend payments (consecutive or not), Treasury has the right to appoint a representative to the participant's board of directors, to serve as an observer.
- After a participant has missed six dividend payments (consecutive or not), if the SBLF investment is \$25 million or more, Treasury has the right to elect two directors to the bank's board of directors. This right expires after full dividends have been paid for four consecutive dividend periods.

Although this program operates outside TARP, as of March 31, 2011, 250 TARP recipients under either CPP or 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.⁴⁴⁴ On December 20, 2010, Treasury issued guidance under which CPP and CDCI recipients can refinance into SBLF.⁴⁴⁵

C Corporation: "For-profit" corporate form organized under subsection C of the Internal Revenue Code and recognized as a separate taxpaying entity. The C corporation pays federal and state income taxes on earnings prior to any distribution of earnings to shareholders. Dividends paid to shareholders by the corporation are taxed to each shareholder individually.

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.

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.

SBLF Program Implementation for Banks

On December 20, 2010, Treasury announced terms under which insured depository institutions, bank holding companies, and savings and loan holding companies (hereinafter “banks”) may request funds under SBLF.⁴⁴⁶ As of March 31, 2011, terms for **mutual depository institutions**, S corporations, and community development loan funds had not been released.⁴⁴⁷

The deadline for banks to apply to participate in SBLF is May 16, 2011.⁴⁴⁸ According to Treasury, the total number of SBLF applications Treasury received as of March 31, 2011, was 542 — of which 249 were existing CPP participants and one of which was an existing CDCI participant.⁴⁴⁹ Prospective participants in SBLF were required to submit an application and a “small business lending plan” of approximately two pages to their primary Federal regulator and to their state regulator, if applicable.⁴⁵⁰ The plan had to address the following points:⁴⁵¹

- how the bank will use the funds to increase small-business lending in the community in which it does business
- the anticipated increase in small-business lending as a result of the receipt of funds
- proposed outreach and advertising efforts to inform members of the community about the availability of the loans and how to apply

In evaluating an SBLF application, Treasury is required to coordinate with the bank’s primary Federal regulator as well as the state banking regulator, for state-chartered banks. In particular, according to Treasury, the views of these regulators are taken into account when determining whether a bank is eligible to participate in SBLF.⁴⁵²

Additional eligibility restrictions pertain to institutions refinancing from CPP or CDCI. According to Treasury, the applications of current CPP or CDCI participants are evaluated under the same processes used for other applicants.⁴⁵³ However, Treasury has outlined additional terms for banks that have received investments under CPP or CDCI and seek to refinance into SBLF:⁴⁵⁴

- Banks that participate in SBLF cannot continue to participate in CPP or CDCI.
- Banks that use SBLF to refinance their CPP or CDCI investments must redeem all outstanding preferred stock issued under those programs on or before the date of Treasury’s SBLF investment. Banks may use the SBLF funding to meet this requirement.
- Banks must be in material compliance with all the terms, conditions, and covenants of CPP or CDCI in order to refinance through SBLF.

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

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

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

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

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

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

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 institutions that are critical to the functioning of the nation's financial system."⁴⁵⁵ Through SSFI, Treasury obligated \$69.8 billion to American International Group, Inc. ("AIG"), the program's sole participant.⁴⁵⁶

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.⁴⁵⁷ On April 17, 2009, AIG and Treasury signed a securities exchange agreement under which Treasury exchanged the Series D cumulative preferred stock, which required AIG to make quarterly dividend payments, for less valuable and less liquid Series E **non-cumulative preferred stock**, which did not require AIG to make quarterly dividend payments. Additionally, on April 17, 2009, Treasury committed to fund an **equity capital facility** under which AIG could draw down up to \$29.8 billion in exchange for Series F non-cumulative preferred stock and additional warrants.⁴⁵⁸ According to Treasury, through January 14, 2011, AIG had drawn down all but \$2 billion of the Series F equity capital facility; the remaining \$2 billion of available credit was then converted to a new \$2 billion Series G standby equity commitment.⁴⁵⁹

On January 14, 2011, AIG executed its previously announced Recapitalization Plan, which resulted in the conversion of the Series E and F preferred shares to common stock.⁴⁶⁰ See the "AIG Recapitalization Plan" discussion 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.⁴⁶¹ 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.⁴⁶² On April 1, 2010, Treasury appointed Donald H. Layton and Ronald A. Rittenmeyer as directors of AIG.⁴⁶³ After the Recapitalization Plan was executed, AIG no longer had an obligation to pay dividends.

Federal Reserve Credit Facility and Maiden Lane 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 Treasury.⁴⁶⁴ 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.⁴⁶⁵ Federal officials feared that future downgrades in AIG’s credit rating could have “catastrophic” effects on the company, forcing it into bankruptcy.⁴⁶⁶

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.⁴⁶⁷ In November 2008, FRBNY and Treasury took the following actions to stabilize AIG’s operations:⁴⁶⁸

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

On March 30, 2011, FRBNY announced that it will 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.⁴⁶⁹ According to FRBNY, the fair value of the Maiden Lane II assets was \$15.9 billion as of March 30, 2011.⁴⁷⁰ As of April 15, 2011, FRBNY had completed three sales of a total of 87 bonds from the Maiden Lane II portfolio with a face value totaling \$2.5 billion. The first sale occurred on April 6, 2011, for 42 bonds with a face value of \$1.3 billion. The second sale occurred on April 13, 2011, for 37 bonds with a face value of \$626 million. The third sale occurred on April 14, 2011, for 8 bonds with a face value of \$534 million. To date, FRBNY has not identified the purchasers or the sale prices of the securities sold. On March 30, 2011, FRBNY announced that, along with providing quarterly updates on total

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.

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.

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

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.⁴⁷¹

Treasury and the Federal Reserve on March 2, 2009, announced a restructuring of Government assistance to AIG that, according to Treasury, was designed to strengthen the company's capital position.⁴⁷² The measures included an authorization for FRBNY to acquire up to \$26 billion of preferred equity interests in two SPVs formed to hold two of AIG's largest foreign life insurance subsidiaries (American International Assurance Co., Ltd. ["AIA"], and American Life Insurance Company ["ALICO"]). The SPVs' creation also facilitated the independence of these two subsidiaries in anticipation of a sale or initial public offering ("IPO").⁴⁷³

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.⁴⁷⁴ 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.⁴⁷⁵ After a series of additional payments, from March 12, 2010, to December 31, 2010, the borrowing capacity was reduced to approximately \$25.1 billion and AIG's total outstanding principal and interest balance under the revolving credit facility was \$20.3 billion.⁴⁷⁶ As of January 14, 2011, that total, including fees, had grown to \$20.7 billion.⁴⁷⁷

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, and the facility was terminated.⁴⁷⁸

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.⁴⁷⁹

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.⁴⁸⁰ 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.⁴⁸¹ 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

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

companies, Chartis, Inc., which had taken a charge of more than \$4 billion to its reserves.⁴⁸² 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.⁴⁸³

On October 29, 2010, AIG completed an IPO of 8.1 billion shares of AIA Group Limited (“AIA”).⁴⁸⁴ 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 any of its remaining shares in AIA until October 18, 2011, and from selling or hedging more than half of its remaining shares of AIA until April 18, 2012.⁴⁸⁵

On November 1, 2010, AIG finalized the sale of ALICO to MetLife, Inc. AIG received \$16.2 billion through the sale of ALICO, \$7.2 billion of which was paid in cash and \$9.0 billion in equity interests in MetLife. These equity interests were initially held in the ALICO SPV, then were sold on March 8, 2011, for \$9.6 billion.⁴⁸⁶

On January 12, 2011, AIG accepted a \$2.2 billion cash offer for 97.6% of its Taiwan life insurance unit, Nan Shan Life Insurance Company, Ltd. (“Nan Shan”), from Ruen Chen Investment Holding Co., Ltd., subject to regulatory approval.⁴⁸⁷

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 2.27.

TABLE 2.27

AIG ASSET SALES IN EXCESS OF \$1 BILLION			
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	Subject to regulatory approval	Buyer: Ruen Chen Investment Holding Co., Ltd.

Note: Numbers affected by rounding.

Sources: AIG, “AIG Enters Into Agreement To Sell Star and Edison Life Companies,” 9/30/2010, www.aigcorporate.com/newsroom/index.html, accessed 12/9/2010; AIG, 8-K, 10/22/2010, www.sec.gov/Archives/edgar/data/5272/000095012310095032/y87334e8vk.htm, accessed 12/22/2010; AIG, “AIG Raises Nearly \$37 Billion In Two Transactions To Repay Government,” 11/1/2010, <http://ir.aigcorporate.com/External.File?item=2&item=g7rqBLVLuv81UAmrh20Mp/ptmOSyzUBWuLOHcUb4QPW7icXt6tSsNcMERV4ODIOk1KW0aD3/sacvpSe5qek1w==>, accessed 12/9/2010; AIG, 10-Q, 10/29/2010, www.sec.gov/Archives/edgar/data/5272/000104746910009269/a2200724z10-q.htm, accessed 1/18/2011; AIG, “AIG Raises Nearly \$37 Billion In Two Transactions To Repay Government,” 11/1/2010, <http://ir.aigcorporate.com/External.File?item=2&item=g7rqBLVLuv81UAmrh20Mp/ptmOSyzUBWuLOHcUb4QPW7icXt6tSsNcMERV4ODIOk1KW0aD3/sacvpSe5qek1w==>, accessed 1/18/2011; AIG, “AIG Enters Into Agreement To Sell Nan Shan To Taiwan-Based Consortium Led By The Ruentex Group,” 1/12/2011, <http://ir.aigcorporate.com/External.File?item=2&item=g7rqBLVLuv81UAmrh20Mp2GDwAh4Ju2qNKZiaQ+LC4eLA/wD8wJ898T+OGLtuOD53u0EV2e/b6wq8HGwkVuaVQ==>, accessed 1/18/2011; AIG, 10-K, 2/24/2011, www.sec.gov/Archives/edgar/data/5272/00010474691001283/a2202141z10-k.htm, accessed 3/31/2011; AIG, 13G, 3/08/2011, www.sec.gov/Archives/edgar/data/5272/000095012311023024/y90152sc13gza.htm, accessed 3/11/2011.

AIG Recapitalization Plan

On January 14, 2011, AIG completed its Recapitalization Plan, which consisted of a series of integrated transactions that were outlined in a Master Transaction Agreement dated December 8, 2010. The Recapitalization Plan was based on a plan originally announced on September 30, 2010.⁴⁸⁸ 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.⁴⁸⁹

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.⁴⁹⁰

Second, the remaining amount of FRBNY’s holdings in the AIA and ALICO SPVs, \$6.1 billion, was redeemed by AIG with cash proceeds from the AIA IPO and the ALICO sale.⁴⁹¹ AIG then drew \$20.3 billion of the remaining funds available under the TARP Series F equity capital facility (which had \$22.3 billion still available as of December 31, 2010) to repurchase an equivalent amount of FRBNY’s preferred interests in the AIA and ALICO SPVs, and then transferred those interests to Treasury.⁴⁹² The remaining available TARP funds, approximately \$2 billion, were used to create a new standby equity commitment through the issuance of Series G preferred stock, which will be available for future drawdown by AIG.⁴⁹³

Treasury’s preferred SPV interests are secured by the following:⁴⁹⁴

- 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
- the proceeds of the sale of Nan Shan
- AIG’s ownership interest in International Lease Finance Corporation (“ILFC”)

The remaining preferred SPV interests were also secured by AIG’s ownership interest in Star and Edison and the equity interests in MetLife, Inc., received from the sale of ALICO to MetLife, Inc. 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.⁴⁹⁵ On March 8, 2011, AIG sold its equity interests in MetLife for \$9.6 billion. AIG reserved \$3 billion in escrow for obligations that may be owed to MetLife under the terms of the ALICO sale and paid Treasury \$6.9 billion, which included \$300 million held in an expense reserve related to the sale of ALICO to MetLife. According to Treasury, this

transaction completely repaid Treasury's preferred interest in the ALICO SPV and reduced Treasury's preferred interests in the AIA SPV.⁴⁹⁶ The \$3 billion in escrowed funds will be released to Treasury over a 30-month period, if they are not paid to MetLife.⁴⁹⁷ According to Treasury, the outstanding balance of Treasury's preferred interest in the AIA SPV as of March 31, 2011, was \$11.3 billion. AIG expects to continue to repay Treasury for its preferred interest in the SPVs through proceeds from future asset sales.⁴⁹⁸ 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 (including a \$1.6 billion obligation for unpaid dividends) held by the Government and issued 1.655 billion shares of common stock, representing 92.1% of the common stock of AIG.⁴⁹⁹ The AIG Trust was then terminated. Before the execution of the Recapitalization Plan, AIG had 143 million common shares outstanding, which represented a 20% ownership interest. The shares were owned by non-Government common shareholders. The 20% ownership interest of these shares was diluted to approximately 8% after the closing.⁵⁰⁰ To its existing non-Government common shareholders, AIG issued 10-year warrants to purchase up to a cumulative total of 75 million shares of common stock at a strike price of approximately \$45 per share.⁵⁰¹

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.⁵⁰²

Recent AIG Credit Developments

On January 31, 2011, ILFC, AIG's aircraft leasing subsidiary, entered into a three-year unsecured \$2 billion revolving credit agreement with various financial institutions for general corporate purposes.⁵⁰³ On March 31, 2011, ILFC announced that a group of 15 banks had made a commitment for a \$1.3 billion secured term loan; the company can borrow an additional \$200 million under the facility if more banks participate. According to ILFC, proceeds from the loan will prepay existing bank facilities that were scheduled to mature in October 2011 and 2012. ILFC will draw down the new term loan over the next year, with final maturity scheduled for 2018.⁵⁰⁴

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

Loss Estimates

Treasury has multiple investments in AIG, and potential losses (or gains) will depend on market conditions. First, Treasury has the 92.1% equity stake in AIG (composed of the exchanged \$40 billion of Series E preferred shares, \$1.6 billion in unpaid Series D dividends, and \$7.5 billion drawn from the Series F equity capital facility). Second, according to Treasury, it has \$11.3 billion in preferred interests in the AIA SPV. Third, Treasury allocated \$2 billion to fund the Series G standby equity commitment, which, as of March 31, 2011, had not been drawn down.⁵⁰⁵ Under the Series G commitment, AIG may draw up to \$2 billion in funds for general corporate purposes until March 31, 2012. At that time, Series G shares will automatically convert into a number of shares of common stock, which Treasury will have the right to sell.⁵⁰⁶

According to Treasury, it must sell the shares at or above \$28.72 per share in order to recoup its investment. Treasury calculated this break-even price by dividing the \$47.5 billion in cash invested in AIG by the 1.655 billion common shares Treasury received.⁵⁰⁷

The Recapitalization Plan states that AIG will use the proceeds from sales of Nan Shan, AIG Star, AIG Edison, ILFC, and its subsidiaries' interests in Maiden Lane II and Maiden Lane III to pay down Treasury's preferred interests in the AIA SPV after the closing.⁵⁰⁸ If Treasury holds any SPV preferred interests after May 1, 2013, Treasury will have the right to compel the sale of all or a portion of one or more of the entities that secure the SPV.⁵⁰⁹

In the President's Fiscal Year 2012 budget, released on February 14, 2011, OMB estimated that Treasury's losses from its investments in AIG would total \$11.7 billion. (OMB valued the shares Treasury received from the AIG Trust, which is separate from TARP, at \$20 billion at the end of November 2010.) In order to calculate the value of Treasury's AIG common stock, OMB adjusted the November 30, 2010, share price of \$41.29 downward to \$35.84, to reflect the value of the 75 million warrants that AIG issued to existing shareholders as part of the Recapitalization Plan that closed on January 14, 2011.⁵¹⁰ On March 29, 2011, the CBO put its loss estimate for AIG at \$14 billion.⁵¹¹

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.⁵¹² 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.”⁵¹³ Both banks repaid TIP in December 2009.⁵¹⁴ On March 3, 2010, Treasury auctioned the Bank of America warrants it received under TIP for \$1.26 billion.⁵¹⁵ On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under TIP for \$190.4 million.⁵¹⁶

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”)**.⁵¹⁷

Treasury received \$4 billion of the TRUPS and the FDIC received \$3 billion.⁵¹⁸ 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.⁵¹⁹

Treasury agreed to cancel \$1.8 billion of the TRUPS issued by Citigroup, reducing the premium it received from \$4.0 billion to \$2.2 billion, in exchange for the early termination of the loss protection. The FDIC retained all of its \$3 billion in securities.⁵²⁰ 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.⁵²¹

On September 29, 2010, Treasury entered into an agreement with Citigroup to exchange the entire \$2.2 billion in Citigroup TRUPS that it held under AGP for new TRUPS. Because the interest rate necessary to receive par value was below the interest rate paid by Citigroup to Treasury, Citigroup increased the principal amount of the securities sold by Treasury by an additional \$12.0 million, thereby enabling Treasury to receive an additional \$12.0 million in proceeds from the \$2.2 billion sale of the Citigroup TRUPS, which occurred on September 30, 2010.⁵²² On January 25, 2011, Treasury auctioned the Citigroup warrants it had received under AGP for \$67.2 million.⁵²³ 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.⁵²⁴

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.⁵²⁵ 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.⁵²⁶

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.

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

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

ASSET SUPPORT PROGRAMS

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

As initially announced, TALF was designed to support asset-backed securities (“ABS”) transactions by providing investors up to \$200 billion in **non-recourse loans** through the Federal Reserve Bank of New York (“FRBNY”) to purchase non-mortgage-backed ABS and commercial mortgage-backed securities (“CMBS”). The program was supported by up to \$20 billion in TARP funds to be used if borrowers surrendered the ABS purchased through the program and walked away from their loans. The TARP obligation was subsequently reduced to \$4.3 billion.⁵²⁷ TALF ultimately provided \$71.1 billion in Federal Reserve financing by the time the program closed to new loans.⁵²⁸ Of that amount, as of March 31, 2011, \$19.2 billion remains outstanding.⁵²⁹

PPIP uses a combination of private equity, Government equity, and Government debt through TARP to facilitate purchases of legacy mortgage-backed securities (“MBS”) held by financial institutions. In July 2009, Treasury announced the selection of nine Public-Private Investment Fund (“PPIF”) managers and a total potential commitment of \$30 billion in TARP funds.⁵³⁰ The actual funding of that commitment depended on how much private capital the PPIF managers raised. After the fund-raising period was completed, Treasury’s PPIP obligation was capped at \$22.4 billion.⁵³¹ The PPIF managers are currently purchasing investments and managing their portfolios.

Through the UCSB loan support initiative, Treasury launched a program to purchase SBA 7(a) securities, which are securitized small-business loans. Treasury originally committed \$15 billion to the program; the commitment was subsequently lowered several times. By the time the program closed, it had made a total of approximately \$368.1 million in purchases.⁵³²

TALF

TALF, which was announced in November 2008, issued loans collateralized by eligible ABS.⁵³³ 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.”⁵³⁴ The program was extended to eligible newly issued CMBS in June 2009 and to eligible legacy CMBS in July 2009.⁵³⁵ TALF closed to new lending in June 2010.⁵³⁶

TALF is divided into two parts:⁵³⁷

- 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, with the last non-mortgage-backed ABS and legacy CMBS subscriptions closing on March 11, 2010, and March 29, 2010, respectively, and the last subscription for newly issued CMBS closing on June 28, 2010.⁵³⁸

The asset disposition facility, TALF LLC, is managed by FRBNY and remains in operation.⁵³⁹ TALF LLC charges FRBNY a fee for the commitment to purchase any collateral surrendered by the borrowers. TALF LLC's funding comes first from that fee, which is derived from the principal balance of each outstanding TALF program loan.⁵⁴⁰ 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.⁵⁴¹ TARP's original TALF obligation was \$20 billion, to support up to \$200 billion in TALF loans. However, when TALF's lending phase ended in June 2010 with \$42.5 billion in loans outstanding, Treasury and the Federal Reserve agreed to reduce the TARP obligation to \$4.3 billion.⁵⁴² The TARP money is available for TALF LLC to use to purchase surrendered assets from FRBNY and may offset losses associated with disposing of the surrendered assets. As of March 31, 2011, \$19.2 billion in TALF loans were outstanding.⁵⁴³ No TALF loans have been in default and consequently no collateral has been purchased by TALF LLC since its inception.⁵⁴⁴

Lending Program

TALF's lending program made secured loans to eligible borrowers.⁵⁴⁵ 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.⁵⁴⁶

To be eligible for TALF, the non-mortgage-backed ABS had to meet certain criteria, including the following:⁵⁴⁷

- 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

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 proceeds from the TALF loan is the collateral that is posted with FRBNY.

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.

- 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

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:⁵⁴⁸

- 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:⁵⁴⁹

- 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:⁵⁵⁰

- 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, 2015.⁵⁵¹ 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.⁵⁵²

Loan Terms

TALF participants were required to use a **TALF agent** to apply for a TALF loan.⁵⁵³ 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.⁵⁵⁴ 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.⁵⁵⁵ 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.⁵⁵⁶

FRBNY lent each borrower the amount of the market price of the pledged collateral minus the haircut, subject to certain limitations.⁵⁵⁷ 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).⁵⁵⁸ Any excess payments from the collateral above the interest due and payable to FRBNY on the loan go to the TALF borrower.⁵⁵⁹

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.⁵⁶⁰

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

Haircut: Difference between the value of the collateral and the amount of the loan (the loan amount 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.

TALF Loan Subscriptions

The final TALF loans collateralized by non-mortgage-backed ABS were settled on March 11, 2010.⁵⁶¹ TALF provided \$59 billion of loans to purchase non-mortgage-backed ABS during the lending phase of the program. Of all such loans settled, \$15.5 billion was outstanding as of March 31, 2011.⁵⁶² Table 2.28 lists all settled TALF loans collateralized by non-mortgage-backed ABS, by ABS sector.

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.⁵⁶³ Of all such loans settled, \$3.7 billion was outstanding as of March 31, 2011.⁵⁶⁴ Table 2.29 includes all TALF CMBS loans that have been settled.

TABLE 2.28

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 3/31/2011. 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 4/3/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 4/3/2011.

TABLE 2.29

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 3/31/2011. 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 4/3/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 4/3/2011.

The Federal Reserve posted on its website detailed information on the 177 TALF borrowers, including:⁵⁶⁵

- 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 class and subclass

As of March 31, 2011, \$51.9 billion in TALF loans had been repaid. According to FRBNY, the borrowers of the \$19.2 billion in TALF loans that had not been repaid in full were current in their payments.⁵⁶⁶

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.⁵⁶⁷ TARP will continue to fund TALF LLC, as needed, until TARP's entire \$4.3 billion obligation has been funded, all TALF loans are retired, or the loan commitment term expires. Any additional funds, if needed, will be provided by a loan from FRBNY that will be collateralized by the assets of TALF LLC and will be senior to the TARP loan.⁵⁶⁸ Payments by TALF LLC from the proceeds of its holdings will be made in the following order:⁵⁶⁹

- 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%).⁵⁷⁰

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 non-recourse loan provided to the borrower to purchase the collateral.

Current Status

As of March 31, 2011, no collateral had been surrendered or purchased by TALF LLC.⁵⁷¹ As of the same date, TALF LLC had assets of \$718 million.⁵⁷² That amount included the \$100 million in initial TARP funding.⁵⁷³ The remainder consisted of interest payments and interest income earned from permitted investments. From its February 4, 2009, formation through March 31, 2011, TALF LLC had spent approximately \$1.5 million on administration.⁵⁷⁴

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:⁵⁷⁵

- 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 financial institutions through Public-Private Investment Funds (“PPIFs”). PPIFs are partnerships, formed specifically for this program, that invest in mortgage-backed securities using **equity** capital from private-sector investors combined with TARP equity and **debt**. A private-sector fund management firm oversees each PPIF on behalf of these investors. According to Treasury, the aim of PPIP was to “restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit.”⁵⁷⁶

Treasury selected nine fund management firms to establish PPIFs. One PPIF manager, The TCW Group, Inc. (“TCW”), subsequently withdrew. Private investors and Treasury co-invested in the PPIFs to purchase legacy securities from financial institutions. The fund managers raised private-sector capital. Treasury matched the private-sector equity dollar for dollar and provided debt financing in the amount of the total combined equity. Each PPIF manager was also required to invest at least \$20 million of its own money in the PPIF.⁵⁷⁷ 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.⁵⁷⁸

The intent of the program is for the PPIFs to purchase securities from banks, insurance companies, mutual funds, pension funds, and other eligible financial institutions, as defined in EESA.⁵⁷⁹ Treasury, the PPIF managers, and the private investors share PPIF profits on a **pro rata** basis based on their **limited partnership** interests. PPIF losses are also shared on a **pro rata** basis, up to each participant’s investment amount.⁵⁸⁰ In addition to its **pro rata** share, Treasury received warrants in each PPIF, as mandated by EESA.⁵⁸¹

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

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

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

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

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

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, Freddie Mac, or a Government agency).

The securities eligible for purchase by PPIFs (“eligible assets”) are supported by real estate-related loans, including **non-agency residential mortgage-backed securities (“non-agency RMBS”)** and commercial mortgage-backed securities (“CMBS”) that meet the following criteria:⁵⁸²

- 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:⁵⁸³

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.⁵⁸⁴ When the funds are delivered, the PPIF is said to have “drawn down” on the obligation.⁵⁸⁵

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. As of March 31, 2011, the current PPIFs have drawn down a total of approximately \$20.9 billion, of which \$0.5 billion was repaid by PPIF manager Invesco. The \$20.9 billion (\$5.3 billion from private-sector equity capital and \$15.7 billion

from TARP funding (\$5.3 billion in equity and \$10.4 billion in debt)) was used to purchase PPIP-eligible assets.⁵⁸⁶ The assets purchased have been valued according to a process administered by Bank of New York Mellon, operating as valuation agent, at \$22.1 billion as of March 31, 2011.⁵⁸⁷ Treasury has disbursed a total of \$16.0 billion for PPIP, \$15.7 billion for the eight active PPIFs, and \$356.3 million for TCW.⁵⁸⁸

The fund-raising stage for PPIFs is now complete. PPIF managers had six months from the closing date of their first private-sector fund raising to raise additional private-sector equity.⁵⁸⁹ Although Treasury initially pledged up to \$30 billion for PPIP, the fund managers did not raise enough private-sector capital for Treasury’s combination of matching funds and debt financing to reach that amount. Treasury’s total obligation is now limited to \$22.4 billion, which includes \$22.1 billion for active PPIFs, and \$356.3 million disbursed to TCW, which TCW repaid.⁵⁹⁰

Notwithstanding the expiration of TARP’s purchasing authority on October 3, 2010, each active PPIF manager has up to three years from closing its first private-sector equity contribution (the investment period) to draw upon the TARP funds obligated for the PPIF.⁵⁹¹ The last of the three-year investment periods expires in December 2012. Table 2.30 shows all equity and debt obligated for active PPIFs under the program.

TABLE 2.30

PUBLIC-PRIVATE INVESTMENT PROGRAM, AS OF 3/31/2011 (\$ BILLIONS)				
	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.	0.9	0.9	1.7	3.4
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	0.5	0.5	0.9	1.9
Oaktree PPIP Fund, Inc.	1.2	1.2	2.3	4.6
RLJ Western Asset Public/Private Master Fund, L.P.	0.6	0.6	1.2	2.5
Wellington Management Legacy Securities PPIF Master Fund, LP	1.1	1.1	2.3	4.6
Current Totals	\$7.4	\$7.4	\$14.7	\$29.4^a

Notes: Numbers affected by rounding.

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

Source: PPIF Monthly Performance Reports submitted by each PPIF manager, March 2011, received 4/15/2011.

Fund Performance

Each PPIF's performance — its gross and net returns since inception — as reported by PPIF managers, is listed in Table 2.31. The returns are calculated based on a methodology requested by Treasury. Each PPIF has three years to buy legacy securities on behalf of its private and Government investors. The program strives to maintain “predominantly a long-term buy and hold strategy.”⁵⁹²

The data in Table 2.31 constitutes a snapshot of the funds' performance during the quarter ended March 31, 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 2.31

PPIF INVESTMENT STATUS, AS OF 3/31/2011					
Manager		1-Month Return (percent) ^a	3-Month Return (percent) ^a	Cumulative Since Inception (percent) ^a	Net Internal Rate of Return Since Inception (percent) ^b
AG GECC PPIF Master Fund, L.P.	Gross	(2.72)	6.71	76.97	51.78
	Net	(2.75)	6.64	74.49	51.12
AllianceBernstein Legacy Securities Master Fund, L.P.	Gross	(1.56)	4.12	43.51	34.25
	Net	(1.69)	3.83	40.15	32.49
BlackRock PPIF, L.P.	Gross	(1.12)	5.60	51.93	34.56
	Net	(1.24)	5.36	49.19	32.94
Invesco Legacy Securities Master Fund, L.P.	Gross	(2.24)	5.53	45.54	31.73
	Net	(2.41)	5.23	41.88	29.96
Marathon Legacy Securities Public-Private Investment Partnership, L.P.	Gross	(1.44)	5.24	48.31	38.31
	Net	(1.55)	4.99	44.07	36.49
Oaktree PPIP Fund, Inc.	Gross	0.94	6.65	34.49	31.20
	Net	0.73	6.11	27.25	27.65
RLJ Western Asset Public/ Private Master Fund, L.P.	Gross	(1.22)	6.78	47.56	35.17
	Net	(1.34)	6.53	45.07	33.63
Wellington Management Legacy Securities PPIF Master Fund, LP	Gross	(2.11)	4.62	32.27	23.96
	Net	(2.24)	4.32	29.72	22.44

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.

Sources: PPIF Monthly Performance Reports submitted by each PPIF manager, March 2011, received 4/15/2011.

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.⁵⁹³ Figure 2.4 shows the collective value of securities purchased by all PPIFs as of March 31, 2011, broken down by RMBS and CMBS.

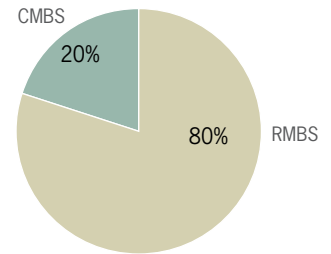
PPIF investments can be classified by underlying asset type. All non-agency RMBS investments are considered residential. The underlying assets are mortgages for residences with up to four dwelling units. For CMBS, the assets are commercial real estate mortgages: office, retail, multi-family, hotel, industrial (such as warehouses), mobile home parks, mixed-use (combination of commercial and residential), and self-storage. Figure 2.5 breaks down CMBS investment distribution by sector. The aggregate CMBS portfolio had large concentrations in office (29%) and retail (25%) loans as of March 31, 2011.

Non-agency RMBS and CMBS can be classified by the degree of estimated default risk (sometimes referred to as “quality”). Investors are most concerned about whether borrowers will default and the underlying collateral will be sold at a loss. Estimated risk, or quality, attempts to measure the likelihood of that outcome. There are no universal standards for ranking mortgage quality, and the designations vary depending on context. In general, the highest-quality rankings are granted to mortgages that have the strictest requirements regarding borrower credit, completeness of documentation, and underwriting standards. Treasury characterizes these investment-quality levels of risk for the types of mortgage loans that support non-agency RMBS as follows:⁵⁹⁴

- **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 (“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.

FIGURE 2.4

AGGREGATE COMPOSITION OF PPIF PURCHASES, AS OF 3/31/2011
Percentage of \$22.1 Billion

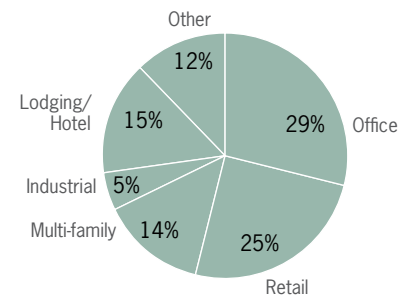


Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, March 2011.

FIGURE 2.5

AGGREGATE CMBS PURCHASES BY SECTOR, AS OF 3/31/2011
Percentage of \$4.4 Billion



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

Source: PPIF Monthly Performance Reports, March 2011.

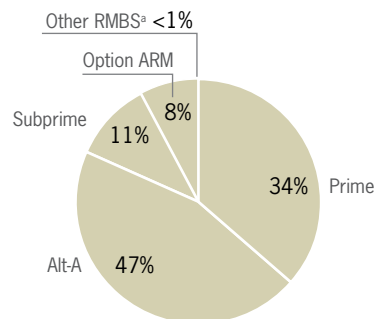
Treasury characterizes CMBS according to the degree of “credit enhancement” supporting them:⁵⁹⁵

- **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.⁵⁹⁶ 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 2.6 and Figure 2.7 show the distribution of non-agency RMBS and CMBS investments held in PPIF by respective risk levels, as reported by PPIF managers.

FIGURE 2.6

AGGREGATE RMBS PURCHASES BY QUALITY, AS OF 3/31/2011
Percentage of \$17.7 Billion



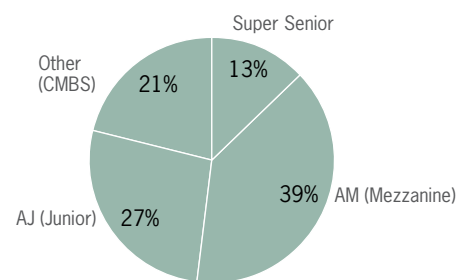
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.

^a The actual percentage for “Other RMBS” is 0.24%.

Source: PPIF Monthly Performance Reports, March 2011.

FIGURE 2.7

AGGREGATE CMBS PURCHASES BY QUALITY, AS OF 3/31/2011
Percentage of \$4.4 Billion



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

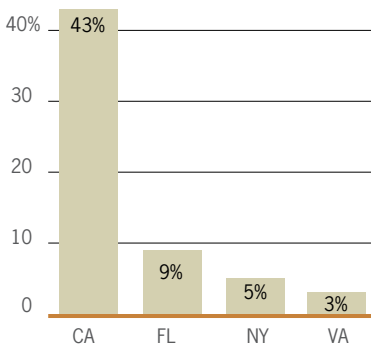
Source: PPIF Monthly Performance Reports, March 2011.

Non-agency RMBS and CMBS can be classified geographically, according to the states where the underlying mortgages are held. Figure 2.8 and Figure 2.10 show the states with the greatest representation in the underlying non-agency RMBS and CMBS investments in PPIFs, as reported by PPIF managers.

Non-agency RMBS and CMBS can also be classified by the delinquency of the underlying mortgages. Figure 2.9 and Figure 2.11 show the distribution of non-agency RMBS and CMBS investments held in PPIP by delinquency levels, as reported by PPIF managers.

FIGURE 2.8

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL RMBS, AS OF 3/31/2011

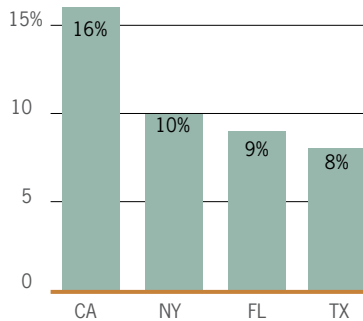


Notes: Only states with the largest representation shown. Calculated based on monthly data supplied by PPIF managers.

Source: PPIF Monthly Performance Reports, March 2011.

FIGURE 2.10

AGGREGATE GEOGRAPHICAL DISTRIBUTION — PERCENT OF TOTAL CMBS, AS OF 3/31/2011



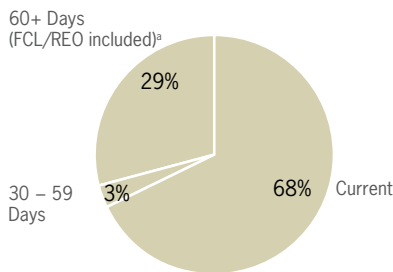
Notes: Only states with largest representation shown. Calculated based on monthly data supplied by the PPIF managers.

Source: PPIF Monthly Performance Reports, March 2011.

FIGURE 2.9

AGGREGATE AVERAGE RMBS DELINQUENCIES BY MARKET VALUE, AS OF 3/31/2011

Percentage of \$17.7 Billion



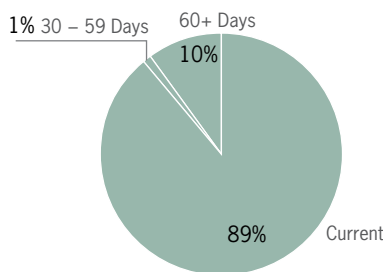
Notes: Numbers affected by rounding. Calculated based on monthly data supplied by the PPIF managers.
^a "REO" means Real Estate Owned and "FCL" means Foreclosure.

Source: PPIF Monthly Performance Reports, March 2011.

FIGURE 2.11

AGGREGATE AVERAGE CMBS DELINQUENCIES BY MARKET VALUE, AS OF 3/31/2011

Percentage of \$4.4 Billion



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

Source: PPIF Monthly Performance Reports, March 2011.

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.

Unlocking Credit for Small Businesses/Small Business Administration 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**.⁵⁹⁷ Treasury never purchased any 504 Community Development Loan-backed securities through UCSB.⁵⁹⁸ Treasury later lowered the amount available to purchase securities under UCSB to \$400 million.⁵⁹⁹

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.⁶⁰⁰ 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.⁶⁰¹

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.⁶⁰² As of March 31, 2011, Treasury had received \$14.2 million and \$6.1 million in amortizing principal and interest payments, respectively.⁶⁰³ Table 2.32 shows the CUSIPs and investment amounts for the securities Treasury bought.

TABLE 2.32

FLOATING-RATE SBA 7(A) SECURITIES (\$ MILLIONS)			
Trade Date	CUSIP	Pool Assembler	Investment Amount^a
3/19/2010	83164KYN7	Coastal Securities	\$4.4
3/19/2010	83165ADC5	Coastal Securities	8.3
3/19/2010	83165ADE1	Coastal Securities	8.7
4/8/2010	83165AD84	Coastal Securities	26.0
4/8/2010	83164KZH9	Coastal Securities	9.6
5/11/2010	83165AEE0	Coastal Securities	11.5
5/11/2010	83164K2Q5	Coastal Securities	14.2
5/11/2010	83165AED2	Coastal Securities	9.7
5/25/2010	83164K3B7	Coastal Securities	9.3
5/25/2010	83165AEK6	Coastal Securities	18.8
6/17/2010	83165AEQ3	Coastal Securities	38.3
6/17/2010	83165AEP5	Coastal Securities	31.7
7/14/2010	83164K3Y7	Coastal Securities	6.4
7/14/2010	83164K4J9	Coastal Securities	7.5
7/14/2010	83165AE42	Coastal Securities	14.8
7/29/2010	83164K4E0	Coastal Securities	2.8
7/29/2010	83164K4M2	Coastal Securities	10.4
8/17/2010	83165AEZ3	Coastal Securities	9.2
8/17/2010	83165AFB5	Coastal Securities	5.5
8/17/2010	83165AE91	Coastal Securities	11.1
8/31/2010	83165AEW0	Shay Financial	10.3
8/31/2010	83165AFA7	Shay Financial	11.7
8/31/2010	83164K5H2	Coastal Securities	7.3
9/14/2010	83165AFC3	Shay Financial	10.0
9/14/2010	83165AFK5	Shay Financial	8.9
9/14/2010	83164K5F6	Coastal Securities	6.1
9/14/2010	83164K5L3	Coastal Securities	6.4
9/28/2010	83164K5M1	Coastal Securities	3.8
9/28/2010	83165AFT6	Coastal Securities	13.1
9/28/2010	83165AFM1	Shay Financial	15.3
9/28/2010	83165AFQ2	Shay Financial	17.1
Total Investment Amount			\$368.1

Notes: Numbers affected by rounding.

^aInvestment amounts may include accrued principal and interest.

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

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.”⁶⁰⁴

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.⁶⁰⁵ 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.⁶⁰⁶ 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.⁶⁰⁷

Treasury initially obligated approximately \$84.8 billion through these three programs to Old GM and General Motors Company (“New GM” or “GM”), Ally Financial, the Chrysler entities (Chrysler Holding LLC [now called CGI Holding LLC], Chrysler LLC [collectively, “Old Chrysler”], and Chrysler Group LLC [“New Chrysler”]), and Chrysler Financial Services Americas LLC (“Chrysler Financial”).⁶⁰⁸ Treasury originally obligated \$5.0 billion under ASSP but adjusted this amount to \$413.1 million to reflect actual borrowings, thereby reducing the total obligation for all automotive industry support programs to approximately \$81.8 billion (including approximately \$2.1 billion in loan commitments to New Chrysler that remain available to be drawn down).⁶⁰⁹ As of March 31, 2011, Treasury had received approximately \$29.6 billion in principal and \$3.8 billion in dividends, interest, and fees.⁶¹⁰ As a result of these payments, old loan conversions (into common equity), and post-bankruptcy restructurings, Treasury now holds 32.0% of the common equity in New GM; a debt instrument of approximately \$985.8 million from Old GM (for which Treasury was granted an allowed administrative expense pursuant to Old GM’s bankruptcy liquidation plan); a loan of approximately \$7.1 billion to New Chrysler and 8.6% of the common equity in New Chrysler; and \$5.9 billion in mandatorily convertible preferred shares (“MCP”) and 73.8% of the common equity in Ally Financial.⁶¹¹ On March 31, 2011, and April 5, 2011, GM made debt payments of \$50 million and \$45 million, respectively.⁶¹²

TABLE 2.33

TARP AUTOMOTIVE PROGRAMS EXPENDITURES AND PAYMENTS, AS OF 3/31/2011 (\$ BILLIONS)					
	Chrysler	GM^a	Chrysler Financial	Ally Financial/ 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 ^c				\$4.6
Subtotal	\$4.6				\$4.6
Subtotals by Program:					
AIFP					\$78.6
ASSP					0.4
AWCP					0.6
Total Expenditures	\$10.9	\$50.2	\$1.5	\$17.2	\$79.7
Principal Repaid to Treasury	(\$2.4)	(\$23.1)	(\$1.5)	(\$2.7) ^d	(\$29.6)
Net Expenditures	\$8.5	\$27.1	\$ —^e	\$14.5	\$50.1

Notes: Numbers may not total due to rounding.

^a Includes GM's debt payments of \$50 million on March 31, 2011, and \$45 million on April 5, 2011.

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

^c Chrysler has not drawn down approximately \$2.07 billion of its \$6.642 billion post-bankruptcy working capital loan from Treasury.

^d 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.

^e This symbol indicates a value of zero.

Source: Treasury, *Transactions Report*, 3/31/2011; Treasury, *Transactions Report*, 4/4/2011.

Treasury's investments in these three programs and the companies' payments of principal are summarized in Table 2.33 and categorized by the timing of the investment in relation to the companies' progressions through bankruptcy.

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."⁶¹³ As of March 31, 2011, Treasury had received approximately \$3.7 billion in dividends, interest, and fees from participating companies.⁶¹⁴ Of AIFP-related loan principal repayments and share sale proceeds, Treasury has received approximately \$22.4 billion from the GM entities, \$1.9 billion from the

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.

Chrysler entities, \$2.7 billion from Ally Financial/GMAC, and \$1.5 billion from Chrysler Financial.⁶¹⁵ As discussed below, additional payments of \$640.7 million and \$413.1 million, respectively, were received under AWCP and ASSP.⁶¹⁶

GM

Through March 31, 2011, Treasury had provided approximately \$49.5 billion to GM through AIFP. Of that amount, \$19.4 billion was provided before bankruptcy and \$30.1 billion was provided as **debtor-in-possession (“DIP”)** financing during bankruptcy. During bankruptcy proceedings, most of Treasury’s pre-bankruptcy and DIP financing loans to Old GM were converted into common or preferred stock in New GM (the company that purchased substantially all of the assets of Old GM pursuant to Section 363 of the Bankruptcy Code) or debt assumed by New GM. As a result, after Old GM’s bankruptcy, Treasury’s investment in Old GM was converted to a 60.8% common equity stake in New GM, \$2.1 billion in preferred stock in New GM, and a \$7.1 billion loan to New GM (\$6.7 billion through AIFP and \$360.6 million through AWCP). As part of a credit agreement with Treasury, \$16.4 billion of the DIP money was set in an escrow account that GM could access only with Treasury’s permission. Separately, approximately \$985.8 million in loans was left as an obligation of Old GM to facilitate the orderly wind-down and liquidation of Old GM.⁶¹⁷ On March 31, 2011, Old GM’s Plan of Liquidation became effective and Treasury was granted an allowed administrative expense with respect to Treasury’s \$985.8 million loan to Old GM. 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.⁶¹⁸

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 escrow account that had been funded originally with TARP funds provided to GM during its bankruptcy. What remained in escrow was released to New GM without restrictions with the final debt payment in April 2010.⁶¹⁹ A separate \$985.8 million loan was left behind with Old GM for wind-down costs associated with its liquidation.⁶²⁰ As previously discussed, Treasury was granted an allowed administrative expense with respect to its \$985.8 million loan to Old GM once Old GM’s Plan of Liquidation went into effect on March 31, 2011. As of April 5, 2011, Treasury has received \$95 million in repayments related to its right to recover proceeds from Old GM under the Plan of Liquidation agreed upon on March 31, 2011.⁶²¹ As of March 31, 2011, the GM entities had made approximately \$756.7 million in dividend and interest payments to Treasury under AIFP.⁶²²

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

In November and December 2010, New GM successfully completed an initial public offering (“IPO”) in which New GM’s shareholders sold 549.7 million shares of their common stock for \$33.00 per share, or \$18.1 billion in gross proceeds.⁶²³ New GM also sold 100 million shares of Series B MCP priced at \$50.00 per share, bringing the offering’s total gross proceeds to \$23.1 billion.⁶²⁴ 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 shares to 500.1 million and its ownership in New GM from 60.8% to 33.3%.⁶²⁵ 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.⁶²⁶ The share sale price included a 2.0% premium to the liquidation price of \$25.00 and resulted in a capital gain to Treasury of approximately \$41.9 million.⁶²⁷

Table 2.34 shows the four largest holders’ remaining common equity investments in GM pre- and post-IPO.

As of February 15, 2011, 1.6 billion shares of GM common stock were outstanding.⁶²⁸ The breakdown of ownership in GM’s common equity following the IPO is shown in Figure 2.12.

In order to recoup its total investment in GM, Treasury will need to recover an additional \$27.1 billion in proceeds. This translates to an average of

TABLE 2.34

COMMON EQUITY SHARE HOLDINGS IN GM PRIOR TO IPO AND POST-IPO, AS OF 3/31/2011		
Financial Institution	Shares Prior to IPO (w/o Warrants)	Shares Post-IPO
U.S. Department of the Treasury	912,394,068	500,065,254
Canada GEN Investment Corp.	175,105,932	140,084,746
UAW VEBA Trust ^a	262,500,000	160,150,000
Old GM Bondholders ^b	150,000,000	150,000,000

Notes:

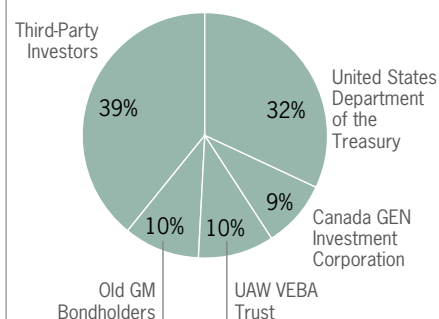
^a Under the terms of the UST Credit Agreement, on July 10, 2009, the UAW VEBA Trust received a warrant to acquire an additional 45,454,545 shares in GM common equity. The warrant is exercisable at any time prior to December 31, 2015, with an exercise price of \$42.31 per share.

^b Under the terms of the UST Credit Agreement, on July 10, 2009, the Old GM bondholders received two warrants, each to acquire 136,363,635 shares in GM common equity. The first tranche of warrants issued to the Old GM bondholders is exercisable at any time prior to July 10, 2016, with an exercise price of \$10.00 per share. The second tranche of warrants issued to the Old GM bondholders is exercisable at any time prior to July 10, 2019, with an exercise price of \$18.33 per share.

Source: SEC, “General Motors Company: Amendment No. 9 to Form S-1 Registration Statement,” 11/17/2010, www.sec.gov/Archives/edgar/data/1467858/000119312510262471/ds1a.htm#rom45833_12, accessed 1/5/2011.

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

FIGURE 2.12
POST-IPO OWNERSHIP IN NEW GM



Notes: Numbers may not total due to rounding. Ownership percentages are shown prior to the exercising of any warrants for additional shares by the UAW or Old GM bondholders.

Sources: SEC, “General Motors Company: Amendment No. 9 to Form S-1 Registration Statement,” 11/17/2010, www.sec.gov/Archives/edgar/data/1467858/000119312510262471/ds1a.htm#rom45833_12; SEC, “General Motors Company: Form 10K,” 3/1/2011, www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm.

\$54.09 per share on its remaining common shares in New GM, not taking into account dividend, interest, and fee payments received from the GM entities.⁶²⁹ The break-even price — \$54.09 per share — is calculated by dividing the \$27.1 billion that Treasury extended to GM (but that was still outstanding after the IPO and repurchase of the Series A preferred shares [including a \$41.9 million gain]) by the 500.1 million remaining shares. If the \$822.3 million in dividend, interest, and fee payments received by Treasury is included in this computation, then Treasury will need to recover an additional \$26.2 billion in proceeds, which translates into a break-even price of \$52.45 per share, not taking into account other fees or costs associated with selling the shares. Treasury and the other selling stockholders are restricted from selling additional common shares for six months after November 17, 2010, subject to the terms of the lock-up agreements described in the prospectus.⁶³⁰ As of the drafting of this report, Treasury had not made a public statement articulating its specific plans for the future disposition of its common stock holdings in New GM.

Chrysler

Through October 3, 2010, Treasury had made approximately \$12.5 billion available to Chrysler directly through AIFP in three stages to three corporate entities: \$4.0 billion before bankruptcy to CGI Holding LLC — the parent company of Old Chrysler (the bankrupt entity) — and Chrysler Financial; \$1.9 billion in DIP financing to Old Chrysler during bankruptcy; and \$6.6 billion to New Chrysler, the company formed post-bankruptcy that purchased most of Old Chrysler's assets through a working capital facility.⁶³¹ As of March 31, 2011, New Chrysler had not drawn down approximately \$2.1 billion of the \$6.6 billion post-bankruptcy working capital facility it received from Treasury.⁶³²

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.⁶³³ As of March 31, 2011, Treasury had recovered approximately \$48.1 million from asset sales.⁶³⁴ Of the \$4.0 billion lent to Old Chrysler's parent company, CGI Holding LLC, before bankruptcy, \$500.0 million of the debt was assumed by New Chrysler while the remaining \$3.5 billion was held by CGI Holding LLC.⁶³⁵ 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.⁶³⁶ On May 14, 2010, Treasury accepted \$1.9 billion in full satisfaction of its \$3.5 billion loan to CGI Holding LLC.⁶³⁷

In consideration for its assistance to Chrysler, Treasury received 9.9% of the common equity in New Chrysler. Additionally, Treasury holds \$7.1 billion in loans, composed of the \$6.6 billion in post-bankruptcy financing (of which \$2.1 billion remains available to be drawn down) and the \$500.0 million in debt assumed by New Chrysler from the original \$4.0 billion loan to CGI Holding LLC.⁶³⁸ Table 2.35 provides the status of Treasury’s original investments in the Chrysler entities.

On July 10, 2009, as part of the AWCP wind-down, Treasury received a payment from CGI Holding LLC of approximately \$280.1 million for principal it had received through AWCP upon New Chrysler’s exit from bankruptcy.⁶³⁹

On April 7, 2010, as part of the scheduled termination of ASSP, Treasury received payment from New Chrysler for the full \$123.1 million in principal it had received through the program as well as \$50.3 million in additional fees and interest.⁶⁴⁰

On January 10, 2011, Fiat North America LLC (“Fiat”) automatically increased its ownership of New Chrysler’s common equity from 20% to 25% by meeting the performance metric to build a new fuel-efficient engine in the United States.⁶⁴¹ Fiat further increased its ownership of New Chrysler to 30% on April 12, 2011, after New Chrysler surpassed an international sales and revenue target and reached a pact to expand its presence through 90% of Fiat dealerships in Latin America.⁶⁴² Following this increase in Fiat’s ownership stake in New Chrysler, Treasury’s equity ownership interest in New Chrysler’s common equity decreased from 9.2% to 8.6%, with the remaining ownership split between the UAW VEBA Trust’s 59.2% and the

TABLE 2.35

TREASURY HOLDINGS IN THE CHRYSLER ENTITIES, AS OF 3/31/2011 (\$ BILLIONS)			
Original Treasury Commitment	Initial Investment Amount	Subsequent Transactions	Outstanding Treasury Investments in New Chrysler^a
Pre-Bankruptcy Loan to CGI Holding LLC	\$4.0	\$0.5 transferred to New Chrysler	\$0.5
		1.9 repaid to Treasury	0.0
		1.6 unpaid ^b	1.6
DIP Financing to Old Chrysler	1.9	0.05 repaid to Treasury	0.0
		1.84 unpaid ^b	1.84
Loan to New Chrysler	4.6 ^c	None	4.6
Total			\$8.5

Notes: Numbers may not total due to rounding.

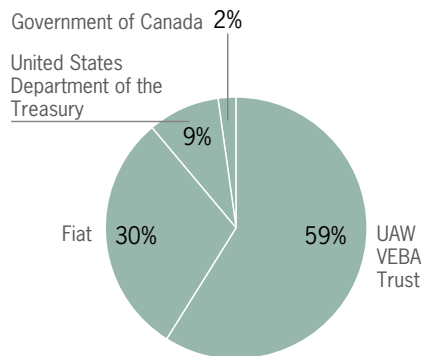
^a This column represents the total dollar value of funding provided to Chrysler that would be required to be paid back in order for Treasury to break even on its investments in the company.

^b Treasury received a 9.9% common equity stake in New Chrysler upon execution of the \$6.642 billion post-bankruptcy loan agreement in consideration for loans it had extended to Chrysler.

^c As of March 31, 2011, Chrysler had not drawn down approximately \$2.07 billion of the \$6.642 billion post-bankruptcy loan it received from Treasury.

Source: Treasury, *Transactions Report*, 3/31/2011.

FIGURE 2.13
OWNERSHIP IN NEW CHRYSLER



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

Source: Chrysler Press Release, "Chrysler Group LLC Meets Second of Three Performance Events; Fiat Increases Ownership to 30 Percent," 4/12/2011, www.media.chrysler.com/newsrelease.do?id=10773&mid=2, accessed 4/12/2011.

Canadian Government's 2.2%.⁶⁴³ Figure 2.13 represents the allocation of ownership in New Chrysler's common equity following the increase in Fiat's ownership.

The ownership percentages shown in Figure 2.13 will change if Fiat meets the final performance goal to produce a 40 mile-per-gallon car and/or exercises options to purchase additional equity, which could eventually result in Fiat increasing its ownership interest, which is capped at 49.9% until the loans to the U.S. and Canadian Governments are repaid in full.⁶⁴⁴ As of March 31, 2011, the Chrysler entities had made approximately \$693.7 million in interest payments to Treasury under AIFP.⁶⁴⁵

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 \$2,500.⁶⁴⁶ 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.⁶⁴⁷ 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.⁶⁴⁸

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 \$375.0 million in MCP at an additional cost of approximately \$75,000.⁶⁴⁹ On December 30, 2009, Treasury invested another \$3.8 billion in GMAC, consisting of \$2.5 billion in trust preferred securities ("TRUPS") and \$1.3 billion in MCP. Treasury also received warrants, which were immediately exercised, to purchase an additional \$127.0 million in TRUPS and \$62.5 million in MCP at an additional cost of approximately \$1,270 and \$12,500, respectively.⁶⁵⁰ Additionally, Treasury converted \$3.0 billion of its MCP into GMAC common stock, increasing its common equity ownership from 35.4% to 56.3%. This gave Treasury the right to appoint two additional directors to GMAC's board, potentially bringing the total number of Treasury-appointed directors to four.⁶⁵¹ On May 10, 2010, GMAC changed its name to Ally Financial Inc.⁶⁵²

On December 30, 2010, Treasury announced the conversion of \$5.5 billion of its MCP in Ally Financial to common equity. This conversion increased Treasury's ownership stake in Ally Financial's common equity from 56.3% to 73.8%. Treasury converted the MCP at 1.0 times the book value of Ally Financial's tangible common equity balance as of September 30, 2010, subject to certain adjustments.⁶⁵³ 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.⁶⁵⁴ 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.⁶⁵⁵ The public offering closed on March 7, 2011, resulting in approximately \$2.7 billion in total proceeds to Treasury.⁶⁵⁶

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.⁶⁵⁷ On February 28, 2011, Treasury appointed its fourth director to Ally Financial’s board.⁶⁵⁸ As of March 31, 2011, Treasury had not exercised its right to fill its remaining two director positions.⁶⁵⁹ 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 4.0% stake in Ally Financial’s common equity.⁶⁶⁰ Figure 2.14 shows the breakdown of common equity ownership in Ally Financial as of March 31, 2011.

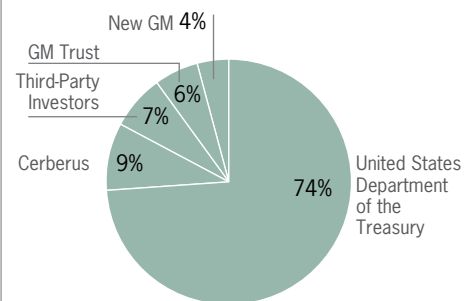
Ally Financial Files S-1 Registration Statement in Preparation for IPO

On March 31, 2011, Ally Financial filed a Form S-1 Registration statement for an IPO with the Securities and Exchange Commission (“SEC”).⁶⁶¹ The document includes a prospectus relating to the issuance of Ally Financial common stock.⁶⁶² The prospectus also outlines certain aspects of Ally Financial’s business operations and risks facing the company.⁶⁶³

Ally Financial stated that the IPO would consist of “common stock to be sold by the U.S. Department of the Treasury.”⁶⁶⁴ As of the drafting of this report, the number of shares to be offered and the offering’s price range had not been set and are subject to market conditions.⁶⁶⁵ 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.⁶⁶⁶

As of March 31, 2011, Treasury still held its initial investments of approximately \$14.6 billion in Ally Financial/GMAC, composed of 73.8% of Ally Financial’s common stock and \$5.3 billion in MCP.⁶⁶⁷ In return for these investments, Treasury was also granted warrants, which it executed immediately at a cost of \$90,015, to purchase securities with a par value of approximately \$688 million:

FIGURE 2.14
OWNERSHIP IN ALLY FINANCIAL/GMAC



Note: Numbers may not total due to rounding.

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

\$250 million in preferred shares (which were later converted to MCP) and \$438 million in additional MCP.⁶⁶⁸ This brought Treasury's total holdings in Ally Financial securities to a par value of approximately \$15.3 billion, for which it expended approximately \$14.6 billion in TARP funds.⁶⁶⁹ Table 2.36 summarizes Treasury's Ally Financial holdings as of March 31, 2011.

As of March 31, 2011, Ally Financial had made approximately \$2.2 billion in dividend and interest payments to Treasury.⁶⁷⁰

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.⁶⁷¹ 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.⁶⁷² 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.⁶⁷³ 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.⁶⁷⁴

TABLE 2.36

TREASURY HOLDINGS IN ALLY FINANCIAL (FORMERLY GMAC), AS OF 3/31/2011 (\$ BILLIONS)	
	Total
Mandatorily Convertible Preferred Shares (MCP)	\$5.9 ^a
Common Equity	9.4 ^b
Total	\$15.3^c

Notes: Numbers may not total due to rounding.

^a This figure includes three separate tranches of MCP acquired through 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 1/3/2011; Ally Financial, Form 8-K, 1/5/2010, www.sec.gov/Archives/edgar/data/40729/000119312510001221/d8k.htm, accessed 3/22/2011; 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 3/3/2011.

Auto Supplier Support Program (“ASSP”)

On March 19, 2009, Treasury announced a commitment of \$5.0 billion to ASSP to “help stabilize the automotive supply base and restore credit flows in a critical sector of the American economy.”⁶⁷⁵ 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 \$5.0 billion was reduced to \$3.5 billion on July 8, 2009 — \$2.5 billion for GM and \$1.0 billion for Chrysler.⁶⁷⁶ 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 — \$290.0 million from GM and approximately \$123.1 million from Chrysler.⁶⁷⁷ Additionally, Treasury received \$115.9 million in fees and interest payments — \$65.6 million from GM and \$50.3 million from Chrysler.⁶⁷⁸ ASSP was terminated on April 5, 2010, for GM and April 7, 2010, for Chrysler.⁶⁷⁹ All loans made under this program have been repaid with interest.

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.⁶⁸⁰ Treasury obligated \$640.7 million to this program — \$360.6 million for GM and \$280.1 million for Chrysler.⁶⁸¹ On July 10, 2009, the companies fully repaid Treasury upon their exit from bankruptcy.⁶⁸²

Exceptional Assistance Recipients:

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

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

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

Senior Executive Officers ("SEOs"):

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

EXECUTIVE COMPENSATION

TARP recipients are subject to executive compensation restrictions. The original executive compensation rules set forth in Section 111 of EESA were amended in February 2009 in the American Recovery and Reinvestment Act of 2009 ("ARRA") and have been interpreted and implemented by Treasury regulations and notices.⁶⁸³ 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 2009.⁶⁸⁴

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.⁶⁸⁵ The Rule also specifically subjects **exceptional assistance recipients** to enhanced restrictions designed to "maximize long-term shareholder value and protect taxpayer interests."⁶⁸⁶

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)⁶⁸⁷
- 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 threshold⁶⁸⁸
- 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, 2010.⁶⁸⁹ The Special Master's responsibilities include the following:⁶⁹⁰

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

- **Top 26 through 100 Reviews** — review and approve compensation structures for the next 75 highest-paid employees at institutions that received exceptional financial assistance (employees who are not in the top 25 but are executive officers or among the top 100 most highly compensated employees fall into this category)
- **Prior Payment Reviews** — review bonuses, retention awards, and other compensation paid to CEOs and the 20 next most highly compensated employees of each entity that received TARP assistance from the date the entity first received TARP assistance until February 17, 2009, and seek to negotiate reimbursements where the payment was determined to be inconsistent with the purposes of EESA or TARP, or otherwise contrary to the **public interest**
- **Interpretation** — provide advisory opinions with respect to the Rule’s application and whether compensation payments and structures were consistent with the purposes of EESA or TARP, or otherwise contrary to the public interest

Exceptional Assistance Recipients

As of March 31, 2011, only AIG, Chrysler, GM, and Ally Financial (formerly GMAC) were still considered exceptional assistance recipients.⁶⁹¹ 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 2009.⁶⁹² Chrysler Financial was released from all its obligations under the Rule after it repaid its \$1.5 billion loan under AIFP and its parent company, CGI Holding LLC, repaid \$1.9 billion of its original \$4.0 billion TARP loan under AIFP to Treasury on May 14, 2010, in full satisfaction of its outstanding obligations to Treasury.⁶⁹³

On April 1, 2011, the Office of the Special Master issued the following compensation determinations for 2011 concerning 98 executives who were the “Top 25” executives at the four remaining exceptional assistance recipients:⁶⁹⁴

- 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.

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.

- 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 2010.⁶⁹⁵

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.⁶⁹⁶ 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.⁶⁹⁷ 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 March 31, 2011, it had spent \$181.1 million on TARP administrative costs and \$572.5 million on programmatic expenditures, for a total of \$753.6 million. As of March 31, 2011, Treasury has obligated \$225.7 million for TARP administrative costs and \$798.6 million in programmatic expenditures for a total of \$1.0 billion.⁶⁹⁸ Treasury reported that it has employed 102 career civil servants, 116 term appointees, and 34 reimbursable detailees, for a total of 252 full-time employees.⁶⁹⁹ Table 3.1 provides a summary of the expenditures and obligations for TARP administrative costs through March 31, 2011. These costs are categorized as “personnel services” and “non-personnel services,” with a few exceptions.

Table 3.2 provides a summary of the programmatic expenditures, which include costs to hire financial agents and contractors, and obligations through March 31, 2011.

TABLE 3.1

TARP ADMINISTRATIVE EXPENDITURES AND OBLIGATIONS		
Budget Object Class Title	Obligations for Period Ending 3/31/2011	Expenditures for Period Ending 3/31/2011
Personnel Services		
Personnel Compensation & Services	\$60,243,480	\$60,027,571
Total Personnel Services	\$60,243,480	\$60,027,571
Non-Personnel Services		
Travel & Transportation of Persons	\$1,043,227	\$1,007,895
Transportation of Things	11,960	11,960
Rents, Communications, Utilities & Misc Charges	753,957	610,107
Printing & Reproduction	395	395
Other Services	162,560,737	118,413,080
Supplies & Materials	806,231	799,444
Equipment	232,054	222,675
Land & Structures	—	—
Dividends and Interest	37	37
Total Non-Personnel Services	\$165,408,598	\$121,065,594
Grand Total	\$225,652,078	\$181,093,165

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

Source: Treasury, response to SIGTARP data call, 4/11/2011.

CURRENT CONTRACTORS AND FINANCIAL AGENTS

As of March 31, 2011, Treasury had retained 76 private vendors: 17 financial agents and 59 contractors, to help administer TARP.⁷⁰⁰ Table 3.2 lists service providers retained as of March 31, 2011. Although Treasury informed SIGTARP that it "does not track" the number of individuals who provide services under its agreements, the number likely dwarfs the 252 that Treasury has identified as working for OFS.⁷⁰¹ 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."⁷⁰² To streamline and expedite contract solicitation, EESA allowed the Treasury Secretary to waive specific Federal Acquisition Regulations for urgent and compelling circumstances.⁷⁰³

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.	Investment and advisory services	Contract	2,470,242	855,199
10/14/2008	The Bank of New York Mellon Corporation	Custodian	Financial Agent	40,867,341	30,284,746
10/16/2008	PricewaterhouseCoopers	Internal control services	Contract	31,017,937	26,803,498
10/17/2008	Turner Consulting Group, Inc.	For process mapping consultant services	Interagency Agreement	9,000	—
10/18/2008	Ernst & Young LLP	Accounting services	Contract	14,704,519	11,936,929
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	5,787,939	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	2,722,326	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	15,844,623
12/3/2008	Alcohol and Tobacco Tax and Trade Bureau	IAA - TTB development, management & operation of SharePoint	Interagency Agreement	67,489	67,489
12/5/2008	Washington Post	Subscription	Interagency Agreement	395	—
12/10/2008	Thacher Proffitt & Wood ¹	Admin action to correct system issue	Contract	—	—
12/10/2008	Sonnenschein Nath & Rosenthal LLP	Legal services for the purchase of asset-backed securities	Contract	249,999	102,769
12/15/2008	Office of Thrift Supervision	Detailees	Interagency Agreement	225,547	164,823
12/16/2008	Department of Housing and Urban Development	Detailees	Interagency Agreement	142,863	124,773
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	134,146
1/27/2009	Cadwalader Wickersham & Taft LLP	Bankruptcy legal services	Contract	409,955	409,955
1/27/2009	Whitaker Brothers Bus Machines Inc.	Paper shredder	Contract	3,213	3,213
1/30/2009	Comptroller of the Currency	Detailees	Interagency Agreement	501,118	501,118

Continued on next page.

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	—
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	249,431,528	177,331,720
2/18/2009	Freddie Mac	Homeownership preservation program	Financial Agent	143,850,119	102,187,739
2/20/2009	Simpson Thacher & Bartlett MNP LLP	Capital Assistance Program (I)	Contract	2,047,872	1,530,023
2/20/2009	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	3,394,348	3,394,348
2/20/2009	Venable LLP	Capital Assistance Program (II) legal services	Contract	1,394,724	1,394,724
2/20/2009	Office of Thrift Supervision	Detailees	Interagency Agreement	226,931	189,533
2/26/2009	Securities and Exchange Commission	Detailees	Interagency Agreement	18,531	18,531
2/27/2009	Pension Benefit Guaranty Corporation	Rothschild, Inc.	Interagency Agreement	7,750,000	7,750,000
3/6/2009	The Boston Consulting Group	Management consulting relating to the auto industry	Contract	991,169	991,169
3/16/2009	Earnest Partners	Small business assistance program	Financial Agent	2,550,000	2,087,915
3/23/2009	Heery International Inc.	Architectural services	Interagency Agreement	—	—
3/30/2009	Cadwalader Wickersham & Taft LLP	Auto investment legal services	Contract	17,392,786	17,392,786
3/30/2009	Bingham McCutchen LLP	SBA initiative legal services — contract novated to TOFS-10-D-0001 with Bingham McCutchen LLP	Contract	149,349	126,631
3/30/2009	Bingham McCutchen LLP ²	SBA initiative legal services — Contract novated from TOFS-09-D-0005 with McKee Nelson	Contract	273,006	143,893
3/30/2009	Haynes and Boone, LLP	Auto investment legal services	Contract	345,746	345,746
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	1,875,091
4/3/2009	American Furniture Rentals Inc.	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	Herman Miller, Inc.	Aeron chairs	Contract	53,799	53,799
4/17/2009	Bureau of Engraving and Printing	Detailees	Interagency Agreement	45,822	45,822
4/21/2009	AllianceBernstein LP	Asset management services	Financial Agent	33,288,445	26,886,543
4/21/2009	FSI Group, LLC	Asset management services	Financial Agent	18,016,838	14,714,713
4/21/2009	Piedmont Investment Advisors, LLC	Asset management services	Financial Agent	8,522,375	7,086,625
4/30/2009	Department of State	Detailees	Interagency Agreement	45,492	45,492

Continued on next page.

OFS SERVICE CONTRACTS (CONTINUED)					
Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
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	975	325
5/14/2009	Knowledgebank Inc.	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	103,425	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	243,740
5/26/2009	Anderson, McCoy & Orta	Legal services for work under Treasury's Public-Private Investment Fund (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 Fund (PPIF) program	Contract	7,849,026	3,505,917
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 Consulting, Inc.)	Interagency Agreement	49,000	49,000
7/15/2009	Judicial Watch ³	Payment to liquidate claim — contract protest	Interagency Agreement	1,500	1,500
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 ⁴	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	54,679
8/10/2009	National Aeronautics and Space Administration (NASA)	Detailees	Interagency Agreement	140,889	140,889
8/18/2009	Mercer LLC	Executive compensation data subscription	Contract	3,000	3,000
8/25/2009	Department of Justice — ATF	Detailees	Interagency Agreement	63,494	63,248
9/2/2009	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
9/10/2009	Equilar, Inc.	Executive compensation data subscription	Contract	59,990	59,990
9/11/2009	PricewaterhouseCoopers	PPIP compliance	Contract	1,995,269	1,630,781
9/18/2009	Treasury Franchise Fund	BPD	Interagency Agreement	436,054	436,054
9/30/2009	Immixtechnology Inc.	EnCase eDiscovery ProSuite	Interagency Agreement	210,184	—
9/30/2009	Immixtechnology Inc.	Guidance Inc.	Interagency Agreement	108,000	—
9/30/2009	NNA INC.	Newspaper delivery	Contract	8,479	8,220
9/30/2009	SNL Financial LC	SNL Unlimited, a web-based financial analytics service	Contract	260,000	260,000

Continued on next page.

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
11/9/2009	Department of the Treasury — Departmental Offices	Administrative support	Interagency Agreement	\$23,682,061	\$16,636,521
12/16/2009	Internal Revenue Service	Detailees	Interagency Agreement	46,202	—
12/22/2009	Avondale Investments LLC	Asset management services	Financial Agent	1,562,500	776,630
12/22/2009	Bell Rock Capital, LLC	Asset management services	Financial Agent	1,535,000	1,245,708
12/22/2009	Howe Barnes Hoefler & Arnett, Inc.	Asset management services	Financial Agent	2,856,438	1,904,146
12/22/2009	Hughes Hubbard & Reed LLP	Document production services and litigation support	Contract	1,097,205	699,683
12/22/2009	KBW Asset Management, Inc.	Asset management services	Financial Agent	4,937,433	4,937,433
12/22/2009	Lombardia Capital Partners, LLC	Asset management services	Financial Agent	2,450,000	1,877,501
12/22/2009	Paradigm Asset Management Co., LLC	Asset management services	Financial Agent	2,387,250	1,856,500
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	510,438	435,771
3/12/2010	Department of the Treasury — Departmental Offices	Administrative support	Interagency Agreement	689,599	670,982
3/17/2010	Ennis Knupp & Associates Inc.	Investment consulting services	Contract	3,037,100	590,000
3/22/2010	Gartner, Inc.	Financial management services	Interagency Agreement	73,750	73,750
3/26/2010	Federal Maritime Commission	Detailees	Interagency Agreement	159,141	159,141
3/29/2010	Morgan Stanley	Disposition agent services	Financial Agent	16,685,290	16,685,290
4/2/2010	Financial Clerk U.S. Senate	Congressional Oversight Panel	Interagency Agreement	4,797,556	4,797,556
4/8/2010	Squire, Sanders & Dempsey LLP	Housing legal services	Contract	1,229,350	774,012
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	4,275,596	2,548,694
4/23/2010	RDA Corporation	Data and document management consulting services	Contract	2,468,290	—
5/4/2010	Internal Revenue Service	Training — Bulux CON 120	Interagency Agreement	1,320	1,320
5/17/2010	Lazard Frères & Co. LLC	Transaction structuring services	Financial Agent	7,500,000	4,216,667
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	\$ —

Continued on next page.

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
7/22/2010	Schiff Hardin LLP	Housing legal services	Contract	537,375	97,526
7/22/2010	Ernst & Young LLP	Program compliance support services	Contract	1,329,943	—
7/22/2010	PricewaterhouseCoopers	Program compliance support services	Contract	—	—
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	2,277
8/6/2010	Cadwalader Wickersham & Taft LLP	Omnibus procurement for legal services	Contract	3,789,815	992,237
8/6/2010	Fox, Hefter, Swibel, Levin & Carol, LLP	Omnibus procurement for legal services	Contract	181,200	660
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	113,655	107,301
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	3,565,041	294,118
8/6/2010	Perkins Coie LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Seyfarth Shaw LLP	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Shulman, Rogers, Gandal, Pordy & Ecker, PA	Omnibus procurement for legal services	Contract	313,725	—
8/6/2010	Sullivan Cove Reign Enterprises JV	Omnibus procurement for legal services	Contract	—	—
8/6/2010	Venable LLP	Omnibus procurement for legal services	Contract	498,100	190
8/12/2010	Knowledge Mosaic Inc.	SEC filings subscription service	Contract	5,000	5,000
8/30/2010	Department of Housing and Urban Development	Detailees	Interagency Agreement	29,915	29,915
9/1/2010	CQ-Roll Call Inc.	One-year subscription (3 users) to the CQ Today Breaking News & Schedules, CQ Congressional & Financial Transcripts, CQ Custom Email Alerts	Contract	7,500	7,500
9/17/2010	Bingham McCutchen LLP	SBA 7(a) Security Purchase Program	Contract	19,975	11,177
9/27/2010	Davis Audrey Robinette	Program operations support services to include project management, scanning and document management and correspondence	Contract	636,830	360,875
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	2,467,763
10/8/2010	Management Concepts Inc.	Training course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training course — CON 216	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training course — 11107705	Contract	995	995
10/8/2010	Management Concepts Inc.	Training course — Analytic Boot	Contract	1,500	1,500
10/8/2010	Management Concepts Inc.	Training course — CON 218	Contract	2,214	2,214
10/8/2010	Management Concepts Inc.	Training course — CON 217	Contract	1,025	1,025
10/8/2010	Management Concepts Inc.	Training course — CON 218	Contract	2,214	2,214
10/14/2010	Hispanic Association of Colleges & Universities	Detailees	Contract	12,975	12,975

Continued on next page.

OFS SERVICE CONTRACTS (CONTINUED)

Date	Vendor	Purpose	Type of Transaction	Obligated Value	Expended Value
10/26/2010	US Government Accountability Office	IAA - GAO required by P.L. 110-343 to conduct certain activities related to TARP	Interagency Agreement	\$7,600,000	\$2,512,210
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	181,014
11/18/2010	Greenhill & Co., Inc.	Structuring and disposition services	Financial Agent	7,050,000	2,200,000
12/2/2010	Addx Corporation	Acquisition support services — PSD TARP (action is an order against BPA)	Contract	768,653	—
12/29/2010	Reed Elsevier Inc (dba LexisNexis)	Accurint subscription services one user	Contract	1,026	342
1/5/2011	Canon U.S.A. Inc.	Administrative support	Interagency Agreement	12,937	—
1/18/2011	Perella Weinberg Partners & Co.	Structuring and disposition services	Financial Agent	6,000,000	1,200,000
1/24/2011	Treasury Franchise Fund	BPD	Interagency Agreement	1,092,962	272,715
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	6,563	—
2/28/2011	Department of the Treasury — Departmental Offices	Administrative support	Interagency Agreement	17,805,529	3,441,742
3/3/2011	Equilar, Inc.	Executive compensation data subscription	Contract	59,995	59,995
3/10/2011	Mercer LLC	Executive compensation data subscription	Contract	3,600	—
3/28/2011	Fox News Network LLC ⁵	Litigation settlement	Interagency Agreement	121,000	—
Total				\$798,621,647	\$572,533,910

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 Interagency Agreements bundled together was split up to show the individual IAAs. For IDIQ contracts, \$0 is obligated if no task orders have been awarded.

¹ Thacher Proffitt & Wood, Contract TOS09-014B, was novated to Sonnenschein Nath & Rosenthal (TOS09-014C).

² McKee Nelson Contract, TOFS-09-D-0005, was novated to Bingham McCutchen.

³ Judicial Watch is a payment in response to a litigation claim. No contract or agreement was issued to Judicial Watch.

⁴ \$1.4M de-obligation submitted on 9/30/2010.

⁵ 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, 4/11/2011.

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 Troubled Asset Relief Program (“TARP”) initiatives so that the various TARP-related programs can be designed or modified to facilitate transparency and effective oversight and to prevent fraud, waste, and abuse. SIGTARP has made such recommendations in its quarterly reports to Congress and in many of its audit reports. This section discusses developments with respect to SIGTARP’s prior recommendations, including recommendations made since SIGTARP’s Quarterly Report to Congress dated January 26, 2011 (the “January 2011 Quarterly Report”), and, in the table at the end of this section, summarizes SIGTARP’s recommendations from past quarters and notes the extent of implementation. Appendix H: “Correspondence” includes Treasury’s written responses to recommendations referenced in this section.

UPDATE ON SIGTARP’S RECOMMENDATIONS REGARDING CAPITAL PURCHASE PROGRAM RESTRUCTURINGS AND RECAPITALIZATIONS AND SMALL BUSINESS LENDING FUND REFINANCINGS

In the January 2011 Quarterly Report, SIGTARP reported one recommendation regarding restructurings and recapitalizations under TARP’s Capital Purchase Program (“CPP”) and a related recommendation concerning the Small Business Lending Fund (“SBLF”). As discussed more extensively in Section 2: “TARP Overview” of this report, CPP recipients in danger of becoming insolvent may propose to Treasury a restructuring or recapitalization of Treasury’s CPP investment to make it easier for the institution to attract private capital. After Treasury receives a restructuring proposal from a CPP institution, it performs due diligence on the institution. These transactions may result in Treasury taking a haircut on its CPP investment and Treasury often requires the CPP recipient to raise capital from private entities before it will consummate the transaction. Treasury has explained to SIGTARP that it enters into these transactions in an attempt to avoid the total loss of Treasury’s investment that would occur if the institution failed.

SIGTARP recommended that Treasury resume its practice of sharing with SIGTARP, in advance of the transaction, the identity of the candidate and details of the proposed transaction in order to determine whether the candidate is the subject of an ongoing criminal investigation by SIGTARP. This recommendation was based on SIGTARP’s concern that if Treasury did not consult with SIGTARP to determine whether the CPP participant was currently under investigation for

For more information on CPP, see pages 102-125 of this report.

For more information on SBLF, see pages 126-131 of this report.

fraud, there existed unwarranted and unnecessary risk of harm both to Treasury's decision-making process and to unknowing private investors. Similarly, if a CPP recipient seeking refinancing and additional funding under the SBLF program is under investigation for fraud, additional taxpayer dollars may be at risk.

Each recommendation is discussed below, along with Treasury's response.

SIGTARP recommends that Treasury, as part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its investment to a third party, provide to SIGTARP the identity of the CPP institution and the details of the proposed transaction.

Treasury has adopted this recommendation, allowing SIGTARP to share information about relevant investigations, on a strictly confidential basis, with certain Treasury personnel so that Treasury can be better informed before engaging in such transactions.

When a CPP participant applies to refinance into SBLF and seeks additional taxpayer funds, SIGTARP recommends that Treasury provide to SIGTARP the identity of the institution and details of the proposed additional SBLF investment.

Treasury has adopted this recommendation, allowing SIGTARP to share information about relevant investigations, on a strictly confidential basis, with certain Treasury personnel so that Treasury can be better informed before acting on the application.

RECOMMENDATIONS REGARDING TREASURY'S PROCESS FOR CONTRACTING FOR PROFESSIONAL SERVICES UNDER TARP

The Office of Financial Stability ("OFS") within Treasury is responsible for administering TARP. Included within Treasury's authorities under the Emergency Economic Stabilization Act of 2008 is the power to enter into contracts. In addition to using permanent and interim staff, OFS relies on contractors for legal services.

On April 14, 2011, SIGTARP released an audit report, "Treasury's Process for Contracting for Professional Services under TARP." The report was issued as part of SIGTARP's continuing oversight of TARP and in response to a request from Senator Tom Coburn, M.D.

SIGTARP interviewed Treasury officials in OFS and Treasury's Procurement Services Division, reviewed relevant Treasury policies and procedures governing contracts, analyzed Treasury's contracts with five law firms, and reviewed a sample of invoices for legal services ("fee bills") from each of the firms. The five law firms

are: (1) Cadwalader Wickersham & Taft LLP, (2) Locke Lord Bissell & Liddell LLP, (3) McKee Nelson LLP (which merged with, and is now, Bingham McCutchen LLP), (4) Simpson Thacher & Bartlett LLP, and (5) Venable LLP (“Venable”). As of December 31, 2010, OFS paid these five law firms more than \$27 million in legal fees. The report discusses the results of SIGTARP’s audit of OFS’ contracting processes related to Venable and SIGTARP’s audit of fee bills submitted by Venable and paid by OFS. In addition, SIGTARP’s initial review of other law firms’ contracts and fee bills suggests that they too raise issues similar to those discussed in SIGTARP’s report. SIGTARP issued the report so that OFS would have the opportunity to quickly strengthen its policies, controls, and contracts.

SIGTARP’s analysis of OFS’ contracting process and fee bill review related to Venable, as well as SIGTARP’s preliminary review of fee bills and contracts of other law firms, disclosed areas where OFS can immediately improve its contracting policies and its controls over payment of outside legal fees. SIGTARP found weaknesses in the OFS contract with Venable as well as the OFS policies for review of Venable’s fee bills. First, OFS contracts for legal services do not adequately describe how to prepare fee bills or provide adequate information on what costs, services, or charges are allowable or unallowable. Although OFS legal services contracts incorporate several clauses of the Federal Acquisition Regulation (“FAR”) regarding general payment and allowable cost information, the mere reference to these clauses does not appear to have given sufficient guidance either to outside counsel preparing fee bills or OFS Contracting Officer’s Technical Representatives (“COTRs”) reviewing those bills to ensure that tax dollars are wisely and appropriately spent.

Second, OFS’ procedures for reviewing fee bills offer insufficient guidance to OFS COTRs, resulting in inadequate and inconsistent review of legal fee bills. Those procedures regarding invoice review simply state that a COTR’s duties may include reviewing “contractor invoices to ensure costs are allocable to the contract, allowable pursuant to financial regulations, and reasonable.” They do not provide specific standards or instructions on how to review the fee bills for accuracy and reasonableness nor are OFS COTRs separately provided this information as a guide to perform reviews of the fee bills.

SIGTARP found that Venable’s bills contained block billing (the combination of different types of activities in one entry on the invoice), vague and inadequate descriptions of work, and administrative charges not allowed under the contract. OFS COTRs did not question any hourly labor charges, including those with vague and inadequate descriptions of work and those that were block billed. In many instances, OFS could not have adequately assessed the reasonableness of the fees. In addition, the lack of detailed language in the OFS contract with Venable resulted in OFS COTRs routinely approving charges for tasks that could be considered administrative, and thus not reimbursable under a labor-hours contract. Similarly, when conducting its own audit of Venable’s legal fee bills, SIGTARP was unable to

assess the reasonableness of Venable's fees because of the billing methods allowed and the lack of adequate detail in many of the fee bills. Using legal fee bill review standards contained in the Federal Deposit Insurance Corporation's ("FDIC") Outside Counsel Deskbook and standards used by other Federal entities, SIGTARP questioned \$676,840 in fee billings (approximately two-thirds of the total value of the Venable fee bills SIGTARP reviewed). That SIGTARP questioned these fee billings does not mean that the fees themselves were unreasonable, only that the information provided by Venable in the bills was insufficient to allow SIGTARP, or OFS, to fairly assess their reasonableness.

SIGTARP continues to believe that OFS' legal fee bill review practices create an unacceptable risk that Treasury, and therefore the American taxpayer, is overpaying for legal services. Because OFS did not question legal fee bills that contained block billed charges, vague and inadequate descriptions of work performed, and charges for administrative functions not allowed under the contract, it could not have conclusively determined that amounts billed and paid were reasonable. To improve controls over the review and payment of legal fees and related costs with respect to OFS contracting practices and procedures, SIGTARP, as part of its continuing oversight of TARP, made the four recommendations listed below. In its response, Treasury noted that it had been subject to extensive oversight of its general contracting practices, stated that it has implemented "strong and effective processes in regard to all of its contracts, including those for legal services," and declared that "we disagree with the . . . suggestion that our practices have created an 'unacceptable risk' that Treasury is overpaying for legal services."

Treasury has stated its intent to adopt SIGTARP's recommendations, and OFS has taken important steps in response to SIGTARP's recommendations, including meeting with FDIC officials to discuss FDIC's practices for reviewing fee bills, providing its outside counsel with instructions on submitting invoices, meeting with and providing training to its COTRs on reviewing invoices, and planning further follow-up actions with Venable regarding SIGTARP's findings. These actions, along with others that OFS will need to take to fully implement SIGTARP's recommendations, should afford American taxpayers far greater protection and assurance that they are getting their money's worth. SIGTARP will continue to monitor OFS' progress in implementing these recommendations.

The four recommendations, along with Treasury's responses, are discussed below.

First, OFS should adopt the legal fee bill submission standards contained in the FDIC's Outside Counsel Deskbook, or establish similarly detailed requirements for how law firms should prepare legal fee bills and describe specific work performed in the bills, and which costs and fees are allowable and unallowable.

Second, 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.

With respect to the first two recommendations, Treasury told SIGTARP that OFS staff has reviewed the FDIC's Outside Counsel Deskbook, met with members of the FDIC legal team who developed and implemented the deskbook, and reviewed local rules from the U.S. Bankruptcy Court for the District of Delaware. After its review, OFS adopted portions of each document for use as new submission and review standards, and distributed this new guidance to all law firms currently under contract to OFS. The new, more specific OFS guidance prescribing how legal fee bills should be prepared was included as an appendix to the audit report. 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.

Third, OFS should adopt the legal fee bill review standards and procedures contained in the Federal Deposit Insurance Corporation's Outside Counsel Deskbook, or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies.

Treasury stated that OFS 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 it will work to incorporate relevant portions of its training on the new legal fee bill review standards into written procedures.

Fourth, OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.

Treasury stated that OFS is following up with Venable on SIGTARP's findings and, in accordance with applicable contract closeout procedures, each contract will be subject to further review by OFS. According to Treasury, in the event questionable invoice amounts are identified during such closeouts, OFS intends to seek additional support or remittance, as appropriate.

SIGTARP RECOMMENDATIONS TABLE

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
1 * Treasury should include language in the automobile industry transaction term sheet acknowledging SIGTARP's oversight role and expressly giving SIGTARP access to relevant documents and personnel.	X					
2 * Treasury should include language in new TARP agreements to facilitate compliance and oversight. Specifically, SIGTARP recommends that each program participant should (1) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as relevant, to oversee compliance of the conditions contained in the agreement in question, (2) establish internal controls with respect to that condition, (3) report periodically to the Compliance department of the Office of Financial Stability ("OFS-Compliance") regarding the implementation of those controls and its compliance with the condition, and (4) provide a signed certification from an appropriate senior official to OFS-Compliance that such report is accurate.		X				Although Treasury has made substantial efforts to comply with this recommendation in many of its agreements, there have been exceptions, including in its agreements with servicers in MHA.
3 * All existing TARP agreements, as well as those governing new transactions, should be posted on the Treasury website as soon as possible.	X					
4 * Treasury should require all TARP recipients to report on the actual use of TARP funds.	X					
5 * Treasury quickly determines its going-forward valuation methodology.	X					
6 * Treasury begins to develop an overall investment strategy to address its portfolio of stocks and decide whether it intends to exercise warrants of common stock.	X					
7 * In formulating the structure of TALF, Treasury should consider requiring, before committing TARP funds to the program, that certain minimum underwriting standards and/or other fraud prevention mechanisms be put in place with respect to the ABS and/or the assets underlying the ABS used for collateral.	X					The Federal Reserve adopted mechanisms that address this recommendation.
8 * Agreements with TALF participants should include an acknowledgment that: (1) they are subject to the oversight of OFS-Compliance and SIGTARP, (2) with respect to any condition imposed as part of TALF, that the party on which the condition is imposed is required to establish internal controls with respect to each condition, report periodically on such compliance, and provide a certification with respect to such compliance.				X		
9 * Treasury should give careful consideration before agreeing to the expansion of TALF to include MBS without a full review of risks that may be involved and without considering certain minimum fraud protections.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
10 * Treasury should oppose any expansion of TALF to legacy MBS without significant modifications to the program to ensure a full assessment of risks associated with such an expansion.	X					This recommendation was implemented with respect to CMBS, and the Federal Reserve did not expand TALF to RMBS.
11 Treasury should formalize its valuation strategy and begin providing values of the TARP investments to the public.	X					Treasury has formalized its valuation strategy and regularly publishes its estimates.
12 * Treasury and the Federal Reserve should provide to 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.

Continued on next page.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
20 * Treasury should significantly increase the staffing levels of OFS-Compliance and ensure the timely development and implementation of an integrated risk management and compliance program.	X					According to Treasury, OFS-Compliance has increased its staffing level and has contracted with four private firms to provide additional assistance to OFS-Compliance.
21 * Treasury should require CAP participants to (1) establish an internal control to monitor their actual use of TARP funds, (2) provide periodic reporting on their actual use of TARP funds, (3) certify to OFS-Compliance, under the penalty of criminal sanction, that the report is accurate, that the same criteria of internal controls and regular certified reports should be applied to all conditions imposed on CAP participants, and (4) acknowledge explicitly the jurisdiction and authority of SIGTARP and other oversight bodies, as appropriate, to oversee conditions contained in the agreement.					X	Treasury closed the program with no investments having been made, rendering this recommendation moot.
22 * Treasury should impose strict conflict-of-interest rules upon PPIF managers across all programs that specifically address whether and to what extent the managers can (1) invest PPIF funds in legacy assets that they hold or manage on behalf of themselves or their clients or (2) conduct PPIF transactions with entities in which they have invested on behalf of themselves or others.	X					Treasury has adopted some significant conflict-of-interest rules related to this recommendation, but has failed to impose other significant safeguards.
23 * Treasury should require that all PPIF fund managers (1) have stringent investor-screening procedures, including comprehensive "Know Your Customer" requirements at least as rigorous as that of a commercial bank or retail brokerage operation to prevent money laundering and the participation of actors prone to abusing the system, and (2) be required to provide Treasury with the identities of all the beneficial owners of the private interests in the fund so that Treasury can do appropriate diligence to ensure that investors in the funds are legitimate.		X				Treasury's agreements with PPIF managers include investor-screening procedures such as "Know Your Customer" requirements. Treasury has agreed that it will have access to any information in a fund manager's possession relating to beneficial owners. However, Treasury did not impose an affirmative requirement that managers obtain and maintain beneficial owner information.
24 * Treasury should require most-favored-nation clauses, PPIF managers to acknowledge that they owe Treasury a fiduciary duty, and that each manager adopt a robust ethics policy and compliance apparatus.	X					
25 Treasury should require servicers in MHA to submit third-party verified evidence that the applicant is residing in the subject property before funding a mortgage modification.			X			Treasury has decided to adopt this important SIGTARP recommendation and stated that its program administrator Fannie Mae conducted a pilot program to verify owner occupancy. However, as discussed in Section 2 of this report, the residency requirement for HAFA transactions has been significantly loosened so that the borrower only needs to demonstrate that he lives in the residence in the preceding 12 months and Treasury will not require third party verification of this requirement.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
26 * In MHA, Treasury should require a closing-like procedure be conducted that would include (1) a closing warning sheet that would warn the applicant of the consequences of fraud; (2) the notarized signature and thumbprint of each participant; (3) mandatory collection, copying, and retention of copies of identification documents of all participants in the transaction; (4) verbal and written warnings regarding hidden fees and payments so that applicants are made fully aware of them; (5) the benefits to which they are entitled under the program (to prevent a corrupt servicer from collecting payments from the Government and not passing the full amount of the subsidies to the homeowners); and (6) the fact that no fee should be charged for the modification.		X				See discussion in Section 5: "SIGTARP Recommendations" of SIGTARP's October 2009 Quarterly Report.
27 Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals receiving Government subsidies without applying them for the benefit of the homeowner.			X			Treasury stated that its compliance agent Freddie Mac has developed and implemented procedures to address this recommendation. Treasury also stated that its program administrator Fannie Mae conducted a pilot program to verify owner occupancy. Treasury has re-signed this effort to its compliance agent Freddie Mac. SIGTARP will continue to monitor implementation of this recommendation.
28 * In MHA, Treasury should require the servicer to compare the income reported on a mortgage modification application with the income reported on the original loan applications.				X		Treasury has rejected SIGTARP's recommendation and does not require income reported on the modification application to be compared to income reported on the original loan application.
29 * In MHA, Treasury should require that verifiable, third-party information be obtained to confirm an applicant's income before any modification payments are made.	X					
30 * In MHA, Treasury should defer payment of the \$1,000 incentive to the servicer until after the homeowner has verifiably made a minimum number of payments under the mortgage modification program.				X		Rather than deferring payment of the incentive until after the homeowner has verifiably made a minimum number of payments on its permanent modification, Treasury will pay the incentive after the servicer represents that the homeowner has made three payments during the trial period.
31 * In MHA, Treasury should proactively educate homeowners about the nature of the program, warn them about modification rescue fraudsters, and publicize that no fee is necessary to participate in the program.	X					

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
32 * In MHA, Treasury should require its agents to keep track of the names and identifying information for each participant in each mortgage modification transaction and to maintain a database of such information.		X				While Treasury's program administrator, Fannie Mae, has developed a HAMPS system of record that maintains the servicers' and investors' names and participating borrowers' personally identifiable information, such as names and addresses, the database is not constructed to maintain other information that may assist in detecting insiders who are committing large-scale fraud.
33 * Treasury should require the imposition of strict information barriers or "walls" between the PPIF managers making investment decisions on behalf of the PPIF and those employees of the fund management company who manage non-PPIF funds.				X		Treasury has refused to adopt this significant anti-fraud measure designed to prevent conflicts of interest. This represents a material deficiency in the program.
34 * Treasury should periodically disclose PPIF trading activity and require PPIF managers to disclose to SIGTARP, within seven days of the close of the quarter, all trading activity, holdings, and valuations so that SIGTARP may disclose such information, subject to reasonable protections, in its quarterly reports.				X		Treasury has committed to publish on a quarterly basis certain high-level information about aggregated purchases by the PPIFs, but not within seven days of the close of the quarter. Treasury has not committed to providing full transparency to show where public dollars are invested by requiring periodic disclosure of every trade in the PPIFs.
35 Treasury should define appropriate metrics and an evaluation system should be put in place to monitor the effectiveness of the PPIF managers, both to ensure they are fulfilling the terms of their agreements and to measure performance.						Despite that there has been eighteen months of trading by the PPIFs, Treasury still has not specified a benchmark by which performance of a PPIF can be measured. Treasury stated that its contractor Ennis Knupp has identified a subcontractor that will assist with providing analytics and metrics on the PPIF portfolio. SIG-TARP will continue to monitor Treasury's progress in this area.
36 * The conditions that give Treasury "cause" to remove a PPIF manager should be expanded to include a manager's performance below a certain standard benchmark, or if Treasury concludes that the manager has materially violated compliance or ethical rules.				X		Treasury has refused to adopt this recommendation, relying solely on Treasury's right to end the investment period after 12 months. During this time the PPIF manager's performance may continue to fall below a standard benchmark, potentially putting significant Government funds at risk.
37 * Treasury should require PPIF managers to disclose to Treasury, as part of the Watch List process, not only information about holdings in eligible assets but also holdings in related assets or exposures to related liabilities.		X				

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

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.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
46	Treasury should develop other performance metrics and publicly report against them to measure over time the implementation and success of HAMP. For example, Treasury could set goals and publicly report against those goals for servicer processing times, modifications as a proportion of a servicer's loans in default, modifications as a proportion of foreclosures generally, rates of how many borrowers fall out of the program prior to permanent modification, and re-default rates.	X				Although Treasury has increased its reporting of servicer performance, it has not identified goals for each metric and measured performance against those goals.
47	Treasury should undertake a sustained public service campaign as soon as possible, both to reach additional borrowers who could benefit from the program and to arm the public with complete, accurate information – this will help to avoid confusion and delay, and prevent fraud and abuse.	X				
48	Treasury should reconsider its position that allows servicers to substitute alternative forms of income verification based on subjective determinations by the servicer.			X		
49	Treasury should re-examine HAMP's structure to ensure that it is adequately minimizing the risk of re-default: stemming from non-mortgage debt, second liens, partial interest rate resets after the five-year modifications end, and from many borrowers being underwater.		X			Treasury has adopted some programs to assist underwater mortgages to address concerns of negative equity but has not addressed other factors contained in this recommendation.
50	Treasury should institute careful screening before putting additional capital through CDCI into an institution with insufficient capital to ensure that the TARP matching funds are not flowing into an institution that is on the verge of failure.	X				Treasury has stated that it has implemented this recommendation. SIGTARP will examine Treasury's implementation of the recommendation.
51	Treasury should develop a robust procedure to audit and verify the bona fides of any purported capital raise in CDCI and to establish adequate controls to verify the source, amount and closing of all claimed private investments.	X				Treasury has stated that it has implemented this recommendation. SIGTARP will examine Treasury's implementation of the recommendation.
52	Treasury should revise CDCI terms to clarify that Treasury inspection and copy rights continue until the entire CDCI investment is terminated. Additionally, consistent with recommendations made in connection with other TARP programs, the terms should be revised to provide expressly that SIGTARP shall have access to the CDFI's records equal to that of Treasury.	X				
53	Treasury should consider more frequent surveys of a CDCI participant's use of TARP funds than annually as currently contemplated. Quarterly surveys would more effectively emphasize the purpose of CDCI.				X	
54	Treasury should ensure that more detail is captured by the Warrant Committee meeting minutes. At a minimum, the minutes should include the members' qualitative considerations regarding the reasons bids were accepted or rejected within fair market value ranges.	X				Treasury has indicated that it has implemented this recommendation. Although the detail of the minutes has improved, Treasury is still not identifying how each member of the committee casts his or her vote.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page.

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 two recent 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 intends to develop standard guidelines.
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.						Treasury has provided anticipated costs, but not expected participation.
60 * Treasury should re-evaluate the voluntary nature of its principal reduction program and, irrespective of whether it is discretionary or mandatory, consider changes to better maximize its effectiveness, ensure to the greatest extent possible the consistent treatment of similarly situated borrowers, and address potential conflict of interest issues.				X		Treasury plans to maintain the voluntary nature of the program, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.
61 Treasury should adopt a uniform appraisal process across all HAMP and HAMP-related short-sale and principal reduction programs consistent with FHA's procedures.				X		
62 Treasury should reconsider the length of the minimum term of HAMP's unemployment forbearance program.				X		Treasury plans to maintain the existing minimum term, providing an explanation that on its face seems unpersuasive to SIGTARP. SIGTARP will continue to monitor performance.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
63	X					
64	X					Treasury has indicated that it “generally agrees with and is implementing this recommendation.” SIGTARP will continue to monitor Treasury’s progress in this area.
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.”
67 *	X					See discussion in this section.
68 *	X					See discussion in this section.
69 *	X					See discussion in this section.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

Continued on next page.

SIGTARP RECOMMENDATIONS TABLE (CONTINUED)

Recommendation	Implemented	Partially Implemented	In Process	Not Implemented	TBD/NA	Comments
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			See discussion in this section.
71 * OFS should adopt the legal fee bill review standards and procedures contained in the FDIC's Outside Counsel Deskbook, or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies.			X			See discussion in this section.
72 * OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.			X			See discussion in this section.

Note: * Indicates that Treasury considers the recommendation closed and will take no further action.

1. See, for example, SIGTARP's audit report "Factors Affecting Implementation of the Home Affordable Modification Program," published March 25, 2010.
2. 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 March 2011.
3. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, response to SIGTARP data call, 4/6/2011.
4. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 1.
5. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, pp. 2, 16.
6. 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 12/9/2010.
7. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 9.
8. Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 7/21/2010, pp. 1, 759.
9. Treasury, "Office of Financial Stability Agency Financial Report — Fiscal Year 2010," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefingroom/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/17/2011.
10. GAO, "Office of Financial Stability (Troubled Asset Relief Program) Fiscal Years 2010 and 2009 Financial Statements," 11/15/2010, www.gao.gov/new.items/d11174.pdf, accessed 1/19/2011; Treasury, "Office of Financial Stability Agency Financial Report — Fiscal Year 2010," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/17/2011.
11. Treasury, *Section 105(a) Report*, 3/10/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/February%202011%20105\(a\)%20Report_Final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/February%202011%20105(a)%20Report_Final.pdf), accessed 3/14/2010.
12. Treasury, "TARP: By the Numbers," 3/11/2011, www.treasury.gov/connect/blog/Pages/TARP-By-the-Numbers.aspx, accessed 3/21/2011.
13. Congressional Budget Office, "Report on the Troubled Asset Relief Program — March 2011," 3/2011, www.cbo.gov/ftpdocs/121xx/doc12118/03-29-TARP.pdf, accessed 3/30/2011.
14. Congressional Budget Office, "Report on the Troubled Asset Relief Program — March 2011," 3/2011, www.cbo.gov/ftpdocs/121xx/doc12118/03-29-TARP.pdf, accessed 3/30/2011.
15. Treasury, "Office of Financial Stability Agency Financial Report—Fiscal Year 2010," 9/30/2010, www.treasury.gov/initiatives/financial-stability/briefingroom/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/17/2011.
16. Congressional Budget Office, "Report on the Troubled Asset Relief Program — March 2011," 3/2011, www.cbo.gov/ftpdocs/121xx/doc12118/03-29-TARP.pdf, accessed 3/30/2011.
17. 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 1/17/2011; Helping Families Save Their Homes Act of 2009, P.L. 111-022, 5/20/2009, p. 12.
18. 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 1/17/2011; Helping Families Save Their Homes Act of 2009, P.L. 111-022, 5/20/2009, p. 12.
19. Treasury, response to SIGTARP data call, 4/6/2011.
20. As of March 31, 2011, 165 TARP recipients in various programs had repaid their TARP funds. Under CPP, 158 TARP recipients had repaid a total of \$179.1 billion. Chrysler, Chrysler Financial LLC, General Motors, and GMAC (now Ally Financial) had repaid TARP funds under AIFP totaling \$29.6 billion. Under SSFI, AIG had repaid TARP funds totaling \$9.1 billion. Under TIP, Bank of America and Citigroup had repaid \$40.0 billion. Under PPIF, two PPIFs repaid a total of \$840.5 million. Treasury and Citigroup had also terminated their agreement under AGP, reducing Treasury's exposure by \$5 billion. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
21. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, response to SIGTARP data call, 4/6/2011.
22. Treasury, *Transactions Report*, 3/31/2011; Treasury, *Section 105(a) Report*, 12/10/2010; Treasury, *Dividends and Interest Report*, 3/31/2011; Treasury, response to SIGTARP data call, 10/18/2010.
23. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, response to SIGTARP data call, 4/6/2011.
24. Treasury, response to SIGTARP data call, 1/4/2011.
25. Treasury Press Release, "Relief for Responsible Homeowners One Step Closer Under New Treasury Guidelines," 3/4/2009, www.treasury.gov/presscenter/press-releases/Pages/tg48.aspx, accessed 1/17/2011.
26. Treasury, "Office of Financial Stability Agency Financial Report — Fiscal Year 2010," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/17/2011.
27. Treasury, "Home Affordable Modification Program — Overview," no date, www.hmpadmin.com/portal/programs/hamp.jsp, accessed 12/9/2010.
28. Treasury, "Office of Financial Stability: Agency Financial Report — Fiscal Year 2010," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/17/2011.
29. Treasury, response to SIGTARP data call, 4/21/2011.
30. Treasury, response to SIGTARP data call, 4/21/2011.
31. Treasury, response to SIGTARP data call, 4/21/2011.
32. Treasury, response to SIGTARP data call, 4/21/2011.
33. Treasury, "Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets," 3/5/2010, [www.makinghomeaffordable.gov/docs/HFA%20FAQ%20-%2020030510%20FINAL%20\(Clean\).pdf](http://www.makinghomeaffordable.gov/docs/HFA%20FAQ%20-%2020030510%20FINAL%20(Clean).pdf), accessed 7/12/2010.

34. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, "Update to the HFA Hardest Hit Fund Frequently Asked Questions," 3/29/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/Documents/HardestHit20public20QA20020292010.pdf, accessed 1/17/2011; Treasury, "Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets," 3/5/2010, [www.makinghomeaffordable.gov/docs/HFA%20FAQ%20-%2020030510%20FINAL%20\(Clean\).pdf](http://www.makinghomeaffordable.gov/docs/HFA%20FAQ%20-%2020030510%20FINAL%20(Clean).pdf), accessed 7/12/2010; Treasury Press Release, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, ustreas.gov/press/releases/tg823.htm, accessed 1/17/2011.
35. Treasury, response to SIGTARP data call, 4/21/2011.
36. Treasury, response to SIGTARP data call, 4/21/2011.
37. Treasury, response to SIGTARP data call, 4/21/2011.
38. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008, p. 3.
39. Treasury, "Factsheet on Capital Purchase Program," 3/17/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx, accessed 1/17/2011.
40. Treasury, "Factsheet on Capital Purchase Program," 3/17/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx, accessed 1/17/2011.
41. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
42. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
43. Treasury Press Release, "Treasury Department Releases Text of Letter from Secretary Geithner to Hill Leadership on Administration's Exit Strategy for TARP," 12/9/2009, www.treasury.gov/press-center/press-releases/Pages/tg433.aspx, accessed 1/17/2011; for date CPP was closed, see last investment date in Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
44. Treasury, response to SIGTARP draft report, 10/8/2010.
45. Treasury, "Frequently Asked Questions," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Documents/CDCI-20FAQs20Updated.pdf, accessed 1/17/2011.
46. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
47. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
48. Small Business Jobs Act, P.L. 111-240, 9/27/2010, pp. 1, 80, 83.
49. Small Business Jobs Act, P.L. 111-240, 9/27/2010, pp. 83-85, 95.
50. Treasury, "Resource Center — Small Business Lending Fund," 12/20/2010, www.treasury.gov/resource-center/sb-programs/Pages/Small-Business-Lending-Fund.aspx, accessed 12/21/2010; Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
51. Small Business Jobs Act, P.L. 111-240, 9/27/2010, pp. 89, 93.
52. Treasury, "Programs," 5/7/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/AIG/Pages/default.aspx, accessed 1/17/2011.
53. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
54. AIG, 8-K, 1/14/2010, www.sec.gov/Archives/edgar/data/5272/000095012311003061/y88987e8vk.htm, accessed 3/3/2011; Treasury Press Release, "Treasury Department Statement on AIG's Transaction Agreement," 12/8/2010, www.treasury.gov/press-center/press-releases/Pages/tg996.aspx, accessed 3/21/2011.
55. AIG, 8-K, 1/14/2010, www.sec.gov/Archives/edgar/data/5272/000095012311003061/y88987e8vk.htm, accessed 3/3/2011.
56. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000104746910009269/a2200724z10-q.htm, accessed 11/18/2011; FRBNY, response to SIGTARP draft report, 1/12/2011; FRBNY, response to SIGTARP draft report, 4/12/2011.
57. AIG, 8-K, 1/14/2010, www.sec.gov/Archives/edgar/data/5272/000095012311003061/y88987e8vk.htm, accessed 3/3/2011.
58. AIG, 8-K, 1/14/2010, www.sec.gov/Archives/edgar/data/5272/000095012311003061/y88987e8vk.htm, accessed 3/3/2011; Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
59. Treasury Press Release, "With \$6.9 Billion Repayment Today from AIG, 70 Percent of TARP Disbursements Now Recovered," 3/8/2011, www.treasury.gov/press-center/press-releases/Pages/tg1096.aspx, accessed 3/8/2011; FRBNY, response to SIGTARP draft report, 4/12/2011.
60. Treasury Press Release, "With \$6.9 Billion Repayment Today from AIG, 70 Percent of TARP Disbursements Now Recovered," 3/8/2011, www.treasury.gov/press-center/press-releases/Pages/tg1096.aspx, accessed 3/8/2011; AIG, 8-K, 3/1/2011, www.sec.gov/Archives/edgar/data/5272/000095012311021398/y90008ae8vk.htm, accessed 3/11/2011.
61. OFS, "Agency Financial Report: Fiscal Year 2009," 12/10/2009, www.treasury.gov/about/organizational-structure/offices/Mgt/Documents/OFS%20AFR%2009_24.pdf, accessed 7/7/2010.
62. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
63. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
64. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
65. OFS, "Agency Financial Report: Fiscal Year 2009," 12/10/2009, www.treasury.gov/about/organizational-structure/offices/Mgt/Documents/OFS%20AFR%2009_24.pdf, accessed 7/7/2010.
66. Treasury Press Release, "U.S. Government Finalizes Terms of Citi Guarantee Announced in November," 12/16/2009, www.treasury.gov/press-center/press-releases/Pages/hp1358.aspx, accessed 1/17/2011.

67. U.S. Senate, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Authorization to Provide Residual Financing to Citigroup, Inc. For a Designated Asset Pool," 11/23/2008, www.banking.senate.gov/public/_files/Sec129ReportCitigroupDec12008.pdf, accessed 8/19/2010.
68. Treasury, *Section 105(a) Report*, 1/11/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December%20105\(a\)%20Report%20FINAL.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December%20105(a)%20Report%20FINAL.pdf), accessed 1/17/2011.
69. Treasury, response to SIGTARP vetting draft, 10/8/2010.
70. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
71. Federal Reserve Press Release, untitled, 11/25/2008, www.federalreserve.gov/newsevents/press/monetary/20081125a.htm, accessed 8/23/2010.
72. FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 8/23/2010.
73. FRBNY, response to SIGTARP data call, 4/7/2011.
74. FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/talf_operations.html, accessed 8/23/2010; FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS, Recent Operations," no date, www.newyorkfed.org/markets/TALF_recent_operations.html, accessed 8/24/2010; FRBNY, response to SIGTARP data call, 4/7/2011.
75. FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 8/23/2010; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS, Recent Operations," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 8/24/2010; FRBNY, response to SIGTARP data call, 4/7/2011.
76. Federal Reserve Press Release, untitled, 11/25/2008, www.federalreserve.gov/newsevents/press/monetary/20081125a.htm, accessed 8/23/2010.
77. FRBNY, response to SIGTARP data call, 4/7/2011.
78. FRBNY, response to SIGTARP data call, 4/7/2011.
79. Treasury, "Road to Stability — Legacy Securities Public-Private Investment Program," 10/20/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Pages/legacysecurities.aspx, accessed 1/17/2011.
80. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, response to SIGTARP data call, 4/6/2011.
81. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, response to SIGTARP data call, 4/6/2011.
82. Treasury, response to SIGTARP draft report, 10/8/2010.
83. Treasury Press Release, "Unlocking Credit for Small Businesses Fact Sheet," 3/16/2009, www.treasury.gov/press-center/press-releases/Pages/tg58.aspx, accessed 12/8/2010.
84. Treasury, "Master Purchase Agreement for SBA Pooled Certificates and Senior Securities Issued by SBA Pool Assemblers," signed 3/2/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Coastal%20Securities,%20Inc.pdf, accessed 1/7/2011; Treasury, "Master Purchase Agreement for SBA Pooled Certificates and Senior Securities Issued by SBA Pool Assemblers," signed 8/27/2010, [www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Executed%20Copy%20of%20Shay%20Financial%20Services,%20Inc.%20MPA%20\(73485877_2\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Executed%20Copy%20of%20Shay%20Financial%20Services,%20Inc.%20MPA%20(73485877_2).pdf), accessed 1/7/2011.
85. Treasury, "Financial Agency Agreement for Asset Management Services for SBA Related Loans and Securities," 3/16/2009, www.treasury.gov/initiatives/financial-stability/about/procurement/faa/Financial_Agency_Agreements/TARP%20FAA%20SBA%20Asset%20Manager%20-%20Final%20to%20be%20posted.pdf, accessed 1/17/2011; Treasury, "Master Purchase Agreement for SBA Pooled Certificates and Senior Securities Issued by SBA Pool Assemblers," signed 3/2/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Coastal%20Securities,%20Inc.pdf, accessed 1/17/2011; Treasury, "Master Purchase Agreement for SBA Pooled Certificates and Senior Securities Issued by SBA Pool Assemblers," signed 8/27/2010, [www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Executed%20Copy%20of%20Shay%20Financial%20Services,%20Inc.%20MPA%20\(73485877_2\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Executed%20Copy%20of%20Shay%20Financial%20Services,%20Inc.%20MPA%20(73485877_2).pdf), accessed 1/17/2011.
86. Treasury, "Guidelines for Automotive Industry Financing Program," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/aifp/Documents_Contracts_Agreements/AIFP_guidelines.pdf, accessed 1/17/2011.
87. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
88. Treasury, *Dividends and Interest Report*, 4/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/March%202011%20Dividends%20Interest%20Report.pdf, accessed 4/11/2011.
89. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
90. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
91. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, response to SIGTARP draft report, 1/14/2011.
92. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, response to SIGTARP draft report, 1/14/2011; Chrysler Press Release, "Chrysler Group LLC Meets First of Three Performance Events; Fiat Increases Ownership to 25 Percent," 1/10/2011, www.media.chrysler.com/newsrelease.do?jsessionid=CAB479D2ABBB2722C14AFD914031F0F2?&id=10453&mid=2, accessed 3/4/2011.
93. Chrysler Press Release, "Chrysler Group LLC Meets Second of Three Performance Events; Fiat Increases Ownership to 30 Percent," 4/12/2011, www.media.chrysler.com/newsrelease.do?id=10773&mid=2, accessed 4/12/2011.

94. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
95. Treasury, *Transactions Report*, 3/11/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/3-11-11%20Transactions%20Report%20as%20of%203-9-11.pdf, accessed 3/14/2011.
96. Ally Financial Press Release, "Ally Financial Files Registration Statement with the Securities and Exchange Commission for a Proposed Initial Public Offering," 3/31/2011, <http://media.ally.com/index.php?s=43&item=453>, accessed 4/1/2011.
97. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
98. Treasury, "Auto Supplier Support Program: Stabilizing the Auto Industry at a Time of Crisis," no date, www.treasury.gov/press-center/press-releases/Documents/supplier_support_program_3_18.pdf, accessed 8/23/2010.
99. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
100. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
101. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
102. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Congressional Oversight Panel, "Accounting for the Troubled Asset Relief Program," 6/10/2010, www.cop.senate.gov/documents/cop-061010-report.pdf, accessed 8/15/2010.
103. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
104. Treasury Press Release, "Homeowner Affordability and Stability Plan: Executive Summary," no date, www.treasury.gov/press-center/press-releases/Pages/tg33.aspx, accessed 1/17/2011.
105. Treasury, "Home Affordable Modification Program: Overview," no date, www.hmpadmin.com/portal/programs/hamp.jsp, accessed 12/9/2010.
106. Treasury, "Making Home Affordable Updated Detailed Program Description," 3/4/2009, www.treasury.gov/press-center/press-releases/Documents/housing_fact_sheet.pdf, accessed 7/2/2010.
107. Treasury, TARP/Financial Stability Plan Budget Table, 10/4/2010, accessed 10/7/2010.
108. Treasury, "Office of Financial Stability Agency Financial Report — Fiscal Year 2010," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/17/2011.
109. Congressional Budget Office, "Report on the Troubled Asset Relief Program — March 2010," 3/2010, www.cbo.gov/ftpdocs/112xx/doc11227/03-17-TARP.pdf, accessed 8/18/2010.
110. Treasury, "Secretaries Geithner, Donovan Announce New Details of Making Home Affordable Program, Highlight Implementation Progress," 5/14/2009, www.makinghomeaffordable.gov/news/latest/Pages/pr_051409.aspx, accessed 3/22/2011.
111. Fannie Mae, response to SIGTARP vetting draft, 10/6/2010.
112. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
113. Treasury, "Home Affordable Foreclosure Alternatives Program: Overview," no date, www.hmpadmin.com/portal/programs/foreclosure_alternatives.jsp, accessed 12/19/2010.
114. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
115. Treasury, response to SIGTARP data call, 4/14/2011.
116. Treasury, "Supplemental Directive 10-03: Home Affordable Modification Program — Modifications of Loans Insured by the Federal Housing Administration (FHA)," 3/26/2010, www.hmpadmin.com/portal/programs/docs/fha_hamp/sd1003.pdf, accessed 8/18/2010; Treasury, "Supplemental Directive 10-10: Home Affordable Modification Program-Modifications of Loans Guaranteed by the Rural Housing Service," 9/17/2010, www.hmpadmin.com/portal/programs/docs/rd_hamp/sd1010.pdf, accessed 9/21/2010; Department of Veterans Affairs, "Revised VA Making Home Affordable Program, Circular 26-10-6," 5/24/2010, www.benefits.va.gov/homeloans/circulars/26_10_6.pdf, accessed 9/30/2010.
117. Treasury, "Office of Financial Stability Agency Financial Report — Fiscal Year," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/17/2011.
118. Treasury, "Office of Financial Stability: Agency Financial Report — Fiscal Year," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/17/2011.
119. Treasury, *Daily TARP Update*, 4/4/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/TARP%20Cash%20Summary/Daily%20TARP%20Update%20-%202004.04.2011.pdf, accessed 4/7/2011.
120. Treasury, *Transactions Report*, 9/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/9-30-10%20Transactions%20Report%20as%20of%209-28-10.pdf, accessed 1/17/2011.
121. Treasury, "Supplemental Directive 10-13: Program Participation Cap Adjustment Pursuant to the Servicer Cap Model," 10/1/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1013.pdf, accessed 10/5/2010.
122. Treasury, "Supplemental Directive 10-13: Program Participation Cap Adjustment Pursuant to the Servicer Cap Model," 10/1/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1013.pdf, accessed 10/5/2010.
123. Treasury, response to SIGTARP data call, 4/13/2011.
124. Treasury, *Transactions Report*, 12/31/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 1/17/2011.
125. Treasury, *Transactions Report*, 12/31/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 1/17/2011.

126. Treasury, *Transactions Report*, 4/1/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARP-Transactions/HAMP%20Transactions%20Report%20as%20of%203-30-11.pdf, accessed 4/6/2011.
127. Treasury, response to SIGTARP data call, 4/22/2011.
128. Treasury, *Transactions Report*, 4/1/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARP-Transactions/HAMP%20Transactions%20Report%20as%20of%203-30-11.pdf, accessed 4/6/2011.
129. Treasury, response to SIGTARP data call, 4/6/2011.
130. Treasury, response to SIGTARP data call, 4/21/2011.
131. Treasury, "Home Affordable Modification Program: Overview," no date, www.hmpadmin.com/portal/programs/hamp.jsp, accessed 12/9/2010.
132. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
133. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
134. Treasury, "Making Home Affordable Program Enhancements to Offer More Help for Homeowners," 3/26/2010, http://makinghomeaffordable.gov/docs/HAMP%20Improvements_Fact_%20Sheet_032510%20FINAL2.pdf, accessed 3/26/2010.
135. Treasury, "Supplemental Directive 10-09: MHA Program — Handbook for Servicers," 8/19/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1009.pdf, accessed 12/9/2010.
136. Treasury, "Supplemental Directive 10-09: MHA Program — Handbook for Servicers," 8/19/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1009.pdf, accessed 12/9/2010.
137. Treasury, "Supplemental Directive 10-11: Making Home Affordable Program — Dodd-Frank Certification," 9/21/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1011.pdf, accessed 12/2/2010.
138. Treasury, "Supplemental Directive 10-11: Making Home Affordable Program — Dodd-Frank Certification," 9/21/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1011.pdf, accessed 12/2/2010.
139. Treasury, "Supplemental Directive 10-16: Making Home Affordable Program — Policy Update," 11/23/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1016.pdf, accessed 12/22/2010.
140. Treasury, "Supplemental Directive 11-01: Making Home Affordable Program — Dodd-Frank Certification, Internal Quality Assurance and Verification of Income Update," 2/17/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1101.pdf, accessed 2/28/2011.
141. Treasury, "Supplemental Directive 11-01: Making Home Affordable Program — Dodd-Frank Certification, Internal Quality Assurance and Verification of Income Update," 2/17/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1101.pdf, accessed 2/28/2011.
142. Treasury, "Supplemental Directive 09-01: Introduction of the Home Affordable Modification Program," 4/6/2009, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd0901.pdf, accessed 7/2/2010.
143. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/22/2010.
144. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 3/22/2011.
145. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 3/22/2011.
146. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 3/22/2011.
147. SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, http://sigtarp.gov/reports/audit/2010/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf, accessed 3/25/2010.
148. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/22/2010.
149. SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, http://sigtarp.gov/reports/audit/2010/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf, accessed 3/25/2010.
150. Treasury, response to SIGTARP data call, 4/22/2011.
151. SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, http://sigtarp.gov/reports/audit/2010/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf, accessed 3/25/2010.
152. Treasury, "Supplemental Directive 10-09: MHA Program — Handbook for Servicers," 8/19/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1009.pdf, accessed 9/7/2010.
153. SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, http://sigtarp.gov/reports/audit/2010/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf, accessed 3/25/2010.
154. SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, http://sigtarp.gov/reports/audit/2010/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf, accessed 3/25/2010.
155. Treasury, "Supplemental Directive 11-01: Making Home Affordable — Dodd-Frank Certification, Internal Quality Assurance and Verification of Income Update," 2/17/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1101.pdf, accessed 2/28/2011.
156. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
157. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 2.0," 9/22/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_20.pdf, accessed 9/30/2010.
158. Treasury, "Supplemental Directive 10-09: MHA Program — Handbook for Servicers," 8/19/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1009.pdf, accessed 9/7/2010.
159. Treasury, "Supplemental Directive 10-09: MHA Program — Handbook for Servicers," 8/19/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1009.pdf, accessed 9/7/2010.
160. Treasury, "Supplemental Directive 09-01: Introduction of the Home Affordable Modification Program," 4/6/2009, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd0901.pdf, accessed 7/12/2010.

161. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 2.0," 9/22/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_20.pdf, accessed 9/30/2010.
162. Treasury, "Supplemental Directive 09-04: Home Affordable Modification Program — Home Price Decline Protection Incentives," 7/31/2009, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd0904.pdf, accessed 9/23/2010.
163. Treasury, "Supplemental Directive 09-04: Home Affordable Modification Program — Home Price Decline Protection Incentives," 7/31/2009, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd0904.pdf, accessed 9/23/2010.
164. Treasury, "Supplemental Directive 09-04: Home Affordable Modification Program — Home Price Decline Protection Incentives," 7/31/2009, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd0904.pdf, accessed 9/23/2010.
165. Treasury, response to SIGTARP data call, 4/14/2011.
166. Treasury, *Transactions Report*, 12/31/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Documents/TARPTransactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 1/17/2011.
167. Treasury, response to SIGTARP data call, 4/22/2011.
168. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
169. FHFA, response to SIGTARP draft report, 1/12/2011.
170. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
171. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
172. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
173. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
174. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
175. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
176. American Banker, "Lender Tie to Borrower Aid: How a Fox was Sent to Guard HAMP House," 12/20/2010, www.americanbanker.com/news/how-a-fox-was-sent-to-guard-the-hamp-house-1030121-1.html, accessed 1/4/2011.
177. Treasury, response to SIGTARP data call, 4/21/2011.
178. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/22/2010.
179. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
180. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
181. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
182. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
183. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
184. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
185. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
186. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
187. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
188. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
189. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
190. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
191. Fannie Mae, response to SIGTARP draft report, 4/11/2011.
192. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
193. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
194. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
195. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.

196. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
197. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
198. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
199. Treasury, response to SIGTARP draft report, 1/12/2011.
200. Treasury, response to SIGTARP draft report, 1/12/2011.
201. Treasury, "Supplemental Directive 10-15: Making Home Affordable Program — Case Escalation Process/Dodd-Frank Act NPV Notices," 11/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1015.pdf, accessed 12/13/2010.
202. Treasury, response to SIGTARP draft report, 4/21/2011.
203. Treasury, "Supplemental Directive 11-01: Making Home Affordable — Dodd-Frank Certification, Internal Quality Assurance and Verification of Income Update," 2/17/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1101.pdf, accessed 2/28/2011.
204. Treasury, "Supplemental Directive 11-01: Making Home Affordable — Dodd-Frank Certification, Internal Quality Assurance and Verification of Income Update," 2/17/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1101.pdf, accessed 2/28/2011.
205. Treasury, "Supplemental Directive 11-01: Making Home Affordable — Dodd-Frank Certification, Internal Quality Assurance and Verification of Income Update," 2/17/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1101.pdf, accessed 2/28/2011.
206. Treasury, "Supplemental Directive 11-01: Making Home Affordable — Dodd-Frank Certification, Internal Quality Assurance and Verification of Income Update," 2/17/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1101.pdf, accessed 2/28/2011.
207. Treasury, "Supplemental Directive 11-01: Making Home Affordable — Dodd-Frank Certification, Internal Quality Assurance and Verification of Income Update," 2/17/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1101.pdf, accessed 2/28/2011.
208. Treasury, "Making Home Affordable Program Handbook for Servicer of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
209. Treasury, "Supplemental Directive 09-09 Revised: Home Affordable Foreclosure Alternatives," 3/26/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd0909r.pdf, accessed 3/29/2010.
210. Treasury, "Supplemental Directive 09-09 Revised: Home Affordable Foreclosure Alternatives," 3/26/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd0909r.pdf, accessed 3/29/2010.
211. Treasury, "Supplemental Directive 09-09 Revised: Home Affordable Foreclosure Alternatives," 3/26/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd0909r.pdf, accessed 3/29/2010; Treasury, "HAMP Update — New Program Offers Borrowers Foreclosure Alternatives," 11/30/2009, www.hmpadmin.com/portal/news/docs/2009/hampupdate113009.pdf, accessed 1/19/2011.
212. Treasury, "Supplemental Directive 10-18: Home Affordable Foreclosure Alternatives Program — Policy Update," 12/28/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd1018.pdf, accessed 1/4/2011.
213. Treasury, "Supplemental Directive 10-18: Home Affordable Foreclosure Alternatives Program — Policy Update," 12/28/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd1018.pdf, accessed 1/4/2011.
214. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
215. Treasury, "Supplemental Directive 10-18: Home Affordable Foreclosure Alternatives Program — Policy Update," 12/28/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd1018.pdf, accessed 1/4/2011.
216. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
217. Treasury, "Supplemental Directive 10-18: Home Affordable Foreclosure Alternatives Program — Policy Update," 12/28/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd1018.pdf, accessed 1/4/2011.
218. Treasury, "Supplemental Directive 10-18: Home Affordable Foreclosure Alternatives Program — Policy Update," 12/28/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd1018.pdf, accessed 1/4/2011.
219. Treasury, "Supplemental Directive 10-18: Home Affordable Foreclosure Alternatives Program — Policy Update," 12/28/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd1018.pdf, accessed 1/4/2011.
220. Treasury, "Supplemental Directive 10-18: Home Affordable Foreclosure Alternatives Program — Policy Update," 12/28/2010, www.hmpadmin.com/portal/programs/docs/hafa/sd1018.pdf, accessed 1/4/2011.
221. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 1/4/2010.
222. Treasury, response to SIGTARP data call, 4/24/2011.
223. Treasury, response to SIGTARP data call, 4/21/2011.
224. Treasury, "Making Home Affordable Program Handbook for Servicer of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
225. Treasury, "Making Home Affordable Program Handbook for Servicer of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
226. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
227. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
228. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
229. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
230. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.

231. Treasury, "Supplemental Directive 09-05 Revised: Update to the Second Lien Modification Program (2MP)," 3/26/2010, www.hmpadmin.com/portal/programs/docs/second_lien/sd0905r.pdf, accessed 3/28/2010.
232. Treasury, "Supplemental Directive 09-05 Revised: Update to the Second Lien Modification Program (2MP)," 3/26/2010, www.hmpadmin.com/portal/programs/docs/second_lien/sd0905r.pdf, accessed 10/10/2010.
233. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
234. Treasury, "Supplemental Directive 09-05 Revised: Update to the Second Lien Modification Program (2MP)," 3/26/2010, www.hmpadmin.com/portal/programs/docs/second_lien/sd0905r.pdf, accessed 3/28/2010.
235. Treasury, response to SIGTARP data call, 4/22/2011.
236. Treasury, "Supplemental Directive 10-10: Home Affordable Unemployment Program — Modifications of Loans Guaranteed by the Rural Housing Service," 9/17/2010, www.hmpadmin.com/portal/programs/docs/rd_hamp/sd1010.pdf, accessed 9/21/2010.
237. Treasury, "Supplemental Directive 10-10: Home Affordable Unemployment Program — Modifications of Loans Guaranteed by the Rural Housing Service," 9/17/2010, www.hmpadmin.com/portal/programs/docs/rd_hamp/sd1010.pdf, accessed 9/21/2010.
238. Treasury, "Supplemental Directive 10-03: Home Affordable Modification Program — Modifications of Loans Insured by the Federal Housing Administration (FHA)," 3/26/2010, www.hmpadmin.com/portal/programs/docs/fha_hamp/sd1003.pdf, accessed 3/29/2010.
239. Treasury, "Supplemental Directive 10-10: Home Affordable Unemployment Program — Modifications of Loans Guaranteed by the Rural Housing Service," 9/17/2010, www.hmpadmin.com/portal/programs/docs/rd_hamp/sd1010.pdf, accessed 9/21/2010.
240. Treasury, response to SIGTARP data call, 4/22/2011.
241. Department of Veterans Affairs, "Revised VA Making Home Affordable Program, Circular 26-10-6," 5/24/2010, www.benefits.va.gov/homeloans/circulars/26_10_6.pdf, accessed 9/30/2010.
242. Department of Veterans Affairs, "Revised VA Making Home Affordable Program, Circular 26-10-6," 5/24/2010, www.benefits.va.gov/homeloans/circulars/26_10_6.pdf, accessed 9/30/2010.
243. Treasury, "Supplemental Directive 10-10: Home Affordable Unemployment Program — Modifications of Loans Guaranteed by the Rural Housing Service," 9/17/2010, www.hmpadmin.com/portal/programs/docs/rd_hamp/sd1010.pdf, accessed 9/21/2010.
244. Department of Veterans Affairs, "Revised VA Making Home Affordable Program, Circular 26-10-6," 5/24/2010, www.benefits.va.gov/homeloans/circulars/26_10_6.pdf, accessed 9/30/2010.
245. Treasury Press Release, "Housing Program Enhancements Offer Additional Options for Struggling Homeowners," 3/26/2010, www.treasury.gov/press-center/press-releases/Pages/tg614.aspx, accessed 1/17/2011.
246. Treasury, "Supplemental Directive 10-04: Home Affordable Unemployment Program," 5/11/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1004.pdf, accessed 6/1/2010.
247. Treasury, response to SIGTARP data call, 4/21/2011.
248. Treasury, "Supplemental Directive 10-04: Home Affordable Unemployment Program," 5/11/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1004.pdf, accessed 6/1/2010.
249. Treasury, "Supplemental Directive 11-02: Making Home Affordable Program — Administrative Clarifications," 3/30/2011, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1102.pdf, accessed 4/12/2011.
250. Treasury, "Supplemental Directive 10-16: Making Home Affordable Program — Policy Update," 11/23/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1016.pdf, accessed 12/22/2010.
251. Treasury, "Supplemental Directive 10-04: Home Affordable Unemployment Program," 5/11/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1004.pdf, accessed 6/1/2010.
252. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
253. Treasury, "Supplemental Directive 10-04: Home Affordable Unemployment Program," 5/11/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1004.pdf, accessed 6/1/2010.
254. Treasury, "Supplemental Directive 10-04: Home Affordable Unemployment Program," 5/11/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1004.pdf, p. 4, accessed 6/1/2010.
255. Treasury, "Supplemental Directive 10-04: Home Affordable Unemployment Program," 5/11/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1004.pdf, accessed 6/1/2010.
256. Treasury, "Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages, Version 3.0," 12/2/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/mhahandbook_30.pdf, accessed 12/6/2010.
257. Treasury, "Making Home Affordable Program Enhancements to Offer More Help for Homeowners," 3/26/2010, http://makinghomeaffordable.gov/docs/HAMP%20Improvements_Fact_%20Sheet_032510%20FINAL2.pdf, accessed 3/26/2010.
258. Treasury, "HAMP: Modification of Loans with Principal Reduction Alternative," no date, www.hmpadmin.com/portal/programs/docs/hamp_servicer/paoverviewnongse.pdf, accessed 6/3/2010.
259. Treasury, "HAMP: Modification of Loans with Principal Reduction Alternative," no date, www.hmpadmin.com/portal/programs/docs/hamp_servicer/paoverviewnongse.pdf, accessed 6/3/2010.
260. Treasury, response to SIGTARP data call, 4/22/2011.
261. Treasury, "Supplemental Directive 09-01: Introduction of the Home Affordable Modification Program," 4/6/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd0901.pdf, accessed 7/2/2010.
262. Treasury, "Supplemental Directive 10-14: MHA Program — Principal Reduction Alternative Update," 12/22/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1014.pdf, accessed 12/22/2010.
263. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
264. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
265. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.

- programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
266. Treasury, "Supplemental Directive 10-14: Making Home Affordable Program — Principal Reduction Alternative Update," 12/22/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1014.pdf, accessed 12/22/2010.
267. Treasury, "Supplemental Directive 10-14: Making Home Affordable Program — Principal Reduction Alternative Update," 12/22/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1014.pdf, accessed 12/22/2010.
268. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
269. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
270. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
271. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
272. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
273. Treasury, "Supplemental Directive 10-09: Making Home Affordable Program — Handbook for Servicers," 8/19/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1009.pdf, accessed 9/7/2010.
274. Treasury, "Supplemental Directive 10-14: Making Home Affordable Program — Principal Reduction Alternative Update," 12/22/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1014.pdf, accessed 12/22/2010.
275. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
276. Treasury, response to SIGTARP data call, 4/22/2011.
277. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
278. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
279. Treasury, "Supplemental Directive 10-05: Modification of Loans with Principal Reduction Alternative," 6/3/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1005.pdf, accessed 7/2/2010.
280. Treasury, "Supplemental Directive 10-14: Making Home Affordable Program — Principal Reduction Alternative Update," 12/22/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1014.pdf, accessed 12/22/2010.
281. Treasury, "FHA Program Adjustments to Support Refinancing for Underwater Homeowners," 3/26/2010, http://makinghomeaffordable.gov/docs/FHA_Refinance_Fact_Sheet_032510%20FINAL2.pdf, accessed 3/26/2010.
282. Treasury, response to SIGTARP data call, 10/22/2010; Treasury, *Transactions Report*, 9/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Documents/TARPTransactions/9-30-10%20Transactions%20Report%20as%20of%209-28-10.pdf, accessed 10/5/2010.
283. Treasury, "FHA Program Adjustments to Support Refinancing for Underwater Homeowners," 3/26/2010, http://makinghomeaffordable.gov/docs/FHA_Refinance_Fact_Sheet_032510%20FINAL2.pdf, accessed 3/26/2010.
284. HUD, "Mortgagee Letter 2010-23," 8/6/2010, www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/10-23ml.pdf, accessed 9/14/2010; Treasury, "Supplemental Directive 10-12: Making Home Affordable Program — Treasury/FHA Second Lien Program (FHA2LP) Effective Date," 9/24/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1012.pdf, accessed 9/25/2010.
285. Treasury, response to SIGTARP data call, 4/21/2011.
286. Treasury, *Daily TARP Update*, 4/4/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/TARP%20Cash%20Summary/Daily%20TARP%20Update%20-%202004.04.2011.pdf, accessed 4/7/2011.
287. Treasury, response to SIGTARP data call, 4/21/2011.
288. HUD, "Mortgagee Letter 2010-23," 8/6/2010, www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/10-23ml.pdf, accessed 9/14/2010; HUD, response to SIGTARP draft, 1/10/2011.
289. HUD, response to SIGTARP vetting draft, 1/19/2011.
290. HUD, "Mortgagee Letter 2010-23," 8/6/2010, www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/10-23ml.pdf, accessed 9/14/2010; Treasury, "FHA Program Adjustments to Support Refinancing for Underwater Homeowners," 3/26/2010, www.makinghomeaffordable.gov/news/latest/Documents/FHA_Refinance_Fact_Sheet_032510%20FINAL2.pdf, accessed 3/22/2011.
291. 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, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1008.pdf, accessed 12/9/2010.
292. HUD, response to SIGTARP draft report, 1/10/2011.
293. Treasury, "FHA Program Adjustments to Support Refinancing for Underwater Homeowners," 3/26/2010, http://makinghomeaffordable.gov/docs/FHA_Refinance_Fact_Sheet_032510%20FINAL2.pdf, accessed 3/26/2010.
294. 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, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1008.pdf, accessed 12/9/2010.
295. Treasury, "FHA Program Adjustments to Support Refinancing for Underwater Homeowners," 3/26/2010, http://makinghomeaffordable.gov/docs/FHA_Refinance_Fact_Sheet_032510%20FINAL2.pdf, accessed 3/26/2010.
296. Treasury, "FHA Program Adjustments to Support Refinancing for Underwater Homeowners," 3/26/2010, http://makinghomeaffordable.gov/docs/FHA_Refinance_Fact_Sheet_032510%20FINAL2.pdf, accessed 3/26/2010; HUD, response to SIGTARP draft report, 3/31/2011.
297. HUD, response to SIGTARP draft report, 1/19/2011.
298. HUD, response to SIGTARP draft report, 1/12/2011.

299. 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, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1008.pdf, accessed 8/20/2010.
300. Treasury, "Update on HFA Hardest-Hit Fund," 3/5/2010, www.makinghomeaffordable.gov/news/latest/Pages/pr_03052010.aspx, accessed 4/12/2011.
301. Treasury, "First Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets Guidelines for Proposal Submission," www.treasury.gov/initiatives/financial-stability/housing-programs/hhf/Documents/HFA%20Proposal%20Guidelines%20-%201st%20Rd.pdf, accessed 4/14/2011.
302. Treasury, *Transactions Report*, 9/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/9-30-10%20Transactions%20Report%20as%20of%209-28-10.pdf, accessed 1/17/2011.
303. Treasury, "Administration Announces Second Round of Assistance for Hardest-Hit Housing Markets," 3/29/2010, www.treasury.gov/press-center/press-releases/Pages/tg618.aspx, accessed 1/18/2011.
304. Treasury, *Transactions Report*, 9/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/9-30-10%20Transactions%20Report%20as%20of%209-28-10.pdf, accessed 1/17/2011.
305. HUD, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2010/HUDNo.10-176, accessed 1/18/2011.
306. HUD, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2010/HUDNo.10-176, accessed 1/18/2011.
307. Treasury, *Section 105(a) Report*, 9/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/August%202010%20105\(a\)%20Report_final_9%2010%2010.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/August%202010%20105(a)%20Report_final_9%2010%2010.pdf), accessed 9/13/2010.
308. HUD, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2010/HUDNo.10-176, accessed 1/18/2011.
309. HUD, "Obama Administration Announces Additional Support for Targeted Foreclosure-Prevention Programs to Help Homeowners Struggling with Unemployment," 8/11/2010, http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2010/HUDNo.10-176, accessed 1/18/2011.
310. Treasury, *Transactions Report*, 9/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/9-30-10%20Transactions%20Report%20as%20of%209-28-10.pdf, accessed 1/17/2011.
311. Treasury, "TARP: Two Year Retrospective," 10/5/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/TARP%20Two%20Year%20Retrospective_10%2005%2010_transmittal%20letter.pdf, accessed 10/6/2010.
312. Treasury, response to SIGTARP data call, 4/6/2011.
313. Treasury, "Obama Administration Approves State Plans for Use of \$1.5 Billion in 'Hardest Hit Fund' Foreclosure-Prevention Funding," 6/23/2010, www.treasury.gov/press-center/press-releases/Pages/tg757.aspx, accessed 6/24/2010.
314. Treasury, response to SIGTARP data call, 4/11/2011.
315. OFS conference call, 3/19/2009.
316. Treasury, "Investment Programs, Capital Purchase Program, Key Information," 3/17/2009, www.treasury.gov/initiatives/financial-stability/investmentprograms/cpp/Pages/capitalpurchaseprogram.aspx, accessed 1/17/2011.
317. Treasury, "Investment Programs, Capital Purchase Program, Key Information," 3/17/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx, accessed 1/17/2011.
318. Treasury, "Investment Programs, Capital Purchase Program, Key Information," 3/17/2009, www.treasury.gov/initiatives/financial-stability/investmentprograms/cpp/Pages/capitalpurchaseprogram.aspx, accessed 1/17/2011.
319. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/5/2011.
320. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/5/2011; Treasury, "Investment Programs, Capital Purchase Program, Key Information," 3/17/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx, accessed 1/17/2011; Treasury, *Cumulative Dividends, Interest and Distributions Report as of March 31, 2010*, 4/8/2011, www.FinancialStability.gov/latest/reportsanddocs.html, accessed 4/8/2011.
321. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/5/2011.
322. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/5/2011.
323. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/5/2011.
324. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/5/2011.
325. Treasury, *Dividends and Interest Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/March%202011%20Dividends%20Interest%20Report.pdf, accessed 4/4/2011.
326. Treasury, response to SIGTARP vetting draft, 1/11/2011; Treasury, response to SIGTARP data call, 1/12/2011; Treasury, *Dividends and Interest Report*, 12/31/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx, accessed 4/13/2011; Treasury and SIGTARP, *Methodology for Missed Dividends & Interest*, 12/31/2011.
327. OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf, accessed 1/17/2011.

328. Treasury, response to SIGTARP data call, 10/6/2010; OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf, accessed 1/17/2011.
329. Treasury, "Frequently Asked Questions, Missed Dividend (or Interest), Payments and Director Nomination," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents/PPP%20Directors%20FAQs.pdf, accessed 1/17/2011; Treasury, response to SIGTARP data call, 4/6/2011.
330. Treasury, response to SIGTARP data call, 4/6/2011.
331. OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf, accessed 1/17/2011.
332. Treasury, responses to SIGTARP data call, 1/10/2011 and 4/6/2011.
333. OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf, accessed 1/17/2011.
334. Treasury, response to SIGTARP data call, 4/6/2011.
335. OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf, accessed 1/17/2011.
336. OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf, accessed 1/17/2011.
337. OFS, "Factsheet Capital Purchase Program Nomination of Board Observers & Directors," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents/PPP%20Directors%20-%20Observer%20Fact%20Sheet.pdf, accessed 1/17/2011.
338. Treasury, response to SIGTARP data call, 4/6/2011.
339. Treasury, response to SIGTARP data call, 1/12/2011 and 4/8/2011; Treasury, *Dividends and Interest Report*, 12/31/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx, accessed 4/13/2011.
340. Treasury, *Dividends and Interest Report*, 12/31/2010; SIGTARP, CPP-Related Missed Dividend & Interest Payments, 12/31/2010; Treasury and SIGTARP, Methodology for Missed Dividends & Interest, 12/31/2011.
341. Treasury, *Dividends and Interest Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/March%202011%20Dividends%20Interest%20Report.pdf, accessed 4/4/2011.
342. Treasury, "Decoder," no date, www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx, accessed 1/17/2011.
343. Treasury, *Warrant Disposition Report*, 6/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/other/DocumentsOther/TARP%20Warrant%20Disposition%20Report%20v4.pdf, accessed 1/17/2011.
344. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx, accessed 1/17/2011.
345. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx, accessed 1/17/2011.
346. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx, accessed 1/17/2011; Treasury, *Transactions Report*, 10/8/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/10-8-10%20Transactions%20Report%20as%20of%2010-6-10.pdf, accessed 1/17/2011; Treasury, response to SIGTARP data call, 4/6/2011.
347. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx, accessed 1/17/2011; Treasury, response to SIGTARP data call, 4/6/2011.
348. Treasury, response to SIGTARP data call, 1/11/2011.
349. Treasury, response to SIGTARP data call, 1/11/2011.
350. Treasury, "Treasury Announces Warrant Repurchase and Disposition Process for the Capital Purchase Program," 6/26/2009, www.treasury.gov/press-center/press-releases/Pages/200962612255225533.aspx, accessed 1/17/2011.
351. Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," 11/19/2009 (updated 4/12/2010), www.treasury.gov/press-center/press-releases/Pages/tg415.aspx, accessed 1/17/2011.
352. Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," 2/18/2010, www.treasury.gov/press-center/press-releases/Pages/tg415.aspx, accessed 1/17/2011.
353. Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," 2/18/2010, www.treasury.gov/press-center/press-releases/Pages/tg415.aspx, accessed 1/17/2011.
354. Treasury, *Transactions Report*, 2/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/2-10-11%20Transactions%20Report%20as%20of%202-8-11.pdf, accessed 2/14/2011; Treasury, *Section 105(a) Report*, 1/31/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105\(a\)%20Report%20January%202011_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105(a)%20Report%20January%202011_final.pdf), accessed 1/14/2011.
355. 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 1/15/2011; Treasury, *Section 105(a) report*, 1/31/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105\(a\)%20Report%20January%202011_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105(a)%20Report%20January%202011_final.pdf), accessed 1/14/2011; Citigroup Preliminary Prospectus — CPP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004666/y89178b7e424b7.htm, accessed 3/3/2011; Citigroup, Preliminary Prospectus — TIP & AGP Warrants, 1/24/2011, www.sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm, accessed 3/3/2011.
356. Treasury, response to SIGTARP data call, 4/6/2011; Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/5/2011.
357. OFS conference call, 3/19/2010; Treasury, response to SIGTARP data call, 10/8/2010.
358. OFS conference call, 3/19/2010.
359. Treasury, response to SIGTARP draft report, 1/14/2011.

360. OFS conference call, 3/19/2010.
361. OFS conference call, 3/19/2010.
362. Treasury, *Transactions Report*, 12/31/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 1/17/2011.
363. Treasury, *Section 105(a) Report*, 9/30/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/September105\(a\)report_FINAL.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/September105(a)report_FINAL.pdf), accessed 4/22/2011; Treasury, *Transactions Report*, 12/31/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 1/17/2011; Treasury Press Release, "Treasury Announces Plan to Sell Citigroup Common Stock," 3/29/2010, www.treasury.gov/press-center/press-releases/Pages/tg615.aspx, accessed 1/17/2011.
364. Treasury, "Written Testimony of Herbert M. Allison, Jr., Assistant Secretary for Financial Stability Domestic Policy Subcommittee of the Oversight and Government Reform Committee," 12/17/2009, www.treasury.gov/press-center/press-releases/Pages/tg453.aspx, accessed 1/17/2011.
365. Treasury Press Release, "Treasury Announces Plan to Sell Citigroup Common Stock," 3/29/2010, www.treasury.gov/press-center/press-releases/Pages/tg615.aspx, accessed 1/17/2011.
366. Treasury Press Release, "Taxpayers Receive \$10.5 Billion in Proceeds Today from Final Sale of Treasury Department Citigroup Common Stock," 12/10/2010, www.treasury.gov/press-center/press-releases/Pages/tg1000.aspx, accessed 1/17/2011; Treasury Press Release, "Treasury Announces Pricing of Citigroup Common Stock Offering," 12/7/2010, www.treasury.gov/press-center/press-releases/Pages/TG995.aspx, accessed 1/17/2011; Treasury, *Section 105(a) Report*, 11/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/November%20105%28a%29%20FINAL.pdf, accessed 1/17/2011.
367. Treasury, *Transactions Report*, 12/31/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 1/17/2011; Treasury, *Section 105(a) Report*, 1/31/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105\(a\)%20Report%20January%202011_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105(a)%20Report%20January%202011_final.pdf), accessed 1/14/2011; Treasury Press Release, "Treasury Announces Intent to Sell Warrant Positions in Public Dutch Auctions," 1/14/2011, www.treasury.gov/press-center/press-releases/Pages/tg1023.aspx, accessed 1/18/2011.
368. Treasury, *Section 105(a) Report*, 1/31/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105\(a\)%20Report%20January%202011_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105(a)%20Report%20January%202011_final.pdf), accessed 1/14/2011; Treasury, *Transactions Report*, 2/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/2-10-11%20Transactions%20Report%20as%20of%202-8-11.pdf, accessed 1/14/2011; 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 1/15/2011.
369. Treasury, *Section 105(a) Report*, 1/31/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105\(a\)%20Report%20January%202011_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARP%20105(a)%20Report%20January%202011_final.pdf), accessed 4/16/2011.
370. Treasury, *Transactions Report*, 3/24/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-25-11%20Transactions%20Report%20as%20of%203-24-11_INVESTMENT.pdf, accessed 4/4/2011.
371. Treasury, *Transactions Report*, 3/30/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-01-11%20Transactions%20Report%20as%20of%203-30-11_INVESTMENT.pdf, accessed 4/4/2011.
372. Federal Reserve, Institutions Acquired by Metropolitan Bank Group, Inc., no date, [www.ffiec.gov/nicpubweb/nicweb/AcquisitionForm.aspx?parID_RSSD=1204627&parDT_END=99991231\[4/4/2011 12:14:10 PM\]](http://www.ffiec.gov/nicpubweb/nicweb/AcquisitionForm.aspx?parID_RSSD=1204627&parDT_END=99991231[4/4/2011 12:14:10 PM]), accessed 4/4/2011.
373. Treasury, *Transactions Report*, 3/3/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-3-11%20Transactions%20Report%20as%20of%203-2-11.pdf, accessed 3/28/2011.
374. Federal Reserve, "Actions Taken By the Federal Reserve Bank of Dallas Under Delegated Authority," 3/7/2011, www.federalreserve.gov/infoletters/list.cfm?whichdistrict=11&whichyear=2011, accessed 3/28/2011.
375. Treasury, *Transactions Report*, 3/24/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-25-11%20Transactions%20Report%20as%20of%203-24-11_INVESTMENT.pdf, accessed 3/28/2011.
376. Treasury, *Transactions Report*, 3/14/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-15-11%20Transactions%20Report%20as%20of%203-14-11.pdf, accessed 3/17/2011.
377. First Community Bank Corporation of America, Schedule 14a Information, 3/17/2011, www.sec.gov/Archives/edgar/data/1082564/000119312511069263/ddefm14a.htm, accessed 3/18/2011.
378. First Community Bank Corporation of America, Schedule 14a Information, 3/17/2011, www.sec.gov/Archives/edgar/data/1082564/000119312511069263/ddefm14a.htm, accessed 3/17/2011.
379. Treasury, *Transactions Report*, 3/14/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-15-11%20Transactions%20Report%20as%20of%203-14-11.pdf, accessed 3/17/2011; First Community Bank Corporation of America, Schedule 14a Information, 3/17/2011, www.sec.gov/Archives/edgar/data/1082564/000119312511069263/ddefm14a.htm, accessed 3/17/2011; Treasury, response to SIGTARP data call, 4/6/2011.
380. Treasury, *Transactions Report*, 3/9/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-11-11%20Transactions%20Report%20as%20of%203-9-11.pdf, accessed 3/16/2011.
381. District Court, City and County of Denver, Colorado, 9/10/2010, www.dora.state.co.us/securities/pdf_forms/enforcement/yost-complaint.pdf, accessed 3/16/2010; Federal Reserve System, National Information Center, www.ffiec.gov/nicpubweb/nicweb/InstitutionHistory.aspx?parID_RSSD=3022601&parDT_END=20080925, accessed 3/16/2011.
382. Treasury, *Transactions Report*, 3/9/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-11-11%20Transactions%20Report%20as%20of%203-9-11.pdf, accessed 3/16/2011; Treasury, response to SIGTARP data call, 4/6/2011.
383. Treasury, *Transactions Report*, 11/25/2008, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/TransactionReport-11172008.pdf, accessed 2/25/2011; Treasury, *Transactions Report*, 2/22/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/2-22-11%20Transactions%20Report%20as%20of%202-17-11.pdf, accessed 2/24/2011; Treasury, *Transactions Report*, 11/24/2009, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/11-27-09%20Transactions%20Report%20as%20of%2011-24-09.pdf, accessed 2/28/2011.

384. Treasury, "Community Development Financial Institution Fund," no date, www.cdfifund.gov/news_events/AWARDLIST_CDFI_2010_PABooklet.pdf, accessed 3/23/2011; Treasury, *Transactions Report*, 2/22/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/2-22-11%20Transactions%20Report%20as%20of%202-17-11.pdf, accessed 2/24/2011; Federal Reserve, National Information Center, www.ffiec.gov/nicpubweb/nicweb/OrgHierarchySearchForm.aspx?parID_RSSD=26176&parDT_END=99991231, accessed 3/23/2011.
385. Broadway Financial Corporation, 8-K, 2/17/2011, www.sec.gov/Archives/edgar/data/1001171/000119312511039152/d8k.htm, accessed 2/25/2011.
386. Treasury, *Transactions Report*, 2/2/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/12-2-10%20Transactions%20Report%20as%20of%2012-1-10.pdf, accessed 2/23/2011; Treasury, Securities Purchase Agreement, 1/16/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Documents_Contracts_Agreements/Treaty%20Oak%20Bancorp,%20Inc.pdf, accessed 3/23/2011; Treasury, "Investment Programs, Capital Purchase Program, Key Information," 3/17/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx, accessed 3/31/2011.
387. 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 2/24/2011.
388. 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 2/23/2011; Bloomberg Businessweek, 3/28/2011, investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=112643572, accessed 3/28/2011; Treaty Oak Bank Press Release, "Carlile appoints new Treaty Oak president," 3/7/2011, www.treatyoakbank.com/press_march7_2011.htm, accessed 3/28/2011.
389. Treasury, *Transactions Report*, 2/22/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/2-22-11%20Transactions%20Report%20as%20of%202-17-11.pdf, accessed 2/22/2011; Treasury, response to SIGTARP data call, 4/6/2011.
390. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/8/2011.
391. Federal Reserve, Actions Taken By the Federal Reserve Bank of Atlanta Under Delegated Authority, 1/13/2011, www.federalreserve.gov/Releases/H2/20110115/delactions.htm, accessed 4/8/2011.
392. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/8/2011.
393. Treasury, *Transactions Report*, 3/2/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-3-11%20Transactions%20Report%20as%20of%203-2-11.pdf, accessed 3/8/2011.
394. Cadence Financial Corporation, 8-K, 3/4/2011, www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm, accessed 3/8/2011.
395. Cadence Financial Corporation, 8-K, 3/4/2011, www.sec.gov/Archives/edgar/data/742054/000089882211000148/kbody.htm, accessed 3/8/2011.
396. Treasury, *Transactions Report*, 12/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/12-16-10%20Transactions%20Report%20as%20of%2012-15-10.pdf, accessed 1/17/2011.
397. Central Pacific Financial Corp., 8-K, 11/4/2010, www.sec.gov/Archives/edgar/data/701347/000070134710000055/form8-k.htm, accessed 12/21/2010.
398. Treasury, *Transactions Report*, 2/22/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/2-22-11%20Transactions%20Report%20as%20of%202-17-11.pdf, accessed 2/22/2011; Central Pacific Financial Corp., 8-K, 2/22/2011, www.sec.gov/Archives/edgar/data/701347/000110465911008879/a11-6350_18k.htm, accessed 2/22/2011.
399. Treasury, "Investment Programs, Capital Purchase Program, Key Information," 3/17/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cpp/Pages/capitalpurchaseprogram.aspx, accessed 1/17/2011.
400. Treasury, *Transactions Report*, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/3-11-11%20Transactions%20Report%20as%20of%203-9-11.pdf, accessed 3/13/2011.
401. Federal Reserve Board Press Release, "Written agreement with Legacy Bancorp and Legacy Bank," 5/5/2010, www.federalreserve.gov/newsevents/press/enforcement/20100505b.htm, accessed 3/14/2011; Board of Governors of the Federal Reserve System, Written Agreement by and among Legacy Bancorp, Inc. Milwaukee, Wisconsin, Legacy Bank, Milwaukee, Wisconsin, Federal Reserve Bank of Chicago, Chicago, Illinois and State of Wisconsin Department of Financial Institutions, Madison, Wisconsin, 5/5/2010, www.federalreserve.gov/newsevents/press/enforcement/enf20100505b1.pdf, accessed 3/14/2011.
402. Federal Reserve Board Press Release, "Board issues enforcement actions with Farmers State Bank, Legacy Bank, and Progressive Growth Corp.," 11/18/2010, www.federalreserve.gov/newsevents/press/enforcement/20101118a.htm, accessed 3/14/2011; Board of Governors of the Federal Reserve System, In the Matter of Legacy Bank, 11/16/2010, www.federalreserve.gov/newsevents/press/enforcement/enf20101118b1.pdf, accessed 3/14/2011.
403. 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.htm, accessed 3/14/2011.
404. 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.htm, accessed 3/14/2011.
405. 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.htm, accessed 3/14/2011.
406. Treasury, response to SIGTARP conference call, 12/3/2010; Treasury, response to SIGTARP data call, 4/8/2010.
407. Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, www.treasury.gov/press-center/press-releases/Pages/tg533.aspx, accessed 1/17/2011; Treasury, *Section 105(a) Report*, 3/10/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/Monthly%20Report_February2010.pdf, accessed 1/18/2011; Small Business Jobs Act, P.L. 111-240, 9/27/2010.
408. Treasury, "Resource Center — Small Business Lending Fund," 12/20/2010, www.treasury.gov/resource-center/sb-programs/Pages/Small-Business-Lending-Fund.aspx, accessed 12/21/2010.
409. White House Press Release, "Remarks by the President on Small Business Initiatives," 10/21/2010, www.whitehouse.gov/the-press-office/remarks-president-small-business-initiatives-landover-md, accessed 1/18/2011.

410. Treasury, "Frequently Asked Questions," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Documents/CDCI-20FAQs20Updated.pdf, accessed 1/18/2011; Treasury, "Community Development Capital Initiative," 6/4/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Pages/comdev.aspx, accessed 1/18/2011; Treasury, *Section 105(a) Report*, 3/10/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/Monthly%20Report_February2010.pdf, accessed 1/18/2011; Treasury Press Release, "Treasury Announces Special Financial Stabilization Initiative Investments of \$570 Million in 84 Community Development Financial Institutions in Underserved Areas," 9/30/2010, www.cdfifund.gov/docs/2010/tarp/FINAL%20CDCI-TARP%20Release%209-30-10.pdf, accessed 1/18/2011.
411. Treasury, *Section 105(a) Report*, 5/10/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx, accessed 1/18/2011.
412. Treasury, "Community Development Capital Initiative," 6/4/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Pages/comdev.aspx, accessed 1/18/2011.
413. Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, www.treasury.gov/press-center/press-releases/Pages/tg533.aspx, accessed 1/18/2011.
414. Treasury Press Release, "Treasury Announces Special Financial Stabilization Initiative Investments of \$570 Million in 84 Community Development Financial Institutions in Underserved Areas," 9/30/2010, www.cdfifund.gov/docs/2010/tarp/FINAL%20CDCI-TARP%20Release%209-30-10.pdf, accessed 1/18/2011.
415. Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, www.treasury.gov/press-center/press-releases/Pages/tg533.aspx, accessed 1/17/2011.
416. Treasury, "Community Development Capital Initiative," 6/4/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Pages/comdev.aspx, accessed 1/18/2011; Treasury, "Application Guidelines for TARP Community Development Capital Initiative," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Documents/Bank20Thrift20CDCI20Application20Updated20Form.pdf, accessed 1/18/2011.
417. Treasury, "Community Development Capital Initiative CDFI Credit Unions Senior Securities — Term Sheet," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Documents/CDCI20Credit20Union20Term20Sheet20042610.pdf, accessed 1/18/2011; Treasury, "Community Development Capital Initiative CDFI Subchapter S Corporation Senior Securities — Term Sheet," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Documents/CDCI20S20Corp20Term20Sheet.pdf, accessed 1/18/2011.
418. Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, www.treasury.gov/press-center/press-releases/Pages/tg533.aspx, accessed 1/18/2011.
419. Treasury, "Frequently Asked Questions," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/cdci/Documents/CDCI-20FAQs20Updated.pdf, accessed 1/18/2011; Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, www.treasury.gov/press-center/press-releases/Pages/tg533.aspx, accessed 1/18/2011.
420. Treasury Press Release, "Obama Administration Announces Enhancements for TARP Initiative for Community Development Financial Institutions," 2/3/2010, www.treasury.gov/press-center/press-releases/Pages/tg533.aspx, accessed 1/18/2011.
421. Treasury Press Release, "Treasury Announces Special Financial Stabilization Initiative Investments of \$570 Million in 84 Community Development Financial Institutions in Underserved Areas," 9/30/2010, www.cdfifund.gov/docs/2010/tarp/FINAL%20CDCI-TARP%20Release%209-30-10.pdf, accessed 1/18/2011; Treasury OFS, response to SIGTARP data call, 10/7/2010.
422. Treasury, *Transactions Report*, 9/30/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/9-30-10%20Transactions%20Report%20as%20of%209-28-10.pdf, accessed 1/18/2011.
423. Treasury, *Dividends and Interest Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx, accessed 4/8/2011; Treasury, response to SIGTARP data call, 1/12/2011.
424. Small Business Jobs Act, P.L. 111-240, 9/27/2010, p. 1, p. 83.
425. Small Business Jobs Act, P.L. 111-240, 9/27/2010, p. 2.
426. Small Business Jobs Act, P.L. 111-240, 9/27/2010, p. 81.
427. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
428. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
429. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/19/2011.
430. Small Business Jobs Act, P.L. 111-240, 9/27/2010, p. 87.
431. Small Business Jobs Act, P.L. 111-240, 9/27/2010, p. 87.
432. Small Business Jobs Act, P.L. 111-240, 9/27/2010, p. 87.
433. Small Business Jobs Act, P.L. 111-240, 9/27/2010, p. 87; Treasury, "Small Business Lending Fund, Senior Preferred Stock — Summary of Terms for Current CPP and CDCI Participants," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Refinancing_Term_Sheet_Final.pdf, accessed 1/18/2011.
434. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
435. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
436. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
437. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
438. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.

439. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
440. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
441. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
442. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
443. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
444. Small Business Jobs Act, P.L. 111-240, 9/27/2010, pp. 89, 93; TARP Standards for Compensation and Corporate Governance, 31 C.F.R. Part 306/15/2010.
445. Treasury, "Resource Center — Small Business Lending Fund," 12/20/2010, www.treasury.gov/resource-center/sb-programs/Pages/Small-Business-Lending-Fund.aspx, accessed 12/21/2010.
446. Treasury, "Resource Center — Small Business Lending Fund," 12/20/2010, www.treasury.gov/resource-center/sb-programs/Pages/Small-Business-Lending-Fund.aspx, accessed 12/21/2010; Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
447. Treasury response to vetting draft, 4/8/2011.
448. Treasury, "Application Instructions", 3/28/2011, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_%20Application_%203-28-11.pdf, accessed 3/31/2011.
449. Treasury, response to SIGTARP data call, 4/8/2011.
450. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
451. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
452. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
453. Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
454. Treasury, "Small Business Lending Fund, Senior Preferred Stock — Summary of Terms for Current CPP and CDCI Participants," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Refinancing_Term_Sheet_Final.pdf, accessed 12/21/2010; Treasury, "SBLF — Getting Started Guide for Community Banks," no date, www.treasury.gov/resource-center/sb-programs/Documents/SBLF_Getting_Started_Guide_Final.pdf, accessed 1/18/2011.
455. GAO, "Troubled Asset Relief Program One Year Later, Actions Are Needed to Address Remaining Transparency and Accountability Challenges," October 2009, www.gao.gov/new.items/d1016.pdf, accessed 1/19/2011.
456. Treasury, response to SIGTARP data call, 10/8/2010.
457. Treasury, *Section 105(a) Report*, 12/5/2008, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/TARPfirst-105report.pdf, accessed 1/18/2011.
458. Treasury, *Transactions Report*, 1/18/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARP-Transactions/1-18-11%20Transactions%20Report%20as%20of%201-13-11.pdf, accessed 1/18/2011; Treasury, "Securities Exchange Agreement," 4/17/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/AIG/Documents/Series.E.Securities.Exchange.Agreement.pdf, accessed 4/21/2011; Treasury, "Securities Purchase Agreement," 4/17/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/AIG/Documents/Series.F.Securities.Purchase.Agreement.pdf, accessed 4/21/2011.
459. FRBNY, response to SIGTARP vetting draft, 1/19/2011; Treasury, response to SIGTARP vetting draft, 1/19/2011.
460. Treasury Press Release, "Treasury Announces Completion of the American International Group Recapitalization Transaction," 1/14/2011, www.treasury.gov/press-center/press-releases/Pages/tg1024.aspx, accessed 3/3/2011.
461. Treasury, response to SIGTARP data call, 1/11/2011.
462. AIG, "Certificate of Designations of Series E Fixed Rate Non-Cumulative Perpetual Preferred Stock of American International Group, Inc.," 4/17/2009, www.sec.gov/Archives/edgar/data/5272/000095012309006777/y76448exv3w1.htm, accessed 4/21/2011.
463. Treasury Press Release, "Treasury Names Two Appointees to AIG's Board of Directors," 4/1/2010, www.treasury.gov/press-center/press-releases/Pages/tg623.aspx, accessed 1/18/2011.
464. FRBNY, "CREDIT AGREEMENT dated as of September 22, 2008, between AMERICAN INTERNATIONAL GROUP, INC., as Borrower and FEDERAL RESERVE BANK OF NEW YORK, as Lender," 9/22/2008, www.newyorkfed.org/aboutthefed/aig/pdf/original_credit_agreement.pdf, accessed 1/18/2011; AIG, 10-K, 2/26/2010, www.sec.gov/Archives/edgar/data/5272/000104746910001465/a2196553z10-k.htm, accessed 1/18/2011.
465. SIGTARP Audit Report, "Factors Affecting Payments to AIG's Counterparties," 11/17/2009, www.sig tarp.gov/reports/audit/2009/Factors_Affecting_Efforts_to_Limit_Payments_to_AIG_Counterparties.pdf, accessed 1/18/2011.
466. SIGTARP Audit Report, "Factors Affecting Payments to AIG's Counterparties," 11/17/2009, www.sig tarp.gov/reports/audit/2009/Factors_Affecting_Efforts_to_Limit_Payments_to_AIG_Counterparties.pdf, accessed 1/18/2011.
467. SIGTARP Audit Report, "Factors Affecting Payments to AIG's Counterparties," 11/17/2009, www.sig tarp.gov/reports/audit/2009/Factors_Affecting_Efforts_to_Limit_Payments_to_AIG_Counterparties.pdf, accessed 1/18/2011.
468. FRBNY, "Actions related to AIG," no date, www.newyorkfed.org/aboutthefed/aig/index.html, accessed 1/18/2011; FRBNY, "Maiden Lane Transactions," no date, www.newyorkfed.org/markets/maidenlane.html, accessed 4/21/2011.
469. FRBNY Press Release, "New York Fed to Sell Maiden Lane II Assets in Competitive Process over Time," 3/30/2011, www.newyorkfed.org/news-events/markets/2011/an110330.html, accessed 3/31/2011.

470. FRBNY, "Factors Affecting Reserve Balances," 3/31/2011, <http://www.federalreserve.gov/releases/h41/Current/h41.pdf>, accessed 4/7/2011.
471. FRBNY, "Maiden Lane II LLC: Bid List Offering," no date, www.newyorkfed.org/markets/MLII_recent_bidlistoffering.html, accessed 4/13/2011; FRBNY, "Maiden Lane II LLC: Bid List Offering," no date, www.newyorkfed.org/markets/mlII_bidlistoffering.html, accessed 4/15/2011; FRBNY Press Release, "New York Fed to Sell Maiden Lane II Assets in Competitive Process over Time," 3/30/2011, www.newyorkfed.org/newsevents/news/markets/2011/an110330.html, accessed 3/31/2011.
472. Treasury Press Release, "U.S. Treasury and Federal Reserve Board Announce Participation in AIG Restructuring Plan," 3/8/2009, www.treasury.gov/press-center/press-releases/Pages/tg44.aspx, accessed 3/22/2011.
473. FRBNY, "Actions related to AIG," no date, www.newyorkfed.org/aboutthefed/aig/index.html, accessed 1/18/2011.
474. FRBNY, "Actions related to AIG," no date, www.newyorkfed.org/aboutthefed/aig/index.html, accessed 1/18/2011.
475. FRBNY, "Actions related to AIG," no date, www.newyorkfed.org/aboutthefed/aig/index.html, accessed 1/18/2011.
476. FRBNY, "Factors Affecting Reserve Balances," 12/30/2010, www.federalreserve.gov/releases/h41/20101230/, accessed 3/11/2011.
477. FRBNY, response to SIGTARP vetting draft, 1/19/2011.
478. AIG, 8-K, 1/14/2011, www.sec.gov/Archives/edgar/data/5272/000095012311003061/0000950123-11-003061-index.htm, accessed 3/8/2011.
479. AIG, "AIG Enters into Agreement to Sell Star and Edison Life Companies," 9/30/2010, www.aigcorporate.com/newsroom/index.html, accessed 12/9/2010.
480. AIG, 10-K, 2/24/2011, www.sec.gov/Archives/edgar/data/5272/000104746911001283/a2202141z10-k.htm, accessed 3/31/2011.
481. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011.
482. AIG, 8-K, 2/9/2011, www.sec.gov/Archives/edgar/data/5272/000095012311010653/y89586e8vk.htm, accessed 3/31/2011.
483. Treasury, response to SIGTARP data call, 2/22/2011; Treasury, *Transactions Report*, 2/18/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/2-18-11%20Transactions%20Report%20as%20of%202-16-11.pdf, accessed 3/7/2011.
484. AIG, 8-K, 10/22/2010, www.sec.gov/Archives/edgar/data/5272/000095012310095032/y87334e8vk.htm, accessed 12/22/2010; AIG, "AIG Raises Nearly \$37 Billion in Two Transactions to Repay Government," 11/1/2010, <http://ir.aigcorporate.com/External.File?&item=g7rqBLVLuv81UAmrh20Mp/lptmOSyZUBWuL0HcUb4QPW7icXt6tSsNcMErV4ODIOk1KW0aD3/sacvpSe5qek1w==>, accessed 12/9/2010.
485. AIG, 10-Q, 11/5/2010, www.sec.gov/Archives/edgar/data/5272/000104746910009269/a2200724z10-q.htm, accessed 1/18/2011.
486. Treasury Press Release, "With \$6.9 Billion Repayment Today from AIG, 70 Percent of TARP Disbursements Now Recovered," 3/8/2011, www.treasury.gov/press-center/press-releases/Pages/tg1096.aspx, accessed 3/2/2011; AIG, 8-K 3/1/2011, www.sec.gov/Archives/edgar/data/5272/000095012311021398/y90008ae8vk.htm, accessed 3/11/2011.
487. AIG, "AIG Enters into Agreement to Sell Nan Shan to Taiwan-Based Consortium Led by the Ruentex Group," 1/12/2011, <http://ir.aigcorporate.com/External.File?&item=g7rqBLVLuv81UAmrh20Mp2GDwAh4Ju2qNKZiaQ+LC4eLA/wD8wJ898T+OGLtuOD53u0EV2e/b6wq8HG-wkVuaVQ==>, accessed 1/18/2011.
488. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011; AIG, 8-K, 1/14/2011, www.sec.gov/Archives/edgar/data/5272/000095012311003061/0000950123-11-003061-index.htm, accessed 3/8/2011.
489. FRBNY, "Master Transaction Agreement," 12/8/2010, www.ny.frb.org/aboutthefed/aig/pdf/master_transaction_agreement.pdf, accessed 3/8/2011.
490. AIG, 8-K, 1/14/2011, www.sec.gov/Archives/edgar/data/5272/000095012311003061/0000950123-11-003061-index.htm, accessed 3/8/2011; FRBNY, response to SIGTARP vetting draft, 1/19/2011.
491. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011; Treasury, response to SIGTARP draft report, 1/19/2011.
492. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011.
493. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011.
494. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011; FRBNY, response to SIGTARP vetting draft, 1/19/2011.
495. Treasury, *Transactions Report*, 2/18/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/2-18-11%20Transactions%20Report%20as%20of%202-16-11.pdf, accessed 3/7/2011.
496. Treasury Press Release, "With \$6.9 Billion Repayment Today from AIG, 70 Percent of TARP Disbursements Now Recovered," 3/8/2011, www.treasury.gov/press-center/press-releases/Pages/tg1096.aspx, accessed 3/8/2011; AIG, 8-K 3/2/2011, www.sec.gov/Archives/edgar/data/5272/000095012311021398/y90008ae8vk.htm, accessed 3/11/2011.
497. AIG, 10-Q, 11/5/2010, www.sec.gov/Archives/edgar/data/5272/000104746910009269/a2200724z10-q.htm, accessed 1/18/2011.
498. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011.
499. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011; AIG, "10-Q, 11/5/2010, www.sec.gov/Archives/edgar/data/5272/000104746910009269/a2200724z10-q.htm, accessed 3/31/2011.
500. SIGTARP, "AIG Repayment Plan Briefing," 10/6/2010.
501. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011; Treasury, *Section 105(a) Report*, 1/10/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December%20105\(a\)%20Report%20FINAL.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December%20105(a)%20Report%20FINAL.pdf), accessed 1/11/2011.
502. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011.
503. ILFC, 8-K, 1/31/2011, www.sec.gov/Archives/edgar/data/714311/000095012311007162/v58475e8vk.htm, accessed 3/4/2011.
504. ILFC Press Release, "ILFC Enters into \$1.3 Billion Committed Secured Loan with Right to Upsize — Diverse Group of Global Banks to Participate," 3/31/2011, <http://207.45.187.42/~ilfc01/viewArticle.php?id=294>, accessed 4/6/2011.
505. Treasury, response to SIGTARP data call, 4/6/2011.
506. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011.
507. SIGTARP, "AIG Repayment Plan Briefing," 10/6/2010.
508. AIG, 8-K, 12/8/2010, www.sec.gov/Archives/edgar/data/5272/000095012310111979/y88225e8vk.htm, accessed 4/15/2011.
509. AIG, 10-K, 2/24/2011, www.sec.gov/Archives/edgar/data/5272/000104746911001283/a2202141z10-k.htm, accessed 3/31/2011.
510. OMB, "Fiscal Year 2012 Analytical Perspectives Budget of the US Government," 2/1/2010, www.whitehouse.gov/sites/default/files/omb/budget/fy2012/assets/spec.pdf, accessed 3/9/2011.

511. CBO, "Report on the Troubled Asset Relief Program—March 2011," 3/30/2011, www.cbo.gov/doc.cfm?index=12118, accessed 3/31/2011.
512. Treasury, "Treasury, Federal Reserve and the FDIC Provide Assistance to Bank of America," 1/16/2009, www.treasury.gov/press-center/press-releases/Pages/hp1356.aspx, accessed 1/18/2011; Treasury, "Securities Purchase Agreement," 12/29/2008, www.treasury.gov/initiatives/financial-stability/investment-programs/tip/Documents_Contracts_Agreements/Citigroup_12312008.pdf, accessed 1/18/2011.
513. Treasury, "Guidelines for Targeted Investment Program," 11/20/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/tip/Pages/targetedinvestmentprogram.aspx, accessed 1/18/2011.
514. Treasury, *Section 105(a) Report*, 1/11/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December%20105\(a\)_final_1-11-10.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December%20105(a)_final_1-11-10.pdf), accessed 1/18/2011.
515. Treasury, "Warrant Disposition Report," 8/4/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/other/DocumentsOther/TARP_WRRDISP_80310.pdf, accessed 1/18/2011.
516. Treasury, *Transactions Report*, 2/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARP-Transactions/2-10-11%20Transactions%20Report%20as%20of%202-8-11.pdf, accessed 2/14/2011.
517. Treasury, "Exchange Agreement," 6/9/2011, www.treasury.gov/initiatives/financial-stability/investment-programs/agg/Documents/Citigroup%20Exchange%20Agreement.pdf, accessed 2/14/2011; Citigroup, 424(b)(7), 1/24/2011, <http://sec.gov/Archives/edgar/data/831001/000095012311004665/y89177b7e424b7.htm>, accessed 2/14/2011.
518. Citigroup, 8-K, 1/16/2009, www.sec.gov/Archives/edgar/data/831001/000095010309000098/dp12291_8k.htm, accessed 1/18/2011; Citigroup, 10-Q, 6/30/2009, www.citigroup.com/citi/fin/data/q0902c.pdf?ieNocache=21, accessed 1/18/2011.
519. SIGTARP, "Extraordinary Financial Assistance Provided to Citigroup, Inc.," 1/13/2011, www.sig tarp.gov/reports/audit/2011/Extraordinary%20Financial%20Assistance%20Provided%20to%20Citigroup,%20Inc.pdf, accessed 1/14/2011.
520. Treasury, "Citigroup Termination Agreement," 12/23/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/agg/Documents/Citi%20AGP%20Termination%20Agreement%20-%20Fully%20Executed%20Version.pdf, accessed 1/18/2011.
521. Treasury, "Treasury Announces Public Offering of Citigroup AGP Trups," 9/29/2010, www.treasury.gov/press-center/press-releases/Pages/tg876.aspx, accessed 1/18/2011.
522. SIGTARP, "Extraordinary Financial Assistance Provided to Citigroup, Inc.," 1/13/2011, www.sig tarp.gov/reports/audit/2011/Extraordinary%20Financial%20Assistance%20Provided%20to%20Citigroup,%20Inc.pdf, accessed 1/14/2011.
523. Treasury, *Transactions Report*, 2/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARP-Transactions/2-10-11%20Transactions%20Report%20as%20of%202-8-11.pdf, accessed 2/14/2011.
524. Treasury, *Section 105(a) Report*, 1/11/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December%20105\(a\)_final_1-11-10.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December%20105(a)_final_1-11-10.pdf), accessed 1/18/2011.
525. Bank of America, 8-K, 9/22/2009, www.sec.gov/Archives/edgar/data/70858/000119312509195594/d8k.htm, accessed 1/17/2011.
526. Bank of America, "Termination Agreement," 9/21/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/agg/Documents/BofA%20-%20Termination%20Agreement%20-%20executed.pdf, accessed 1/17/2011.
527. Federal Reserve, "Federal Reserve announces agreement with the Treasury Department regarding a reduction of credit protection provided for TALF," 7/20/2010, www.federalreserve.gov/newsevents/press/monetary/20100720a.htm, accessed 3/22/2011.
528. Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF)," 12/1/2010, www.federalreserve.gov/newsevents/reform_talf.htm, accessed 3/23/2011.
529. FRBNY, response to SIGTARP data call, 4/7/2011.
530. Treasury, "Legacy Securities Program," 7/23/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Pages/legacy-securities.aspx, accessed 3/23/2011; Treasury, "Treasury Department Announces Additional Initial Closing of Legacy Securities Public-Private Investment Fund," 12/22/2009, www.treasury.gov/press-center/press-releases/Pages/tg457.aspx, accessed 3/22/2011.
531. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 4/4/2011.
532. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 4/4/2011.
533. Federal Reserve Press Release, "Federal Reserve announces the creation of the Term Asset-Backed Securities Loan Facility (TALF)," 11/25/2008, www.federalreserve.gov/newsevents/press/monetary/20081125a.htm, accessed 3/23/2011.
534. FRBNY, "Term Asset-Backed Securities Loan Facility: Frequently Asked Questions," 7/21/2010, www.newyorkfed.org/markets/talf_faq.html, accessed 3/23/2011.
535. Federal Reserve Press Release, "Federal Reserve announces expansion of eligible collateral under The Term Asset-Backed Securities Loan Facility (TALF)," 5/1/2009, www.federalreserve.gov/newsevents/press/monetary/20090501a.htm, accessed 3/23/2011; Federal Reserve Press Release, "Federal Reserve announces that certain high-quality commercial mortgage-backed securities will become eligible collateral under The Term Asset-Backed Securities Loan Facility (TALF)," 5/19/2009, www.federalreserve.gov/newsevents/press/monetary/20090519b.htm, accessed 3/23/2011.
536. FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 3/22/2011.
537. Federal Reserve, "Lending Facilities to Support Overall Market Liquidity," 3/2010, www.federalreserve.gov/monetarypolicy/clbs_lendingfacilities_201003.htm, accessed 3/23/2011.
538. FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/talf_operations.html, accessed 3/23/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/CMBS_recent_operations.html, accessed 3/23/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 3/23/2011.
539. FRBNY, response to SIGTARP draft report, 7/9/2010.
540. FRBNY, response to SIGTARP draft report, 1/11/2011.
541. FRBNY, *2009 Annual Report*, 6/2010, www.newyorkfed.org/aboutthefed/annual/annual09/annual.pdf, accessed 3/23/2011.

542. Federal Reserve Press Release, "Federal Reserve announces agreement with the Treasury Department regarding a reduction of credit protection provided for the Term Asset-Backed Securities Loan Facility (TALF)," 7/20/2010, www.federalreserve.gov/newsevents/press/monetary/20100720a.htm, accessed 3/23/2011; FRBNY, response to SIGTARP data call, 7/12/2010.
543. FRBNY, response to SIGTARP data call, 4/7/2011.
544. FRBNY, response to SIGTARP data call, 4/7/2011.
545. FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011.
546. FRBNY, "Term Asset-Backed Securities Loan Facility: Frequently Asked Questions," 4/1/2010, www.newyorkfed.org/markets/talf_faq_100401.html, accessed 3/23/2011; FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011.
547. FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011.
548. FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011.
549. FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011.
550. FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011.
551. FRBNY, response to SIGTARP data call, 4/7/2011.
552. FRBNY, "Term Asset-Backed Securities Loan Facility: Frequently Asked Questions," 4/1/2010, www.newyorkfed.org/markets/talf_faq_100401.html, accessed 3/23/2011.
553. FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011.
554. FRBNY, "Term Asset-Backed Securities Loan Facility: Frequently Asked Questions," 4/1/2010, www.newyorkfed.org/markets/talf_faq_100401.html, accessed 3/23/2011.
555. FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions" 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011; Federal Reserve, *Federal Reserve System Monthly Report on Credit and Liquidity Programs and the Balance Sheet*, 12/2009, www.federalreserve.gov/monetarypolicy/files/monthlyclbsreport200912.pdf, accessed 3/23/2011.
556. FRBNY, "Term Asset-Backed Securities Loan Facility: Frequently Asked Questions," 4/1/2010, www.newyorkfed.org/markets/talf_faq_100401.html, accessed 3/23/2011.
557. FRBNY, "Term Asset-Backed Securities Loan Facility: Frequently Asked Questions," 4/1/2010, www.newyorkfed.org/markets/talf_faq_100401.html, accessed 3/23/2011.
558. FRBNY, "Term Asset-Backed Securities Loan Facility: Frequently Asked Questions," 4/1/2010, www.newyorkfed.org/markets/talf_faq_100401.html, accessed 3/23/2011.
559. FRBNY, "Term Asset-Backed Securities Loan Facility: Terms and Conditions," 11/13/2009, www.newyorkfed.org/markets/TALF_Terms_print.html, accessed 3/23/2011.
560. FRBNY, response to SIGTARP draft report, 7/9/2010.
561. FRBNY, "Term Asset-Backed Securities Loan Facility: non-CMBS," no date, www.newyorkfed.org/markets/talf_operations.html, accessed 3/23/2011.
562. FRBNY, response to SIGTARP data call, 4/7/2011.
563. FRBNY, "Term Asset-Backed Securities Loan Facility: CMBS," no date, www.newyorkfed.org/markets/cmbs_operations.html, accessed 3/23/2011.
564. FRBNY, response to SIGTARP data call, 4/7/2011.
565. Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF)," 12/1/2010, www.federalreserve.gov/newsevents/reform_talf.htm, accessed 3/23/2011.
566. FRBNY, response to SIGTARP data call, 4/7/2011.
567. OFS, FRBNY, response to SIGTARP draft report, 4/9/2009; Federal Reserve, response to SIGTARP draft report, 4/7/2011.
568. Treasury, "Security and Intercreditor Agreement dated as of March 3, 2009 among TALF LLC, as Borrower, FRBNY, as Senior Lender, United States Department of the Treasury, as Subordinated Lender, FRBNY, as Controlling Party, and the Bank of New York Mellon, as Collateral Agent," 3/3/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Documents_Contracts_Agreements/SPV-Sec-Agt.pdf, accessed 3/23/2011; Federal Reserve, response to SIGTARP draft report, 7/9/2010.
569. Federal Reserve, "H.4.1 Factors Affecting Reserve Balances," 7/1/2010, www.federalreserve.gov/releases/h41/20100701, note 8, accessed 3/23/2011.
570. Treasury, "Security and Intercreditor Agreement dated as of March 3, 2009, among TALF LLC, as Borrower, FRBNY, as Senior Lender, United States Department of the Treasury, as Subordinated Lender, FRBNY, as Controlling Party, and the Bank of New York Mellon, as Collateral Agent," 3/3/2009, www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Documents_Contracts_Agreements/SPV-Sec-Agt.pdf, accessed 3/23/2011.
571. FRBNY, response to SIGTARP data call, 4/7/2011.
572. Federal Reserve, "H.4.1 Factors Affecting Reserve Balances," 3/30/2011, www.federalreserve.gov/releases/h41/20110331/, accessed 4/8/2011.
573. Federal Reserve, response to SIGTARP draft report, 10/7/2010.
574. Formation Date: Federal Reserve, "TALF LLC, Financial Statements for the Period February 4, 2009, to December 31, 2009, and Independent Auditors' Report," p. 7, 4/21/2010, www.federalreserve.gov/monetarypolicy/files/BSTALFLLCfinstmt2009.pdf, accessed 3/23/2011; Amounts: FRBNY, response to SIGTARP data call, 4/7/2011.
575. Federal Reserve, response to SIGTARP draft report, 4/8/2010.
576. Treasury Press Release, "Treasury Department Provides Updated Guidance," 4/6/2009, www.treasury.gov/press-center/press-releases/Pages/tg82.aspx, accessed 3/23/2011.

577. Treasury, "Legacy Securities Public-Private Investment Program (Legacy Securities PPIP), Additional Frequently Asked Questions," 7/8/2009, www.treasury.gov/press-center/press-releases/Documents/legacy_securities_faqs.pdf, accessed 3/23/2011.
578. Treasury, "Amended and Restated Limited Partnership Agreement," no date, [www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20\(redacted\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20(redacted).pdf), accessed 3/23/2011.
579. Treasury, "Legacy Securities Program," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Pages/legacysescurities.aspx, accessed 3/23/2011.
580. Treasury, "Amended and Restated Limited Partnership Agreement," no date, [www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20\(redacted\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20(redacted).pdf), accessed 3/23/2011.
581. Treasury, "Legacy Securities Public-Private Investment Program (Legacy Securities PPIP) Additional Frequently Asked Questions," 7/8/2009, www.treasury.gov/press-center/press-releases/Documents/legacy_securities_faqs.pdf, accessed 3/23/2011.
582. Treasury, "Legacy Securities Public-Private Investment Program (Legacy Securities PPIP) Additional Frequently Asked Questions," 7/8/2009, www.treasury.gov/press-center/press-releases/Documents/legacy_securities_faqs.pdf, accessed 3/23/2011.
583. Treasury, "Legacy Securities Public-Private Program (Legacy Securities PPIP) Additional Frequently Asked Questions," 7/8/2009, www.treasury.gov/press-center/press-releases/Documents/legacy_securities_faqs.pdf, accessed 3/23/2011; Treasury, "Amended and Restated Limited Partnership Agreement," no date, [www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20\(redacted\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20(redacted).pdf), accessed 3/23/2011.
584. Treasury, "Amended and Restated Limited Partnership Agreement," no date, [www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20\(redacted\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20(redacted).pdf), accessed 3/23/2011.
585. Treasury, "Amended and Restated Limited Partnership Agreement," no date, [www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20\(redacted\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20(redacted).pdf), accessed 3/23/2011.
586. Treasury, response to SIGTARP data call, 4/6/2011.
587. PPIF Monthly Performance Reports submitted by each PPIF manager, March 2011, received 4/15/2011; Treasury, "Public-Private Investment Program," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/Pages/publicprivatefund.aspx, accessed 3/23/2011.
588. Treasury, response to SIGTARP data call, 4/6/2011; Treasury, *Transactions Report*, 4/14/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/pages/default.aspx, accessed 4/12/2011.
589. Treasury, "Amended and Restated Limited Partnership Agreement," no date, [www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20\(redacted\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20(redacted).pdf), accessed 3/23/2011.
590. Treasury, *Transactions Report*, 4/4/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx, accessed 3/23/2011; Treasury, response to SIGTARP data call, 10/7/2010.
591. Treasury, "Amended and Restated Limited Partnership Agreement," no date, [www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20\(redacted\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/AB%20Complete%20LPA%20(redacted).pdf), accessed 3/23/2011.
592. Treasury, "Legacy Securities Public-Private Investment Program (Legacy Securities PPIP) Additional Frequently Asked Questions," 7/8/2009, www.treasury.gov/press-center/press-releases/Documents/legacy_securities_faqs.pdf, accessed 3/23/2011.
593. Treasury, "Public-Private Investment Program," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/Pages/publicprivatefund.aspx, accessed 3/2/2011.
594. Treasury, "Legacy Securities Public-Private Investment Program, Program Update — Quarter Ended June 30, 2010," 7/19/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/111.pdf, p. 8, accessed 3/23/2011; Treasury, response to SIGTARP data call, 10/7/2010.
595. Treasury, "Legacy Securities Public-Private Investment Program, Program Update — Quarter Ended June 30, 2010," 7/19/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/ppip/s-ppip/Documents/111.pdf, p. 8, accessed 3/23/2011.
596. Congressional Oversight Panel, "August Oversight Report, The Continued Risk of Troubled Assets," 8/11/2009, http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_senate_committee_prints&docid=f:51601.pdf, accessed 4/8/2011.
597. Treasury, "Unlocking Credit for Small Businesses Fact Sheet," 3/16/2009, www.treasury.gov/press-center/press-releases/Pages/tg58.aspx, accessed 1/17/2011; SBA, "Q&A for Small Business Owners," no date, www.sba.gov/idc/groups/public/documents/sba_homepage/recovery_act_faqs.pdf, accessed 1/17/2011.
598. Treasury, *Transactions Report*, 4/4/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARP-Transactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 1/17/2011.
599. Treasury, *Section 105(a) Report — July 2010*, 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 1/17/2011.
600. Treasury, "Master Purchase Agreement for SBA Pooled Certificates and Senior Securities Issued by SBA Pool Assemblers," signed 3/2/2010, www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Coastal%20Securities,%20Inc.pdf, accessed 1/17/2011; Treasury, "Master Purchase Agreement for SBA Pooled Certificates and Senior Securities Issued by SBA Pool Assemblers," signed 8/27/2010, [www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Executed%20Copy%20of%20Shay%20Financial%20Services,%20Inc.%20MPA%20\(73485877_2\).pdf](http://www.treasury.gov/initiatives/financial-stability/investment-programs/cbli/Small-Business/Documents_Contracts_Agreements/Executed%20Copy%20of%20Shay%20Financial%20Services,%20Inc.%20MPA%20(73485877_2).pdf), accessed 1/17/2011.
601. Treasury, *Section 105(a) Report*, 8/10/2009, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/105areport_072009.pdf, accessed 1/17/2011; OFS, response to SIGTARP draft report, 1/11/2011.
602. Treasury, *Transactions Report*, 4/4/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARP-Transactions/1-4-11%20Transactions%20Report%20as%20of%201-3-11.pdf, accessed 1/17/2011.
603. Treasury, *Dividends and Interest Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx, accessed 4/13/2011.
604. Treasury, "Automotive Industry Financing Program," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/aifp/Pages/autoprogram.aspx, accessed 9/2/2009.
605. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.

606. Treasury, response to SIGTARP vetting draft, 10/8/2009; Treasury, *Section 105(a) Report*, 5/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105\(a\)%20report_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105(a)%20report_final.pdf), accessed 6/1/2010.
607. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
608. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
609. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, "Office of Financial Stability: Agency Financial Report — Fiscal Year 2010," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%2015.pdf, accessed 11/17/2010; Treasury, response to SIGTARP data call, 4/6/2011.
610. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, *Dividends and Interest Report*, 4/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/March%202011%20Dividends%20Interest%20Report.pdf, accessed 4/11/2011.
611. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; 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 1/3/2011; 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 3/3/2011; SEC, "General Motors Company: Form 10-K," 3/1/2011, www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm, accessed 4/12/2011; Chrysler Press Release, "Chrysler Group LLC Meets Second of Three Performance Events; Fiat Increases Ownership to 30 Percent," 4/12/2011, www.media.chrysler.com/newsrelease.do?id=10773&mid=2, accessed 4/12/2011.
612. Treasury Press Release, "General Motors Repays Taxpayers \$2.1 Billion, Completing Repurchase of Treasury Preferred Stock," 12/15/2010, www.treasury.gov/press-center/press-releases/Pages/tg1006.aspx, accessed 1/17/2011.
613. Treasury, "Automotive Industry Financing Program," 9/4/2009, www.financialstability.gov/roadtostability/autoprogram.html, accessed 8/15/2010; Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
614. Treasury, *Dividends and Interest Report*, 4/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/March%202011%20Dividends%20Interest%20Report.pdf, accessed 4/11/2011.
615. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
616. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
617. SIGTARP, "Additional Insight on Use of Troubled Asset Relief Program Funds," 12/10/2009, www.sig tarp.gov/reports/audit/2009/Additional_Insight_on_Use_of_Troubled_Asset_Relief_Program_Funds.pdf, accessed 8/17/2010.
618. General Motors, 10-K, 3/1/2011, www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm, accessed 3/2/2011.
619. General Motors Company, 10-Q, 8/16/2010, www.sec.gov/Archives/edgar/data/1467858/000119312510189968/d10q.htm, accessed 3/11/2011.
620. SIGTARP, "Additional Insight on Use of Troubled Asset Relief Program Funds," 12/10/2009, www.sig tarp.gov/reports/audit/2009/Additional_Insight_on_Use_of_Troubled_Asset_Relief_Program_Funds.pdf, accessed 8/17/2010.
621. Treasury, *Transactions Report*, 4/6/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARP-Transactions/4-08-11%20Transactions%20Report%20as%20of%204-06-11_INVESTMENT.pdf, accessed 4/4/2011.
622. Treasury, *Dividends and Interest Report*, 4/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/March%202011%20Dividends%20Interest%20Report.pdf, accessed 4/11/2011.
623. General Motors, 10-K, 3/1/2011, www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm, accessed 3/2/2011.
624. General Motors, 10-K, 3/1/2011, www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm, accessed 3/2/2011.
625. General Motors, 10-K, 3/1/2011, www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm, accessed 3/2/2011; Treasury Press Release, "Taxpayers Receive Additional \$1.8 Billion in Proceeds from GM IPO: Exercise of Over-allotment Option Brings Total Taxpayer Proceeds from GM IPO to \$13.5 Billion," www.treasury.gov/press-center/press-releases/Pages/tg992.aspx, 12/2/2010, accessed 12/3/2010.
626. Treasury Press Release, "General Motors Repays Taxpayers \$2.1 Billion, Completing Repurchase of Treasury Preferred Stock," 12/15/2010, www.treasury.gov/press-center/press-releases/Pages/tg1006.aspx, accessed 1/17/2011.
627. Treasury Press Release, "General Motors Repays Taxpayers \$2.1 Billion, Completing Repurchase of Treasury Preferred Stock," 12/15/2010, www.treasury.gov/press-center/press-releases/Pages/tg1006.aspx, accessed 1/17/2011.
628. General Motors, 10-K, 3/1/2011, www.sec.gov/Archives/edgar/data/1467858/000119312511051462/d10k.htm, accessed 4/1/2011.
629. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; General Motors Company, Amendment No. 9 to Form S-1 Registration Statement," 12/3/2010, www.sec.gov/Archives/edgar/data/1467858/000119312510262471/ds1a.htm#rom45833_12, accessed 12/13/2010.
630. General Motors Company, 424B1, 11/18/2010, www.sec.gov/Archives/edgar/data/1467858/000119312510263635/d424b1.htm, pp. 256–257, accessed 1/20/2011.
631. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
632. Treasury, response to SIGTARP data call, 4/6/2011.
633. Treasury, *Section 105(a) Report*, 5/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105\(a\)%20report_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105(a)%20report_final.pdf), accessed 12/9/2010.
634. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Document-sTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.

- sTARPTTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
635. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
636. Congressional Oversight Panel, "January Oversight Report: An Update on TARP Support for the Domestic Auto Industry," 1/13/2011, www.gpo.gov/fdsys/pkg/CHRG-112shrg63381/pdf/CHRG-112shrg63381.pdf, accessed 4/13/2011; Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
637. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
638. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, "Office of Financial Stability: Agency Financial Report — Fiscal Year 2010," 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/2010%20OFS%20AFR%20Nov%202015.pdf, accessed 11/17/2010.
639. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
640. Treasury, response to SIGTARP data call, 7/9/2010; Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
641. Chrysler Press Release, "Chrysler Group LLC Meets First of Three Performance Events; Fiat Increases Ownership to 25 Percent," 1/10/2011, www.media.chrysler.com/newsrelease.do?sessionId=CAB479D2ABBB2722C14AFD914031F0F2?&id=10453&mid=2, accessed 3/4/2011.
642. Chrysler Press Release, "Chrysler Group LLC Meets Second of Three Performance Events; Fiat Increases Ownership to 30 Percent," 4/12/2011, www.media.chrysler.com/newsrelease.do?id=10773&mid=2, accessed 4/12/2011.
643. Chrysler Press Release, "Chrysler Group LLC Meets Second of Three Performance Events; Fiat Increases Ownership to 30 Percent," 4/12/2011, www.media.chrysler.com/newsrelease.do?id=10773&mid=2, accessed 4/12/2011.
644. Chrysler Press Release, "Chrysler Group LLC Meets Second of Three Performance Events; Fiat Increases Ownership to 30 Percent," 4/12/2011, www.media.chrysler.com/newsrelease.do?id=10773&mid=2, accessed 4/12/2011; Chrysler Group LLC, "Chrysler Group LLC 2009 Audited Financial Statement," 4/21/2010, www.chryslergroupllc.com/news/archive/2010/04/21/2009_audited_financial_statement, accessed 10/18/2010.
645. Treasury, *Dividends and Interest Report*, 4/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/March%202011%20Dividends%20Interest%20Report.pdf, accessed 4/11/2011.
646. Ally Financial, 10-K, 2/27/2009, www.sec.gov/Archives/edgar/data/40729/000119312509039567/d10k.htm#toc11086_9, accessed 9/29/2010.
647. Treasury, *Section 105(a) Report*, 5/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105\(a\)%20report_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105(a)%20report_final.pdf), accessed 12/9/2010.
648. Treasury, *Section 105(a) Report*, 5/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105\(a\)%20report_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105(a)%20report_final.pdf), accessed 12/9/2010.
649. Ally Financial, 8-K, 5/22/2010, www.sec.gov/Archives/edgar/data/40729/000119312509117131/d8k.htm, accessed 4/1/2011; Treasury, *Section 105(a) Report*, 5/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105\(a\)%20report_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105(a)%20report_final.pdf), accessed 12/9/2010.
650. Ally Financial, 8-K, 1/5/2010, www.sec.gov/Archives/edgar/data/40729/000119312510001221/d8k.htm, accessed 3/11/2011.
651. Treasury, *Section 105(a) Report*, 5/10/2010, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105\(a\)%20report_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/April%202010%20105(a)%20report_final.pdf), accessed 12/9/2010.
652. Ally Financial, 8-K, 5/13/2010, www.sec.gov/Archives/edgar/data/40729/000114420410025354/v183596_8-k.htm, accessed 8/15/2010.
653. Treasury, *Section 105(a) Report*, 1/10/2011, [www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December105\(a\)%20report_FINAL_v4.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Documents105/December105(a)%20report_FINAL_v4.pdf), accessed 3/11/2011.
654. 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 1/3/2011.
655. Treasury Press Release, "Treasury Announces Public Offering of Ally Financial Inc. TRuPs," 3/1/2011, www.treasury.gov/press-center/press-releases/Pages/tg1081.aspx, accessed 3/1/2011.
656. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury Press Release, "Treasury: With \$6.9 Billion Repayment Today from AIG, 70 Percent of TARP Disbursements Now Recovered," 3/8/2011, www.treasury.gov/press-center/press-releases/Pages/tg1096.aspx, accessed 3/23/2011.
657. Ally Financial, 8-K, 12/30/2010, www.sec.gov/Archives/edgar/data/40729/000119312510291571/d8k.htm, accessed 3/11/2011.
658. Treasury Press Release, "Treasury Names Appointee to Ally Board of Directors," 2/28/2011, www.treasury.gov/press-center/press-releases/Pages/tg1080.aspx, accessed 2/28/2011.
659. Treasury, response to SIGTARP data call, 4/6/2011.
660. SEC, "Ally Financial, Inc.: Form S-1 Registration Statement," 3/31/2011, www.sec.gov/Archives/edgar/data/40729/000119312511084175/ds1.htm, accessed 4/4/2011.
661. Ally Financial Press Release, "Ally Financial Files Registration Statement with the Securities and Exchange Commission for a Proposed Initial Public Offering," 3/31/2011, <http://media.ally.com/index.php?s=43&item=453>, accessed 4/1/2011.
662. SEC, "Ally Financial, Inc.: Form S-1 Registration Statement," 3/31/2011, www.sec.gov/Archives/edgar/data/40729/000119312511084175/ds1.htm, accessed 4/1/2011.
663. SEC, "Ally Financial, Inc.: Form S-1 Registration Statement," 3/31/2011, www.sec.gov/Archives/edgar/data/40729/000119312511084175/ds1.htm, accessed 4/1/2011.
664. Ally Financial Press Release, "Ally Financial Files Registration Statement with the Securities and Exchange Commission for a Proposed Initial

- Public Offering,” 3/31/2011, <http://media.ally.com/index.php?s=43&item=453>, accessed 4/1/2011.
665. Ally Financial Press Release, “Ally Financial Files Registration Statement with the Securities and Exchange Commission for a Proposed Initial Public Offering,” 3/31/2011, <http://media.ally.com/index.php?s=43&item=453>, accessed 4/1/2011.
666. Treasury Press Release, “Treasury Department Agrees to Be Named as a Selling Shareholder in Ally Financial Inc.’s Registration Statement for its Initial Public Offering,” 3/31/2011, www.treasury.gov/press-center/press-releases/Pages/tg1124.aspx, accessed 4/1/2011; Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
667. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Ally Financial, 10-K, 2/27/2009, www.sec.gov/Archives/edgar/data/40729/000119312509039567/d10k.htm#toc11086_9, accessed 3/11/2011.
668. Ally Financial, 8-K, 1/5/2010, www.sec.gov/Archives/edgar/data/40729/000119312510001221/d8k.htm, accessed 3/11/2011; Ally Financial, 8-K, 5/22/2010, www.sec.gov/Archives/edgar/data/40729/000119312509117131/d8k.htm, accessed 3/11/2011; Ally Financial, 10-K, 2/27/2009, www.sec.gov/Archives/edgar/data/40729/000119312509039567/d10k.htm#toc11086_9, accessed 3/11/2011; Treasury, “Office of Financial Stability: Agency Financial Report — Fiscal Year 2010,” 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/14/2011.
669. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Ally Financial, 10-K, 2/27/2009, www.sec.gov/Archives/edgar/data/40729/000119312509039567/d10k.htm#toc11086_9, accessed 9/29/2010; Ally Financial, 8-K, 5/22/2010, www.sec.gov/Archives/edgar/data/40729/000119312509117131/d8k.htm, accessed 3/11/2011; Ally Financial, 8-K, 1/5/2010, www.sec.gov/Archives/edgar/data/40729/000119312510001221/d8k.htm, accessed 3/11/2011.
670. Treasury, *Dividends and Interest Report*, 4/8/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/March%202011%20Dividends%20Interest%20Report.pdf, accessed 4/11/2011.
671. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011; Treasury, *Dividends and Interest Report*, 11/10/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/DocumentsDividendsInterest/October%202010%20Dividends%20&%20Interest%20Report.pdf, accessed 1/17/2011.
672. Congressional Oversight Panel, “January Oversight Report: An Update on TARP Support for the Domestic Auto Industry,” 1/13/2011, www.gpo.gov/fdsys/pkg/CHRG-112shrg63381/pdf/CHRG-112shrg63381.pdf, accessed 4/13/2011; Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
673. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
674. Congressional Oversight Panel, “January Oversight Report: An Update on TARP Support for the Domestic Auto Industry,” 1/13/2011, www.gpo.gov/fdsys/pkg/CHRG-112shrg63381/pdf/CHRG-112shrg63381.pdf, accessed 4/13/2011.
675. Treasury Press Release, “Treasury Announces Auto Supplier Support Programs,” 3/19/2009, www.financialstability.gov/latest/auto3_18.html, accessed 12/9/2010.
676. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
677. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
678. Treasury, response to SIGTARP data call, 7/9/2010.
679. Congressional Oversight Panel, “Accounting for the Troubled Asset Relief Program,” 6/10/2010, www.gpo.gov/fdsys/pkg/CPRT-111JPRT56698/pdf/CPRT-111JPRT56698.pdf, accessed 4/12/2011.
680. Treasury, “Office of Financial Stability: Agency Financial Report — Fiscal Year 2010,” 11/15/2010, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents2010%20OFS%20AFR%20Nov%2015.pdf, accessed 1/14/2011.
681. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
682. Treasury, *Transactions Report*, 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/4-04-11%20Transactions%20Report%20as%20of%203-31-11_INVESTMENT.pdf, accessed 4/4/2011.
683. American Recovery and Reinvestment Act of 2009, P.L. 111-5, 2/13/2009.
684. Treasury Press Release, “Interim Final Rule on TARP Standards for Compensation and Corporate Governance,” 6/10/2009, www.treasury.gov/press-center/press-releases/Pages/tg165.aspx, accessed 1/17/2011; Treasury, “TARP Standards for Compensation and Corporate Governance,” 6/10/2009, www.treasury.gov/press-center/press-releases/Documents/ec%20ifr%20fr%20web%206.9.09tg164.pdf, accessed 1/17/2011.
685. Treasury Press Release, “TARP Standards for Compensation and Corporate Governance,” 6/10/2009, www.treasury.gov/press-center/press-releases/Documents/ec%20ifr%20fr%20web%206.9.09tg164.pdf, accessed 1/17/2011.
686. Treasury Press Release, “TARP Standards for Compensation and Corporate Governance,” 6/10/2009, www.treasury.gov/press-center/press-releases/Documents/ec%20ifr%20fr%20web%206.9.09tg164.pdf, accessed 1/17/2011.
687. Treasury Press Release, “TARP Standards for Compensation and Corporate Governance,” 6/10/2009, www.treasury.gov/press-center/press-releases/Documents/ec%20ifr%20fr%20web%206.9.09tg164.pdf, accessed 1/17/2011.
688. Treasury Press Release, “Legacy Securities Public-Private Investment Program,” 7/8/2009, www.treas.tpaq.treasury.gov/press/releases/reports/legacy_securities_faqs.pdf, accessed 9/13/2010.
689. Treasury, response to SIGTARP data call, 10/6/2010; Financial Stability Oversight Board, “Quarterly Report to Congress,” 9/30/2010, [www.treasury.gov/initiatives/financial-stability/about/Oversight/FSOB/Reports/FINSOB%20Quarterly%20Report%20\(093010\).pdf](http://www.treasury.gov/initiatives/financial-stability/about/Oversight/FSOB/Reports/FINSOB%20Quarterly%20Report%20(093010).pdf), accessed 1/19/2011.
690. Treasury Press Release, “Special Master for Executive Compensation,” 9/4/2009, www.treasury.gov/press-center/press-releases/Pages/tg329.aspx, accessed 1/17/2011.
691. Treasury, response to SIGTARP data call, 4/6/2011.

692. Treasury, "Determination Regarding Citigroup's December 23, 2009, TARP Repayment — Citigroup," 12/23/2009, www.treasury.gov/initiatives/financialstability/about/Industry_Oversight/executive-compensation/Documents/20091223%20Citigroup%20Supplemental%20Determination%20Letter.pdf, accessed 1/17/2011.
693. Treasury Press Release, "Chrysler Financial Parent Company Repays \$1.9 Billion in Settlement of Original Chrysler Loan," 5/17/2010, www.treasury.gov/press-center/press-releases/Pages/tg700.aspx, accessed 1/17/2011; *Transactions Report*, 11/18/2010, www.treasury.gov/initiatives/financialstability/briefing-room/reports/tarp-transactions/DocumentsTARPTransactions/11-18-10%20Transactions%20Report%20as%20of%2011-16-10.pdf, accessed 1/17/2011.
694. Treasury Press Release, "Fact Sheet: Acting Special Master Issues 2011 Compensation Determinations for 'Top 25' Executives at Four Companies that Received Exceptional TARP Assistance," 4/1/2011, www.treasury.gov/press-center/press-releases/Pages/tg1126.aspx, accessed 4/4/2011.
695. Treasury Press Release, "Fact Sheet: Acting Special Master Issues 2011 Compensation Determinations for 'Top 25' Executives at Four Companies that Received Exceptional TARP Assistance," 4/1/2011, www.treasury.gov/press-center/press-releases/Pages/tg1126.aspx, accessed 4/4/2011.
696. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008.
697. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008.
698. Treasury, response to SIGTARP data call, 4/11/2011.
699. Treasury, response to SIGTARP data call, 4/6/2011.
700. Treasury, response to SIGTARP data call, 4/11/2011.
701. Treasury, response to SIGTARP data call, 4/11/2011.
702. Congressional Oversight Panel, "Examining Treasury's Use of Financial Crisis Contracting Authority," 10/14/2010, <http://cybercemetery.unt.edu/archive/cop/20110401233834/http://cop.senate.gov/reports/library/report-101410-cop.cfm>, accessed 10/18/2010.
703. Emergency Economic Stabilization Act of 2008, P.L. 110-343, 10/3/2008.

GLOSSARY

This appendix provides a glossary of terms that are used in the context of this report.

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.

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

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: Firms (such as investment banks) that buy a series of securities from an institution for resale.

Bank Holding Company: Company that owns and/or controls one or more U.S. bank.

C Corporation: “For-profit” corporate form organized under subsection C of the Internal Revenue Service code and recognized as a separate taxpaying entity. The C corporation pays federal and state income taxes on earnings prior to any distribution of earnings to shareholders. Dividends paid to shareholders by the corporation are taxed to each shareholder individually.

Call Reports: Reports of Condition and Income that are required to be filed quarterly with financial regulatory authorities by insured depository institutions operating in the United States. These reports, which generally contain a balance sheet, an income statement, and supporting schedules, are commonly referred to as Call Reports.

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 that is purchased with the proceeds from 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.

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 preferred 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.

Deeds-in-Lieu of Foreclosure: Instead of going through foreclosure, the borrower voluntarily surrenders the deed to the home to the 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.

Direct Private Placement: Sale of securities to investors that meet minimum net worth and sophistication requirements, thereby receiving an exemption from normal SEC registration requirements.

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, often refers to the process of conducting an audit or review of the institution before initiating a transaction.

Dutch Auction: For a Treasury warrant auction (which has multiple bidders bidding for different quantities of the asset) the accepted price is set at the lowest bid of the group of high bidders whose collective bids fulfill the amount 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 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. The agreement may also provide an immediate benefit to an "underwater" borrower, yet still offer that borrower some prospect of benefitting from future home price appreciation.

Exceptional Assistance Recipients: Companies receiving assistance under SSFI, TIP, and AIFP. Current recipients are AIG, Chrysler, GM, and Ally Financial (formerly GMAC).

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

Exercise Price: Preset price at which the warrant holder may purchase each share. For warrants 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.

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

Home Price Index: An index of price projections in 110 local housing markets that is used for all HPDP calculations related to home price. The projections are updated quarterly with new data and based on both long-term and short-term trends, adjusted for seasonal effects.

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 these 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.

Letter of Credit: Letter from a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. In the event that the payment is not made, the issuing bank is required to cover the full or remaining amount of the obligation.

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

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

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

Mandatorily Convertible Preferred Shares (“MCP”): Preferred share that can be converted to common stock at the issuer’s discretion if specific criteria are met by a certain date.

Mutual Depository Institution: Any U.S. bank, U.S. 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 Organizations (“NRSROs”): Credit rating agency registered with the SEC. Credit rating agencies provide their opinion on 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 (Fannie Mae, 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 holders of debt 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 Forma: In finance, refers to the presentation of hypothetical financial information assuming that certain events will happen.

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 officer” of a TARP recipient 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. Senior debt holders are

paid in full before subordinated debt holders are paid. There may be additional distinctions of priority among subordinated debt holders.

Servicing Advances: If borrowers' payments are not made promptly and in full, servicers are not 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: Sale of a home for less than the unpaid mortgage balance. A borrower sells the home and the lender collects the proceeds as full 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 Vehicles ("SPV"): Off-balance-sheet legal entity that holds transferred assets presumptively beyond the reach of the entities providing the assets, and is legally isolated.

Subchapter S-Corporation ("S corporation"): 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: 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 (also commonly used to describe institutions "too big to fail").

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 during 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.

Underemployment: Condition in which laborers are employed at less than full-time or at jobs inadequate with respect to their training or economic needs.

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.

Endnotes:

Treasury, "Fact Sheet: Unlocking Credit for Small Businesses," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/sbli/Pages/unlockingCreditforSmallBusinesses.aspx, accessed 1/20/2011.

FDIC, "Credit Card Securitization Manual," no date, www.fdic.gov/regulations/examinations/credit_card_securitization/glossary.html, accessed 4/8/2009.

Board of Governors of the the Federal Reserve System, "Bank Holding Companies," no date, www.fedpartnership.gov/bank-life-cycle/manage-transition/bank-holding-companies.cfm, accessed 1/20/2011.

Federal Reserve Board, Federal Reserve Banks Operating Circular No. 8: Collateral, www.frb-services.org, accessed 1/28/2009.

Treasury, "Decoder," www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx, accessed 1/18/2011.

U.S. Department of Housing and Urban Development, "Glossary," no date, www.hud.gov/offices/hsg/sfh/buying/glossary.cfm, accessed 4/8/2009.

IRS, "Glossary of Offshore Terms," no date, www.irs.gov/businesses/small/article/0,,id=106572,00.html, accessed 4/8/2009.

GAO, "Troubled Asset Relief Program: Third Quarter 2010 Update of Government Assistance Provided to AIG and Description of Recent Execution of Recapitalization Plan," 1/20/2011, www.gao.gov/new.items/d1146.pdf, accessed 1/20/2011. Treasury, "Supplemental Directive 10-14: Making Home Affordable Program - Principal Reduction Alternative Update," 10/15/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/sd1014.pdf, accessed 1/19/2011.

Treasury, "TARP Standards for Compensation and Corporate Governance," 6/10/2009, www.treasury.gov/press-center/press-releases/Pages/tg165.aspx, accessed 1/18/2011.

GAO, "Troubled Asset Relief Program Treasury Needs to Strengthen Its Decision-Making Process on the Term Asset-Backed Securities Loan Facility," 2/2010, www.gao.gov/new.items/d1025.pdf, accessed 10/20/2010.

Making Home Affordable base NPV model documentation v4.0, updated 10/1/2010, www.hmpadmin.com/portal/programs/docs/hamp_servicer/npvmodeldocumentationv4.pdf, pp. 23-24.

FCIC, glossary, no date, www.fcic.gov/resource/glossary, accessed 3/21/2011.

U.S. Census Bureau, "Residential Finance Survey, Glossary Of RFS Terms And Definitions," no date, www.census.gov/hhes/www/rfs/glossary.html#, accessed 10/20/2010.

Treasury, "Decoder," www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx, accessed 1/18/2011, as changed by SIGTARP.

Treasury, "Examinations of Mutual Savings Associations," 11/1/2001, www.ots.treas.gov/files/25153.pdf, accessed 1/20/2011.

SEC, "NRSRO," no date, www.sec.gov/answers/nrsro.htm, accessed 10/20/2010.

SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, http://sigtarp.gov/reports/audit/2010/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf, accessed 3/28/2010.

GAO, "Principles of Federal Appropriations Law, Third Edition, Volume II," 1/2004, www.gao.gov/special.pubs/d06382sp.pdf, p. 7-3, accessed 10/20/2010.

Treasury, "Fact Sheet: Unlocking Credit for Small Businesses," no date, www.treasury.gov/initiatives/financial-stability/investment-programs/sbli/Pages/unlockingCreditforSmallBusinesses.aspx, accessed 1/20/2011.

Treasury, "Decoder," www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx, accessed 1/18/2011.

Treasury, "Decoder," www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx, accessed 1/18/2011.

Treasury, "Special Master Feinberg Testimony before the House Committee on Oversight and Government Reform," 10/28/2009, www.treasury.gov/press-center/press-releases/Pages/tg334.aspx, accessed 1/18/2011.

Treasury, "Decoder," www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx, accessed 1/18/2011.

FDIC, "FDIC Law, Regulations, Related Acts," no date, www.fdic.gov/regulations/laws/rules/2000-4600.html, accessed 1/20/2011.

SBA, "Notice of Changes to SBA Secondary Market Program," 9/21/2004, www.sba.gov/idc/groups/public/documents/sba_program_office/bank_notice_of_changes.htm, accessed 9/25/2010.

Treasury, "TARP Standards for Compensation and Corporate Governance," 6/10/2009, www.treasury.gov/press-center/press-releases/Pages/tg165.aspx, accessed 1/18/2011.

FDIC, "Credit Card Securitization Manual," no date, www.fdic.gov/regulations/examinations/credit_card_securitization/glossary.html, accessed 10/21/2010.

Treasury, "Decoder," www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx, accessed 1/18/2011.

FRBNY, "TALF FAQ's," 9/1/2009, www.newyorkfed.org/markets/talf_faq.html, accessed 9/1/2009.

SIGTARP, "Factors Affecting Implementation of the Home Affordable Modification Program," 3/25/2010, http://sigtarp.gov/reports/audit/2010/Factors_Affecting_Implementation_of_the_Home_Affordable_Modification_Program.pdf, accessed 3/28/2010.

Treasury, "Decoder," www.treasury.gov/initiatives/financial-stability/Pages/Glossary.aspx, accessed 1/18/2011.

ACRONYMS AND ABBREVIATIONS

2MP	Second Lien Modification Program	Community	Community Bancorp LLC
ABS	asset-backed securities	COP	Congressional Oversight Panel
AGP	Asset Guarantee Program	COTR	contracting officer's technical representative
AIA	American International Assurance Co., Ltd.; AIA Group Limited	CPP	Capital Purchase Program
AIA SPV	AIA Aurora LLC	Delphi	Delphi Automotive LLP
AIFP	Automotive Industry Financing Program	DIP	debtor-in-possession
AIG	American International Group, Inc.	Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
AIG Trust	AIG Credit Facility Trust	DTI	debt-to-income ratio
ALICO	American Life Insurance Company	Edison	AIG Edison Life Insurance Company
ALICO SPV	ALICO Holdings LLC	EESA	Emergency Economic Stabilization Act of 2008
Ally Financial	Ally Financial Inc.	Fannie Mae	Federal National Mortgage Association
ARM	adjustable rate mortgage	FAR	Federal Acquisition Regulation
ARRA	American Recovery and Reinvestment Act of 2009	FBI	Federal Bureau of Investigation
ASSP	Auto Supplier Support Program	FCB	First Community Bank of America
AWCP	Auto Warranty Commitment Program	FCBA	First Community Bank Corporation of America
Bank of America	Bank of America Corp.	FBHC	FBHC Holding Company
BHC	bank holding company	FDIC	Federal Deposit Insurance Corporation
Broadway	Broadway Financial Corp.	FDIC OIG	Federal Deposit Insurance Corporation Office of Inspector General
Broadway Bank	Broadway Federal Bank, F.S.B.	FFETF	Financial Fraud Enforcement Task Force
Cadence	Cadence Financial Corporation	FHA	Federal Housing Administration
CAP	Capital Assistance Program	FHA2LP	Federal Housing Administration Second Lien Program
Capital Bank	Capital Bank Corporation	FHFA	Federal Housing Finance Agency
Carlisle	Carlisle Bancshares Inc.	FHFA OIG	Federal Housing Finance Agency Office of the Inspector General
CBO	Congressional Budget Office	Fiat	Fiat North America LLC
CDCI	Community Development Capital Initiative	Fidelity	Fidelity Resources Company
CDFI	Community Development Financial Institution	FinCEN	Financial Crimes Enforcement Network
Central Pacific	Central Pacific Financial Corp.	FirstCity	FirstCity Bank
CEO	chief executive officer	Flatirons	Flatirons Bank
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
CMBS	commercial mortgage-backed securities	Galleria	Galleria USA, Inc.
Coastal Securities	Coastal Securities, Inc.	GAO	Government Accountability Office
Colonial	The Colonial BancGroup, Inc.	GM	General Motors Company

GMAC	GMAC Inc.	QFI	qualifying financial institution
GSE	Government-sponsored enterprise	RD-HAMP	Rural Development Home Affordable Modification Program
HAFA	Home Affordable Foreclosure Alternatives program	RHS	Rural Housing Service
HAMP	Home Affordable Modification Program	RMA	request for modification and affidavit
HFA	Housing Finance Agency	RMBS	residential mortgage-backed securities
HHF	Hardest Hit Fund	The Rule	Interim Final Rule on TARP Standards for Compensation and Corporate Governance
HPDP	Home Price Decline Protection program	SBA	Small Business Administration
HPF	Homeownership Preservation Foundation	SBLF	Small Business Lending Fund
HSC	HAMP Solution Center	SEC	Securities and Exchange Commission
HUD	Department of Housing and Urban Development	Secret Service	Secret Service
HUD OIG	Department of Housing and Urban Development Office of the Inspector General	SEO	senior executive officer
ILFC	International Lease Finance Corporation	Shay Financial	Shay Financial Services, Inc.
IPO	initial public offering	SIGTARP	Special Inspector General for the Troubled Asset Relief Program
IRS	Internal Revenue Service	SPA	Servicer Participation Agreement
IRS-CI	Internal Revenue Service Criminal Investigation Division	Special Master	Office of the Special Master for TARP Executive Compensation
Legacy	Legacy Bancorp, Inc.	SPV	special purpose vehicle
LPS	Lender Processing Services	SSFI	Systemically Significant Failing Institutions program
LTV	loan-to-value ratio	Star	AIG Star Life Insurance Co., Ltd.
MBS	mortgage-backed securities	TALF	Term Asset-Backed Securities Loan Facility
MCP	mandatorily convertible preferred shares	TARP	Troubled Asset Relief Program
Metropolitan	Metropolitan Bank Group, Inc.	TBW	Taylor, Bean and Whitaker Mortgage Corporation
MHA	Making Home Affordable program	TCW	The TCW Group, Inc.
Nan Shan	Nan Shan Life Insurance Company Ltd.	TIP	Targeted Investment Program
NC Bancorp	NC Bancorp, Inc.	TOTAL	FHA TOTAL Scorecard
New Chrysler	Chrysler Group LLC	TPP	trial period plan
NHMC	Nations Housing Modification Center	Treasury	Department of the Treasury
North American	North American Financial Holdings, Inc.	Treaty Oak	Treaty Oak Bancorp, Inc.
The Notice	Notice 2010-2	TRUPS	trust preferred securities
NPV	net present value	UAW	United Auto Workers
NRSRO	nationally recognized statistical rating organization	UCSB	Unlocking Credit for Small Businesses
Old Chrysler	Chrysler Group LLC	UP	Home Affordable Unemployment Program
OFS	Office of Financial Stability	UPB	unpaid principal balance
OMB	Office of Management and Budget	USDA	Department of Agriculture
Omni	Omni National Bank	USPIS	Postal Inspection Service
Orion	Orion Bank	VA	Department of Veterans Affairs
PPIF	Public-Private Investment Fund	VEBA	UAW Retiree Medical Benefits Trust
PPIP	Public-Private Investment Program	Veritex	Veritex Holdings
PRA	Principal Reduction Alternative program		
PSA	Pooling and Servicing Agreement		
QA	quality assurance		

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 3/31/2011:</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>SSFI: Systemically Significant Failing Institution Program (SSFI) was established to provide stability and prevent disruptions to financial markets from the failure of institutions that are critical to the functioning of the nation's financial system.</i></p> <p><i>AGP: The Asset Guarantee Program (AGP) provides government assurances for assets held by financial institutions that are critical to the functioning of the nation's financial system, which face a risk of losing the critical confidence that is needed for them to continue to lend to other banks.</i></p> <p><i>TIP: Treasury created the Targeted Investment Program (TIP) to stabilize the financial system by making investments in institutions that are critical to the functioning of the financial system. This program focuses on the complex relationships and reliance of institutions within the financial system. Investments made through the TIP seek to avoid significant market disruptions resulting from the deterioration of one financial institution that can threaten other financial institutions and impair broader financial markets and pose a threat to the overall economy.</i></p> <p><i>TALF: The TALF is designed to increase credit availability and support economic activity by facilitating renewed issuance of consumer and small business ABS at more normal interest rate spreads... Under the TALF, the Federal Reserve Bank of New York (FRBNY) will provide non-recourse funding to any eligible borrower owning eligible collateral... The U.S. Treasury's Troubled Assets Relief Program (TARP) may purchase \$4.3 billion of subordinated debt in an SPV created by the FRBNY. The SPV will purchase and manage any assets received by the FRBNY in connection with any TALF loans. Residual returns from the SPV will be shared between the FRBNY and the U.S. Treasury.</i></p> <p><i>PPIP: The Legacy Securities Public-Private Investment Program ("S-PPIP") is designed to purchase troubled legacy securities that are central to the problems currently impacting the U.S. financial system. Under this program, Treasury will invest equity and debt in multiple Public-Private Investment Funds ("PPIFs") established with private sector fund managers and private sector investors for the purpose of purchasing eligible assets. PPIF managers will invest in securities backed directly by mortgages that span the residential credit spectrum (e.g., prime, Alt-A, subprime mortgages) as well as the commercial mortgage market.</i></p> <p><i>CDCI: In February 2010, Treasury announced the Community Development Capital Initiative (CDCI) to improve access to credit for small businesses. Through this TARP program, Treasury will invest 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: [SBLF] was established on September 27, 2010, to allow Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses.</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.</p> <p>AIFP: The objective of [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... [Through AIFP, Treasury has provided] loans or equity investments to General Motors, GMAC, Chrysler, and Chrysler Financial in order to avoid a disorderly bankruptcy of one or more auto companies; such an event would pose a systemic risk to the country's financial system. Treasury's loans to the automobile industry forged a path for these companies to go through orderly restructurings and achieve viability.</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.</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.</p> <p>HAMP (a program under MHA): The Home Affordable Modification Program has a simple goal: reduce the amount homeowners owe per month to sustainable levels to stabilize communities. This program will bring together lenders, investors, servicers, borrowers, and the government, so that all stakeholders share in the cost of ensuring that responsible homeowners can afford their monthly mortgage payments – helping to reach up to 3 to 4 million at-risk borrowers in all segments of the mortgage market, reducing foreclosures, and helping to avoid further downward pressures on overall home prices.</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 March 2011 is available at the aforementioned link in a transaction report dated April 4, 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.	Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.	Section 2: "TARP Overview" Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress
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.	<p>On January 18, 2011, the Treasury engaged Perella Weinberg Partners LP (Perella Weinberg) as a financial agent to provide certain services relating to the management and disposition of Ally Financial investments acquired pursuant to the Emergency Economic Stability Act of 2008 (EESA). Perella Weinberg is a global financial services firm providing corporate advisory and asset management services.</p> <p>Perella Weinberg, acting as the Treasury's transaction structuring agent, will perform various services related to the management and disposition of such investments, including:</p> <ul style="list-style-type: none"> • Analyzing, reviewing and documenting financial, corporate, and business information related to potential transactions, • Reporting on the potential performance of designated investments and their disposition given a range of market scenarios and transaction structure, • Analyzing and reviewing disposition alternatives and structures including the use of underwriters, brokers or other capital market advisors for the best means and structure to dispose of assets, and, • Maintaining a compliance program designed to detect and prevent violations of Federal securities laws, and identifying, documenting, and enforcing controls to mitigate conflicts of interest. <p>Additionally, Perella Weinberg is required to permit the Treasury's internal and external auditors, or other governmental oversight entities, to audit books and records related to their services provided to the Treasury under the terms of their Financial Agency Agreement (FAA) with the Treasury. The FAA is available on [Treasury's] website at www.treasury.gov/initiatives/financial-stability/about/procurement/faa/Financial_Agency_Agreements/Website%20FAA_Perella%20Weinberg.pdf</p>	<p>Section 2: "Public-Private Investment Program"</p> <p>Appendix C: "Reporting Requirements" of prior SIGTARP Quarterly Reports to Congress</p>
6	Section 121(c)(F)	A current estimate of the total amount of troubled assets purchased pursuant to any program established under Section 101, the amount of troubled assets on the books of Treasury, the amount of troubled assets sold, and the profit and loss incurred on each sale or disposition of each such troubled asset.	<p>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 March 2011 is available at the aforementioned link in a transaction report dated April 4, 2011.</p> <p>Treasury published its most recent valuation of TARP investments as of February 28, 2011, on March 10, 2011, in its February 105(a) report that is available at the following link: www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx</p> <p>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:</p> <p>www.treasury.gov/initiatives/financial-stability/briefing-room/Pages/press-releases.aspx</p> <p>www.treasury.gov/initiatives/financial-stability/briefing-room/reports/Pages/Home.aspx</p>	<p>Table C.1; Section 2: "TARP Overview"</p> <p>Appendix D: "Transaction Detail"</p>
7	Section 121(c)(G)	A listing of the insurance contracts issued under Section 102.	<p>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.</p>	<p>Section 2: "TARP Overview"</p> <p>Section 2: "Targeted Investment Program and Asset Guarantee Program"</p>

#	EESA Section	EESA Reporting Requirement	Treasury Response to SIGTARP Data Call	SIGTARP Report Section
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.	<p><i>Treasury's authority to make new financial commitments under TARP ended on October 3, 2010.</i></p> <p><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 March 2011 is available at the aforementioned link in a transaction report dated April 4, 2011.</i></p> <p><i>Information on obligations and expenditures is also available in the TARP budget as of April 1, 2011.</i></p>	<p>Table C.1; Section 2: "TARP Overview"</p> <p>Section 3: "TARP Operations and Administration"</p> <p>Appendix D: "Transaction Detail"</p>

Sources: Treasury, response to SIGTARP data call, 4/6/2011; Program Descriptions: Treasury, "Programs," www.treasury.gov/initiatives/financial-stability/investment-programs/Pages/default.aspx, accessed 4/7/2011; ASSP: "Treasury Announces Auto Suppliers Support Program," 3/19/2009, www.treasury.gov/press-center/press-releases/Pages/tg64.aspx, accessed 4/7/2011; AWCP: "Obama Administration's New Warrantee Commitment Program," no date, www.whitehouse.gov/assets/documents/Warrantee_Commitment_Program.pdf, accessed 4/7/2011; TALF: Federal Reserve, "Term Asset-Backed Securities Loan Facility (TALF) Frequently Asked Questions," no date, www.federalreserve.gov/newsevents/press/monetary/monetary20090303a2.pdf, accessed 4/7/2011; SBLF: Small Business Lending Act, P.L. 111-240, 9/27/2010; MHA "Making Home Affordable Updated Detailed Description Update," 3/26/2010, www.treasury.gov/initiatives/financial-stability/housing-programs/mha/Pages/default.aspx, accessed 4/7/2011.

TOTAL AMOUNT OF TROUBLED ASSETS PURCHASED AND HELD ON TREASURY'S BOOKS, AS OF 3/31/2011 (\$ BILLIONS)

	Obligations ^a	Expended ^b	On Treasury's Books ^c
Capital Purchase Program ("CPP")	\$204.89	\$204.89	\$25.80
Systemically Significant Failing Institutions ("SSFI")	69.84	67.84	58.69
Home Affordable Modification Program ("HAMP")	45.62	1.36	1.36
Targeted Investment Program ("TIP")	40.00	40.00	—
Automotive Industry Financing Program ("AIFP")	81.76	79.69	50.12
Asset Guarantee Program ("AGP")	5.00	—	—
Consumer and Business Lending Initiative ("CBLI")			
Term Asset-Backed Securities Loan Facility ("TALF")	4.30	0.10	0.10
Small Business Lending Program	—	—	—
Unlocking Credit for Small Businesses ("UCSB")	0.37	0.37	0.37
Community Development Capital Initiative ("CDCI")	0.57	0.21	0.21
Legacy Securities Public-Private Investment Program ("PPIP")	22.41	16.03	15.19
Total	\$474.75	\$410.49	\$151.83

Notes: Numbers affected by rounding.

^a For purposes of this table, "Obligations" refers to "Face Value Obligations" on the Treasury TARP/Financial Stability Plan Budget Table ("TARP Budget") as of 4/4/2011.

^b "Expended" refers to "Face Value Disbursed/Outlays," defined as "TARP cash that has left the Treasury, according to the TARP Budget."

^c "On Treasury's Books" calculated as "Face Value Disbursed/Outlays" net of repayments per the *Transactions Report* if they do not appear to be already netted out.

Sources: Repayments data: Treasury, *Transactions Report*, 3/31/2011; Treasury, *Transactions Report — Housing Programs*, 3/30/2011; all other data: Treasury, response to SIGTARP data call, 4/6/2011.

TABLE D.1

CPP TRANSACTION DETAIL, AS OF 3/31/2011

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011	Current Outstanding Warrants ^a	Amount ^b "In the Money" or "Out of the Money"	In or Out of the Money	Interest/Dividends Paid to Treasury
12/23/2008	1st Constitution Bancorp, Cranbury, NJ ^{1,2}	Preferred Stock w/ Warrants	\$12,000,000	10/27/2010	\$12,000,000	—			\$8.50	\$40.80	\$7.77	231,782	\$0.73	IN	\$1,106,667	
2/13/2009	1st Enterprise Bank, Los Angeles, CA ^{1,c}	Preferred Stock w/ Exercised Warrants	\$4,400,000												\$834,265	
12/11/2009	1st Enterprise Bank, Los Angeles, CA ^{1,b,c}	Preferred Stock	\$6,000,000													
11/14/2008	1st FS Corporation, Hendersonville, NC	Preferred Stock w/ Warrants	\$16,369,000						\$0.45	\$2.29	\$8.87	276,815	(\$8.42)	OUT	\$1,229,949	
1/23/2009	1st Source Corporation, South Bend, IN ^{1,m}	Preferred Stock w/ Warrants	\$111,000,000	12/29/2010	\$111,000,000	—	3/9/2011	R	\$3,750,000	\$20.04	\$602.46				\$10,730,000	
3/13/2009	1st United Bancorp, Inc., Boca Raton, FL ^{2,4,7}	Preferred Stock w/ Exercised Warrants	\$10,000,000	11/18/2009	\$10,000,000	—		R	\$500,000						\$370,903	
1/23/2009	ABB Financial Corporation, Gastonia, NC	Preferred Stock w/ Warrants	\$3,500,000						\$2.25	\$6.00	\$6.55	80,153	(\$4.30)	OUT	\$360,694	
1/30/2009	Ad Banc, Inc. Ogalala, NE ²	Preferred Stock w/ Exercised Warrants	\$12,720,000												\$1,415,365	
1/23/2009	Abronn Financial Services, Inc., Odessa, FL ³	Preferred Stock w/ Exercised Warrants	\$6,514,000												\$731,777	
2/6/2009	Alaska Pacific Bancshares, Inc., Juneau, AK	Preferred Stock w/ Warrants	\$4,781,000						\$7.80	\$5.10	\$4.08	175,772	\$3.72	IN	\$485,792	
6/26/2009	Alliance Bancshares, Inc., Dalton, GA ²	Preferred Stock w/ Exercised Warrants	\$2,986,000												\$266,212	
12/19/2008	Alliance Financial Corporation, Syracuse, NY ⁴	Preferred Stock w/ Warrants	\$26,918,000	5/13/2009	\$26,918,000	—	6/17/2009	R	\$900,000	\$33.35	\$158.25				\$538,360	
6/26/2009	Alliance Financial Services, Inc., Saint Paul, MN ⁸	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												\$359,886	
3/27/2009	Alpine Banks of Colorado, Glenwood Springs, CO ¹	Preferred Stock w/ Exercised Warrants	\$70,000,000												\$6,231,166	
1/30/2009	AMB Financial Corp., Munster, IN ²	Preferred Stock w/ Exercised Warrants	\$3,674,000												\$408,864	
3/6/2009	AmeriBank Holding Company, Collinsville, OK ¹	Preferred Stock w/ Exercised Warrants	\$2,492,000												\$263,776	
1/9/2009	American Express Company, New York, NY ⁴	Preferred Stock w/ Warrants	\$3,388,890,000	6/17/2009	\$3,388,890,000	—	7/29/2009	R	\$340,000,000	\$45.20	\$54,345.86				\$74,367,308	
5/29/2009	American Premier Bancorp, Arcadia, CA ^{1,4,7}	Preferred Stock w/ Exercised Warrants	\$1,800,000	1/26/2011	\$1,800,000	—		R	\$90,000						\$162,682	
1/9/2009	American State Bancshares, Inc., Great Bend, KS ¹	Preferred Stock w/ Exercised Warrants	\$6,000,000												\$686,700	
11/21/2008	Ameris Bancorp, Moultrie, GA	Preferred Stock w/ Warrants	\$52,000,000						\$10.16	\$241.46	\$11.17	698,554	(\$1.01)	OUT	\$5,806,667	
12/19/2008	AmeriServ Financial, Inc., Johnstown, PA	Preferred Stock w/ Warrants	\$21,000,000						\$2.37	\$50.26	\$2.40	1,312,500	(\$0.03)	OUT	\$2,263,333	
8/21/2009	AnFirst Financial Services, Inc., McCook, NE ⁸	Subordinated Debentures w/ Exercised Warrants	\$5,000,000												\$622,260	
1/30/2009	Anchor Bancorp Wisconsin, Inc., Madison, WI	Preferred Stock w/ Warrants	\$110,000,000						\$0.99	\$21.47	\$2.23	7,399,103	(\$1.24)	OUT	—	
1/30/2009	Annapolis Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$8,152,000						\$4.40	\$17.35	\$4.08	299,706	\$0.32	IN	\$832,183	
11/21/2008	Associated Banc-Corp, Green Bay, WI	Preferred Stock w/ Warrants	\$525,000,000						\$14.85	\$2,572.81	\$19.77	3,983,308	(\$4.92)	OUT	\$58,625,000	
12/29/2009	Atlantic Bancshares, Inc., Bluffton, SC ^{2,10}	Preferred Stock w/ Exercised Warrants	\$2,000,000												\$122,725	
2/27/2009	Avenue Financial Holdings, Inc., Nashville, TN ⁹	Preferred Stock w/ Exercised Warrants	\$7,400,000												\$793,157	

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ¹	Remaining Capital Amount ²	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹	Current Outstanding Warrants ¹	Amount ¹ "In the Money" or "Out of the Money"	In or Out of the Money ¹	Interest/Dividends Paid to Treasury
3/13/2009	BancIndependent, Inc., Sheffield, AL ²	Preferred Stock w/ Exercised Warrants	\$21,100,000													\$2,210,460
7/10/2009	Bancorp Financial, Inc., Oak Brook, IL ^{2, 30}	Preferred Stock w/ Exercised Warrants	\$13,669,000													\$1,150,559
12/19/2008	Bancorp Rhode Island, Inc., Providence, RI	Preferred Stock w/ Warrants	\$30,000,000	8/05/2009	\$30,000,000	—	9/30/2009	R	\$1,400,000	\$30.87	\$144.72					\$941,667
2/20/2009	BancPlus Corporation, Ridge land, MS ^{2, 4, 7, 30, 9/29/2010, 30a}	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							\$2.46	\$44.23	\$10.26	730,994	(\$7.80)	OUT	\$5,388,889
12/19/2008	BancTrust Financial Group, Inc., Mobile, AL	Preferred Stock w/ Warrants	\$50,000,000													\$82,202
8/14/2009	Bank Financial Services, Inc., Eden Prairie, MN ²	Preferred Stock w/ Exercised Warrants	\$1,004,000													
1/9/2009	Bank of America Corporation, Charlotte, NC ^{1a, 1b, 4, 5}	Preferred Stock w/ Warrants	\$10,000,000,000	12/09/2009	\$10,000,000,000	—	3/03/2010	A	\$124,228,646	\$13.33	\$134,915.00					\$1,293,750,000
10/28/2008	Bank of America Corporation, Charlotte, NC ^{1a, 4, 5}	Preferred Stock w/ Warrants	\$15,000,000,000	12/09/2009	\$15,000,000,000	—	3/03/2010	A	\$186,342,969							
1/16/2009	Bank of Commerce, Charlotte, NC ²	Preferred Stock w/ Exercised Warrants	\$3,000,000													\$340,171
11/14/2008	Bank of Commerce Holdings, Redding, CA	Preferred Stock w/ Warrants	\$17,000,000							\$4.21	\$71.53	\$6.29	405,405	(\$2.08)	OUT	\$1,914,861
3/13/2009	Bank of George, Las Vegas, NV ²	Preferred Stock w/ Exercised Warrants	\$2,672,000													\$279,991
12/5/2008	Bank of Marin Bancorp, Novato, CA ^{1a, 1b}	Preferred Stock w/ Warrants	\$28,000,000	3/31/2009	\$28,000,000	—				\$37.32	\$197.83	\$27.17	154,610	\$10.16	IN	\$451,111
4/17/2009	Bank of the Carolinas Corporation, Mocksville, NC	Preferred Stock w/ Warrants	\$13,179,000							\$2.28	\$8.88	\$4.16	475,204	(\$1.88)	OUT	\$1,039,677
12/12/2008	Bank of the Ozarks, Inc., Little Rock, AR ²	Preferred Stock w/ Warrants	\$75,000,000	11/04/2009	\$75,000,000	—	11/24/2009	R	\$2,650,000	\$43.71	\$747.14					\$3,354,167
1/30/2009	Bankers' Bank of the West Bancorp, Inc., Denver, CO	Preferred Stock w/ Exercised Warrants	\$12,639,000													\$717,532
1/23/2009	BankFirst Capital Corporation, Macon, MS ²	Preferred Stock w/ Exercised Warrants	\$15,500,000													\$1,741,124
2/13/2009	BankGreenville, Greenville, SC ²	Preferred Stock w/ Exercised Warrants	\$1,000,000													\$109,303
11/21/2008	Banner Corporation, Walla, WA	Preferred Stock w/ Warrants	\$124,000,000							\$2.36	\$270.04	\$10.89	1,707,989	(\$8.53)	OUT	\$13,846,667
2/6/2009	Banner County Ban Corporation, Harrisburg, NE ²	Preferred Stock w/ Exercised Warrants	\$795,000													\$87,784
1/16/2009	Bar Harbor Bankshares, Bar Harbor, ME ^{2, 9}	Preferred Stock w/ Warrants	\$18,751,000	2/24/2010	\$18,751,000	—	7/28/2010	R	\$250,000	\$30.24	\$115.82					\$1,036,514
11/14/2008	BB&T Corp., Winston-Salem, NC ²	Preferred Stock w/ Warrants	\$3,133,640,000	6/17/2009	\$3,133,640,000	—	7/22/2009	R	\$67,010,402	\$27.45	\$19,103.58					\$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 ²	Preferred Stock w/ Warrants	\$10,800,000	1/26/2011	\$10,800,000	—				\$13.25	\$42.29	\$8.83	183,465	\$4.42	IN	\$1,129,500
1/30/2009	Beach Business Bank, Manhattan Beach, CA ²	Preferred Stock w/ Exercised Warrants	\$6,000,000													\$667,625
6/12/2009	Berkshire Bancorp, Inc., Wyomissing, PA ²	Preferred Stock w/ Exercised Warrants	\$2,892,000													\$145,826
12/19/2008	Berkshire Hills Bancorp, Inc., Pittsfield, MA ⁴	Preferred Stock w/ Warrants	\$40,000,000	5/27/2009	\$40,000,000	—	6/24/2009	R	\$1,040,000	\$20.83	\$294.02					\$877,778
2/13/2009	Bern Bancshares, Inc., Bern, KS ²	Preferred Stock w/ Exercised Warrants	\$985,000													\$107,799

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ⁶	Remaining Capital Amount	Final Disposition Date	Note ¹³	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹⁴	Current Outstanding Warrants ¹⁵	Amount "In the Money" or "Out of the Money" ¹⁶	In or Out of the Money ¹⁷	Interest/Dividends Paid to Treasury
4/24/2009	Birmingham Bloomfield Bancshares, Inc. Birmingham, MI ¹⁸	Preferred Stock w/ Exercised Warrants	\$1,635,000													\$262,184
12/18/2009	Birmingham Bloomfield Bancshares, Inc. Birmingham, MI ¹⁸	Preferred Stock	\$1,744,000													
6/19/2009	Biscayne Bancshares, Inc., Coconut Grove, FL ^{8,10}	Subordinated Debentures w/ Exercised Warrants	\$6,400,000													\$865,081
3/13/2009	Blackhawk Bancorp, Inc., Beloit, WI ²	Preferred Stock w/ Exercised Warrants	\$10,000,000													\$1,047,611
5/22/2009	Blackridge Financial, Inc., Fargo, ND ²	Preferred Stock w/ Exercised Warrants	\$5,000,000													\$471,576
3/6/2009	Blue Ridge Bancshares, Inc., Independence, MO ²	Preferred Stock w/ Exercised Warrants	\$12,000,000													\$942,850
3/6/2009	Blue River Bancshares, Inc., Shelbyville, IN ²	Preferred Stock w/ Exercised Warrants	\$5,000,000													\$529,105
12/5/2008	Blue Valley Banc Corp, Overland Park, KS	Preferred Stock w/ Warrants	\$21,750,000						\$7.50	\$21.32	\$21.87	111,083	(\$21.87)	OUT		\$211,488
4/17/2009	BNB Financial Services Corporation, New York, NY ²	Preferred Stock w/ Exercised Warrants	\$7,500,000													\$440,542
12/5/2008	BNC Bancorp, Thomasville, NC	Preferred Stock w/ Warrants	\$31,260,000						\$8.14	\$73.75	\$8.63	543,337	(\$0.49)	OUT		\$3,429,917
2/27/2009	BNC Financial Group, Inc., New Canaan, CT ²	Preferred Stock w/ Exercised Warrants	\$4,797,000													\$514,185
1/16/2009	BNCCORP, Inc., Bismarck, ND ²	Preferred Stock w/ Exercised Warrants	\$20,093,000													\$909,542
3/6/2009	BOH Holdings, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$10,000,000													\$1,058,208
5/15/2009	Boscobal Bancorp, Inc. Boscobal, WI ²	Subordinated Debentures w/ Exercised Warrants	\$5,586,000													\$468,624
11/21/2008	Boston Private Financial Holdings, Inc., Boston, MA ⁴	Preferred Stock w/ Warrants	\$154,000,000	1/13/2010	\$50,000,000	\$104,000,000	2/1/2011	A	\$6,352,500	\$7.07	\$540.21					\$11,022,222
12/23/2008	Bridge Capital Holdings, San Jose, CA ¹	Preferred Stock w/ Warrants	\$23,864,000	2/23/2011	\$15,000,000	\$8,864,000			\$9.34	\$136.99						\$2,613,582
12/19/2008	Bridgeview Bancorp, Inc., Bridgeview, IL ²	Preferred Stock w/ Exercised Warrants	\$38,000,000	3/16/2011	\$8,864,000											\$2,393,156
11/14/2008	Broadway Financial Corporation, Los Angeles, CA ¹³	Preferred Stock	\$9,000,000						\$2.35	\$4.10						\$810,417
12/4/2009	Broadway Financial Corporation, Los Angeles, CA ¹³	Preferred Stock	\$6,000,000													
5/15/2009	Brogan Bancshares, Inc., Kaukauna, WI ²	Subordinated Debentures w/ Exercised Warrants	\$2,400,000													\$352,380
7/17/2009	Brotherhood Bancshares, Inc., Kansas City, KS ²	Preferred Stock w/ Exercised Warrants	\$11,000,000													\$945,878
4/24/2009	Business Bancshares, Inc., Clayton, MO ²	Preferred Stock w/ Exercised Warrants	\$15,000,000													\$1,478,313
3/13/2009	Butler Point, Inc., Cahlin, IL ²	Preferred Stock w/ Exercised Warrants	\$607,000													\$63,530
1/9/2009	C&F Financial Corporation, West Point, VA	Preferred Stock w/ Warrants	\$20,000,000						\$22.98	\$17.91	\$17.82	167,504	\$5.07	IN		\$2,100,000
12/18/2009	Cache Valley Banking Company, Logan, UT ^{2,18a}	Preferred Stock	\$4,640,000													\$825,796
12/23/2008	Cache Valley Banking Company, Logan, UT ²	Preferred Stock w/ Exercised Warrants	\$4,767,000													

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ^a	Current Outstanding Warrants ^b	Amount "In the Money" or "Out of the Money" ^c	In or Out of the Money ^d	Dividends Paid to Treasury	Interest/Dividends Paid to Treasury
1/9/2009	Cadence Financial Corporation, Starkville, MS ^{3,a}	Preferred Stock w/ Warrants	\$44,000,000	3/4/2011	\$38,000,000	—	—	—	—	—	—	—	—	—	—	\$3,984,063	
2/27/2009	California Bank of Commerce, Lafayette, CA ²	Preferred Stock w/ Exercised Warrants	\$4,000,000	—	—	—	12/8/2010	R	\$165,000	—	—	—	—	—	—	\$428,733	
1/23/2009	California Oaks State Bank, Thousand Oaks, CA ^{4,7}	Preferred Stock w/ Exercised Warrants	\$3,300,000	12/8/2010	\$3,300,000	—	—	—	—	—	—	—	—	—	—	\$337,219	
1/23/2009	Calvert Financial Corporation, Ashland, MO ²	Preferred Stock w/ Exercised Warrants	\$1,037,000	—	—	—	—	—	—	—	—	—	—	—	—	\$116,515	
1/23/2009	CalWest Bancorp, Rancho Santa Margarita, CA ²	Preferred Stock w/ Exercised Warrants	\$4,656,000	—	—	—	—	—	—	—	—	—	—	—	—	\$396,164	
12/23/2008	Capital Bancorp, Inc., Rockville, MD ^{4,1}	Preferred Stock w/ Exercised Warrants	\$4,700,000	12/30/2010	\$4,700,000	—	12/30/2010	R	\$235,000	—	—	—	—	—	—	\$517,281	
12/12/2008	Capital Bank Corporation, Raleigh, NC ^{3,5}	Preferred Stock w/ Warrants	\$41,279,000	1/28/2011	\$41,279,000	—	—	—	—	\$3.80	\$324.87	\$8.26	749,619	(\$4.46)	OUT	\$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 ¹	Preferred Stock w/ Exercised Warrants	\$3,585,199,000	6/17/2009	\$3,585,199,000	—	12/3/2009	A	\$148,731,030	\$51.96	\$23,832.18	—	—	—	—	\$105,174,638	
12/23/2008	Capital Pacific Bancorp, Portland, OR ²	Preferred Stock w/ Exercised Warrants	\$4,000,000	—	—	—	—	—	—	—	—	—	—	—	—	\$467,489	
10/23/2009	Cardinal Bancorp II, Inc., Washington, MO ⁸	Subordinated Debentures w/ Exercised Warrants	\$6,251,000	—	—	—	—	—	—	—	—	—	—	—	—	\$687,708	
1/9/2009	Carolina Bank Holdings, Inc., Greensboro, NC	Preferred Stock w/ Warrants	\$16,000,000	—	—	—	—	—	—	\$3.85	\$13.04	\$6.71	357,675	(\$2.86)	OUT	\$1,480,000	
2/6/2009	Carolina Trust Bank, Lincolnton, NC	Preferred Stock w/ Warrants	\$4,000,000	—	—	—	—	—	—	\$3.19	\$8.08	\$6.90	86,957	(\$3.71)	OUT	\$405,000	
2/13/2009	Carrollton Bancorp, Baltimore, MD	Preferred Stock w/ Warrants	\$9,201,000	—	—	—	—	—	—	\$4.50	\$11.58	\$6.72	205,379	(\$2.22)	OUT	\$922,656	
1/16/2009	Carver Bancorp, Inc. New York, NY ^{2,4,30-8/27/2010}	Preferred Stock	\$18,980,000	8/27/2010	\$18,980,000	—	—	—	—	—	—	—	—	—	—	\$1,531,581	
11/21/2008	Cascade Financial Corporation, Everett, WA	Preferred Stock w/ Warrants	\$38,970,000	—	—	—	—	—	—	\$0.42	\$5.15	\$6.77	863,442	(\$6.35)	OUT	\$1,428,900	
12/9/2008	Cathay General Bancorp, Los Angeles, CA	Preferred Stock w/ Warrants	\$258,000,000	—	—	—	—	—	—	\$17.05	\$1,340.45	\$20.96	1,846,374	(\$3.91)	OUT	\$28,308,333	
2/27/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NY ^{2,c}	Preferred Stock w/ Exercised Warrants	\$3,000,000	—	—	—	—	—	—	—	—	—	—	—	—	\$533,981	
12/22/2009	Catskill Hudson Bancorp, Inc., Rock Hill, NY ^{2,10,c}	Preferred Stock w/ Exercised Warrants	\$3,500,000	—	—	—	—	—	—	—	—	—	—	—	—	—	
5/29/2009	CB Holding Corp., Alledo, IL ²	Preferred Stock w/ Exercised Warrants	\$4,114,000	—	—	—	—	—	—	—	—	—	—	—	—	\$271,580	
2/20/2009	CBB Bancorp, Cartersville, GA ^{2,c}	Preferred Stock w/ Exercised Warrants	\$2,644,000	—	—	—	—	—	—	—	—	—	—	—	—	\$385,009	
12/29/2009	CBB Bancorp, Cartersville, GA ^{2,10,c}	Preferred Stock	\$1,753,000	—	—	—	—	—	—	—	—	—	—	—	—	—	
3/27/2009	CBS Banc-Corp., 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	—	—	—	—	—	—	\$2.59	\$9.58	\$6.63	261,538	(\$4.04)	OUT	\$516,989	
2/6/2009	CedarStone Bank, Lebanon, TN ²	Preferred Stock w/ Exercised Warrants	\$3,564,000	—	—	—	—	—	—	—	—	—	—	—	—	\$393,296	
1/9/2009	Center Bancorp, Inc., Union, NJ	Preferred Stock w/ Warrants	\$10,000,000	—	—	—	—	—	—	\$9.59	\$156.23	\$8.65	86,705	\$0.94	IN	\$1,050,000	
12/12/2008	Center Financial Corporation, Los Angeles, CA ¹	Preferred Stock w/ Warrants	\$85,000,000	—	—	—	—	—	—	\$7.34	\$292.82	\$9.54	432,390	(\$2.20)	OUT	\$5,981,250	
5/1/2009	CenterBank, Milford, OH ^{2,b}	Preferred Stock w/ Exercised Warrants	\$2,250,000	—	—	—	—	—	—	—	—	—	—	—	—	\$219,443	
11/21/2008	Centerstate Banks of Florida Inc., Davenport, FL ^{3,4}	Preferred Stock w/ Warrants	\$27,875,000	9/30/2009	\$27,875,000	—	10/28/2009	R	\$212,000	\$7.00	\$210.19	—	—	—	—	\$1,196,303	

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount	Remaining Capital Amount	Final Disposition Date	Notes	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011	Current Outstanding Warrants	Amount "In the Money" or "Out of the Money"	In or Out of the Money	Interest/Dividends Paid to Treasury
1/16/2009	Central Financial Holdings, Inc., Morgantown, WV ^{2,4,7}	Preferred Stock w/ Exercised Warrants	\$15,000,000	3/31/2009	\$15,000,000	—	4/15/2009	R	\$750,000							\$172,938
2/27/2009	Central Bancorp, Inc., Garland, TX ⁸	Preferred Stock w/ Exercised Warrants	\$22,500,000													\$2,411,625
12/5/2008	Central Bancorp, Inc., Somerville, MA	Preferred Stock w/ Warrants	\$10,000,000													\$1,097,222
1/30/2009	Central Bancshares, Inc., Houston, TX ⁹	Preferred Stock w/ Exercised Warrants	\$5,800,000													\$645,371
2/20/2009	Central Community Corporation, Temple, TX ⁸	Preferred Stock w/ Exercised Warrants	\$22,000,000													\$2,381,347
12/5/2008	Central Federal Corporation, Fairlawn, OH	Preferred Stock w/ Warrants	\$7,225,000							\$1.30	\$5.37	336,568	(\$1.92)	OUT		\$612,118
12/23/2008	Central Jersey Bancorp, Oakhurst, NJ	Preferred Stock w/ Warrants	\$11,300,000	11/24/2010	\$11,300,000	—	12/1/2010	R	\$319,659							\$1,084,486
1/9/2009	Central Pacific Financial Corp., Honolulu, HI ¹¹	Common Stock w/ Warrants	\$135,000,000							\$20.80	\$824.70	79,288	\$10.80	IN		\$2,362,500
1/30/2009	Central Valley Community Bancorp, Fresno, CA	Preferred Stock w/ Warrants	\$7,000,000							\$6.15	\$58.37	79,067	(\$0.49)	OUT		\$714,583
1/30/2009	Central Virginia Bancshares, Inc., Powhatan, VA	Preferred Stock w/ Warrants	\$11,385,000							\$1.55	\$4.07	263,542	(\$4.93)	OUT		\$450,656
12/18/2009	Centre Financial Corporation, Harrisburg, PA ^{2,10}	Preferred Stock w/ Exercised Warrants	\$6,056,000													\$369,717
2/6/2009	Centrix Bank & Trust, Bedford, NH	Preferred Stock w/ Exercised Warrants	\$7,500,000													\$827,719
1/9/2009	Centrix Financial Corporation, St. Louis, MO	Preferred Stock w/ Warrants	\$32,668,000							\$0.50	\$3.02	508,320	(\$9.14)	OUT		\$571,690
6/19/2009	Century Financial Services Debentures w/ Corporation, Santa Fe, NM ⁸	Subordinated Debentures w/ Exercised Warrants	\$10,000,000													\$1,389,011
5/29/2009	Chambers Bancshares, Inc., Danville, AR ⁸	Subordinated Debentures w/ Exercised Warrants	\$19,817,000													\$2,845,008
7/31/2009	Chicago Share Corporation, Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$7,000,000													\$588,146
12/31/2008	CIT Group Inc., New York, NY ⁶	Contingent Value Rights	\$2,330,000,000	2/8/2010	—	—				\$42.55	\$8,530.23					\$43,687,500
10/28/2008	Citigroup Inc., New York, NY ^{12,13,14,15,16,17,18}	Common Stock w/ Warrants	\$25,000,000,000		\$25,000,000,000	—	1/25/2011	A	\$54,621,849	\$4.42	\$128,704.10					\$932,291,667
1/16/2009	Citizens & Northern Corporation, Wellsboro, PA ⁴	Preferred Stock w/ Warrants	\$26,440,000	8/4/2010	\$26,440,000	—	9/1/2010	R	\$400,000	\$16.81	\$204.76					\$2,049,100
12/23/2008	Citizens Bancorp, Nevada City, CA ⁸	Preferred Stock w/ Exercised Warrants	\$10,400,000													\$223,571
5/29/2009	Citizens Bancshares Co., Chillicothe, MO ²	Preferred Stock w/ Exercised Warrants	\$24,990,000													\$628,033
3/6/2009	Citizens Bancshares Corporation, Atlanta, GA ^{3,4}	Preferred Stock	\$7,462,000	8/13/2010	\$7,462,000	—										\$535,813
3/20/2009	Citizens Bank & Trust Company, Covington, LA ²	Preferred Stock w/ Exercised Warrants	\$2,400,000													\$85,383
2/6/2009	Citizens Commerce Bancshares, Inc., Versailles, Ky ²	Preferred Stock w/ Exercised Warrants	\$6,300,000													\$180,299
12/23/2008	Citizens Community Bank, South Hill, VA ²	Preferred Stock w/ Exercised Warrants	\$3,000,000													\$350,617
12/19/2008	Citizens First Corporation, Bowling Green, KY ⁴	Preferred Stock w/ Warrants	\$8,779,000	2/16/2011	\$2,212,308	\$6,566,692				\$8.27	\$16.28	254,218	\$3.09	IN		\$946,489
12/12/2008	Citizens Republic Bancorp, Inc., Flint, MI	Preferred Stock w/ Warrants	\$300,000,000							\$0.89	\$353.41	17,578,125	(\$1.67)	OUT		\$13,875,000
12/12/2008	Citizens South Banking Corporation, Gastonia, NC ²	Preferred Stock w/ Warrants	\$20,500,000							\$4.45	\$51.22	450,314	(\$2.72)	OUT		\$2,229,375

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ¹	Remaining Capital Amount	Final Disposition Date	Notes ⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ⁴	Current Outstanding Warrants ³	Amount "In the Money" or "Out of the Money" ⁶	In or Out of the Money ⁷	Interest/Dividends Paid to Treasury
4/10/2009	City National Bancshares Corporation, Newark, NJ; ³	Preferred Stock	\$9,439,000													\$281,859
11/21/2008	City National Corporation, Beverly Hills, CA ⁴	Preferred Stock w/ Warrants	\$400,000,000	12/30/2009	\$200,000,000	\$200,000,000			\$18,500,000	\$57.05	\$3,031.47					\$23,916,667
3/27/2009	Clover Community Bankshares, Inc., Clover, SC ²	Preferred Stock w/ Exercised Warrants	\$3,000,000													\$267,050
12/5/2008	Coastal Banking Company, Inc., Fernandina Beach, FL	Preferred Stock w/ Warrants	\$9,950,000							\$1.65	\$4.27	\$7.26	205,579	(\$5.61)	OUT	\$967,361
8/28/2009	CoastalSouth Bancshares, Inc., Hilton Head Island, SC; ¹⁰	Preferred Stock w/ Exercised Warrants	\$16,015,000							\$6.95	\$256.30	\$10.79	895,968	(\$3.84)	OUT	\$1,235,449
12/19/2008	CoBiz Financial Inc., Denver, CO	Preferred Stock w/ Warrants	\$64,450,000							\$10.83	\$44.87	\$9.38	263,859	\$1.45	IN	\$6,946,278
1/9/2009	Codorus Valley Bancorp, Inc., York, PA	Preferred Stock w/ Warrants	\$16,500,000													\$1,732,500
2/13/2009	CoEast Bankshares, Inc., Lamar, CO ²	Preferred Stock w/ Exercised Warrants	\$10,000,000													\$1,093,028
3/27/2009	Colonial American Bank, West Conshohocken, PA ¹	Preferred Stock w/ Exercised Warrants	\$574,000													\$43,313
1/9/2009	Colony Bank Corp, Inc., Fitzgerald, GA	Preferred Stock w/ Warrants	\$28,000,000							\$4.15	\$35.04	\$8.40	500,000	(\$4.29)	OUT	\$2,940,000
11/21/2008	Columbia Banking System, Inc., Tacoma, WA; ⁹	Preferred Stock w/ Warrants	\$76,898,000	8/11/2010	\$76,898,000		9/1/2010	R	\$3,301,647	\$19.17	\$756.75					\$6,621,772
2/27/2009	Columbine Capital Corp., Buena Vista, CO ¹	Preferred Stock w/ Exercised Warrants	\$2,200,000													\$242,235
11/14/2008	Comerica Inc., Dallas, TX ⁴	Preferred Stock w/ Warrants	\$2,250,000,000	3/17/2010	\$2,250,000,000		5/6/2010	A	\$183,673,472	\$36.72	\$6,503.33					\$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					\$9.20	\$24.10	\$8.60	87,209	\$0.60	IN	\$36,111
5/22/2009	Commonwealth Bancshares, Inc., Louisville, KY ⁸	Subordinated Debentures w/ Exercised Warrants	\$20,400,000													\$2,961,955
1/23/2009	Commonwealth Business Bank, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$7,701,000													\$340,423
1/16/2009	Community 1st Bank, Roseville, CA ²	Preferred Stock w/ Exercised Warrants	\$2,550,000													\$139,020
3/6/2009	Community Bancshares of Kansas, Inc., Goff, KS ¹	Preferred Stock w/ Exercised Warrants	\$500,000													\$52,911
9/11/2009	Community Bancshares of Mississippi, Inc., Brandon, MS; ^{2, 7, 8, 9, 29, 30, 30a}	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., Kington, AZ; ¹⁰	Preferred Stock w/ Exercised Warrants	\$3,872,000													\$317,962
1/16/2009	Community Bank of the Bay, Oakland, CA; ^{3, 4, 30, 30, 30b}	Preferred Stock	\$1,747,000	9/29/2010	\$1,747,000											\$76,189
5/29/2009	Community Bank Shares of Indiana, Inc., New Albany, IN	Preferred Stock w/ Warrants	\$19,468,000							\$11.00	\$36.42	\$7.56	386,270	\$3.44	IN	\$1,665,595
12/19/2008	Community Bankers Trust Corporation, Glen Allen, VA	Preferred Stock w/ Warrants	\$17,680,000							\$1.16	\$24.91	\$3.40	780,000	(\$2.24)	OUT	\$1,242,511
2/27/2009	Community Business Bank, West Sacramento, CA ¹	Preferred Stock w/ Exercised Warrants	\$3,976,000													\$426,196
12/19/2008	Community Financial Corporation, Staunton, VA	Preferred Stock w/ Warrants	\$12,643,000							\$3.14	\$13.70	\$5.40	351,194	(\$2.26)	OUT	\$1,362,635
5/15/2009	Community Financial Shares, Inc., Glen Elyn, IL ¹	Preferred Stock w/ Exercised Warrants	\$6,970,000													\$569,865
3/20/2009	Community First Bancshares Inc., Union City, TN ¹	Preferred Stock w/ Exercised Warrants	\$20,000,000													\$2,074,028
4/3/2009	Community First Bancshares, Inc., Harrison, AR ²	Preferred Stock w/ Exercised Warrants	\$12,725,000													\$1,294,515

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (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 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹⁶	Current Outstanding Warrants ¹⁷	Amount "In the Money" or "Out of the Money"	In or Out of the Money ¹⁸	Interest/Dividends Paid to Treasury
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 ³	Preferred Stock w/ Exercised Warrants	\$1,050,000													\$115,426
12/23/2008	Community Investors Bancorp, Inc., Bucyrus, OH ⁴	Preferred Stock w/ Exercised Warrants	\$2,600,000							\$4.97	\$37.88	\$4.33	311,972	\$0.64	IN	\$918,750
1/30/2009	Community Partners Bancorp, Middletown, NJ	Preferred Stock w/ Warrants	\$9,000,000													\$303,868
11/13/2009	Community Pride Bank Corporation, Ham Lake, MN ^{8, 10}	Subordinated Debentures w/ Exercised Warrants	\$4,400,000													\$448,263
1/9/2009	Community Trust Financial Corporation, Ruston, LA ¹¹	Preferred Stock w/ Exercised Warrants	\$24,000,000													\$2,746,800
12/19/2008	Community West Bancshares, Goleta, CA	Preferred Stock w/ Warrants	\$15,600,000							\$4.67	\$27.90	\$4.49	521,158	\$0.18	IN	\$1,681,333
1/9/2009	Congaree Bancshares, Inc., Gayce, SC ¹²	Preferred Stock w/ Exercised Warrants	\$3,285,000													\$152,159
2/13/2009	Corning Savings and Loan Association, Corning, AR ¹³	Preferred Stock w/ Exercised Warrants	\$638,000													\$69,753
1/30/2009	Country Bank Shares, Inc., Milford, NE ¹⁴	Preferred Stock w/ Exercised Warrants	\$7,525,000													\$837,268
6/5/2009	Covenant Financial Corporation, Clarksdale, MS ²	Preferred Stock w/ Exercised Warrants	\$5,000,000													\$257,361
2/20/2009	Crazy Woman Creek Bancorp, Inc., Buffalo, WY ²	Preferred Stock w/ Exercised Warrants	\$3,100,000													\$335,553
1/9/2009	Crescent Financial Corporation, Cary, NC	Preferred Stock w/ Warrants	\$24,900,000							\$4.05	\$39.14	\$4.48	833,705	(\$0.43)	OUT	\$2,303,250
1/23/2009	Crosstown Holding Company, Blaine, MN ²	Preferred Stock w/ Exercised Warrants	\$10,650,000													\$1,196,414
3/27/2009	CSRA Bank Corp., Wiens, GA ²	Preferred Stock w/ Exercised Warrants	\$2,400,000													\$180,940
12/5/2008	CVB Financial Corp, Ontario, CA ^{4, 9}	Preferred Stock w/ Warrants	\$130,000,000	8/26/2009	\$97,500,000	\$32,500,000	10/28/2009	R	\$1,307,000	\$9.31	\$987.58					\$4,739,583
2/27/2009	D.L. Evans Bancorp, Burley, ID ²	Preferred Stock w/ Exercised Warrants	\$19,891,000													\$2,132,064
5/15/2009	Deerfield Financial Corporation, Deerfield, WI ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,639,000													\$387,483
12/4/2009	Delmar Bancorp, Delmar, MD ²	Preferred Stock w/ Exercised Warrants	\$9,000,000													\$687,238
2/13/2009	DeSoto County Bank, Hom Lake, MS ^{2, 5}	Preferred Stock w/ Exercised Warrants	\$1,173,000													\$213,309
12/29/2009	DeSoto County Bank, Hom Lake, MS ^{2, 5a, c}	Preferred Stock	\$1,508,000													
5/22/2009	Diamond Bancorp, Inc., Washington, MD ⁶	Subordinated Debentures w/ Exercised Warrants	\$20,445,000													\$2,968,429
1/16/2009	Dickinson Financial Corporation II, Kansas City, MO ⁷	Preferred Stock w/ Exercised Warrants	\$146,053,000													\$2,631,197
3/13/2009	Discover Financial Services, Riverwoods, IL ⁴	Preferred Stock w/ Warrants	\$1,224,558,000	4/21/2010	\$1,224,558,000	—	7/7/2010	R	\$172,000,000	\$24.12	\$13,145.40					\$67,690,844
1/30/2009	DNB Financial Corporation, Downingtown, PA	Preferred Stock w/ Warrants	\$11,750,000							\$9.70	\$25.86	\$9.46	186,311	\$0.24	IN	\$1,199,479
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 ^{3, b}	Preferred Stock w/ Warrants	\$38,235,000	12/23/2009	\$15,000,000	\$23,235,000				\$14.05	\$277.18	\$7.44	385,434	\$6.61	IN	\$3,336,696
12/5/2008	East West Bancorp, Pasadena, CA ⁹	Preferred Stock w/ Warrants	\$306,546,000	12/29/2010	\$306,546,000	—	1/26/2011	R	\$14,500,000	\$21.96	\$3,263.17	\$15.15	1,517,555	\$6.81	IN	\$31,676,420

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹	Current Outstanding Warrants ¹	Amount "In the Money" or "Out of the Money"	In or Out of the Money ²	Dividends Paid to Treasury
1/9/2009	Eastern Virginia Bankshares, Inc., Tappahannock, VA	Preferred Stock w/ Warrants	\$24,000,000							\$3.60	\$21.52	\$9.63	373,832	(\$6.03)	OUT	\$2,220,000
1/16/2009	ECB Bancorp, Inc., Engelhard, NC	Preferred Stock w/ Warrants	\$17,949,000							\$12.20	\$34.77	\$18.57	144,984	(\$6.37)	OUT	\$1,867,195
12/23/2008	Emclaire Financial Corp., Emilton, PA	Preferred Stock w/ Warrants	\$7,500,000							\$17.25	\$25.13	\$22.45	50,111	(\$5.20)	OUT	\$804,167
12/5/2008	Encore Bancshares Inc., Houston, TX	Preferred Stock w/ Warrants	\$34,000,000							\$12.14	\$139.61	\$14.01	364,026	(\$1.87)	OUT	\$3,730,556
12/19/2008	Enterprise Financial Services Corp., St. Louis, MO	Preferred Stock w/ Warrants	\$35,000,000							\$14.07	\$210.04	\$16.20	324,074	(\$2.13)	OUT	\$3,772,222
6/12/2009	Enterprise Financial Services Group, Inc., Allison Park, PA ²	Preferred Stock w/ Exercised Warrants	\$4,000,000													\$365,150
1/30/2009	Equity Bancshares, Inc., Wichita, KS ³	Preferred Stock w/ Exercised Warrants	\$8,750,000													\$973,712
12/19/2008	Exchange Bank, Santa Rosa, CA ²	Preferred Stock w/ Exercised Warrants	\$43,000,000													\$4,465,669
5/22/2009	F & C Bancorp, Inc., Holden, MO ^{8,c}	Subordinated Debentures w/ Exercised Warrants	\$2,993,000													\$434,649
1/30/2009	F & M Bancshares, Inc., Trezevant, TN ^{2,c}	Preferred Stock w/ Exercised Warrants	\$4,609,000													\$738,121
11/6/2009	F & M Bancshares, Inc., Trezevant, TN ^{10a}	Preferred Stock	\$3,635,000													
2/6/2009	F & M Financial Corporation, Salisbury, NC ²	Preferred Stock w/ Exercised Warrants	\$17,000,000													\$1,876,163
2/13/2009	F&M Financial Corporation, Clarksville, TN ²	Preferred Stock w/ Exercised Warrants	\$17,243,000													\$1,884,681
1/9/2009	F.N.B. Corporation, Hermitage, PA ³	Preferred Stock w/ Warrants	\$100,000,000	9/9/2009	\$100,000,000	—				\$10.54	\$1,265.00	\$11.52	651,042	(\$0.98)	OUT	\$3,333,333
3/6/2009	Farmers & Merchants Bankshares, Inc., Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$11,000,000													\$1,164,030
3/20/2009	Farmers & Merchants Financial Corporation, Argonia, KS ²	Preferred Stock w/ Exercised Warrants	\$442,000													\$45,819
1/23/2009	Farmers Bank, Windsor, VA ²	Preferred Stock w/ Exercised Warrants	\$8,752,000													\$983,191
1/9/2009	Farmers Capital Bank Corporation, Frankfort, KY	Preferred Stock w/ Warrants	\$30,000,000							\$7.51	\$55.66	\$20.09	223,992	(\$12.58)	OUT	\$3,150,000
6/19/2009	Farmers Enterprises, Inc., Great Bend, KS ²	Subordinated Debentures w/ Exercised Warrants	\$12,000,000													\$1,666,816
3/20/2009	Farmers State Bankshares, Inc., Holton, KS ²	Preferred Stock w/ Exercised Warrants	\$700,000													\$73,447
12/29/2009	FBHC Holding Company, Boulder, CO ^{8,10,38}	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	Preferred Stock w/ Exercised Warrants	\$9,294,000													\$1,091,897
12/19/2008	FFW Corporation, Wabash, IN ²	Preferred Stock w/ Exercised Warrants	\$7,289,000													\$866,209
5/29/2009	Fidelity Bancorp, Inc., Baton Rouge, LA ⁸	Subordinated Debentures w/ Exercised Warrants	\$3,942,000													\$565,900
12/12/2008	Fidelity Bancorp, Inc., Pittsburgh, PA	Preferred Stock w/ Warrants	\$7,000,000							\$9.10	\$27.86	\$8.65	121,387	\$0.45	IN	\$761,250
11/13/2009	Fidelity Federal Bancorp, Evansville, IN ¹⁰	Preferred Stock w/ Exercised Warrants	\$6,657,000													—
12/19/2008	Fidelity Financial Corporation, Wichita, KS ²	Preferred Stock w/ Exercised Warrants	\$36,282,000													\$4,262,309
12/19/2008	Fidelity Southern Corporation, Atlanta, GA ²	Preferred Stock w/ Warrants	\$48,200,000							\$8.00	\$86.21	\$3.05	2,370,512	\$4.95	IN	\$5,194,889

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (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 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011	Current Outstanding Warrants ¹	Amount "In the Money" or "Out of the Money"	In or Out of the Money ¹	Interest/Dividends Paid to Treasury
12/31/2008	Fifth Third Bancorp, Cincinnati, OH ¹⁶	Preferred Stock w/ Warrants	\$3,408,000,000	2/2/2011	\$3,408,000,000	—	03/16/2011	R	\$280,025,936	\$13.89	\$12,743.46	\$14.88	378,175	\$2.64	IN	\$355,946,667
12/23/2008	Financial Institutions, Inc., Warsaw, NY ⁴	Preferred Stock w/ Warrants	\$37,515,000	2/23/2011	\$12,505,000	\$25,010,000	—	—	—	\$17.52	\$235.22	\$14.88	378,175	\$2.64	IN	\$4,192,649
2/13/2009	Financial Security Corporation, Basin, WY ²	Preferred Stock w/ Exercised Warrants	\$5,000,000	—	—	—	—	—	—	—	—	—	—	—	—	\$546,514
7/31/2009	Financial Services of Whinger, Inc., Winger, MN ¹⁰	Subordinated Debentures w/ Exercised Warrants	\$3,742,000	—	—	—	—	—	—	—	—	—	—	—	—	\$468,035
5/22/2009	First Advantage Bancshares Inc., Coon Rapids, MN ⁹	Preferred Stock w/ Exercised Warrants	\$1,177,000	—	—	—	—	—	—	—	—	—	—	—	—	\$111,032
6/26/2009	First Alliance Bancshares, Inc., Cordova, TN	Preferred Stock w/ Exercised Warrants	\$3,422,000	—	—	—	—	—	—	—	—	—	—	—	—	\$305,118
7/24/2009	First American Bank Corporation, Elk Grove Village, IL ⁸	Subordinated Debentures w/ Exercised Warrants	\$50,000,000	—	—	—	—	—	—	—	—	—	—	—	—	\$6,837,225
3/13/2009	First American International Corp., Brooklyn, NY ^{4, 30, 8/13/2010}	Preferred Stock	\$17,000,000	8/13/2010	\$17,000,000	—	—	—	—	—	—	—	—	—	—	\$1,204,167
1/9/2009	First Bancorp, Troy, NC	Preferred Stock w/ Warrants	\$65,000,000	—	—	—	—	—	—	\$13.26	\$223.06	\$15.82	616,308	(\$2.56)	OUT	\$6,825,000
1/16/2009	First Bancorp, San Juan, PR ^{28, 7/20/2011}	Mandatorily Convertible Preferred Stock w/ Warrants	\$424,174,000	—	—	—	—	—	—	\$5.00	\$106.52	\$0.73	5,842,259	(\$4.27)	OUT	\$6,611,111
2/20/2009	First BancTrust Corporation, Paris, IL ²	Preferred Stock w/ Exercised Warrants	\$7,350,000	—	—	—	—	—	—	—	—	—	—	—	—	\$795,676
2/6/2009	First Bank of Charleston, Inc., Charleston, WY ²	Preferred Stock w/ Exercised Warrants	\$3,345,000	—	—	—	—	—	—	—	—	—	—	—	—	\$369,117
1/16/2009	First Bankers Trustshares, Inc., Quincy, IL ²	Preferred Stock w/ Exercised Warrants	\$10,000,000	—	—	—	—	—	—	—	—	—	—	—	—	\$1,133,903
12/31/2008	First Banks, Inc., Clayton, MO ²	Preferred Stock w/ Exercised Warrants	\$295,400,000	—	—	—	—	—	—	—	—	—	—	—	—	\$6,037,238
3/6/2009	First Busey Corporation, Urbana, IL ²	Preferred Stock w/ Warrants	\$100,000,000	—	—	—	—	—	—	\$5.08	\$439.91	\$13.07	573,833	(\$7.99)	OUT	\$9,708,333
4/10/2009	First Business Bank, N.A., San Diego, CA ^{2, c}	Preferred Stock w/ Exercised Warrants	\$2,211,000	—	—	—	—	—	—	—	—	—	—	—	—	\$342,326
12/11/2009	First Business Bank, N.A., San Diego, CA ^{2, c}	Preferred Stock	\$2,032,000	—	—	—	—	—	—	—	—	—	—	—	—	—
12/19/2008	First California Financial Group, Inc., Westlake Village, CA	Preferred Stock w/ Warrants	\$25,000,000	—	—	—	—	—	—	\$3.75	\$105.64	\$6.26	599,042	(\$2.51)	OUT	\$2,694,444
4/3/2009	First Capital Bancorp, Inc., Glen Ellen, VA	Preferred Stock w/ Warrants	\$10,958,000	—	—	—	—	—	—	\$3.83	\$11.38	\$6.55	250,947	(\$2.72)	OUT	\$1,022,747
2/13/2009	First Choice Bank, Cerritos, CA ^{2, 4, 7, 30, 9/24/2010, 30a, c}	Preferred Stock w/ Exercised Warrants	\$2,200,000	9/24/2010	\$2,200,000	—	9/24/2010	R	\$110,000	—	—	—	—	—	—	\$300,643
12/22/2009	First Choice Bank, Cerritos, CA ^{2, 4, 30a, 30, 9/24/2010, c}	Preferred Stock	\$2,836,000	9/24/2010	\$2,836,000	—	—	—	—	—	—	—	—	—	—	—
1/23/2009	First Citizens Banc Corp, Sandusky, OH	Preferred Stock w/ Warrants	\$23,184,000	—	—	—	—	—	—	\$4.18	\$32.22	\$7.41	469,312	(\$3.23)	OUT	\$2,389,240
3/20/2009	First Colebrook Bancorp, Inc., Colebrook, NH	Preferred Stock w/ Exercised Warrants	\$4,500,000	—	—	—	—	—	—	—	—	—	—	—	—	\$466,657
5/15/2009	First Community Bancshares, Inc., Overland Park, KS ²⁹	Preferred Stock w/ Exercised Warrants	\$14,800,000	—	—	—	—	—	—	—	—	—	—	—	—	\$604,950
12/23/2008	First Community Bank Corporation of America, Pinellas Park, FL ^{29, 3/11/2011}	Preferred Stock w/ Warrants	\$10,685,000	—	—	—	—	—	—	\$0.30	\$1.64	\$7.02	228,312	(\$6.72)	OUT	\$744,982
11/21/2008	First Community Bancshares Inc., Bluefield, VA	Preferred Stock w/ Warrants	\$41,500,000	7/8/2009	\$41,500,000	—	—	—	—	\$14.18	\$253.38	\$35.26	86,273	(\$21.08)	OUT	\$1,306,403
11/21/2008	First Community Corporation, Lexington, SC	Preferred Stock w/ Warrants	\$11,350,000	—	—	—	—	—	—	\$6.73	\$22.03	\$8.69	195,915	(\$1.96)	OUT	\$1,267,417
12/11/2009	First Community Financial Partners, Inc., Joliet, IL ²	Preferred Stock w/ Exercised Warrants	\$22,000,000	—	—	—	—	—	—	—	—	—	—	—	—	\$1,412,156

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ⁶	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹	Current Outstanding Warrants ¹	Amount "In the Money" or "Out of the Money" ²	In or Out of the Money ³	Interest/Dividends Paid to Treasury
12/5/2008	First Defence Financial Corp., Delaware, OH	Preferred Stock w/ Warrants	\$37,000,000							\$14.34	\$139.44	\$10.08	550,595	\$4.26	IN	\$4,069,722
9/11/2009	First Eagle Bancshares, Inc., Hanover Park, IL 6.3, 30.9/17/2010, 30.9	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., Genoa, NE ²	Preferred Stock w/ Exercised Warrants	\$5,000,000													\$551,813
3/6/2009	First Federal Bancshares of Arkansas, Inc., Harrison, AR	Preferred Stock w/ Warrants	\$16,500,000							\$2.72	\$13.18	\$7.69	321,847	(\$4.97)	OUT	\$570,625
12/23/2008	First Financial Bancorp, Cincinnati, OH ³	Preferred Stock w/ Warrants	\$80,000,000	2/24/2010	\$80,000,000	—	6/2/2010	A	\$3,116,284	\$16.69	\$968.87					\$4,677,778
6/12/2009	First Financial Bancshares, Inc., Lawrence, KS ¹⁰	Subordinated Debentures w/ Exercised Warrants	\$3,756,000													\$510,550
12/5/2008	First Financial Holdings Inc., Charleston, SC ³	Preferred Stock w/ Warrants	\$65,000,000							\$11.31	\$186.92	\$20.17	241,696	(\$8.86)	OUT	\$7,131,944
1/9/2009	First Financial Service Corporation, Elizabethtown, KY	Preferred Stock w/ Warrants	\$20,000,000							\$3.61	\$17.06	\$13.89	215,983	(\$10.28)	OUT	\$1,600,000
12/22/2009	First Freedom Bancshares, Inc., Lebanon, TN ¹⁰	Preferred Stock w/ Exercised Warrants	\$8,700,000													\$525,990
2/27/2009	First Gothenburg Bancshares, Inc., Gothenburg, NE ²	Preferred Stock w/ Exercised Warrants	\$7,570,000													\$811,711
8/28/2009	First Guaranty Bancshares, Inc., Hammond, LA ¹	Preferred Stock w/ Exercised Warrants	\$20,699,000													\$1,650,754
11/14/2008	First Horizon National Corporation, Memphis, TN ^{6, 8, 9}	Preferred Stock w/ Warrants	\$866,540,000	12/22/2010	\$866,540,000	—	3/9/2011	R	\$79,700,000	\$11.21	\$2,954.07					\$91,227,406
8/28/2009	First Independence Corporation, Detroit, MI ³	Preferred Stock	\$3,223,000													\$235,906
3/13/2009	First Intercontinental Bank, Doraville, GA ²	Preferred Stock w/ Exercised Warrants	\$6,398,000													\$670,279
12/12/2008	First Litchfield Financial Corporation, Litchfield, CT ¹	Preferred Stock w/ Warrants	\$10,000,000	4/7/2010	\$10,000,000	—	4/7/2010	R	\$1,488,046							\$669,722
2/27/2009	First M&F Corporation, Kosciusko, MS ^{30, 30/29/2010}	Preferred Stock w/ Warrants	\$30,000,000	9/29/2010	\$30,000,000	—				\$4.08	\$37.40	\$8.77	513,113	(\$4.69)	OUT	\$2,383,333
1/16/2009	First Mantowoc Bancorp, Inc., Mantowoc, WI ^{4, 7}	Preferred Stock w/ Exercised Warrants	\$12,000,000	5/27/2009	\$12,000,000	—	5/27/2009	R	\$600,000							\$237,983
2/13/2009	First Menasha Bancshares, Inc., Neenah, WI ¹	Preferred Stock w/ Exercised Warrants	\$4,797,000													\$524,353
2/20/2009	First Merchants Corporation, Muncie, IN ⁷	Preferred Stock w/ Warrants	\$69,600,000							\$8.26	\$213.64	\$17.55	991,453	(\$9.29)	OUT	\$10,069,444
12/5/2008	First Midwest Bancorp, Inc., Itasca, IL	Trust Preferred Securities w/ Warrants	\$46,400,000													\$1,450,000
3/13/2009	First National Corporation, Strasburg, VA ²	Preferred Stock w/ Exercised Warrants	\$13,900,000							\$11.79	\$878.86	\$22.18	1,305,230	(\$10.39)	OUT	\$21,176,389
3/20/2009	First NBC Bank Holding Company, New Orleans, LA ²	Preferred Stock w/ Exercised Warrants	\$17,836,000													\$1,456,180
11/21/2008	First Niagara Financial Group, Lockport, NY ^{1, 3}	Preferred Stock w/ Warrants	\$184,011,000	5/27/2009	\$184,011,000	—	6/24/2009	R	\$2,700,000	\$13.58	\$2,842.73					\$1,849,652
3/13/2009	First Northern Community Bancorp, Dixon, CA	Preferred Stock w/ Warrants	\$17,390,000							\$4.50	\$41.02	\$7.39	352,977	(\$2.89)	OUT	\$1,671,372
11/21/2008	First Pacific Bancorp, Inc., Chula Vista, CA ¹	Preferred Stock w/ Warrants	\$19,300,000	12/15/2010	\$19,300,000	—	1/5/2011	R	\$1,003,227	\$15.91	\$154.79	\$10.31	280,795	\$5.60	IN	\$1,994,333
3/13/2009	First Place Financial Corp., Warren, OH	Preferred Stock w/ Warrants	\$72,927,000							\$2.23	\$37.85	\$2.98	3,670,822	(\$0.75)	OUT	\$7,009,095

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ^a	Current Outstanding Warrants ^b	Amount "In the Money" or "Out of the Money" ^c	In or Out of the Money ^d	Interest/Dividends Paid to Treasury
2/20/2009	First Priority Financial Corp., Makern, PA ^{2,c}	Preferred Stock w/ Exercised Warrants	\$4,579,000													\$761,839
12/18/2009	First Priority Financial Corp., Makern, PA ^{2,b,c}	Preferred Stock w/ Exercised Warrants	\$4,595,000													\$1,624,166
3/6/2009	First Reliance Bancshares, Inc., Florence, SC ³	Preferred Stock w/ Exercised Warrants	\$15,349,000													
1/30/2009	First Resource Bank, Exton, PA ^{2,c}	Preferred Stock w/ Exercised Warrants	\$2,600,000													\$431,639
12/11/2009	First Resource Bank, Exton, PA ^{2,b,c}	Preferred Stock	\$2,417,000													
1/9/2009	First Security Group, Inc., Chattanooga, TN	Preferred Stock w/ Warrants	\$33,000,000						\$0.89	\$14.61		\$6.01	823,627	(\$5.12)	OUT	\$1,402,500
12/23/2008	First Sound Bank, Seattle, WA	Preferred Stock w/ Warrants	\$7,400,000						\$0.12	\$0.25		\$9.73	114,080	(\$9.61)	OUT	\$330,944
7/17/2009	First South Bancorp, Inc., Lexington, TN ⁸	Subordinated Debentures w/ Exercised Warrants	\$50,000,000													\$6,618,777
1/30/2009	First Southern Bancorp, Inc., Boca Raton, FL ^{2,4,7}	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 Mobeette, Mobeette, TX ^{2,4,7}	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 ²	Preferred Stock w/ Exercised Warrants	\$13,533,000													\$1,432,134
6/5/2009	First Trust Corporation, New Orleans, LA ⁸	Subordinated Debentures w/ Exercised Warrants	\$17,969,000													\$1,046,896
1/23/2009	First ULB Corp., Oakland, CA ^{2,4,7}	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						\$3.09	\$19.05		\$13.79	326,323	(\$10.70)	OUT	\$2,312,500
6/12/2009	First Vernon Bancshares, Inc., Vernon, AL ^{2,7,10,30/3/28/2010,30a}	Preferred Stock w/ Exercised Warrants	\$6,000,000	9/29/2010	\$6,000,000	—	9/29/2010	R	\$245,000							\$417,770
2/6/2009	First Western Financial, Inc., Denver, CO ^{2,c}	Preferred Stock w/ Exercised Warrants	\$8,559,000													\$1,644,250
12/11/2009	First Western Financial, Inc., Denver, CO ^{2,b,c}	Preferred Stock	\$11,881,000													
1/30/2009	Firstbank Corporation, Alma, MI	Preferred Stock w/ Warrants	\$33,000,000						\$6.30	\$49.21		\$8.55	578,947	(\$2.25)	OUT	\$3,368,750
1/9/2009	FirstMerit Corporation, Akron, OH ²	Preferred Stock w/ Warrants	\$125,000,000	4/22/2009	\$125,000,000	—	5/27/2009	R	\$5,025,000	\$17.07	\$1,856.69	\$6.20	6,451,379	(\$4.70)	OUT	\$1,788,194
1/30/2009	Flagstar Bancorp, Inc., Troy, MI	Preferred Stock w/ Warrants	\$266,657,000						\$1.50	\$830.43		\$6.20	6,451,379	(\$4.70)	OUT	\$27,221,235
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	Preferred Stock w/ Exercised Warrants	\$9,495,000													\$1,027,813
12/19/2008	Flushing Financial Corporation, Lake Success, NY ^{5,9}	Preferred Stock w/ Warrants	\$70,000,000	10/28/2009	\$70,000,000	—	12/30/2009	R	\$900,000	\$14.90	\$466.85					\$3,004,167
2/27/2009	FNB Bancorp, South San Francisco, CA ²	Preferred Stock w/ Exercised Warrants	\$12,000,000													\$1,286,200
2/13/2009	FNB United Corp., Asheville, NC	Preferred Stock w/ Warrants	\$51,500,000						\$0.31	\$3.48		\$3.50	2,207,143	(\$3.20)	OUT	\$2,589,305
5/15/2009	Foresight Financial Group, Inc., Rockford, IL ²	Preferred Stock w/ Exercised Warrants	\$15,000,000													\$1,430,625
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	Preferred Stock w/ Exercised Warrants	\$3,100,000													\$315,374
12/5/2008	FPB Bancorp, Inc., Port St. Lucie, FL	Preferred Stock w/ Warrants	\$5,800,000						\$0.31	\$0.64		\$4.75	183,198	(\$4.44)	OUT	\$273,889

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (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 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011	Current Outstanding Warrants	Amount "In the Money" or "Out of the Money"	In or Out of the Money	Interest/Dividends Paid to Treasury
1/23/2009	FPB Financial Corp., Hammond, LA ^{2,4,7,c}	Preferred Stock w/ Exercised Warrants	\$3,240,000	12/16/2009	\$1,000,000	\$2,240,000			\$162,000							\$221,722
1/23/2009	FPB Financial Corp., Hammond, LA ^{2,4,7,c}	Preferred Stock w/ Exercised Warrants		6/16/2010	\$2,240,000		6/16/2010	R								
5/22/2009	Franklin Bancorp, Inc., Washington, MO ²	Preferred Stock w/ Exercised Warrants	\$5,097,000													\$480,748
5/8/2009	Freeport Bancshares, Inc., Freeport, IL ⁸	Subordinated Debentures w/ Exercised Warrants	\$3,000,000													\$445,368
6/26/2009	Fremont Bancorporation, Fremont, CA ⁸	Subordinated Debentures w/ Exercised Warrants	\$35,000,000													\$4,804,455
1/23/2009	Fresno First Bank, Fresno, CA ²	Preferred Stock w/ Exercised Warrants	\$1,968,000													\$187,635
4/24/2009	Frontier Bancshares, Inc., Austin, TX ^{4,7,8,m,c}	Subordinated Debentures w/ Exercised Warrants	\$3,000,000	11/24/2009	\$1,600,000	\$1,400,000										\$258,192
4/24/2009	Frontier Bancshares, Inc., Austin, TX ^{4,8,c}	Subordinated Debentures w/ Exercised Warrants		10/6/2010	\$1,400,000		10/6/2010	R	\$150,000							
12/23/2008	Fulton Financial Corporation, Lancaster, PA ²	Preferred Stock w/ Exercised Warrants	\$376,500,000	7/14/2010	\$376,500,000		9/8/2010	R	\$10,800,000	\$11.11	\$2,212.43					\$29,335,625
5/8/2009	Gateway Bancshares, Inc., Ringgold, GA ²	Preferred Stock w/ Exercised Warrants	\$6,000,000													\$578,608
2/6/2009	Georgia Commerce Bancshares, Inc., Atlanta, GA ^{4,5,7}	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													—
3/6/2009	Germanitown Capital Corporation, Inc., Germantown, TN ²	Preferred Stock w/ Exercised Warrants	\$4,967,000													\$525,721
6/26/2009	Gold Canyon Bank, Gold Canyon, AZ ^{2,10}	Preferred Stock w/ Exercised Warrants	\$1,607,000													\$53,860
1/30/2009	Goldwater Bank, N.A., Scottsdale, AZ ²	Preferred Stock w/ Exercised Warrants	\$2,568,000													\$145,750
4/24/2009	Grand Capital Corporation, Tulsa, OK ²	Preferred Stock w/ Exercised Warrants	\$4,000,000													\$394,217
9/25/2009	Grand Financial Corporation, Hattiesburg, MS ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,443,320													\$284,682
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,c}	Preferred Stock w/ Exercised Warrants	\$9,000,000													\$1,402,169
12/11/2009	GrandSouth Bancorporation, Greenville, SC ^{2,10,c}	Preferred Stock	\$6,319,000													
7/17/2009	Great River Holding Company, Baxter, MN ²	Subordinated Debentures w/ Exercised Warrants	\$8,400,000													\$759,575
12/5/2008	Great Southern Bancorp, Springfield, MO	Preferred Stock w/ Warrants	\$86,000,000						\$21.45	\$288.59		\$9.57	909,091	\$11.88	IN	\$6,363,889
12/23/2008	Green Bankshares, Inc., Greenville, TN	Preferred Stock w/ Warrants	\$72,278,000						\$2.79	\$36.80		\$17.06	635,504	(\$14.27)	OUT	\$5,942,858
2/27/2009	Green Circle Investments, Inc., Clive, IA ²	Preferred Stock w/ Exercised Warrants	\$2,400,000													\$257,240
2/27/2009	Green City Bancshares, Inc., Green City, MO ^{2,4,7}	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													\$975,831

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ^h	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ^a	Current Outstanding Warrants ^b	Amount "In the Money" or "Out of the Money" ^c	In or Out of the Money ^d	Dividends Paid to Treasury	Interest/
2/13/2009	Grege Bancshares, Inc., Ozark, MO ¹	Preferred Stock w/ Exercised Warrants	\$825,000														\$45,190
2/20/2009	Guaranty Bancorp, Inc., Woodsville, NH	Preferred Stock w/ Exercised Warrants	\$6,920,000														\$749,042
9/25/2009	Guaranty Capital Corporation, Belmont, MS ^{1,4,8,9,10,20,21}	Subordinated Debentures	\$14,000,000	7/30/2010	\$14,000,000	—											\$913,299
1/30/2009	Guaranty Federal Bancshares, Inc., Springfield, MO	Preferred Stock w/ Warrants	\$17,000,000							\$6.01	\$15.99	\$5.55	459,459	\$0.46	IN		\$1,735,417
9/25/2009	GulfSouth Private Bank, Destin, FL ^{10,23}	Preferred Stock w/ Exercised Warrants	\$7,500,000														\$757,380
6/26/2009	Gulfstream Bancshares, Inc., Stuart, FL ²	Preferred Stock w/ Exercised Warrants	\$7,500,000														\$668,760
2/20/2009	Hamilton State Bancshares, Hoshicon, GA ⁴	Preferred Stock w/ Exercised Warrants	\$7,000,000							\$0.84	\$701.13	\$0.40	1,325,858	\$0.44	IN		\$2,510,844
12/31/2008	Hampton Roads Bancshares, Inc., Norfolk, VA ^{1,9,20,21,4}	Common Stock w/ Warrants	\$80,347,000														\$282,744
7/17/2009	Harbor Bancshares Corporation, Baltimore, MD ^{2,3}	Preferred Stock	\$6,800,000														\$129,861,111
6/26/2009	Heartford Financial Services Group, Inc., Hartford, CT ¹	Preferred Stock w/ Warrants	\$3,400,000,000	3/31/2010	\$3,400,000,000	—	9/21/2010	A	\$713,687,430	\$26.93	\$11,976.69						
3/13/2009	Hawland Bancshares, Inc., Hawland, KS ^{2,4,7}	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 ⁸	Preferred Stock w/ Warrants	\$30,295,000							\$9.03	\$40.40	\$17.10	265,471	(\$8.07)	OUT		\$3,260,817
3/6/2009	HCSB Financial Corporation, Loris, SC	Preferred Stock w/ Warrants	\$12,895,000							\$1.25	\$4.67	\$21.09	91,714	(\$19.84)	OUT		\$1,090,702
9/11/2009	Heartland Bancshares, Inc., Franklin, IN ^{2,10}	Preferred Stock w/ Exercised Warrants	\$7,000,000														\$543,949
12/19/2008	Heartland Financial USA, Inc., Dubuque, IA	Preferred Stock w/ Warrants	\$81,698,000							\$17.00	\$279.11	\$20.10	609,687	(\$3.10)	OUT		\$8,805,229
9/25/2009	Heritage Bancshares, Inc., Norfolk, VA ^{4,10}	Preferred Stock w/ Exercised Warrants	\$10,103,000	3/16/2011	\$2,606,000	\$7,497,000											\$750,692
11/21/2008	Heritage Commerce Corp., San Jose, CA	Preferred Stock w/ Warrants	\$40,000,000							\$4.65	\$121.98	\$12.96	462,963	(\$8.31)	OUT		\$1,466,667
11/21/2008	Heritage Financial Corporation, Olympia, WA ⁹	Preferred Stock w/ Warrants	\$24,000,000	12/22/2010	\$24,000,000	—				\$14.17	\$221.96	\$13.04	138,037	\$1.13	IN		\$2,503,333
3/20/2009	Heritage Oaks Bancorp, Paso Robles, CA	Preferred Stock w/ Warrants	\$21,000,000							\$3.49	\$87.54	\$5.15	611,650	(\$1.66)	OUT		\$947,916
11/21/2008	HF Financial Corp., Sioux Falls, SD ⁹	Preferred Stock w/ Warrants	\$25,000,000	6/3/2009	\$25,000,000	—	6/30/2009	R	\$650,000	\$11.16	\$77.89						\$666,667
5/8/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{13,8,11,20,10,5}	Preferred Stock w/ Exercised Warrants	\$3,091,000														\$374,585
12/22/2009	Highlands Bancorp, Inc. (Highlands State Bank), Vernon, NJ ^{10,13,8,9,12,20,10,6}	Preferred Stock	\$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	Hilton Community Bancorp, Inc., Summit, NJ ^{4,7}	Preferred Stock w/ Exercised Warrants	\$4,000,000	4/21/2010	\$4,000,000	—	4/21/2010	R	\$200,000								\$267,050
12/23/2008	HMN Financial, Inc., Rochester, MN	Preferred Stock w/ Warrants	\$26,000,000							\$2.75	\$12.07	\$4.68	833,333	(\$1.93)	OUT		\$2,462,778
1/16/2009	Home Bancshares, Inc., Conway, AR	Preferred Stock w/ Warrants	\$50,000,000							\$22.75	\$647.85	\$23.66	158,472	(\$0.91)	OUT		\$5,201,389
2/20/2009	Hometown Bancorp of Alabama, Inc., Oneonta, AL ²	Preferred Stock w/ Exercised Warrants	\$3,250,000														\$351,880
2/13/2009	Hometown Bancshares, Inc., Corbin, KY ⁴	Preferred Stock w/ Exercised Warrants	\$1,900,000														\$207,675
9/18/2009	Hometown Bancshares Corporation, Roanoke, VA ^{2,10}	Preferred Stock w/ Exercised Warrants	\$10,000,000														\$351,326
12/12/2008	HopFed Bancorp, Hopkinsville, KY ⁶	Preferred Stock w/ Warrants	\$18,400,000							\$9.20	\$67.49	\$11.10	248,692	(\$1.90)	OUT		\$2,001,000

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ⁶	Remaining Capital Amount	Final Disposition Date	Note ¹⁰	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹¹	Current Outstanding Warrants ⁸	Amount "In the Money" or "Out of the Money" ⁹	In or Out of the Money ⁹	Dividends Paid to Treasury	Interest/
12/19/2008	Horizon Bancorp, Michigan City, IN ⁴	Preferred Stock w/ Warrants	\$25,000,000	11/10/2010	\$6,250,000	\$18,750,000			\$27.30	\$90.20	\$17.68	212,104	\$9.62	IN	\$261,979		
2/27/2009	Howard Bancorp, Inc., Ellicott City, MD ²	Preferred Stock w/ Exercised Warrants	\$5,983,000														\$641,251
5/1/2009	HPK Financial Corporation, Chicago, IL ^{2,5}	Preferred Stock w/ Exercised Warrants	\$4,000,000														\$720,139
11/13/2009	HPK Financial Corporation, Chicago, IL ^{2,10a,c}	Preferred Stock w/ Exercised Warrants	\$5,000,000														
11/14/2008	Huntington Bancshares, Columbus, OH ¹	Preferred Stock w/ Warrants	\$1,398,071,000	12/22/2010	\$1,398,071,000	—	1/19/2011	R	\$49,100,000	\$6.64	\$5,739.39	23,562,994	(\$2.26)	OUT	\$147,185,809		
2/6/2009	Hypoten Bank, Philadelphia, PA ²	Preferred Stock w/ Exercised Warrants	\$1,552,000														\$171,356
9/18/2009	IA Bancorp, Inc., Iselin, NJ ¹⁰	Preferred Stock w/ Exercised Warrants	\$5,976,000														\$443,498
5/15/2009	IBC Bancorp, Inc., Chicago, IL ^{1,4,8,30,9/20/2010}	Subordinated Debentures	\$4,205,000	9/10/2010	\$4,205,000	—		—									\$427,216
12/5/2008	Iberiabank Corporation, Lafayette, LA ⁹	Preferred Stock w/ Warrants	\$90,000,000	3/31/2009	\$90,000,000	—	5/20/2009	R	\$1,200,000	\$60.13	\$1,617.32						\$1,450,000
3/27/2009	IB Bancorp, Inc., Irving, TX ¹	Preferred Stock w/ Exercised Warrants	\$2,295,000														\$235,605
3/13/2009	BW Financial Corporation, Washington, DC ^{2,3,11/13/2009,30,9/20/2010,4}	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														\$634,925
1/16/2009	Idaho Bancorp, Boise, ID ³	Preferred Stock w/ Exercised Warrants	\$6,900,000														\$124,306
5/22/2009	Illinois State Bancorp, Inc., Chicago, IL ^{2,c}	Preferred Stock w/ Exercised Warrants	\$6,272,000														\$826,501
12/29/2009	Illinois State Bancorp, Inc., Chicago, IL ^{2,10a,c}	Preferred Stock w/ Exercised Warrants	\$4,000,000														
1/9/2009	Independence Bank, East Greenwich, RI ²	Preferred Stock w/ Exercised Warrants	\$1,065,000														\$121,842
1/9/2009	Independent Bank Corp., Rockland, MA ²	Preferred Stock w/ Warrants	\$78,158,000	4/22/2009	\$78,158,000	—	5/27/2009	R	\$2,200,000	\$27.01	\$574.12	346,154	(\$4.03)	OUT	\$1,118,094		
12/12/2008	Independent Bank Corporation, Ionia, MI ^{2,11}	Mandatorily Convertible Preferred Stock w/ Warrants	\$74,426,000						\$3.20	\$25.97	\$7.23						\$2,430,000
4/24/2009	Indiana Bank Corp., Dana, IN ²	Preferred Stock w/ Exercised Warrants	\$1,312,000														\$129,369
12/12/2008	Indiana Community Bancorp, Columbus, IN	Preferred Stock w/ Warrants	\$21,500,000						\$15.55	\$53.20	\$17.09	188,707	(\$1.54)	OUT	\$2,338,125		
2/27/2009	Integr3 Bank Corporation, Evansville, IN	Preferred Stock w/ Warrants	\$83,586,000						\$0.28	\$5.89	\$1.69	7,418,876	(\$1.41)	OUT	\$1,950,340		
12/19/2008	Intermountain Community Bancorp, Sandpoint, ID	Preferred Stock w/ Warrants	\$27,000,000						\$1.45	\$12.19	\$6.20	653,226	(\$4.75)	OUT	\$1,222,500		
12/23/2008	International Bancshares Corporation, Laredo, TX	Preferred Stock w/ Warrants	\$216,000,000						\$18.34	\$1,241.65	\$24.43	1,326,238	(\$6.09)	OUT	\$23,160,000		
12/23/2008	Interwest Bancshares Corporation, New York, NY	Preferred Stock w/ Warrants	\$25,000,000						\$2.55	\$53.87	\$5.42	691,882	(\$2.87)	OUT	\$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 ¹	Preferred Stock w/ Warrants	\$25,000,000,000	6/17/2009	\$25,000,000,000	—	12/10/2009	A	\$950,318,243	\$46.10	\$183,639.81						\$795,138,889
1/30/2009	Katahdin Bankshares Corp., Houlton, ME ²	Preferred Stock w/ Exercised Warrants	\$10,449,000														\$1,162,587
11/14/2008	KeyCorp, Cleveland, OH ¹	Preferred Stock w/ Warrants	\$2,500,000,000	3/30/2011	\$2,500,000,000	—			\$8.88	\$8,443.97	\$10.64	35,244,361	(\$1.76)	OUT	\$297,222,222		
3/20/2009	Kirtsville Bancorp, Inc., Kirtsville, MO ²	Preferred Stock w/ Exercised Warrants	\$470,000														\$48,825
8/21/2009	KS Bancorp, Inc., Smithfield, NC ²	Preferred Stock w/ Exercised Warrants	\$4,000,000														\$323,367

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ^a	Current Outstanding Warrants ^b	Amount "In the Money" or "Out of the Money" ^c	In or Out of the Money ^d	Interest/Dividends Paid to Treasury	
2/20/2009	Lafayette Bancorp, Inc., Oxford, MS ^{1,4,7,8,9,20/20,30a,c}	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 ^{1,4,7,8,9,20/20,30a,c}	Preferred Stock	\$2,453,000	9/29/2010	\$2,453,000	—											
2/6/2009	Lakeland Bancorp, Inc., Oak Ridge, NJ ¹	Preferred Stock w/ Warrants	\$59,000,000	8/4/2010	\$20,000,000	\$39,000,000				\$10.38	\$263.81	\$9.32	949,571	(\$4.03)	OUT	\$5,529,306	
2/21/2009	Lakeland Financial Corporation, Warsaw, IN ⁶	Preferred Stock w/ Warrants	\$56,044,000	6/9/2010	\$56,044,000	—				\$22.68	\$367.35	\$21.20	198,269	\$1.48	IN	\$3,596,156	
12/18/2009	Laxton Park Financial Group, Milwaukee, WI ¹	Preferred Stock w/ Exercised Warrants	\$3,000,000													\$189,388	
1/9/2009	LCNB Corp., Lebanon, OH ¹	Preferred Stock w/ Warrants	\$13,400,000	10/21/2009	\$13,400,000	—				\$11.70	\$78.27	\$9.26	217,063	\$2.44	IN	\$524,833	
12/23/2008	Leader Bancorp, Inc., Arlington, MA ^{4,7}	Preferred Stock w/ Exercised Warrants	\$5,830,000	11/24/2010	\$5,830,000	—	11/24/2010	R	\$292,000							\$609,961	
1/30/2009	Legacy Bancorp, Inc., Milwaukee, WI ^{2,5}	Preferred Stock	\$5,498,000													\$355,079	
1/23/2009	Liberty Bancshares, Inc., Jonesboro, AR ²	Preferred Stock w/ Exercised Warrants	\$57,500,000													\$6,459,007	
2/13/2009	Liberty Bancshares, Inc., Springfield, MO ¹	Preferred Stock w/ Exercised Warrants	\$21,900,000													\$2,393,731	
12/4/2009	Liberty Bancshares, Inc., Fort Worth, TX ¹⁰	Preferred Stock w/ Exercised Warrants	\$6,500,000													\$410,216	
2/6/2009	Liberty Financial Services, Inc., New Orleans, LA ^{1,4,30/30/2010}	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 ⁴	Preferred Stock w/ Warrants	\$950,000,000	6/30/2010	\$950,000,000	—	9/16/2010	A	\$216,620,887	\$30.04	\$9,486.60		561,343	(\$1.05)	OUT	\$46,180,555	
12/12/2008	LNB Bancorp Inc., Lorain, OH ¹	Preferred Stock w/ Warrants	\$25,223,000							\$5.69	\$44.87	\$6.74				\$2,743,002	
2/6/2009	Lone Star Bank, Houston, TX ²	Preferred Stock w/ Exercised Warrants	\$3,072,000													—	
12/12/2008	LSB Corporation, North Andover, MA ¹	Preferred Stock w/ Warrants	\$15,000,000	11/18/2009	\$15,000,000	—	12/16/2009	R	\$560,000							\$700,000	
6/26/2009	M&F Bancorp, Inc., Durham, NC ^{2,3,4,10,30/20/2010}	Preferred Stock	\$11,735,000	8/20/2010	\$11,735,000	—										\$674,763	
12/23/2008	M&T Bank Corporation, Buffalo, NY ¹	Preferred Stock w/ Warrants	\$600,000,000							\$88.47	\$10,646.21	\$73.86	1,218,522	\$14.61	IN	\$71,908,333	
1/14/2008	M&T Bank Corporation (Provident Bancshares Corp.), Baltimore, MD ¹	Preferred Stock w/ Warrants	\$151,500,000										407,542	\$32.71	IN	\$9,489,792	
4/24/2009	MacKinnon Financial Corporation, Manistique, MI ¹	Preferred Stock w/ Warrants	\$11,000,000							\$6.02	\$20.99	\$4.35	379,310	\$1.67	IN	\$994,583	
3/13/2009	Madison Financial Corporation, Richmond, KY ²	Preferred Stock w/ Exercised Warrants	\$3,370,000													\$169,422	
12/23/2008	Magna Bank, Memphis, TN ^{1,4}	Preferred Stock w/ Exercised Warrants	\$13,795,000	11/24/2009	\$3,455,000	\$10,340,000										\$1,400,682	
12/29/2009	Mainline Bancorp, Inc., Ebensburg, PA ²	Preferred Stock w/ Exercised Warrants	\$4,500,000													\$276,588	
1/16/2009	MainSource Financial Group, Inc., Greensburg, IN ¹	Preferred Stock w/ Warrants	\$57,000,000							\$10.01	\$201.56	\$14.95	571,906	(\$4.94)	OUT	\$5,929,583	
12/5/2008	Manhattan Bancorp, El Segundo, CA ¹	Preferred Stock w/ Warrants	\$1,700,000	9/16/2009	\$1,700,000	—	10/14/2009	R	\$63,364	\$5.40	\$21.54					\$66,347	
6/19/2009	Manhattan Bancshares, Inc., Manhattan, IL ³	Subordinated Debentures w/ Exercised Warrants	\$2,639,000													\$366,572	
3/6/2009	Marine Bank & Trust Company, Vero Beach, FL ²	Preferred Stock w/ Exercised Warrants	\$3,000,000													\$235,713	
2/20/2009	Market Bancorporation, Inc., New Market, MN ¹	Preferred Stock w/ Exercised Warrants	\$2,060,000													\$138,778	

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ^a	Current Outstanding Warrants ^b	Amount "In the Money" or "Out of the Money" ^c	In or Out of the Money ^d	Interest/Dividends Paid to Treasury
5/15/2009	Market Street Bancshares, Inc., Mt. Vernon, IL ³	Subordinated Debentures w/ Exercised Warrants	\$20,300,000													\$2,980,548
12/19/2008	Marquette National Corporation, Chicago, IL ²	Preferred Stock w/ Exercised Warrants	\$35,500,000							\$7.99	\$4,235.65	\$18.62	13,815,789	(\$10.63)	OUT	\$4,170,462
11/14/2008	Marshall & Isley Corporation, Milwaukee, WI	Preferred Stock w/ Exercised Warrants	\$1,715,000,000							\$20.96	\$1,130.94	\$29.05	506,024	(\$8.09)	OUT	\$193,175,694
3/27/2009	Maryland Financial Bank, Towson, MD ²	Preferred Stock w/ Exercised Warrants	\$1,700,000													\$81,841
12/5/2008	MB Financial Inc., Chicago, IL ³	Preferred Stock w/ Exercised Warrants	\$196,000,000													\$21,595,556
11/20/2009	McLeod Bancshares, Inc., Shorewood, MN ²	Preferred Stock w/ Exercised Warrants	\$6,000,000													\$404,208
2/27/2009	Medallion Bank, Salt Lake City, UT ^{2,c}	Preferred Stock w/ Exercised Warrants	\$11,800,000													\$1,826,730
12/22/2009	Medallion Bank, Salt Lake City, UT ^{2,10a,c}	Preferred Stock w/ Exercised Warrants	\$9,698,000													
5/15/2009	Mercantile Bank Corporation, Grand Rapids, MI	Preferred Stock w/ Exercised Warrants	\$21,000,000							\$9.74	\$83.74	\$5.11	616,438	\$4.63	IN	\$1,050,000
2/6/2009	Mercantile Capital Corp., Boston, MA ²	Preferred Stock w/ Exercised Warrants	\$3,500,000													\$386,269
6/19/2009	Merchants and Manufacturers Bank Corporation, Joliet, IL ²	Preferred Stock w/ Exercised Warrants	\$3,510,000													\$316,774
3/6/2009	Merchants and Planters Bancshares, Inc., Tonne, TN ²	Preferred Stock w/ Exercised Warrants	\$1,881,000													\$199,041
2/13/2009	Meridian Bank, Devon, PA ^{2,c}	Preferred Stock w/ Exercised Warrants	\$6,200,000													\$1,060,738
12/11/2009	Meridian Bank, Devon, PA ^{2,10a,c}	Preferred Stock	\$6,335,000													
1/30/2009	Metro City Bank, Doraville, GA ²	Preferred Stock w/ Exercised Warrants	\$7,700,000													\$856,786
1/16/2009	MetroCorp Bancshares, Inc., Houston, TX	Preferred Stock w/ Exercised Warrants	\$45,000,000							\$6.65	\$88.41	\$8.75	771,429	(\$2.10)	OUT	\$4,139,688
6/26/2009	Metropolitan Bank Group, Inc., Chicago, IL ^{2,4,3309/2011}	Preferred Stock w/ Exercised Warrants	\$74,706,000													\$3,454,185
6/26/2009	Metropolitan Bank Group, Inc. (NC Bancorp. Inc.), Chicago, IL ^{2,4,3309/2011}	Preferred Stock w/ Exercised Warrants	\$7,186,000													\$332,256
4/10/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL ^{2,c}	Preferred Stock w/ Exercised Warrants	\$2,040,000													\$350,494
11/20/2009	Metropolitan Capital Bancorp, Inc., Chicago, IL ^{2,10a,c}	Preferred Stock	\$2,348,000													
12/19/2008	Mid Penn Bancorp, Inc., Millersburg, PA	Preferred Stock w/ Exercised Warrants	\$10,000,000							\$8.89	\$30.94	\$20.52	73,099	(\$11.63)	OUT	\$1,077,778
1/30/2009	Middleburg Financial Corporation, Middleburg, VA ³	Preferred Stock w/ Exercised Warrants	\$22,000,000	12/23/2009	\$22,000,000					\$17.75	\$122.92	\$15.85	104,101	\$1.90	IN	\$986,944
1/23/2009	Midland States Bancorp, Inc., Effingham, IL ^{2,6,7}	Preferred Stock w/ Exercised Warrants	\$10,189,000	12/23/2009	\$10,189,000			R	\$509,000							\$508,989
1/9/2009	Mid South Bancorp, Inc., Lafayette, LA ³	Preferred Stock w/ Exercised Warrants	\$20,000,000							\$14.46	\$140.70	\$14.37	104,384	\$0.09	IN	\$2,100,000
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., Melrose Park, IL ^{2,301}	Mandatorily Convertible Preferred Stock w/ Warrants	\$89,388,000							\$0.01	\$0.19	\$0.31	4,282,020	(\$0.31)	OUT	\$824,289
2/13/2009	Midwest Regional Bancorp, Inc., Festus, MO ^{2,7}	Preferred Stock w/ Exercised Warrants	\$700,000	11/10/2009	\$700,000			R	\$35,000							\$28,294
2/6/2009	MidWestOne Financial Group, Inc., Iowa City, IA	Preferred Stock w/ Exercised Warrants	\$16,000,000							\$14.84	\$127.98	\$12.08	198,675	\$2.76	IN	\$1,620,000
2/20/2009	Mid Wisconsin Financial Services, Inc., Meadford, WI ²	Preferred Stock w/ Exercised Warrants	\$10,000,000													\$1,082,431
4/3/2009	Millennium Bancorp, Inc., Edwards, CO ³	Preferred Stock w/ Exercised Warrants	\$7,260,000													\$343,053

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^a	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ^a	Current Outstanding Warrants ^a	Amount "In the Money" or "Out of the Money" ^a	In or Out of the Money ^a	Interest/Dividends Paid to Treasury
1/9/2009	Mission Community Bancorp, San Luis Obispo, CA ¹	Preferred Stock	\$5,116,000													\$537,180
12/23/2008	Mission Valley Bancorp, Sun Valley, CA ^{2, 3, 4, 5, 6, 7, 8, 9, 10}	Preferred Stock	\$5,500,000	8/20/2010	\$5,500,000	—										\$456,042
12/19/2008	Monadnock Bancorp, Inc., Peterborough, NH ¹	Preferred Stock w/ Exercised Warrants	\$1,834,000													\$190,517
2/6/2009	Monarch Community Bancorp, Inc., Coldwater, MI	Preferred Stock w/ Warrants	\$6,785,000							\$1.54	\$3.15	\$3.90	260,962	(\$2.36)	OUT	\$262,919
12/19/2008	Monarch Financial Holdings, Inc., Chesapeake, VA ^{2, 3}	Preferred Stock w/ Warrants	\$14,700,000	12/23/2009	\$14,700,000	—	2/10/2010	R	\$260,000	\$8.39	\$50.05					\$743,167
3/13/2009	Moneytree Corporation, Lenoir City, TN ¹	Preferred Stock w/ Exercised Warrants	\$9,516,000													\$996,941
1/30/2009	Monument Bank, Bethesda, MD ²	Preferred Stock w/ Exercised Warrants	\$4,734,000													\$526,811
10/28/2008	Morgan Stanley, New York, NY ¹	Preferred Stock w/ Warrants	\$10,000,000,000	6/17/2009	\$10,000,000,000	—	8/12/2009	R	\$950,000,000	\$27.32	\$42,226.67					\$318,465,555
1/16/2009	Morrill Bancshares, Inc., Merriam, KS ²	Preferred Stock w/ Exercised Warrants	\$13,000,000													\$1,474,074
1/23/2009	Moscow Bancshares, Inc., Moscow, TN ¹	Preferred Stock w/ Exercised Warrants	\$6,216,000													\$698,284
9/25/2009	Mountain Valley Bancshares, Inc., Cleveland, GA ²	Preferred Stock w/ Exercised Warrants	\$3,300,000													\$249,792
3/27/2009	MS Financial, Inc., Kingwood, TX ¹	Preferred Stock w/ Exercised Warrants	\$7,723,000													\$477,009
12/23/2008	MutualFirst Financial, Inc., Muncie, IN	Preferred Stock w/ Warrants	\$32,382,000							\$9.20	\$64.27	\$7.77	625,135	\$1.43	IN	\$3,472,070
3/27/2009	Naples Bancorp, Inc., Naples, FL ²	Preferred Stock w/ Exercised Warrants	\$4,000,000													\$356,067
11/21/2008	Nara Bancorp, Inc., Los Angeles, CA ¹	Preferred Stock w/ Warrants	\$67,000,000							\$9.62	\$365.40	\$9.64	521,266	(\$0.02)	OUT	\$7,481,667
2/27/2009	National Bancshares, Inc., Bettendorf, IA ¹	Preferred Stock w/ Exercised Warrants	\$24,664,000													\$2,307,492
12/12/2008	National Penn Bancshares, Inc., Boyertown, PA ^{1, 6}	Preferred Stock w/ Warrants	\$150,000,000	3/16/2011	\$150,000,000	—				\$7.74	\$1,171.44	\$15.30	735,294	(\$7.56)	OUT	\$16,968,333
12/11/2009	Nationwide Bankshares, Inc., West Point, NE ^{1, 7, 8}	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	NCAL Bancorp, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$10,000,000													\$1,174,778
6/19/2009	NEMO Bancshares Inc., Madison, MO ⁸	Subordinated Debentures w/ Exercised Warrants	\$2,330,000													\$323,754
1/16/2009	New Hampshire Thrift Bancshares, Inc., Newport, NH	Preferred Stock w/ Warrants	\$10,000,000							\$13.21	\$76.27	\$8.14	184,275	\$5.07	IN	\$1,040,278
1/9/2009	New York Private Bank & Trust Corporation, New York, NY ²	Preferred Stock w/ Exercised Warrants	\$267,274,000													\$30,589,566
12/12/2008	NewBridge Bancorp, Greensboro, NC	Preferred Stock w/ Warrants	\$52,372,000							\$4.96	\$77.65	\$3.06	2,567,255	\$1.90	IN	\$5,695,455
12/23/2008	Nicolet Bankshares, Inc., Green Bay, WI ¹	Preferred Stock w/ Exercised Warrants	\$14,964,000													\$1,748,837
1/9/2009	North Central Bankshares, Inc., Fort Dodge, IA	Preferred Stock w/ Warrants	\$10,200,000							\$16.55	\$22.36	\$15.43	99,157	\$1.12	IN	\$1,071,000
12/12/2008	Northeast Bancorp, Lewiston, ME	Preferred Stock w/ Warrants	\$4,227,000							\$14.50	\$50.83	\$9.33	67,958	\$6.17	IN	\$459,687
5/15/2009	Northern State Bank, Closter, NJ ^{1, 2, 3, 4, 5}	Preferred Stock w/ Exercised Warrants	\$1,341,000													\$199,128
12/18/2009	Northern State Bank, Closter, NJ ^{1, 2, 3, 4, 5}	Preferred Stock	\$1,230,000													
2/20/2009	Northern States Financial Corporation, Waikagan, IL	Preferred Stock w/ Warrants	\$17,211,000							\$1.48	\$6.33	\$4.42	584,084	(\$2.94)	OUT	\$418,323
11/14/2008	Northern Trust Corporation, Chicago, IL ¹	Preferred Stock w/ Warrants	\$1,576,000,000	6/17/2009	\$1,576,000,000	—	8/25/2009	R	\$87,000,000	\$50.75	\$12,287.34					\$46,623,333

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Amount ¹	Capital Repayment Date	Capital Repayment Amount ²	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹⁶	Current Outstanding Warrants ¹⁷	Amount "In the Money" or "Out of the Money" ¹⁸	In or Out of the Money ¹⁹	Interest/Dividends Paid to Treasury
1/30/2009	Northway Financial, Inc., Berlin, IN ⁴	Preferred Stock w/ Exercised Warrants	\$10,000,000														\$1,112,708
2/13/2009	Northwest Bancorporation, Inc., Spokane, WA ⁵	Preferred Stock w/ Exercised Warrants	\$10,500,000														\$575,430
2/13/2009	Northwest Commercial Bank, Lakewood, WA ²	Preferred Stock w/ Exercised Warrants	\$1,992,000														\$217,803
1/30/2009	Oak Ridge Financial Services, Inc., Oak Ridge, NC	Preferred Stock w/ Warrants	\$7,700,000								\$4.60	\$8.26	\$7.05	163,830	(\$2.45)	OUT	\$786,042
12/5/2008	Oak Valley Bancorp, Oakdale, CA	Preferred Stock w/ Warrants	\$13,500,000								\$5.99	\$46.21	\$5.78	350,346	\$0.21	IN	\$1,481,250
1/16/2009	OceanFirst Financial Corp., Toms River, NJ ^{6,9}	Preferred Stock w/ Warrants	\$38,263,000	\$38,263,000	12/30/2009			2/3/2010	R	\$430,797	\$13.95	\$262.86					\$1,826,122
1/30/2009	Ojai Community Bank, Ojai, CA ²	Preferred Stock w/ Exercised Warrants	\$2,080,000														\$203,103
12/5/2008	Old Line Bancshares, Inc., Bowie, MD ⁷	Preferred Stock w/ Warrants	\$7,000,000	\$7,000,000	7/15/2009			9/2/2009	R	\$225,000	\$9.37	\$36.47					\$213,889
12/12/2008	Old National Bancorp, Evansville, IN ⁸	Preferred Stock w/ Warrants	\$100,000,000	\$100,000,000	3/31/2009			5/8/2009	R	\$1,200,000	\$10.72	\$1,015.55					\$1,513,889
1/16/2009	Old Second Bancorp, Inc., Aurora, IL	Preferred Stock w/ Warrants	\$73,000,000								\$1.00	\$14.06	\$13.43	815,339	(\$12.43)	OUT	\$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	Preferred Stock w/ Exercised Warrants	\$5,500,000														—
6/5/2009	OneFinancial Corporation, Little Rock, AR ^{8,10}	Subordinated Debentures w/ Exercised Warrants	\$17,300,000														\$2,378,993
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														\$316,983
5/1/2009	OSB Financial Services, Inc., Orange, TX ⁸	Subordinated Debentures w/ Exercised Warrants	\$6,100,000														\$930,338
11/21/2008	Pacific Capital Bancorp, Santa Barbara, CA ^{20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31}	Common Stock w/ Warrants	\$195,045,000								\$29.64	\$975.22	\$20.00	15,120	\$9.64	IN	\$2,107,397
12/19/2008	Pacific City Financial Bancorp, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$16,200,000														\$358,065
12/23/2008	Pacific Coast Bankers ¹ Bancshares, San Francisco, CA ²	Preferred Stock w/ Exercised Warrants	\$11,600,000														\$1,355,718
1/16/2009	Pacific Coast National Bancorp, San Clemente, CA ¹³	Preferred Stock w/ Exercised Warrants	\$4,120,000		2/11/2010												\$18,088
12/23/2008	Pacific Commerce Bank, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$4,060,000														\$387,223
12/12/2008	Pacific International Bancorp, Seattle, WA	Preferred Stock w/ Warrants	\$6,500,000														\$300,625
3/6/2009	Park Bancorporation, Inc., Madison, WI ²	Preferred Stock w/ Exercised Warrants	\$23,200,000														\$2,455,043
12/23/2008	Park National Corporation, Newark, OH	Preferred Stock w/ Warrants	\$100,000,000								\$66.82	\$1,028.96	\$65.97	227,376	\$0.85	IN	\$10,722,222
1/30/2009	Patke Bancorp, Inc., Sewell, NJ ¹	Preferred Stock w/ Warrants	\$16,288,000								\$9.17	\$40.73	\$7.41	329,757	\$1.76	IN	\$1,662,733
12/23/2008	Parkvale Financial Corporation, Monroeville, PA	Preferred Stock w/ Warrants	\$31,762,000								\$9.75	\$54.42	\$12.66	376,327	(\$2.91)	OUT	\$3,405,592
2/6/2009	Pascack Bancorp, Inc. (Pascack Community Bank), Westwood, NJ ^{12, 13, 27, 28, 29, 30}	Preferred Stock w/ Exercised Warrants	\$3,756,000														\$414,558
12/19/2008	Patap-sco Bancorp, Inc., Dundak, MD ²	Preferred Stock w/ Exercised Warrants	\$6,000,000														\$377,867
9/11/2009	Pathfinder Bancorp, Inc., Oswego, NY	Preferred Stock w/ Warrants	\$6,771,000								\$10.15	\$25.22	\$6.58	154,354	\$3.57	IN	\$483,374
3/27/2009	Pathway Bancorp, Cairo, NE ²	Preferred Stock w/ Exercised Warrants	\$3,727,000														\$77,852

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ^a	Current Outstanding Warrants ^b	Amount "In the Money" or "Out of the Money" ^c	In or Out of the Money ^d	Dividends Paid to Treasury	Interest/
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	1/6/2010	\$71,172,000	\$21,513,000			\$13.26	\$116.99	\$28.63	150,296	(\$16.37)	OUT		\$2,631,411	
1/9/2009	Peapack-Gladstone Financial Corporation, Gladstone, NJ ¹⁴	Warrants	\$28,685,000	3/2/2011	\$71,172,000	\$14,341,000				\$7.10	\$13.14	81,670	(\$3.92)	OUT		\$633,943	
1/30/2009	Peninsula Bank Holding Co., Palo Alto, CA	Warrants	\$6,000,000													\$992,154	
4/17/2009	Penn Liberty Financial Corp., Wayne, PA ²	Preferred Stock w/ Exercised Warrants	\$9,960,000													\$1,967,450	
2/13/2009	Peoples Bancorp, Lynden, WA ²	Preferred Stock w/ Exercised Warrants	\$18,000,000													\$3,943,333	
1/30/2009	Peoples Bancorp Inc., Marietta, OH ²	Preferred Stock w/ Warrants	\$39,000,000	2/2/2011	\$21,000,000	\$18,000,000			\$12.02	\$126.73	\$18.66	313,505	(\$6.64)	OUT		\$2,866,346	
12/23/2008	Peoples Bancorp of North Carolina, Inc., Newton, NC	Warrants	\$25,054,000						\$6.68	\$37.01	\$10.52	357,234	(\$3.84)	OUT		\$1,247,696	
4/24/2009	Peoples Bancorporation, Inc., Easley, SC ²	Preferred Stock w/ Exercised Warrants	\$12,660,000													\$404,435	
3/20/2009	Peoples Bancshares of TN, Inc., Madisonville, TN ²	Preferred Stock w/ Exercised Warrants	\$3,900,000													\$1,304,198	
3/6/2009	PeoplesSouth Bancshares, Inc., Colquitt, GA ²	Preferred Stock w/ Exercised Warrants	\$12,325,000													\$116,207	
9/11/2009	PFSB Bancorporation, Inc., Pigeon Falls, WI ¹⁰	Preferred Stock w/ Exercised Warrants	\$1,500,000													\$227,917	
2/6/2009	PG&H Holdings, Inc., Chicago, IL ^{3, 4, 8, 9, 13/2010}	Preferred Stock	\$3,000,000	8/13/2010	\$3,000,000											\$207,948	
1/23/2009	Pierce County Bancorp, Iacona, WA ^{2, 5}	Preferred Stock w/ Exercised Warrants	\$6,800,000													\$284,999	
3/6/2009	Pinnacle Bank Holding Company, Inc., Orange City, FL ²	Preferred Stock w/ Exercised Warrants	\$4,389,000													\$10,331,250	
12/12/2008	Pinnacle Financial Partners, Inc., Nashville, TN ⁶	Preferred Stock w/ Warrants	\$95,000,000						\$16.54	\$562.21	\$26.64	267,465	(\$10.10)	OUT		\$10,294,783	
12/19/2008	Plains Capital Corporation, Dallas, TX ²	Preferred Stock w/ Exercised Warrants	\$87,631,000													\$327,020	
7/17/2009	Plato Holdings Inc., Saint Paul, MN ^{8, 10}	Subordinated Debentures w/ Exercised Warrants	\$2,500,000													\$622,344	
1/30/2009	Plumas Bancorp, Quincy, CA	Preferred Stock w/ Warrants	\$11,949,000						\$2.15	\$10.27	\$7.54	237,712	(\$5.39)	OUT		\$89,734,028	
12/5/2008	Popular, Inc., San Juan, PR ²	Trust Preferred Securities w/ Warrants	\$935,000,000						\$2.92	\$2,987.48	\$6.70	20,932,836	(\$3.78)	OUT		\$3,908,333	
11/21/2008	Porter Bancorp Inc., Louisville, KY ⁶	Preferred Stock w/ Warrants	\$35,000,000						\$7.89	\$89.01	\$15.88	330,561	(\$7.99)	OUT		\$132,253	
4/3/2009	Prairie Star Bancshares, Inc., Olathe, KS ²	Preferred Stock w/ Exercised Warrants	\$2,800,000													\$660,215	
5/8/2009	Premier Bancorp, Inc., Winnetka, IL ^{3, 4, 8, 9, 13/2010}	Subordinated Debentures	\$6,784,000	8/13/2010	\$6,784,000											\$467,413	
3/20/2009	Premier Bank Holding Company, Tallahassee, FL ²	Preferred Stock w/ Exercised Warrants	\$9,500,000													\$967,344	
10/2/2009	Premier Financial Bancorp, Inc., Huntington, WV	Preferred Stock w/ Warrants	\$22,252,000						\$7.10	\$56.35	\$5.31	628,588	\$1.79	IN		\$522,263	
5/22/2009	Premier Financial Corp., Dubuque, IA ⁸	Subordinated Debentures w/ Exercised Warrants	\$6,349,000														

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (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 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹	Current Outstanding Warrants	Amount "In the Money" or "Out of the Money"	In or Out of the Money ²	Interest/Dividends Paid to Treasury
2/20/2009	Premier Service Bank, Riverside, CA ²	Preferred Stock w/ Exercised Warrants	\$4,000,000													\$54,500
2/13/2009	PremierWest Bancorp, Medford, OR ¹	Preferred Stock w/ Warrants	\$41,400,000							\$21.98	\$21.98	\$56.95	109,039	(\$54.76)	OUT	\$1,046,500
11/20/2009	Presidio Bank, San Francisco, CA ^{2, 10}	Preferred Stock w/ Exercised Warrants	\$10,800,000													—
1/23/2009	Princeton National Bancorp, Inc., Princeton, IL	Preferred Stock w/ Warrants	\$25,083,000							\$5.39	\$17.93	\$24.27	155,025	(\$18.88)	OUT	\$2,271,405
2/27/2009	Private Bancorporation, Inc., Minneapolis, MN ^{1, c}	Preferred Stock w/ Exercised Warrants	\$4,960,000													\$607,215
12/29/2009	Private Bancorporation, Inc., Minneapolis, MN ^{1, b, c}	Preferred Stock	\$3,262,000													
1/30/2009	PrivateBancorp, Inc., Chicago, IL ²	Preferred Stock w/ Warrants	\$243,815,000							\$15.29	\$1,091.06	\$28.35	645,013	(\$13.06)	OUT	\$24,889,448
10/2/2009	Providence Bank, Rocky Mount, NC ^{1, 10}	Preferred Stock w/ Exercised Warrants	\$4,000,000													\$295,458
3/13/2009	Provident Community Bancshares, Inc., Rock Hill, SC	Preferred Stock w/ Warrants	\$9,266,000							\$0.75	\$1.34	\$7.77	178,880	(\$7.02)	OUT	\$543,091
2/27/2009	PSB Financial Corporation, Maryland, LA ^{2, 7, 30, 9/29/2010, 30a}	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	Preferred Stock w/ Warrants	\$4,500,000													\$510,257
1/16/2009	Pulaski Financial Corp, Creve Coeur, MO	Preferred Stock w/ Warrants	\$32,538,000							\$7.50	\$82.19	\$6.27	778,421	\$1.23	IN	\$3,384,856
2/13/2009	QCR Holdings, Inc., Moline, IL	Preferred Stock w/ Warrants	\$38,237,000							\$8.40	\$39.53	\$10.99	521,888	(\$2.59)	OUT	\$3,834,322
10/30/2009	Randolph Bank & Trust Company, Asheboro, NC ²	Preferred Stock w/ Exercised Warrants	\$6,229,000													\$438,443
6/19/2009	RCB Financial Corporation, Rome, GA ^{2, 10}	Preferred Stock w/ Exercised Warrants	\$8,900,000													\$776,654
1/16/2009	Redwood Capital Bancorp, Eureka, CA ²	Preferred Stock w/ Exercised Warrants	\$3,800,000													\$430,883
1/9/2009	Redwood Financial Inc., Redwood Falls, MN ²	Preferred Stock w/ Exercised Warrants	\$2,995,000													\$342,826
3/6/2009	Regent Bancorp, Inc., Dawie, FL ²	Preferred Stock w/ Exercised Warrants	\$9,982,000													\$784,282
2/27/2009	Regent Capital Corporation, Nowata, OK ²	Preferred Stock w/ Exercised Warrants	\$2,655,000													\$284,616
10/23/2009	Regents Bancshares, Inc., Vancouver, WA ^{2, 10}	Preferred Stock w/ Exercised Warrants	\$12,700,000													\$877,513
2/13/2009	Regional Banks/Shares, Inc., Hartsville, SC ²	Preferred Stock w/ Exercised Warrants	\$1,500,000													\$163,995
11/14/2008	Regions Financial Corporation, Birmingham, AL	Preferred Stock w/ Warrants	\$3,500,000,000							\$7.26	\$9,132.47	\$10.88	48,253,677	(\$3.62)	OUT	\$394,236,111
2/13/2009	Reliance Bancshares, Inc., Frontenac, MO ²	Preferred Stock w/ Exercised Warrants	\$40,000,000													\$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 ²	Subordinated Debentures w/ Exercised Warrants	\$15,000,000													\$2,107,988
5/15/2009	Riverside Bancshares, Inc., Little Rock, AR ²	Subordinated Debentures w/ Exercised Warrants	\$1,100,000													\$161,508
1/30/2009	Rogers Bancshares, Inc., Little Rock, AR ²	Preferred Stock w/ Exercised Warrants	\$25,000,000													\$738,021
2/20/2009	Royal Bancshares of Pennsylvania, Inc., Narberth, PA	Preferred Stock w/ Warrants	\$30,407,000							\$1.80	\$21.84	\$4.13	1,104,370	(\$2.33)	OUT	\$358,971
1/16/2009	S&I Bancorp, Indiana, PA	Preferred Stock w/ Warrants	\$108,676,000							\$21.57	\$603.68	\$31.53	517,012	(\$9.96)	OUT	\$11,305,323

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ^e	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ^a	Current Outstanding Warrants ^b	Amount "In the Money" or "Out of the Money" ^c	In or Out of the Money ^d	Interest/Dividends Paid to Treasury
12/23/2008	Sigmon National Bank, Westminster, CA ¹	Preferred Stock w/ Exercised Warrants	\$1,549,000							\$26.82	\$45.27	\$22.93	57,671	\$3.89	IN	\$847,316
3/13/2009	Salisbury Bancorp, Inc., Lakeville, CT	Preferred Stock w/ Warrants	\$8,816,000	7/21/2010	\$41,547,000	\$41,547,000	2/23/2011	R	\$4,450,000	\$18.46	\$447.29	\$19.13	651,547	(\$0.67)	OUT	\$7,593,868
12/5/2008	Sandy Spring Bancorp, Inc., Olney, MD ⁴	Preferred Stock w/ Warrants	\$83,094,000	12/15/2010	\$41,547,000	—										
2/13/2009	Santa Clara Valley Bank, N.A., Santa Paula, CA ²	Preferred Stock w/ Exercised Warrants	\$2,900,000													\$158,928
12/19/2008	Santa Lucia Bancorp, Atascadero, CA ³	Preferred Stock w/ Warrants	\$4,000,000							\$0.80	\$1.60	\$15.75	38,107	(\$14.95)	OUT	\$331,111
3/27/2009	SBT Bancorp, Inc., Simsbury, CT ²	Preferred Stock w/ Exercised Warrants	\$4,000,000													\$410,567
1/16/2009	SCBT Financial Corporation, Columbia, SC ¹	Preferred Stock w/ Warrants	\$64,779,000	5/20/2009	\$64,779,000	—	6/24/2009	R	\$1,400,000	\$33.28	\$464.56					\$1,115,639
12/19/2008	Seacoast Banking Corporation of Florida, Stuart, FL ³	Preferred Stock w/ Warrants	\$50,000,000							\$1.58	\$147.74	\$6.36	589,623	(\$4.78)	OUT	\$388,889
12/23/2008	Seacoast Commerce Bank, Chula Vista, CA ²	Preferred Stock w/ Exercised Warrants	\$1,800,000													\$210,370
2/13/2009	Security Bancshares of Pulaski County, Inc., Waynesville, MO ²	Preferred Stock w/ Exercised Warrants	\$2,152,000													\$235,292
1/9/2009	Security Business Bancorp, San Diego, CA ²	Preferred Stock w/ Exercised Warrants	\$5,803,000													\$664,126
1/9/2009	Security California Bancorp, Riverside, CA ²	Preferred Stock w/ Exercised Warrants	\$6,815,000													\$780,025
6/26/2009	Security Capital Corporation, Batesville, MS ² , 4.7.10, 30.9/29/2010, 30b	Preferred Stock w/ Exercised Warrants	\$17,388,000	9/29/2010	\$17,388,000	—	9/29/2010	R	\$522,000	\$10.92	\$32.15	\$19.57	137,966	(\$8.65)	OUT	\$1,153,111
12/19/2008	Security Federal Corporation, Aiken, SC ² , 30.9/29/2010	Preferred Stock w/ Warrants	\$18,000,000	9/29/2010	\$18,000,000	—										\$1,600,000
2/20/2009	Security State Bancshares, Inc., Charleston, MO ²	Preferred Stock w/ Exercised Warrants	\$12,500,000													\$1,353,038
5/1/2009	Security State Bank Holding Debentures w/ Company, Jamestown, ND ⁸	Subordinated Debentures w/ Exercised Warrants	\$10,750,000													\$1,414,005
11/21/2008	Seven Bancorp, Inc., Annapolis, MD	Preferred Stock w/ Warrants	\$23,393,000							\$4.45	\$44.80	\$6.30	556,976	(\$1.85)	OUT	\$2,612,219
1/9/2009	Shore Bancshares, Inc., Easton, MD ²	Preferred Stock w/ Warrants	\$25,000,000	4/15/2009	\$25,000,000	—				\$9.75	\$82.32	\$21.68	172,970	(\$11.93)	OUT	\$333,333
6/26/2009	Signature Bancshares, Inc., Dallas, TX ^{4,7,8}	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 ¹	Preferred Stock w/ Warrants	\$120,000,000	3/31/2009	\$120,000,000	—	3/10/2010	A	\$11,320,751	\$56.40	\$2,289.45					\$1,816,667
1/16/2009	Somerset Hills Bancorp, Bernardsville, NJ ²	Preferred Stock w/ Warrants	\$7,414,000	5/20/2009	\$7,414,000	—	6/24/2009	R	\$275,000	\$8.80	\$47.73					\$127,686
2/20/2009	Sonoma Valley Bancorp, Sonoma, CA ²	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													\$351,456
12/5/2008	South Financial Group, Inc., Greenville, SC ^{6,9/30/2010}	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													\$933,494
1/16/2009	Southern Bancorp, Inc., Arkadelphia, AR ^{1,4,30.9/2/2010}	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							\$1.46	\$24.88	\$3.95	1,623,418	(\$2.49)	OUT	\$4,156,250
2/27/2009	Southern First Bancshares, Inc., Greenville, SC ²	Preferred Stock w/ Warrants	\$17,299,000							\$7.99	\$27.63	\$7.85	363,609	\$0.14	IN	\$1,701,069

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ⁶	Remaining Capital Amount	Final Disposition Date	Note ¹⁵	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹⁶	Current Outstanding Warrants ¹⁷	Amount "In the Money" or "Out of the Money" ¹⁸	In or Out of the Money ¹⁹	Interest/Dividends Paid to Treasury
5/15/2009	Southern Heritage Bancshares, Inc., Cleveland, TN ⁸	Preferred Stock w/ Exercised Warrants	\$4,862,000													\$463,698
1/23/2009	Southern Illinois Bancorp. Inc., Carlin, IL ²	Preferred Stock w/ Exercised Warrants	\$5,000,000													\$561,663
12/5/2008	Southern Missouri Bancorp, Inc., Poplar Bluff, MO	Preferred Stock w/ Warrants	\$9,550,000						\$22.32	\$46.83	\$12.53	114,326	\$9.79	IN		\$1,047,847
6/12/2009	SouthFirst Bancshares, Inc., Sylvauga, AL ²	Preferred Stock w/ Exercised Warrants	\$2,760,000						\$14.19	\$275.83	\$14.92	703,753	(\$0.73)	OUT		\$251,954
12/5/2008	Southwest Bancorp, Inc., Stillwater, OK	Preferred Stock w/ Warrants	\$70,000,000													\$7,680,556
3/13/2009	Sovereign Bancshares, Inc., Dallas, TX ²	Preferred Stock w/ Exercised Warrants	\$18,215,000													\$1,908,267
3/27/2009	Spirit BankCorp. Inc., Bristow, OK ²	Preferred Stock w/ Exercised Warrants	\$30,000,000													\$2,261,790
3/13/2009	St. Johns Bancshares, Inc., St. Louis, MO ²	Preferred Stock w/ Exercised Warrants	\$3,000,000													\$314,283
4/24/2009	Standard Bancshares, Inc., Hickory Hills, IL ²	Preferred Stock w/ Exercised Warrants	\$60,000,000													\$5,913,250
12/5/2008	State Bancorp, Inc., Jericho, NY	Preferred Stock w/ Warrants	\$36,842,000						\$10.39	\$175.35	\$11.87	465,569	(\$1.48)	OUT		\$4,042,386
1/16/2009	State Bankshares, Inc., Fargo, ND ^{2,4}	Preferred Stock w/ Exercised Warrants	\$50,000,000	8/12/2009	\$12,500,000	\$37,500,000										\$4,726,806
2/13/2009	State Capital Corporation, Greenwood, MS ^{2,4,7}	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 ⁹	Preferred Stock w/ Warrants	\$2,000,000,000	6/17/2009	\$2,000,000,000	—	7/8/2009	R	\$60,000,000	\$44.94	\$22,568.42					\$63,611,111
6/26/2009	Stearns Financial Services, Inc., St. Cloud, MN ⁸	Subordinated Debentures w/ Exercised Warrants	\$24,900,000													\$3,418,016
9/25/2009	Steele Street Bank Corporation, Denver, CO ^{8,10}	Subordinated Debentures w/ Exercised Warrants	\$11,019,000													\$1,241,863
12/19/2008	StellarOne Corporation, Charlottesville, VA	Preferred Stock w/ Warrants	\$30,000,000						\$14.15	\$325.01	\$14.87	302,623	(\$0.72)	OUT		\$3,233,333
12/23/2008	Sterling Bancorp, New York, NY	Preferred Stock w/ Warrants	\$42,000,000						\$10.01	\$308.97	\$12.19	516,817	(\$2.18)	OUT		\$4,503,333
12/12/2008	Sterling Bancshares, Inc., Houston, TX ⁴	Preferred Stock w/ Warrants	\$125,198,000	5/5/2009	\$125,198,000	—	6/9/2010	A	\$3,007,891	\$8.61	\$878.67					\$2,486,571
12/5/2008	Sterling Financial Corporation, Spokane, WA ^{4,1}	Common Stock w/ Warrants	\$303,000,000						\$16.75	\$1,037.13	\$13.20	97,541	\$3.55	IN		\$6,733,333
1/30/2009	Stewardship Financial Corporation, Midland Park, NJ ¹	Preferred Stock w/ Warrants	\$10,000,000						\$5.94	\$94.75	\$11.24	133,475	(\$5.30)	OUT		\$1,020,833
2/6/2009	Stockmeats Financial Corporation, Rapid City, SD ^{2,4,7}	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	Stonebridge Financial Corp., West Chester, PA ²	Preferred Stock w/ Exercised Warrants	\$10,973,000													\$634,609
6/19/2009	Suburban Illinois Bancorp, Inc., Elmhurst, IL	Subordinated Debentures w/ Exercised Warrants	\$15,000,000													\$2,083,520
12/19/2008	Summit State Bank, Santa Rosa, CA	Preferred Stock w/ Warrants	\$8,500,000						\$6.98	\$33.12	\$5.33	239,212	\$1.65	IN		\$916,111
1/9/2009	Sun Bancorp, Inc., Vineland, NJ ⁴	Preferred Stock w/ Warrants	\$89,310,000	4/8/2009	\$89,310,000	—	5/27/2009	R	\$2,100,000	\$3.48	\$262.36					\$1,103,971
11/14/2008	SunTrust Banks, Inc., Atlanta, GA ^{1,2}	Preferred Stock w/ Warrants	\$3,500,000,000	3/30/2011	\$3,500,000,000	—			\$28.84	\$15,449.30	\$44.15	11,891,280	(\$15.31)	OUT		\$667,986,111
12/31/2008	SunTrust Banks, Inc., Atlanta, GA ^{1,2}	Preferred Stock w/ Warrants	\$1,350,000,000	3/30/2011	\$1,350,000,000	—						6,008,902	(\$4.86)	OUT		\$4,983,333
12/5/2008	Superior Bancorp Inc., Birmingham, AL ⁷	Trust Preferred Securities w/ Warrants	\$69,000,000						\$0.35	\$4.40	\$5.38	1,923,792	(\$5.03)	OUT		\$214,972
1/9/2009	Surrey Bancorp, Mount Airy, NC ^{2,4,7}	Preferred Stock w/ Exercised Warrants	\$2,000,000	12/29/2010	\$2,000,000	—	12/29/2010	R	\$100,000							\$214,972

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (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 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹⁶	Current Outstanding Warrants ¹⁷	Amount "In the Money" or "Out of the Money" ¹⁸	In or Out of the Money ¹⁹	Interest/Dividends Paid to Treasury
12/12/2008	Susquehanna Bancshares, Inc., Litz, PA ⁴	Preferred Stock w/ Warrants	\$300,000,000	4/21/2010 12/22/2010	\$200,000,000 \$100,000,000	\$100,000,000	1/19/2011	R	\$5,269,179	\$9.35	\$1,215.25	\$14.86	3,026,264	(\$5.51)	OUT	\$23,722,222
4/10/2009	SV Financial, Inc., Sterling, IL ²	Preferred Stock w/ Exercised Warrants	\$4,000,000													\$402,694
12/12/2008	SVB Financial Group, Santa Clara, CA ⁵	Preferred Stock w/ Warrants	\$235,000,000	12/23/2009	\$235,000,000		6/16/2010	R	\$6,820,000	\$56.93	\$2,420.15					\$12,109,028
5/8/2009	Sword Financial Corporation, Horicon, WI ⁶	Subordinated Debentures w/ Exercised Warrants	\$13,644,000													\$2,025,490
12/19/2008	Synovus Financial Corp., Columbus, GA	Preferred Stock w/ Warrants	\$967,870,000							\$2.40	\$1,884.66	\$9.36	15,510,737	(\$6.96)	OUT	\$104,314,878
1/16/2009	Syringa Bancorp, Boise, ID ²	Preferred Stock w/ Exercised Warrants	\$8,000,000													\$253,122
11/21/2008	Taylor Capital Group, Rosemont, IL	Preferred Stock w/ Warrants	\$104,823,000							\$10.51	\$188.18	\$10.75	1,462,647	(\$0.24)	OUT	\$11,705,236
8/28/2009	TCB Corporation, Greenwood, SC ^{3,10}	Subordinated Debentures w/ Exercised Warrants	\$9,720,000													\$1,154,622
1/16/2009	TCB Holding Company, Texas Community Bank, The Woodlands, TX ²	Preferred Stock w/ Exercised Warrants	\$11,730,000													\$690,832
11/14/2008	TCF Financial Corporation, Wayzata, MN ¹	Preferred Stock w/ Warrants	\$361,172,000	4/22/2009	\$361,172,000		12/15/2009	A	\$9,599,964	\$15.86	\$2,490.26					\$7,925,719
12/23/2008	TCNB Financial Corp., Dayton, OH ⁷	Preferred Stock w/ Exercised Warrants	\$2,000,000													\$233,744
12/19/2008	Tennessee Commerce Bancorp, Inc., Franklin, TN	Preferred Stock w/ Warrants	\$30,000,000							\$4.90	\$59.75	\$9.75	461,538	(\$4.85)	OUT	\$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 ⁸	Preferred Stock w/ Warrants	\$75,000,000	5/13/2009	\$75,000,000		3/11/2010	A	\$6,709,061	\$25.99	\$964.66					\$1,218,750
1/9/2009	Texas National Bancorporation, Jacksonville, TX ^{4,7}	Preferred Stock w/ Exercised Warrants	\$3,981,000	5/19/2010	\$3,981,000		5/19/2010	R	\$199,000							\$295,308
8/7/2009	The ANB Corporation, Terrell, TX ¹	Preferred Stock w/ Exercised Warrants	\$20,000,000													\$1,659,222
12/12/2008	The Bancorp, Inc., Wilmington, DE ^{1,9}	Preferred Stock w/ Warrants	\$45,220,000	3/10/2010	\$45,220,000		9/8/2010	R	\$4,753,985	\$9.23	\$306.40					\$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											\$169,834
2/13/2009	The Bank of Kentucky Financial Corporation, Crestview Hills, KY ¹	Preferred Stock w/ Warrants	\$34,000,000	12/22/2010	\$17,000,000	\$17,000,000				\$20.50	\$152.36	\$18.56	274,784	\$1.94	IN	\$3,284,305
10/28/2008	The Bank of New York Mellon Corporation, New York, NY ⁴	Preferred Stock w/ Warrants	\$3,000,000,000	6/17/2009	\$3,000,000,000		8/5/2009	R	\$136,000,000	\$29.87	\$37,096.63					\$95,416,667
1/16/2009	The Baraboo Bancorporation, Baraboo, WI ¹	Preferred Stock w/ Exercised Warrants	\$20,749,000													\$2,352,652
12/19/2008	The Connecticut Bank and Trust Company, Hartford, CT	Preferred Stock w/ Warrants	\$5,448,000							\$7.25	\$25.86	\$4.65	175,742	\$2.60	IN	\$408,600
12/19/2008	The Elmira Savings Bank, FSB, Elmira, NY	Preferred Stock w/ Warrants	\$9,090,000							\$17.25	\$33.12	\$11.70	116,538	\$5.55	IN	\$979,700
1/9/2009	The First Bancorp, Inc., Damariscotta, ME ^{30, 31/29/2010}	Preferred Stock w/ Warrants	\$25,000,000							\$15.25	\$149.24	\$16.60	225,904	(\$1.35)	OUT	\$2,625,000
2/6/2009	The First Bancshares, Inc., Hattiesburg, MS ^{30, 31/29/2010}	Preferred Stock w/ Warrants	\$5,000,000	9/29/2010	\$5,000,000					\$8.60	\$26.37	\$13.71	54,705	(\$5.11)	OUT	\$41,806
2/6/2009	The Freepoint State Bank, Harper, KS ²	Preferred Stock w/ Exercised Warrants	\$301,000													\$8,610
10/28/2008	The Goldman Sachs Group, Inc., New York, NY ¹	Preferred Stock w/ Warrants	\$10,000,000,000	6/17/2009	\$10,000,000,000		7/22/2009	R	\$1,100,000,000	\$158.60	\$82,552.46					\$318,055,555
5/22/2009	The Landrum Company, Columbia, MO ²	Preferred Stock w/ Exercised Warrants	\$15,000,000													\$1,414,729
12/23/2008	The Little Bank, Incorporated, Kinston, NC ²	Preferred Stock w/ Exercised Warrants	\$7,500,000													\$876,542

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Purchase Date	Institution	Investment Description	Investment Amount	Capital Repayment Date	Capital Repayment Amount ¹	Remaining Capital Amount	Final Disposition Date	Note ²	Final Disposition Proceeds	Stock Price as of 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ³	Current Outstanding Warrants ⁴	Amount "In the Money" or "Out of the Money" ⁵	In or Out of the Money ⁶	Interest/Dividends Paid to Treasury		
12/31/2008	The PNC Financial Services Group Inc., Pittsburgh, PA ¹	Preferred Stock w/ Warrants	\$7,579,200,000	2/10/2010	\$7,579,200,000	—	4/29/2010	A	\$324,195,686	\$62.99	\$33,101.75					\$421,066,667		
2/20/2009	The Private Bank of California, Los Angeles, CA ²	Preferred Stock w/ Exercised Warrants	\$5,450,000														\$590,014	
1/9/2009	The Queensborough Company, Louisville, GA ³	Preferred Stock w/ Exercised Warrants	\$12,000,000														\$882,900	
9/4/2009	The State Bank of Bartley, Bartley, NE ^{4,5}	Subordinated Debentures w/ Exercised Warrants	\$1,697,000														\$199,292	
12/11/2009	The Victory Bancorp, Inc., Limerick, PA ^{6,7,8,9,10,11}	Preferred Stock w/ Exercised Warrants	\$1,505,000														\$150,210	
2/27/2009	The Victory Bancorp, Inc. (The Victory Bank), Limerick, PA ^{12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,82,83,84,85,86,87,88,89,90,91,92,93,94,95,96,97,98,99,100,101,102,103,104,105,106,107,108,109,110,111,112,113,114,115,116,117,118,119,120,121,122,123,124,125,126,127,128,129,130,131,132,133,134,135,136,137,138,139,140,141,142,143,144,145,146,147,148,149,150,151,152,153,154,155,156,157,158,159,160,161,162,163,164,165,166,167,168,169,170,171,172,173,174,175,176,177,178,179,180,181,182,183,184,185,186,187,188,189,190,191,192,193,194,195,196,197,198,199,200,201,202,203,204,205,206,207,208,209,210,211,212,213,214,215,216,217,218,219,220,221,222,223,224,225,226,227,228,229,230,231,232,233,234,235,236,237,238,239,240,241,242,243,244,245,246,247,248,249,250,251,252,253,254,255,256,257,258,259,260,261,262,263,264,265,266,267,268,269,270,271,272,273,274,275,276,277,278,279,280,281,282,283,284,285,286,287,288,289,290,291,292,293,294,295,296,297,298,299,300,301,302,303,304,305,306,307,308,309,310,311,312,313,314,315,316,317,318,319,320,321,322,323,324,325,326,327,328,329,330,331,332,333,334,335,336,337,338,339,340,341,342,343,344,345,346,347,348,349,350,351,352,353,354,355,356,357,358,359,360,361,362,363,364,365,366,367,368,369,370,371,372,373,374,375,376,377,378,379,380,381,382,383,384,385,386,387,388,389,390,391,392,393,394,395,396,397,398,399,400,401,402,403,404,405,406,407,408,409,410,411,412,413,414,415,416,417,418,419,420,421,422,423,424,425,426,427,428,429,430,431,432,433,434,435,436,437,438,439,440,441,442,443,444,445,446,447,448,449,450,451,452,453,454,455,456,457,458,459,460,461,462,463,464,465,466,467,468,469,470,471,472,473,474,475,476,477,478,479,480,481,482,483,484,485,486,487,488,489,490,491,492,493,494,495,496,497,498,499,500,501,502,503,504,505,506,507,508,509,510,511,512,513,514,515,516,517,518,519,520,521,522,523,524,525,526,527,528,529,530,531,532,533,534,535,536,537,538,539,540,541,542,543,544,545,546,547,548,549,550,551,552,553,554,555,556,557,558,559,560,561,562,563,564,565,566,567,568,569,570,571,572,573,574,575,576,577,578,579,580,581,582,583,584,585,586,587,588,589,590,591,592,593,594,595,596,597,598,599,600,601,602,603,604,605,606,607,608,609,610,611,612,613,614,615,616,617,618,619,620,621,622,623,624,625,626,627,628,629,630,631,632,633,634,635,636,637,638,639,640,641,642,643,644,645,646,647,648,649,650,651,652,653,654,655,656,657,658,659,660,661,662,663,664,665,666,667,668,669,670,671,672,673,674,675,676,677,678,679,680,681,682,683,684,685,686,687,688,689,690,691,692,693,694,695,696,697,698,699,700,701,702,703,704,705,706,707,708,709,710,711,712,713,714,715,716,717,718,719,720,721,722,723,724,725,726,727,728,729,730,731,732,733,734,735,736,737,738,739,740,741,742,743,744,745,746,747,748,749,750,751,752,753,754,755,756,757,758,759,760,761,762,763,764,765,766,767,768,769,770,771,772,773,774,775,776,777,778,779,780,781,782,783,784,785,786,787,788,789,790,791,792,793,794,795,796,797,798,799,800,801,802,803,804,805,806,807,808,809,810,811,812,813,814,815,816,817,818,819,820,821,822,823,824,825,826,827,828,829,830,831,832,833,834,835,836,837,838,839,840,841,842,843,844,845,846,847,848,849,850,851,852,853,854,855,856,857,858,859,860,861,862,863,864,865,866,867,868,869,870,871,872,873,874,875,876,877,878,879,880,881,882,883,884,885,886,887,888,889,890,891,892,893,894,895,896,897,898,899,900,901,902,903,904,905,906,907,908,909,910,911,912,913,914,915,916,917,918,919,920,921,922,923,924,925,926,927,928,929,930,931,932,933,934,935,936,937,938,939,940,941,942,943,944,945,946,947,948,949,950,951,952,953,954,955,956,957,958,959,960,961,962,963,964,965,966,967,968,969,970,971,972,973,974,975,976,977,978,979,980,981,982,983,984,985,986,987,988,989,990,991,992,993,994,995,996,997,998,999,1000}																	
1/23/2009	Three Shores Bancorporation, Inc. (Seaside National Bank & Trust), Orlando, FL ^{2,13,14,2/2/2009}	Preferred Stock w/ Exercised Warrants	\$5,677,000														\$637,729	
1/25/2008	TB Financial Corp, Naples, FL ^{2,9/30/2010}	Preferred Stock w/ Warrants	\$37,000,000	9/30/2010	\$12,119,637	—	9/30/2010	R	\$40,000	\$19.36	\$228.79						\$1,284,722	
12/19/2008	Tidelands Bancshares, Inc., Mt. Pleasant, SC	Preferred Stock w/ Warrants	\$14,448,000							\$0.69	\$2.95	\$3.79	571,821	(\$3.10)	OUT		\$1,195,973	
4/17/2009	Tifton Banking Company, Tifton, GA ^{2,28}	Preferred Stock w/ Exercised Warrants	\$3,800,000														\$223,208	
12/23/2008	Timberland Bancorp, Inc., Hoquiam, WA	Preferred Stock w/ Warrants	\$16,641,000							\$5.61	\$39.52	\$6.73	370,899	(\$1.12)	OUT		\$95,236	
4/3/2009	Trionka Bancshares, Inc., Trionka, IA ¹	Preferred Stock w/ Exercised Warrants	\$2,117,000														\$215,395	
2/6/2009	Todd Bancshares, Inc., Hopkinsville, KY ²	Preferred Stock w/ Exercised Warrants	\$4,000,000														\$441,450	
12/12/2008	TowneBank, Portsmouth, VA	Preferred Stock w/ Warrants	\$76,458,000							\$15.66	\$437.90	\$21.31	538,184	(\$5.65)	OUT		\$8,314,808	
1/16/2009	Treaty Oak Bancorp, Inc., Austin, TX ^{2,35}	Warrants	\$3,268,000	2/15/2011	\$500,000	—				\$0.20	\$0.60	\$0.21	3,098,341	(\$0.01)	OUT		\$192,415	
3/27/2009	Triad Bancorp, Inc., Frontenac, MO ²	Preferred Stock w/ Exercised Warrants	\$3,700,000														\$379,775	
12/19/2008	Tri-County Financial Corporation, Waldorf, MD ²	Preferred Stock w/ Exercised Warrants	\$15,540,000														\$1,825,605	
3/27/2009	Timmy Capital Corporation, Los Alamos, NM ²	Preferred Stock w/ Exercised Warrants	\$35,539,000														\$2,195,131	
4/3/2009	Tri-State Bank of Memphis, Memphis, TN ^{3,4,30,16/10/2010}	Preferred Stock	\$2,795,000	8/13/2010	\$2,795,000	—											\$190,215	
2/27/2009	TriState Capital Holdings, Inc., Pittsburgh, PA ²	Preferred Stock w/ Exercised Warrants	\$23,000,000														\$2,469,393	
4/3/2009	TriSummit Bank, Kingsport, TN ^{2,c}	Preferred Stock w/ Exercised Warrants	\$2,765,000														\$524,290	
12/22/2009	TriSummit Bank, Kingsport, TN ^{1,3,4,8,c}	Preferred Stock	\$4,237,000														\$24,290	
11/21/2008	Trustmark corporation, Jackson, MS ²	Preferred Stock w/ Warrants	\$215,000,000	12/9/2009	\$215,000,000	—	12/30/2009	R	\$10,000,000	\$23.42	\$1,497.19						\$11,287,500	
5/29/2009	Two Rivers Financial Group, Burlington, IA ²	Preferred Stock w/ Exercised Warrants	\$12,000,000														\$1,119,067	
11/14/2008	U.S. Bancorp, Minneapolis, MN ⁴	Preferred Stock w/ Warrants	\$6,599,000,000	6/17/2009	\$6,599,000,000	—	7/15/2009	R	\$139,000,000	\$26.43	\$50,888.80						\$195,220,417	
8/7/2009	U.S. Century Bank, Miami, FL ²	Preferred Stock w/ Exercised Warrants	\$50,236,000														\$745,312	
1/30/2009	UBT Bancshares, Inc., Marysville, KS ²	Preferred Stock w/ Exercised Warrants	\$8,950,000														\$996,334	
11/14/2008	UCBH Holdings, Inc., San Francisco, CA ⁴	Preferred Stock w/ Warrants	\$298,737,000							\$0.01	\$1.21	\$5.71	7,847,732	(\$5.70)	OUT		\$7,509,920	

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (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 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹⁶	Current Outstanding Warrants ¹⁷	Amount "In the Money" or "Out of the Money" ¹⁸	In or Out of the Money ¹⁹	Interest/Dividends Paid to Treasury	
1/14/2008	Umpqua Holdings Corp., Portland, OR ²⁰	Preferred Stock w/ Warrants	\$214,181,000	2/17/2010	\$214,181,000	—	3/31/2010	R	\$4,500,000	\$11.44	\$1,310.82					\$13,475,555	
5/1/2009	Union Bank & Trust Company, Oxford, NC ²¹	Preferred Stock w/ Exercised Warrants	\$3,194,000														\$485,022
12/18/2009	Union Bank & Trust Company, Oxford, NC ²¹	Preferred Stock	\$2,997,000														\$129,469
12/29/2009	Union Financial Corporation, Albuquerque, NM ²²	Preferred Stock w/ Exercised Warrants	\$2,179,000														\$1,821,889
12/19/2008	Union First Market Bankshares Corporation (Union Bankshares Corporation), Bowling Green, VA ²³	Preferred Stock w/ Warrants	\$59,000,000	11/18/2009	\$59,000,000	—	12/23/2009	R	\$450,000	\$11.25	\$292.65						\$1,821,889
2/6/2009	Union First Market Bankshares Corporation (First Market Bank), Bowling Green, VA ²³	Preferred Stock	\$33,900,000														\$4,615,373
2/20/2009	United American Bank, San Mateo, CA ²⁴	Preferred Stock w/ Exercised Warrants	\$8,700,000														—
1/16/2009	United Bancorp, Inc., Iucunseh, Ill	Preferred Stock w/ Warrants	\$20,600,000							\$3.75	\$47.50	\$9.92	311,492	(\$6.17)	OUT	\$2,142,972	
12/23/2008	United Bancorporation of Alabama, Inc., Attmore, AL ²⁵	Preferred Stock w/ Warrants	\$10,300,000	9/3/2010	\$10,300,000	—				\$5.00	\$11.63	\$14.27	108,264	(\$9.27)	OUT	\$872,639	
5/22/2009	United Bank Corporation, Barnesville, GA ²⁶	Subordinated Debentures w/ Exercised Warrants	\$14,400,000														\$2,090,791
12/5/2008	United Community Banks, Inc., Bainsville, GA	Preferred Stock w/ Warrants	\$180,000,000							\$2.33	\$203.01	\$12.28	1,099,542	(\$9.95)	OUT	\$17,500,000	
1/16/2009	United Financial Banking Companies, Inc., Vienna, VA ²⁷	Preferred Stock w/ Exercised Warrants	\$5,698,000	12/15/2010	\$3,000,000	\$2,698,000											\$616,581
12/5/2008	Unity Bancorp, Inc., Clinton, NJ	Preferred Stock w/ Warrants	\$20,649,000							\$6.95	\$50.19	\$4.05	764,778	\$2.90	IN	\$2,265,655	
5/22/2009	Universal Bancorp, Bloomfield, IN ²⁸	Preferred Stock w/ Exercised Warrants	\$9,900,000														\$933,721
6/19/2009	University Financial Corp., St. Paul, MN ²⁹	Subordinated Debentures	\$11,926,000	7/30/2010	\$11,926,000	—											\$1,022,886
2/6/2009	US Metro Bank, Garden Grove, CA ³⁰	Preferred Stock w/ Exercised Warrants	\$2,861,000														\$315,738
12/23/2008	Uwharrie Capital Corp., Albemarle, NC ³¹	Preferred Stock w/ Exercised Warrants	\$10,000,000														\$1,168,722
1/30/2009	Valley Commerce Bancorp, Visalia, CA ³²	Preferred Stock w/ Exercised Warrants	\$7,700,000														\$856,786
1/9/2009	Valley Community Bank, Pleasanton, CA ³³	Preferred Stock w/ Exercised Warrants	\$5,500,000														\$629,476
12/12/2008	Valley Financial Corporation, Roanoke, VA	Preferred Stock w/ Warrants	\$16,019,000							\$4.87	\$22.87	\$6.97	344,742	(\$2.10)	OUT	\$941,117	
12/18/2009	Valley Financial Group, Ltd., 1st State Bank, Saginaw, MI ³⁴	Preferred Stock w/ Exercised Warrants	\$1,300,000														\$82,068
11/14/2008	Valley National Bancorp, Wayne, NJ ³⁵	Preferred Stock w/ Warrants	\$300,000,000	6/3/2009	\$75,000,000	\$225,000,000											\$12,979,167
				9/23/2009	\$125,000,000	\$100,000,000	5/18/2010	A	\$5,571,592	\$13.96	\$2,255.78						
				12/23/2009	\$100,000,000	—											
6/26/2009	Vertex Holdings, Inc. (Fidelity Resources Company), Dallas, TX ³⁶	Preferred Stock w/ Exercised Warrants	\$3,000,000														\$284,762
5/1/2009	Village Bank and Trust Financial Corp., Middleten, VA	Preferred Stock w/ Warrants	\$14,738,000							\$2.95	\$12.50	\$4.43	499,029	(\$1.48)	OUT	\$1,318,232	
12/12/2008	Virginia Commerce Bancorp, Arlington, VA	Preferred Stock w/ Warrants	\$71,000,000							\$5.74	\$166.97	\$3.95	2,696,203	\$1.79	IN	\$7,721,250	
6/12/2009	Virginia Company Bank, Newport News, VA ³⁷	Preferred Stock w/ Exercised Warrants	\$4,700,000														\$415,182

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (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 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹⁶	Current Outstanding Warrants ¹⁷	Amount "In the Money" or "Out of the Money" ¹⁸	In or Out of the Money ¹⁹	Interest/Dividends Paid to Treasury
4/24/2009	Vision Bank - Texas, Richardson, TX ²	Preferred Stock w/ Exercised Warrants	\$1,500,000													\$147,832
12/19/2008	VIST Financial Corp., Wyomissing, PA ³	Preferred Stock w/ Warrants	\$25,000,000							\$8.65	\$56.82	\$10.19	367,984	(\$1.54)	OUT	\$2,694,444
1/30/2009	W.T.B. Financial Corporation, Spokane, WA ²	Preferred Stock w/ Exercised Warrants	\$110,000,000													\$12,239,791
12/11/2009	Wachusett Financial Services, Inc., Clinton, MA ^{2,10}	Preferred Stock w/ Exercised Warrants	\$12,000,000													\$757,335
12/19/2008	Wainwright Bank & Trust Company, Boston, MA ⁴	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 ^{5,6,7,8}	Preferred Stock w/ Warrants	\$26,380,000	1/12/2011	\$26,380,000	—	3/2/2011	R	\$1,625,000	\$14.10	\$216.20					\$2,623,344
11/14/2008	Washington Federal, Inc., Seattle, WA ⁹	Preferred Stock w/ Warrants	\$200,000,000	5/27/2009	\$200,000,000	—	3/9/2010	A	\$15,623,222	\$17.34	\$1,948.69					\$9,361,111
10/30/2009	WashingtonFirst Bankshares, Inc., Reston, VA ^{2,10,11,12}	Preferred Stock	\$6,842,000													\$1,180,003
1/30/2009	WashingtonFirst Bankshares, Inc. (WashingtonFirst Bank), Reston, VA ^{2,10,11,12,13,14}	Preferred Stock w/ Exercised Warrants	\$6,633,000													
6/26/2009	Waukesha Bankshares, Inc., Waukesha, WI ²⁰	Preferred Stock w/ Exercised Warrants	\$5,625,000													\$485,041
11/21/2008	Webster Financial Corporation, Waterbury, CT ⁴	Preferred Stock w/ Warrants	\$400,000,000	3/3/2010	\$100,000,000	\$300,000,000				\$21.43	\$1,867.84	\$18.28	3,282,276	\$3.15	IN	\$36,944,444
10/28/2008	Wells Fargo & Company, San Francisco, CA ⁴	Preferred Stock w/ Warrants	\$25,000,000,000	12/23/2009	\$25,000,000,000	—	5/20/2010	A	\$849,014,998	\$31.71	\$167,416.02					\$1,440,972,222
12/5/2008	West Bancorp, Inc., Wheeling, WV ⁴	Preferred Stock w/ Warrants	\$75,000,000	9/9/2009	\$75,000,000	—	12/23/2009	R	\$950,000	\$20.71	\$550.66					\$2,854,167
12/31/2008	West Bancorp, Inc., West Des Moines, IA ⁴	Preferred Stock w/ Warrants	\$36,000,000							\$7.98	\$138.88	\$11.39	474,100	(\$3.41)	OUT	\$3,825,000
2/13/2009	Westamerica Bancorporation, San Rafael, CA ⁴	Preferred Stock w/ Warrants	\$83,726,000	9/2/2009	\$41,863,000	\$41,863,000				\$51.37	\$1,490.24	\$50.92	246,640	\$0.45	IN	\$2,755,981
11/21/2008	Western Alliance Bancorporation, Las Vegas, NV ⁴	Preferred Stock w/ Warrants	\$140,000,000							\$8.22	\$675.43	\$13.34	787,107	(\$5.12)	OUT	\$15,633,333
12/23/2008	Western Community Bancshares, Inc., Palm Desert, CA ⁴	Preferred Stock w/ Exercised Warrants	\$7,290,000													\$554,083
12/23/2008	Western Illinois Bancshares Inc., Moline, IL ^{2,6}	Preferred Stock w/ Exercised Warrants	\$6,855,000													\$1,058,736
12/29/2009	Western Illinois Bancshares Inc., Moline, IL ^{2,10,11,12}	Preferred Stock	\$4,567,000													
5/15/2009	Western Reserve Bancorp, Inc., Medina, OH ²	Preferred Stock w/ Exercised Warrants	\$4,700,000													\$448,263
2/20/2009	White River Bancshares Company, Fayetteville, AR ⁴	Preferred Stock w/ Exercised Warrants	\$16,800,000													\$1,589,583
12/19/2008	Whitney Holding Corporation, New Orleans, LA ⁴	Preferred Stock w/ Warrants	\$300,000,000							\$13.62	\$1,316.30	\$17.10	2,631,579	(\$3.48)	OUT	\$32,333,333
12/12/2008	Wilmington Trust Corporation, Wilmington, DE ⁴	Preferred Stock w/ Warrants	\$330,000,000							\$4.52	\$411.19	\$26.66	1,856,714	(\$22.14)	OUT	\$36,887,500
12/12/2008	Wisshire Bancorp, Inc., Los Angeles, CA ⁴	Preferred Stock w/ Warrants	\$62,158,000							\$4.90	\$144.44	\$9.82	949,460	(\$4.92)	OUT	\$6,759,683
12/19/2008	Witrust Financial Corporation, Lake Forest, IL ⁴	Preferred Stock w/ Warrants	\$250,000,000	12/22/2010	\$250,000,000	—	2/8/2011	A	\$25,964,061	\$36.75	\$1,284.05					\$25,104,167

Continued on next page.

CPP TRANSACTION DETAIL, AS OF 3/31/2011 (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 3/31/2011	Market Capitalization as of 3/31/2011 (in millions)	Strike Price as of 3/31/2011 ¹⁶	Current Outstanding Warrants ¹⁷	Amount ¹⁸ in the Money ¹⁹ or Out of the Money ²⁰	In or Out of the Money ²¹	Dividends Paid to Treasury	Interest/Dividends Paid to Treasury
5/15/2009	Worthington Financial Holdings, Inc., Huntsville, AL ²²	Preferred Stock w/ Exercised Warrants	\$2,720,000														\$259,420
1/23/2009	WFS Financial Corporation, Wilmington, DE	Preferred Stock w/ Warrants	\$52,625,000							\$47.10	\$404.68	\$45.08	175,105	\$2.02	IN		\$5,423,299
1/16/2009	Yadkin Valley Financial Corporation, Elkin, NC ²³	Preferred Stock w/ Warrants	\$36,000,000							\$2.24	\$36.46	\$13.99	385,990	(\$11.75)	OUT		\$4,782,227
7/24/2009	Yadkin Valley Financial Corporation, Elkin, NC ²⁴	Preferred Stock w/ Warrants	\$13,312,000							\$2.24	\$36.46	\$7.30	273,534	(\$5.46)	OUT		
4/24/2009	York Traditions Bank, York, PA	Exercised Warrants	\$4,871,000														\$480,131
11/14/2008	Zions Bancorporation, Salt Lake City, UT	Preferred Stock w/ Warrants	\$1,400,000,000							\$23.06	\$4,220.37	\$36.27	5,789,909	(\$13.21)	OUT		\$157,694,444
Total Capital Repayment Amount**			\$204,943,827,320		\$179,091,932,014												
Total Purchases Amount*			\$204,943,827,320		\$179,091,932,014												
Total Losses***					(\$2,578,099,294)												
Total Treasury CPP Investment Amount Outstanding					\$23,273,796,012												
Total Warrant Proceeds****																	
Total Warrant Proceeds*****																	

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numeric notes were taken verbatim from Treasury's 4/4/2011 Transactions Report. All amounts and totals reflect cumulative receipts since inception through 3/31/2011.

* Total purchase amount includes the capitalization of accrued dividends referred to in Notes 20, 22, 28 and 29.
 ** Total repaid includes (i) the amount of \$25 billion applied as repayment under the Capital Purchase Program from the total proceeds of \$31.85 billion received pursuant to the sales of Citigroup, Inc. common stock as of December 6, 2010 (see Note 23 and "Capital Purchase Program - Citigroup Common Stock Disposition" on following pages) and (ii) the amount of \$363,290,000 repaid by institutions that have completed exercises for investments under the Community Development Capital Initiative (see Note 30 and "Community Development Capital Initiative" on following pages).
 *** Losses include (i) the investment amount for institutions that have completed bankruptcy proceedings (see Notes 16 and 19) and (ii) the investment amount less the amount of final proceeds for institutions where Treasury has completed a sale (see Notes 26 and 32), but excludes investment amounts for institutions that have pending receivership or bankruptcy proceedings (see Notes 14 and 25).
 **** Total warrant proceeds includes \$7,956,000, which represents the total amount of warrants that were included in nine institutions' exchange into the CDO program (see Note 30a).
 ***** This transaction was included in previous Transaction Reports with Merrill Lynch & Co., Inc. listed as the qualifying institution and a 10/28/2008 transaction date, footnoted to indicate that settlement was deferred pending merger. The purchase of Merrill Lynch by Bank of America was completed on 1/1/2009, and this transaction under the CPP was funded on 1/9/2009.
 1. 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 JIP Warrants on 3/3/2010 appear on a following page of this report.
 2. Privately held financial institution; Treasury received a warrant to purchase additional shares of preferred stock (unless the institution is a CDFI), which it exercised immediately.
 3. 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.
 4. Repayment pursuant to Title VII, Section 709(b) of the American Recovery and Reinvestment Act of 2009.
 5. Redemption pursuant to a qualified equity offering.
 6. This amount does not include accrued and unpaid dividends, which must be paid at the time of capital repayment.
 7. The proceeds associated with the disposition of this investment do not include accrued and unpaid dividends.
 8. Subchapter S corporation; Treasury received a warrant to purchase additional subordinated debentures (unless the institution is a CDFI), which it exercised immediately.
 9. It is 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.
 10. This institution participated in the expansion of CPP for small banks.
 11. This institution received an additional investment through the expansion of CPP for small banks.
 12. Treasury received the shares 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 Preferred Stock, Series H (CPP Series H) for "air" in Citigroup's Private and Public Exchange Offerings. On 7/23/2009 and 7/30/2009, Treasury exchanged a total of \$2.5 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 Preferred Stock, Series H (CPP Series H) was terminated on a pro-rata basis by the issuer.
 13. 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 Stock (TPS) issued by Popular, Inc. administrative trustee for Popular, Inc. Popular, Inc. paid a \$13 million exchange fee in connection with this transaction. This institution entered into 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.
 14. As of the date of the report, this institution is in bankruptcy proceedings.
 15. Final disposition of warrants. "R" represents proceeds for an exchange of warrants by the financial institution and "M" 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.
 16. 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.
 17. On 12/10/2009, 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 Bancorp, Inc. administrative trustee for Superior Bancorp, Inc. 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.
 18. On 12/10/2009, 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 that of Treasury's original investment.
 19. On 2/11/2010, Pacific Coast National Bancorp dismissed its bankruptcy proceedings with no recovery to any creditors or investors, including Treasury, and the investment was extinguished.
 20. On 3/8/2010, Treasury exchanged its \$84,784,000 of Preferred Stock in Midwest Banc 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.
 21. On 3/30/2010, Treasury exchanged its \$7,500,000 of Subordinated Debentures in GulfSouth Private Bank Corporation (Independent) for \$7,426,000 of Mandatory Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$7,200,000, 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.
 22. 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 to sell subject to certain parameters up to 1,500,000 shares of the common stock from time to time during the period ending on June 30, 2010 for on 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 shares of the common stock from time to time during the period ending on June 30, 2010 for on 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 shares of the common stock from time to time during the period ending on September 30, 2010 for on completion of the sale. Completion of the sale under this authority occurred on September 30, 2010. On October 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 shares of common stock from time to time during the period ending on December 31, 2010 for on completion of the sale, which plan was terminated on December 6, 2010. All such sales were generally made at the market price. On December 6, 2010, Treasury commenced an underwritten public offering of its remaining 2,417,407,607 shares. See "Capital Purchase Program - Citigroup, Inc. Common Stock Disposition" on following page for the actual number of shares sold by Morgan Stanley, the weighted average price per share and the total proceeds to Treasury from all such sales during those periods.
 23. On 8/26/2010, Treasury completed the exchange of its \$303,000,000 of Preferred Stock in Sterling Financial Corporation (Sterling) for a like amount of Mandatory Convertible Preferred Stock (MCP) pursuant to the terms of the exchange agreement between Treasury and Sterling entered into on 4/29/2010. Since Sterling also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP including those related to its capital plan, Treasury's \$303,000,000 of MCP was, subsequently, as of 8/26/2010, converted into 378,750,000 shares of common stock.
 24. As of the date of this report, the banking subsidiary of this institution has been placed in receivership and liabilities were ordered to be sold to another bank.

Endnotes, continued

- ^{25a} As of the date of this report, this institution has been placed in receivership and the assets and liabilities were ordered to be sold to another bank.
- ²⁶ On 9/30/2010, Treasury completed the sale of all Preferred Stock and Warrants issued by South Financial Group, Inc. to Toronto-Dominion Bank (TD) at an aggregate purchase price of \$1,30,179,218.75 for the Preferred Stock and \$400,000 for the Warrants, pursuant to the terms of the agreement between Treasury, TD and TD completed on 8/18/2010.
- ²⁷ On 6/30/2010, Treasury exchanged \$46,400,000 of its Series A Preferred Stock in First Merchants Corporation for a like amount of non-tax-deductible Trust Preferred Securities issued by First Merchants Capital Trust II.
- ²⁸ On 7/20/2010, Treasury completed the exchange of its \$400,000,000 of Preferred Stock in First Bancorp for \$424,174,000 of Mandatorily Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$400,000,000, plus \$24,174,000 of capitalized previously accrued and unpaid dividends. Subject to the fulfillment by First Bancorp of certain conditions including those related to its capital plan, the MCP may be converted to common stock. First Bancorp has agreed to have Treasury observers attend board of directors meetings.
- ²⁹ On 8/31/2010, following the completion of the conditions related to Pacific Capital Bancorp's (Pacific Capital) capital plan, Treasury exchanged its \$180,634,000 of Preferred Stock in Pacific Capital for \$195,045,000 of Mandatorily Convertible Preferred Stock (MCP), which is equivalent to the initial investment amount of \$180,634,000 plus \$14,411,000 of capitalized previously accrued and unpaid dividends. On 9/27/2010, following the completion of the conversion conditions set forth in the Certificate of Designations for the MCP, all of Treasury's MCP was converted into 360,833,250 shares of common stock of Pacific Capital. Pacific Capital has agreed to have Treasury observers attend board of directors meetings.
- ^{30a} This institution qualified to participate in the Community Development Capital Initiative (CDCI) and has completed an exchange of its Capital Purchase Program investment for the terms of the CDCI program. See "Community Development Capital Initiative" below.
- ^{30b} At the time of this institution's exchange into the CDCI program, the warrant preferreds were included in the total amount of preferred stock exchanged for Treasury's CDCI investment. Therefore this disposition amount does not represent cash proceeds to Treasury.
- ³¹ On 9/30/2010, Treasury completed the exchange of its \$50,347,000 of Preferred Stock in Hampton Roads Bankshares, Inc. (Hampton) for a like amount of Mandatorily Convertible Preferred Stock (MCP), pursuant to the terms of the exchange agreement between Treasury and Hampton entered into on 8/12/2010. Since Hampton also fulfilled the conversion conditions set forth in the Certificate of Designations for the MCP, Treasury's \$80,347,000 of MCP was subsequently converted into 52,225,550 shares of common stock.
- ³² On 9/30/2010, Treasury completed the sale of all Preferred Stock and Warrants issued by TB Financial Corp. to North American Financial Holdings, Inc. (NAFH) at an aggregate purchase price of \$12,119,637.37 for the Preferred Stock and \$40,000 for the Warrants, pursuant to the terms of the agreement between Treasury, NAFH and NAFH entered into on 9/24/2010.
- ³³ On 3/4/2011, Treasury completed the sale to Community Bancorp LLC ("CBC") of all Preferred Stock and Warrants issued by Cadence Financial Corporation ("Cadence") to Treasury for an aggregate purchase price of \$39,014,062.50, pursuant to the terms of the agreement between Treasury and CBC entered into on 10/29/2010.
- ³⁴ 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.
- ³⁵ Treasury entered into an agreement on 1/28/2011 with North American Financial Holdings, Inc. for the sale of all Preferred Stock and Warrants issued by Capital Bank Corporation to Treasury for an aggregate purchase price of \$41,279,000. Since the conditions to closing of the sale were satisfied, the closing of the sale also occurred on 1/28/2011.
- ³⁶ On 2/15/2011, Treasury completed the sale of all Preferred Stock (including the Preferred Stock received upon the exercise of warrants) issued by Treaty Oak Bancorp ("Treaty Oak") to Treasury for (i) a cash payment of \$500,000, (ii) the right to receive up to \$150,000 in principal payments on a note payable by Carlife Bancshares, Inc. in favor of Treaty Oak, and (iii) a newly issued warrant to purchase 3,098,341 shares of Treaty Oak common stock pursuant to the terms of the agreement between Treasury and Treaty Oak entered into on 2/15/2011.
- ³⁷ On 2/18/2011, 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.
- ³⁸ 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.
- ³⁹ Treasury entered into an agreement on 3/11/2011 with First Community Bank Corporation of America (FCBCA) for the sale of all Preferred Stock and Warrants issued by 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, which payments are not to exceed \$3.58 million. Closing of the sale is subject to certain conditions including completion of the acquisition and merger of FCBCA by Community Bank of Manatee, a Florida chartered commercial bank.
- ⁴⁰ As a result of the acquisition of Fidelity Resources Company (the acquired company) by Vertex Holdings, Inc. (the acquirer), the preferred stock and exercised warrants issued by the acquirer, pursuant to the terms of an agreement among Treasury, the acquired company and the acquirer entered into on 3/23/2011.
- ⁴¹ As a result of the acquisition of NC Bancorp, Inc. (the acquired company) by 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 3/30/2011. Exercised warrants were also exchanged at the time of the agreement.
- ^a 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." Thus, the strike price presented reflects these adjustments provided by Treasury. 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 10/3/2010.
- ^b According to Treasury, these institutions executed Qualified Equity Offerings which "reduce the number of outstanding warrants held by Treasury."
- ^c 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.
- ^d According to Treasury, M&T acquired Provident, therefore, "warrant details changed as per the conversion ratio." The previous investment in Provident now reflects M&T market data above.
- ^e When a warrant's underlying current stock price rises above the strike price, it is considered "in the Money," otherwise it is considered "Out of the Money."
- ^f According to Treasury, these institutions' warrant was modified via Qualified Equity Offerings and Stock Dividend.
- ^g According to Treasury, these institutions' warrants were increased via Stock Issuance.
- ^h According to Treasury, these institutions' warrants were increased via Stock Issuance.
- ⁱ According to Treasury, these institutions converted their warrants from Preferred to Mandatorily Convertible Preferred.
- ^j According to Treasury, these institutions' warrants increased via cash dividend.
- ^k According to Treasury, these institutions' warrants increased via cash dividend.
- ^l According to Treasury, these institutions' warrants increased via cash dividend.
- ^m According to Treasury, these institutions' warrants were sold back to Original QFI and QFI had a QEO.
- ⁿ According to Treasury, these institutions' warrants were sold back to Original QFI and QFI had a QEO.
- ^o According to Treasury, these institutions' warrants were sold back to Original QFI and QFI had a stock dividend adjustment.

Sources: Treasury, Transactions Report, 3/31/2011; Treasury, Dividend and Interest Report, 3/31/2011; Treasury, responses to SIGTARP data call, 4/6/2011; Market Data: Capital IQ, Inc. (a division of Standard & Poor's), www.capitaliq.com, accessed 4/4/2011.

TABLE D.2

CPP — CITIGROUP, INC. COMMON STOCK DISPOSITION, AS OF 3/31/2011				
Note	Date	Pricing Mechanism ¹	Number of Shares	Proceeds ²
1	4/26/2010 – 5/26/2010	\$4.1217	1,500,000,000	\$6,182,493,158
2	5/26/2010 – 6/30/2010	\$3.8980	1,108,971,857	\$4,322,726,825
3	7/23/2010 – 9/30/2010	\$3.9090	1,500,000,000	\$5,863,489,587
4	10/19/2010 – 12/6/2010	\$4.2609	1,165,928,228	\$4,967,921,811
5	12/6/2010	\$4.3500	2,417,407,607	\$10,515,723,090
			Total Proceeds	\$31,852,354,471

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numbered notes taken verbatim from 4/4/2011 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 7/23/2010, Treasury gave Morgan Stanley & Co. Incorporated (Morgan Stanley) discretionary authority, as its sales agent, to sell subject to certain parameters up to 1,500,000,000 shares of common stock from time to time during the period ending on 9/30/2010 (or upon completion of the sale). Completion of the sale under this authority occurred on 9/30/2010.
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, 3/31/2011.

TABLE D.3

CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2011

Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Disposition Details	
									Amount	Remaining Investment Amount
										Dividend/Interest Paid to Treasury
	9/24/2010	Alternatives Federal Credit Union, Ithaca, NY	Subordinated Debentures	—	—	\$2,234,000	Par			\$17,500
	9/17/2010	American Bancorp of Illinois, Inc., Oak Brook, IL	Subordinated Debentures	—	—	\$5,457,000	Par			\$69,546
	9/24/2010	Atlantic City Federal Credit Union, Lander, WY	Subordinated Debentures	—	—	\$2,500,000	Par			\$19,583
	9/24/2010	Bainbridge Bancshares, Inc., Bainbridge, GA	Preferred Stock	—	—	\$3,372,000	Par			\$26,414
	9/29/2010	Bancorp of Oklahoma, Inc., Oklahoma, MS	Subordinated Debentures	—	—	\$3,297,000	Par			\$38,612
1, 2	9/29/2010	BancPlus Corporation, Ridgeland, MS	Preferred Stock	\$50,400,000	\$30,514,000	\$80,914,000	Par			\$611,350
	9/29/2010	BankMidiana, Palisades Park, NJ	Preferred Stock	—	—	\$5,250,000	Par			\$39,667
	9/29/2010	Bethex Federal Credit Union, Bronx, NY	Subordinated Debentures	—	—	\$502,000	Par			\$3,793
	9/29/2010	Border Federal Credit Union, Del Rio, TX	Subordinated Debentures	—	—	\$3,260,000	Par			\$24,631
	9/24/2010	Brewery Credit Union, Milwaukee, WI	Subordinated Debentures	—	—	\$1,096,000	Par			\$8,585
	9/30/2010	Brooklyn Cooperative Federal Credit Union, Brooklyn, NY	Subordinated Debentures	—	—	\$300,000	Par			\$2,250
	9/24/2010	Buffalo Cooperative Federal Credit Union, Buffalo, NY	Subordinated Debentures	—	—	\$145,000	Par			\$1,136
	9/24/2010	Butte Federal Credit Union, Biggs, CA	Subordinated Debentures	—	—	\$1,000,000	Par			\$7,833
	9/29/2010	Carter Federal Credit Union, Springhill, LA	Subordinated Debentures	—	—	\$6,300,000	Par			\$47,600
1	8/27/2010	Carver Bancorp, Inc., New York, NY	Preferred Stock	\$18,980,000	—	\$18,980,000	Par			\$82,247
	9/17/2010	CF Banc Corporation, Washington, DC	Preferred Stock	—	—	\$5,781,000	Par			\$47,533
1	8/13/2010	Citizens Bancshares Corporation, Atlanta, GA	Preferred Stock	\$7,462,000	—	—	Par			\$11,454
2a	9/17/2010	Community Bancshares of Mississippi, Inc., Brandon, MS	Preferred Stock	—	\$4,379,000	\$11,841,000	Par			\$412,533
1	9/29/2010	Community Bank of the Bay, Oakland, CA	Preferred Stock	\$54,600,000	—	\$54,600,000	Par			\$30,676
1, 2	9/29/2010	Community First Guam Federal Credit Union, Hagana, GU	Preferred Stock	\$1,747,000	\$2,313,000	\$4,060,000	Par			\$20,758
	9/24/2010	Community Plus Federal Credit Union, Rantoul, IL	Subordinated Debentures	—	—	\$2,650,000	Par			\$3,400
	9/29/2010	Cooperative Center Federal Credit Union, Berkeley, CA	Subordinated Debentures	—	—	\$2,799,000	Par			\$21,926
	9/29/2010	D.C. Federal Credit Union, Washington, DC	Subordinated Debentures	—	—	\$1,522,000	Par			\$11,500

Continued on next page.

CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Note	Purchase Date	Name of Institution	Seller	Investment Description	Amount from CPP	Purchase Details			Disposition Details		
						Additional Investment	Investment Amount	Pricing Mechanism	Date	Amount	Investment Amount
	9/29/2010	East End Baptist Tabernacle Federal Credit Union, Bridgeport, CT		Subordinated Debentures	—	—	\$7,000	Par			\$53
	9/29/2010	Episcopal Community Federal Credit Union, Los Angeles, CA		Subordinated Debentures	—	—	\$100,000	Par			\$756
	9/24/2010	Fairfax County Federal Credit Union, Fairfax, VA		Subordinated Debentures	—	—	\$8,044,000	Par			\$63,011
	9/29/2010	Faith Based Federal Credit Union, Oceanside, CA		Subordinated Debentures	—	—	\$30,000	Par			\$227
	9/29/2010	Fidels Federal Credit Union, New York, NY		Subordinated Debentures	—	—	\$14,000	Par			\$106
1	8/13/2010	First American International Corp., Brooklyn, NY		Preferred Stock	\$17,000,000	—	\$17,000,000	Par			\$171,889
1	9/24/2010	First Choice Bank, Cerritos, CA		Preferred Stock	\$5,146,000	—	\$5,146,000	Par			\$40,310
1	9/17/2010	First Eagle Bancshares, Inc., Hanover Park, IL		Subordinated Debentures	\$7,875,000	—	\$7,875,000	Par			\$100,363
	9/29/2010	First Legacy Community Credit Union, Charlotte, NC		Subordinated Debentures	—	—	\$1,000,000	Par			\$7,556
1	9/29/2010	First M&F Corporation, Kosciusko, MS		Preferred Stock	\$30,000,000	—	\$30,000,000	Par			\$226,667
1	9/29/2010	First Vernon Bancshares, Inc., Vernon, AL		Preferred Stock	\$6,245,000	—	\$6,245,000	Par			\$15,959
	9/29/2010	Freedom First Federal Credit Union, Roanoke, VA		Subordinated Debentures	—	—	\$9,278,000	Par			\$70,100
	9/24/2010	Gateway Community Federal Credit Union, Missoula, MT		Subordinated Debentures	—	—	\$1,657,000	Par			\$12,980
	9/17/2010	Genesee Co-op Federal Credit Union, Rochester, NY		Subordinated Debentures	—	—	\$300,000	Par			\$2,467
	9/29/2010	Greater Kingston Credit Union, Kingston, NC		Subordinated Debentures	—	—	\$350,000	Par			\$2,644
1	7/30/2010	Guaranty Capital Corporation, Belzoni, MS		Subordinated Debentures	\$14,000,000	—	\$14,000,000	Par			\$235,083
	9/29/2010	Hill District Federal Credit Union, Pittsburgh, PA		Subordinated Debentures	—	—	\$100,000	Par			\$756
	9/17/2010	Hope Federal Credit Union, Jackson, MS		Subordinated Debentures	—	—	\$4,520,000	Par			\$37,164
1, 2	9/10/2010	IBC Bancorp, Inc., Chicago, IL		Subordinated Debentures	\$4,205,000	\$3,881,000	\$8,086,000	Par			\$107,926
1	9/3/2010	IBW Financial Corporation, Washington, DC		Preferred Stock	\$6,000,000	—	\$6,000,000	Par			\$54,000
	9/29/2010	Independent Employers Group Federal Credit Union, Hilo, HI		Subordinated Debentures	—	—	\$698,000	Par			\$5,274
	9/3/2010	Klimichael Bancorp, Inc., Klimichael, MS		Subordinated Debentures	—	—	\$3,154,000	Par			\$43,998
1	9/29/2010	Lafayette Bancorp, Inc., Oxford, MS		Preferred Stock	\$4,551,000	—	\$4,551,000	Par			\$34,385
	9/24/2010	Liberty County Teachers Federal Credit Union, Liberty, TX		Subordinated Debentures	—	—	\$435,000	Par			\$3,408
1, 2	9/24/2010	Liberty Financial Services, Inc., New Orleans, LA		Preferred Stock	\$5,645,000	\$5,689,000	\$11,334,000	Par			\$88,783
	9/24/2010	Lower East Side People's Federal Credit Union, New York, NY		Subordinated Debentures	—	—	\$898,000	Par			\$7,034
1	8/20/2010	M&F Bancorp, Inc., Durham, NC		Preferred Stock	\$11,735,000	—	\$11,735,000	Par			\$114,090
1	8/20/2010	Mission Valley Bancorp, Sun Valley, CA		Preferred Stock	\$5,500,000	—	\$5,500,000	Par			\$91,354
2a	9/24/2010	Neighborhood Trust Federal Credit Union, New York, NY		Subordinated Debentures	—	—	\$10,336,000	Par			\$2,217
	9/29/2010	North Side Community Federal Credit Union, Chicago, IL		Subordinated Debentures	—	—	\$283,000	Par			\$2,456
	9/24/2010	Northeast Community Federal Credit Union, San Francisco, CA		Subordinated Debentures	—	—	\$350,000	Par			\$2,742
	9/29/2010	Opportunities Credit Union, Burlington, VT		Subordinated Debentures	—	—	\$1,091,000	Par			\$8,243
1	8/13/2010	PGB Holdings, Inc., Chicago, IL		Preferred Stock	\$3,000,000	—	\$3,000,000	Par			\$30,333
	9/24/2010	Phenix Pride Federal Credit Union, Phenix City, AL		Subordinated Debentures	—	—	\$153,000	Par			\$1,199
1	8/13/2010	Primer Bancorp, Inc., Wilmette, IL		Subordinated Debentures	\$6,784,000	—	\$6,784,000	Par			\$0
	9/24/2010	Prince Kuluo Federal Credit Union, Honolulu, HI		Subordinated Debentures	—	—	\$273,000	Par			\$2,139
1	9/29/2010	PSB Financial Corporation, Many, LA		Preferred Stock	\$9,734,000	—	\$9,734,000	Par			\$73,546
	9/24/2010	Pyramid Federal Credit Union, Tucson, AZ		Subordinated Debentures	—	—	\$2,500,000	Par			\$19,583
	9/29/2010	Renaissance Community Development Credit Union, Somerset, NJ		Subordinated Debentures	—	—	\$31,000	Par			\$234
	9/24/2010	Santa Cruz Community Credit Union, Santa Cruz, CA		Subordinated Debentures	—	—	\$2,828,000	Par			\$22,153
1	9/29/2010	Security Capital Corporation, Batesville, MS		Preferred Stock	\$17,910,000	—	\$17,910,000	Par			\$135,320
1, 2	9/29/2010	Security Federal Corporation, Aiken, SC		Preferred Stock	\$18,000,000	\$4,000,000	\$22,000,000	Par			\$166,222
	9/29/2010	Shreveport Federal Credit Union, Shreveport, LA		Subordinated Debentures	—	—	\$2,646,000	Par			\$19,992
1, 2	8/6/2010	Southern Bancorp, Inc., Arkadelphia, AR		Preferred Stock	\$11,000,000	\$22,800,000	\$33,800,000	Par			\$354,900

Continued on next page.

CDCI PROGRAM TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Note	Purchase Date	Name of Institution	Investment Description	Amount from CPP	Additional Investment	Investment Amount	Pricing Mechanism	Date	Disposition Details	
									Amount	Remaining Investment Amount
	9/29/2010	Southern Chautauqua Federal Credit Union, Lakewood, NY	Subordinated Debentures	—	—	\$1,709,000	Par			\$12,912
	9/29/2010	Southside Credit Union, San Antonio, TX	Subordinated Debentures	—	—	\$1,100,000	Par			\$8,311
1	9/29/2010	State Capital Corporation, Greenwood, MS	Preferred Stock	\$15,750,000	—	\$15,750,000	Par			\$119,000
1, 2	9/29/2010	The First Bancshares, Inc., Hattiesburg, MS	Preferred Stock	\$5,000,000	\$12,123,000	\$17,123,000	Par			\$129,374
	9/29/2010	The Magnolia State Corporation, Bay Springs, MS	Subordinated Debentures	—	—	\$7,922,000	Par			\$92,775
	9/24/2010	Thurston Union of LowIncome People (TULIP) Cooperative Credit Union, Olympia, WA	Subordinated Debentures	—	—	\$75,000	Par			\$588
	9/24/2010	Tongass Federal Credit Union, Ketchikan, AK	Subordinated Debentures	—	—	\$1,600,000	Par			\$12,533
1	8/13/2010	Tri-State Bank of Memphis, Memphis, TN	Preferred Stock	\$2,795,000	—	\$2,795,000	Par			\$28,261
	9/24/2010	Tulane-Loyola Federal Credit Union, New Orleans, LA	Subordinated Debentures	—	—	\$424,000	Par			\$3,321
	9/24/2010	Union Baptist Church Federal Credit Union, Fort Wayne, IN	Subordinated Debentures	—	—	\$10,000	Par			\$78
	9/29/2010	Union Settlement Federal Credit Union, New York, NY	Subordinated Debentures	—	—	\$295,000	Par			\$2,229
1	9/3/2010	United Bancorporation of Alabama, Inc., Atmore, AL	Preferred Stock	\$10,300,000	—	\$10,300,000	Par			\$92,700
	9/29/2010	UNITHERE Federal Credit Union (Workers United Federal Credit Union), New York, NY	Subordinated Debentures	—	—	\$57,000	Par			\$431
1, 2	7/30/2010	University Financial Corp., Inc., St. Paul, MN	Subordinated Debentures	\$11,926,000	\$10,189,000	\$22,115,000	Par			\$371,348
	9/24/2010	UNO Federal Credit Union, New Orleans, LA	Subordinated Debentures	—	—	\$743,000	Par			\$6,820
	9/29/2010	Vigo County Federal Credit Union, Terre Haute, IN	Subordinated Debentures	—	—	\$1,229,000	Par			\$9,286
	9/24/2010	Virginia Community Capital, Inc., Christiansburg, VA	Subordinated Debentures	—	—	\$1,915,000	Par			\$15,001
				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 3/31/2011. Numbered notes are taken verbatim from Treasury's 4/4/2011 Transactions Report.

¹This 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.

²Treasury made an additional investment in this institution at the time it entered the CDCI program.

³Treasury 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, 3/31/2011; Treasury, Dividends and Interest Report, 3/31/2011; Treasury, response to SICTARP data call, 4/6/2011.

TABLE D.4

AIFP TRANSACTION DETAIL, AS OF 3/31/2011

Date	Transaction Type	Seller	Initial Investment			Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other			Payment or Disposition ¹					
			Description	Amount	Note	Date	Type	Amount	Note	Obigor	Note Description	Amount/Equity %	Date	Type	Note	Amount/Proceeds	Remaining Investment Description	Remaining Investment Amount/Equity %
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)	21, 22	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	\$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	\$5,500,000,000	GMAC (Aly)	3, 26	Common Stock	73.8%						\$2,202,940,632
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	GMAC (Aly)	27	Trust Preferred Securities		28	Disposition	\$2,667,000,000	None		
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	General Motors Company	10, 11, 21, 24	Preferred Stock	\$2,100,000,000	12/15/2010	Repayment	\$2,139,406,778	None		
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	General Motors Company	10, 11, 23	Common Stock	60.8%	11/18/2010	Partial disposition	\$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	General Motors LLC	11, 12	Debt Obligation	\$7,072,488,605	1/21/2010	Partial repayment	\$35,084,421	Debt Obligation	\$5,676,779,986	
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			4/20/2010	Repayment	\$4,676,779,986	None		
			Transfer of debt to New GM	\$7,072,488,605		7/10/2009				9								
			Debt left at Old GM	\$985,805,085		7/10/2009			Motors Liquidation Company	29	Debt Obligation	\$985,805,085	3/31/2011	Partial Repayment	\$50,000,000	Debt Obligation	\$935,805,085	

Continued on next page.

AIFP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Initial Investment				Exchange/Transfer/Other Details				Treasury Investment After Exchange/Transfer/Other				Payment or Disposition ¹								
Date	Trans-action Type	Seller	Description	Amount	Note	Date	Type	Amount	Note	Obigor	Note Description	Amount/Equity %	Date	Type	Note	Amount/Proceeds	Remaining Investment Description	Remaining Investment Amount/Equity %	Dividend/Interest Paid to Treasury*	
1/16/2009	Purchase	Chrysler FinCo	Debt Obligation w/ Additional Note	\$1,500,000,000	13								3/17/2009	Partial repayment		\$3,499,055	Debt Obligation w/ Additional Note	\$1,496,500,945		
													4/17/2009	Partial repayment		\$31,810,122	Debt Obligation w/ Additional Note	\$1,464,690,823		
													5/18/2009	Partial repayment		\$51,136,084	Debt Obligation w/ Additional Note	\$1,413,554,739	\$7,405,894	
													6/17/2009	Partial repayment		\$44,357,710	Debt Obligation w/ Additional Note	\$1,369,197,029		
													7/14/2009	Repayment		\$1,369,197,029	Additional Note	—		
													7/14/2009	Repayment*		\$15,000,000	None	—		
1/2/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$4,000,000,000		6/10/2009	Transfer of debt to New Chrysler	\$500,000,000	19	Chrysler Holding	Debt Obligation w/ additional note	\$3,500,000,000	5/14/2010	Termination and settlement payment	20	\$1,900,000,000	None	—		
4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	—	14											\$280,130,642	None	—		
4/29/2009	Purchase	Chrysler Holding	Debt Obligation w/ Additional Note	\$280,130,642	15								7/10/2009	Repayment		\$280,130,642	None	—		
5/1/2009	Purchase	Old Chrysler	Debt Obligation w/ Additional Note	\$1,888,153,580	16	4/30/2010	Completion of bankruptcy proceeding; transfer of collateral security to liquidation trust	(\$1,888,153,580)	23	Old Carco Liquidation Trust	Rights to Recover Proceeds	N/A	5/10/2010	Proceeds from sale of collateral		\$30,544,528	Right to recover proceeds	N/A	\$693,709,634	
5/20/2009	Purchase	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		
5/27/2009	Purchase	New Chrysler	Debt Obligation w/ Additional Note, Equity	\$6,642,000,000	18	6/10/2009	Issuance of equity in New Chrysler			Chrysler Group LLC	Debt Obligation w/ additional note	\$7,142,000,000	12/29/2010	Proceeds from sale of collateral		\$7,844,409	Right to recover proceeds	N/A		
										Chrysler Group LLC	Common equity	9.9%								
																Additional Note Proceeds*		\$15,000,000		
																Total Payments		\$29,161,881,226		
																Total Treasury Investment Amount		\$48,694,897,745		
																Total Initial Investment Amount		\$81,344,932,551		

Chrysler FinCo, Farmington Hills, MI

Chrysler, Auburn Hills, MI

AIFP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numbered notes were taken verbatim from Treasury's 4/4/2011 Transactions Report.

¹Old GM refers to GMAC Inc., formerly known as GMAC LLC, and now known as Ally Financial, Inc. ("Ally").

²New GM refers to General Motors Corporation, which is now known as Motors Liquidation Company.

³Chrysler FincO refers to Chrysler Financial Services Americas LLC.

⁴Chrysler Holding refers to CG Holding LLC, the company formerly known as "Chrysler Holding LLC".

⁵Old Chrysler refers to Old Carco LLC (aka Chrysler LLC).

⁶New Chrysler refers to Chrysler Group LLC, the company that purchased Old Chrysler's assets on 6/10/2009 in a sale pursuant to Section 363 of the Bankruptcy Code.

¹ Payment amount does not include accrued and unpaid interest on a debt obligation, which must be paid at the time of principal repayment.

² Treasury committed to lend General Motors Corporation up to \$1,000,000,000. The ultimate funding was dependent upon the level of investor participation in GMAC LLC's rights offering. The amount has been updated to reflect the final level of funding.

³ Pursuant to its rights under the loan agreement with Old GM reported on 12/29/2008, Treasury exchanged its \$884 million loan to Old GM for a portion of Old GM's common equity interest in GMAC. Treasury held a 35.4% common equity interest in GMAC until the transactions reported on 12/30/2009. (See footnote 2.)

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 \$13,940,000,000.

⁵ This transaction was a further amendment to the Old GM Loan, which brought the total loan amount to \$13,940,000,000.

⁶ This transaction was an amendment to the Old GM Loan, which brought the total loan amount to \$13,960,624,198. The \$360,624,198 loan was used to capitalize GM Warranty LLC, a special purpose vehicle created by Old GM. On 7/10/2009, the principal amount was included in the \$7.07 billion of debt assumed by the new GM, as explained in footnote 10.

⁷ On 7/10/2009, the principal amount outstanding under the Old GM Loan and interest accrued thereunder were extinguished and exchanged for privately placed preferred and common equity in New GM. (See green lines in the table above.)

⁸ Under the terms of the \$33.3 billion debtor-in-possession credit agreement dated 6/3/2009 with Old GM (the "GM DIP Loan"), Treasury's commitment amount was \$30.1 billion. The remaining \$2.2 billion of the financing was provided by Canadian government entities. As of 7/9/2009, \$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, except for (i) \$7.07 billion, which was assumed by New GM as a new obligation under the terms of a separate credit agreement between Treasury and New GM (see transactions marked by green lines in table above) and (ii) \$986 million, which remained a debt obligation of Old GM.

¹⁰ In total, for the exchange of the Old GM Loan and the GM DIP Loan (other than as explained in footnote 9), Treasury received \$2.1 billion in preferred shares and 60.8% of the common shares of New GM.

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," 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 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.

¹³ The loan was funded through Chrysler LP Receivables Trust, a special purpose vehicle created by Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.

¹⁴ This transaction was an amendment to Treasury's 1/2/2009 agreement with Chrysler Holding. As of 4/30/2009, Treasury's obligation to lend any funds committed under this amendment had terminated. No funds were disbursed.

¹⁵ The loan was used to capitalize Chrysler Warranty SPV LLC, a special purpose vehicle created by Old Chrysler.

¹⁶ This transaction was set forth in a credit agreement with Old Chrysler fully executed on 5/9/2009 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 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.

¹⁷ This transaction, first reported based on a term sheet fully executed on 5/27/2009 for an amount up to \$6.943 billion, was set forth in a credit agreement with New Chrysler fully executed on 6/10/2009. Under the terms of the credit agreement, Treasury made a new commitment to New Chrysler of up to \$6.642 billion. The total loan amount is up to \$7.142 billion, including \$500 million of debt assumed on 6/10/2009 from Chrysler Holding originally incurred under Treasury's 1/2/2009 credit agreement with Chrysler Holding. The debt obligations are secured by a first priority lien on the assets of New Chrysler. When the sale to new Chrysler was completed, Treasury acquired the rights to 3.85% of the common equity in new Chrysler.

¹⁸ Pursuant to the agreement explained in footnote 16, \$300 million of this debt obligation was assumed by New Chrysler.

¹⁹ 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.

²⁰ Amount of Treasury investment after exchange includes the exercised warrants from Treasury's initial investment.

²¹ 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.

²² 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.

²³ 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.

²⁴ On 11/17/2010, Treasury agreed to sell 368,546,795 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 underwriter 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 to Treasury of \$1,763,495,577. Treasury's aggregate net proceeds from the sale of common stock pursuant to the underwriting agreement total \$13,504,799,480.

²⁵ On 12/6/2010, Treasury converted \$5,500,000,000 of the total convertible preferred stock then outstanding and held by Treasury into 531,850 shares of common stock of Ally. Following this conversion, Treasury holds \$5,937,500 of convertible preferred stock.

²⁶ On 3/2/2011, Treasury entered into an agreement with Ally Financial (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 dividends and unpaid distributions for \$28,170,000.

²⁷ On 3/2/2011, Treasury and unpaid dividends and distributions for all of the 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 and the securities issued under the Plan of Liquidation for Old GM.

²⁸ On March 31, 2011, the Plan of Liquidation for Motors Liquidation Company (the "Old GM Plan") 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 any additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.

²⁹ For the uses of this table, income (dividends and interest) are presented in aggregate for each AIFP participant.

³⁰ According to Treasury, the GM warrant was "Exchanged out of bankruptcy exit."

³¹ This table includes AWCP transactions.

Sources: Treasury, Transactions Report, 3/31/2011; Treasury, Dividends and Interest Report, 3/31/2011; Treasury, response to SICTARP data call, 4/6/2011.

TABLE D.5

ASSP TRANSACTION DETAIL, AS OF 3/31/2011

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjustment Date ¹	Adjusted Investment Amount	Adjustment Details			Dividends/Interest Paid to Treasury	
									Amount	Date	Type		Remaining Investment Description
1.3	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
1.6									\$290,000,000	3/4/2010	Repayment ²	Additional Note	\$50,000,000
2.3	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	4/5/2010	Payment ³	None	\$56,541,893
2.7									\$123,076,735	4/7/2010	Payment ³	None	\$10,320,229
					Total			\$5,000,000,000	Adjusted Total				Total Repayments \$413,076,735
									Total Proceeds from Additional Notes				\$101,074,947

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numbered notes were taken verbatim from Treasury's 4/4/2011 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 4/5/2009, 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 4/7/2009, 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, 3/31/2011; Treasury, response to SIGTARP data call, 4/11/2011.

TABLE D.6

TIP TRANSACTION DETAIL, AS OF 3/31/2011

Note	Date	Institution Name	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Capital Repayment Amount	Repayment Date ¹	Capital Repayment Details			Treasury Investment Remaining After Capital Repayment			Market and Warrants Data						
									Amount	Amount	Amount	Remaining Capital Amount	Remaining Investment Description	Final Disposition Date	Final Disposition Description	Final Disposition Proceeds	Stock Capitalization Price (in millions)	Market Strike Price	Outstanding Warrant Shares	Amount "In or Out of the Money"	Dividends/Interest Paid to Treasury
1	12/31/2008	Citigroup Inc., New York, NY	Purchase	Trust Preferred Securities w/ Warrants	\$20,000,000,000	Par	\$20,000,000,000	12/23/2009	—	Warrants	1/25/2011	A	Warrants	\$190,386,428	\$4.42	\$128,701.10	\$10.61	188,501,414	(\$5.88)	OUT	\$1,568,888,889
	1/16/2009	Bank of America Corporation, Charlotte, NC	Purchase	Preferred Stock w/ Warrants	\$20,000,000,000	Par	\$20,000,000,000	12/9/2009	—	Warrants	3/3/2010	A	Warrants	\$1,255,639,099.00	\$13.33	\$134,915					\$1,435,555,556
					Total Investment		Total Capital Repayment		Total Investment				Total Warrant Proceeds			\$1,446,025,527					
					Total Treasury TIP Investment		\$—														

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numbered notes were taken verbatim from Treasury's 4/4/2011 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 (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.
⁴ When a warrant's underlying current stock price rises above the strike price, it is considered "In the Money", otherwise it is considered "Out of the Money."

Sources: Treasury, Transactions Report, 3/31/2011; Treasury, Dividends and Interest Report, 3/31/2011; Treasury, response to SIGTARP data call, 4/6/2011; Market Data: CapitalIQ, Inc. (a division of Standard & Poor's), www.capitaliq.com, accessed 4/4/2011.

TABLE D.7

AGP TRANSACTION DETAIL, AS OF 3/31/2011

Initial Investment ¹		Exchange/Transfer/Other Details				Payment or Disposition			Market and Warrants Data													
Note	Date	Institution Name	Transaction Type	Description	Guarantee Limit	Description	Amount	Date	Type	Description	Amount	Remaining Premium Amount	Remaining Premium Desc	Payment Amount	Date Payment Type	Amount	Strike Price	Outstanding Warrant Shares	Amount "In the Money" or "Out of the Money"	In or Out of the Money ²	Dividends/Interest Paid to Treasury	
1,2,3,4,5	01/16/2009	Citigroup Inc., New York, NY	Guarantee Agreement	Master Agreement	\$5,000,000,000	Preferred Stock w/ Warrants	\$4,034,000,000	06/09/2009	Exchange for preferred securities	Trust preferred securities	\$4,034,000,000	\$2,234,000,000	Trust Preferred Securities w/ Warrants	\$2,234,000,000	Partial cancellation for early termination of guarantee	12/23/2009	\$4,034,000,000					
								09/30/2010	Exchange trust securities	Trust preferred securities	\$2,246,000,000	\$2,246,000,000.00	Warrants		Disposition		\$4.42	\$128,701.10			\$442,964,764	
3	12/23/2009	Citigroup Inc., New York, NY	Termination Agreement	Termination Agreement	(\$5,000,000,000)			01/25/2011	Warrant Auction	None	\$67,197,045											
Total																\$-		\$446,000,000				

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numbered notes taken verbatim from 4/4/2011 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, TIF, 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 \$800 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.
⁶ When a warrant's underlying current stock price rises above the strike price, it is considered "in the money," otherwise it is considered "out of the money."
^a AGP transaction is a guarantee, not a purchase. Treasury received a premium including preferred stock and warrants as part of this transaction.
 Sources: Treasury, Transactions Report, 3/31/2011; Treasury, Dividends and Interest Report, 3/31/2011; Market Data: Capital IQ, Inc. (a division of Standard & Poor's), www.capitaliq.com, accessed 4/4/2011.

TABLE D.8

TALF TRANSACTION DETAIL, AS OF 3/31/2011

Seller		Investment Description				Pricing Mechanism		Adjusted Investment Amount	
Note	Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment Date	Investment Amount	Adjusted Investment Amount
1,2	3/3/2009	TALF LLC, Wilmington, DE	Purchase	Debt Obligation w/ Additional Note	\$20,000,000,000	N/A	7/19/2010	\$4,300,000,000	\$4,300,000,000
TOTAL					\$4,300,000,000				

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numbered notes were taken verbatim from Treasury's 4/4/2011 Transactions Report.
¹ The loan was funded through TALF LLC, a special purpose vehicle created by The Federal Reserve Bank of New York. 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.

Source: Treasury, Transactions Report, 3/31/2011.

TABLE D.9

SSFI (AIG) TRANSACTION DETAIL, AS OF 3/31/2011

Seller		Exchange Details										Warrants and Market Data					
Note Date	Institution	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Date	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Stock Price	Market Capitalization (in millions)	Strike Price	Outstanding Warrant Shares	Amount "In the Money" or "Out of the Money"	In or Out of the Money*	Dividends/Interest Paid to Treasury
1	11/25/2008 AIG, New York, NY	Purchase	Preferred Stock w/ Warrants	\$40,000,000,000	Par	4/17/2009	Exchange	Preferred Stock w/ Warrants	\$40,000,000,000	Par	\$35.14	63.136	\$50.00	2,689,938	(\$14.86)	Out	—
2,3	4/17/2009 AIG, New York, NY	Purchase	Preferred Stock w/ Warrants	\$29,835,000,000	Par						\$35.14	63.136	\$0.00002	150	\$35.14	IN	—
			Total	\$69,835,000,000													
Final Disposition																	
						Date	Investment	Transaction Type	Proceeds	Pricing Mechanism							
							Warrants (Series E)										
							Warrants (Series F)										
Treasury Holdings Post-Recapitalization																	
Note Date	Investment Description	Transaction Type	Pricing Mechanism	Investment Amount	Date	Transaction Type	Proceeds*	Pricing Mechanism	Remaining Investment Amount								
4.7.8	1/14/2011 Preferred Stock (Series F)	Exchange	N/A	\$16,916,603,568	3/8/2011	Payment	\$5,511,067,614	Par	\$11,163,976,429								
					3/15/2011	Payment	\$5,833,333	Par									
					2/14/2011	Payment	\$2,009,932,072	Par									
					3/8/2011	Payment	\$1,383,888,037	Par									
							167,623,733										
5	1/14/2011 Preferred Stock (Series E)	Exchange		924,546,133													
6	1/14/2011 Common Stock (non-TARP)	Transfer		562,868,096													
				Total			\$9,146,447,248										

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numbered notes were taken verbatim from Treasury's 4/4/2011 Transactions Report.

¹ On 4/17/2009, Treasury exchanged its Series D Fixed Rate Cumulative Preferred Shares for Series E Fixed Rate Non-Cumulative Preferred Shares with no change to Treasury's initial investment amount. In addition, in order for AIG to fully redeem the Series E Preferred Shares, it has an additional obligation to Treasury of \$1,604,576,000 to reflect the cumulative unpaid dividends for the Series D Preferred Shares due to Treasury through and including the exchange date.

² The investment price reflects Treasury's commitment to invest up to \$30 billion less a reduction of \$165 million representing retention payments AIG Financial Products made to its employees in March 2009. This transaction does not include AIG's commitment fee of an additional \$165 million to be paid from its operating income over the life of the facility. A \$55 million payment was received by Treasury on 12/17/2010. Additional payments are scheduled to be made in accordance with the Amended and Restated Purchase Agreement, dated as of 1/14/2011, between AIG and Treasury.

³ This transaction does not include AIG's commitment fee of an additional \$165 million to be paid from its operating income over the life of the facility. A \$55 million payment was received by Treasury on 12/17/2010. Additional payments are scheduled to be made in accordance with the Amended and Restated Purchase Agreement, dated as of 1/14/2011, between AIG and Treasury.

⁴ 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 from the AIG Credit Facility Trust, which trust was established in connection with the credit facility between AIG and the Federal Reserve Bank of New York. This credit facility was repaid and terminated pursuant to this recapitalization transaction. The trust had received 562,868,096 shares of AIG common stock in exchange for AIG's Series C Perpetual, Convertible Participating Preferred Stock, which was previously held by the trust, for the benefit of the U.S. Treasury.

⁵ The amount of Treasury's AA Preferred Units and Alico Junior Preferred Interests holdings do not reflect preferred returns on the securities that accrue quarterly.

⁶ Proceeds include amounts applied to pay (i) accrued preferred returns and (ii) redeem the outstanding liquidation amount.

⁷ When a warrant's underlying current stock price rises above the strike price, it is considered "in the money," otherwise it is considered "out of the money."

Sources: Treasury, Transactions Report, 3/31/2011; Treasury, Dividend and Interest Report, 3/31/2011; Treasury, response to SIGTARP data call, 4/6/2011; Market Data, Capital IQ, Inc. (a division of Standard & Poor's), www.capitaliq.com, accessed 4/4/2011.

TABLE D.10

UCSB TRANSACTION DETAIL, AS OF 3/31/2011

Trade Date	Investment Description	Institution Name	CUSIP	Purchase Face Amount ¹	Pricing Mechanism	TBA or PMF ³	Settlement Date	Investment Amount ^{2,3}	TBA or PMF ³	Senior Security Proceeds ⁴	Trade Date	Final Disposition		
												Life-to-date Principal Received ¹	Current Face Amount	Disposition Amount ⁵
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	—	\$124,276		
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	—	\$262,680		
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	—	\$273,918		
4/8/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165A084	\$23,500,000.00	110.502	—	5/28/2010	\$26,041,643	—	\$12,983	—	\$726,075		
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	—	\$297,302		
5/11/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEE0	\$10,751,382.00	106.806	—	6/30/2010	\$11,511,052	—	\$5,741	—	\$224,869		
5/11/2010	Floating Rate SBA 7a security due 2035	Coastal Securities	83164K2Q5	\$12,898,996.00	109.42	—	6/30/2010	\$14,151,229	—	\$7,057	—	\$305,166		
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	—	\$234,958		
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	—	\$174,158		
5/25/2010	Floating Rate SBA 7a security due 2033	Coastal Securities	83165AEK6	\$17,119,972.00	109.553	—	7/30/2010	\$18,801,712	—	\$9,377	—	\$328,608		
6/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEQ3	\$34,441,059.00	110.785	—	8/30/2010	\$38,273,995	—	\$19,077	—	\$726,125		
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	—	\$559,765		
7/14/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83164K3Y7	\$6,004,156.00	106.625	—	9/30/2010	\$6,416,804	—	\$3,200	—	\$75,945		
7/14/2010	Floating Rate SBA 7a security due 2025	Coastal Securities	83164K4J9	\$6,860,835.00	108.505	—	9/30/2010	\$7,462,726	—	\$3,722	—	\$94,337		
7/14/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AE42	\$13,183,361.00	111.86	—	9/30/2010	\$14,789,302	—	\$7,373	—	\$218,158		
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	—	\$45,878		
7/29/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83164K4M2	\$9,719,455.00	106.75	—	10/29/2010	\$10,394,984	—	\$5,187	—	\$83,124		
8/17/2010	Floating Rate SBA 7a security due 2020	Coastal Securities	83165AEZ3	\$8,279,048.00	110.198	—	9/30/2010	\$9,150,989	—	\$4,561	—	\$138,891		
8/17/2010	Floating Rate SBA 7a security due 2019	Coastal Securities	83165AFB5	\$5,000,000.00	110.088	—	10/29/2010	\$5,520,652	—	\$2,752	—	\$69,077		
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	—	\$140,100		
8/31/2010	Floating Rate SBA 7a security due 2020	Shay Financial	83165AEN0	\$9,272,482.00	110.515	—	9/29/2010	\$10,277,319	—	\$5,123	—	\$157,138		
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	—	\$134,390		
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	—	\$44,134		
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	—	\$121,650		
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	—	\$76,149		
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	—	\$32,234		
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	—	\$51,138		
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	—	\$28,616		
9/28/2010	Floating Rate SBA 7a security due 2034	Coastal Securities	83165AFT6	\$11,482,421.00	113.838	—	12/30/2010	\$13,109,070	—	\$6,535	—	\$78,043		

Continued on next page.

PPIP TRANSACTION DETAIL, AS OF 3/31/2011 (CONTINUED)

Note	Date	Institution	City	State	Transaction Type	Investment Description	Investment Amount	Pricing Mechanism	Adjusted Investment ³		Final Investment Amount ⁷		Capital Repayment Details		Investment after Capital Repayment		Distribution or Disposition		Interest/ Distributions Paid to Treasury		
									Date	Amount	Date	Amount	Repayment Date	Repayment Amount	Amount	Description	Date	Description		Proceeds	Proceeds
2.6	11/25/2009	Marathon Legacy Securities Public Private Investment Partnership, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$949,100,000								\$13,809,654	
1.6	11/25/2009	Marathon Legacy Securities Public Private Investment Partnership, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$474,550,000									
2.6	12/18/2009	Oaktree PPP Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$2,321,568,200									\$2,410,838
1.6	12/18/2009	Oaktree PPP Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$1,160,784,100									
2.6	11/4/2009	RJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,488,875,000	7/16/2010	\$1,241,156,516									\$68,604,131
1.6	11/4/2009	RJ Western Asset Public/Private Master Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	3/22/2010	\$1,244,437,500	7/16/2010	\$620,576,258									
2.4,5	9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	1/4/2010	\$200,000,000		\$200,000,000	1/11/2010	\$34,000,000							
													1/12/2010	\$166,000,000							\$342,176
1.4,5	9/30/2009	UST/TOW Senior Mortgage Securities Fund, L.P.	Wilmington	DE	Purchase	Membership Interest	\$1,111,111,111	Par	1/4/2010	\$156,250,000		\$156,250,000	1/15/2010	\$156,250,000							
2.6	10/1/2009	Wellington Management Legacy Securities PPF Master Fund, LP	Wilmington	DE	Purchase	Debt Obligation w/ Contingent Proceeds	\$2,222,222,222	Par	3/22/2010	\$2,524,075,000	7/16/2010	\$2,298,974,000									
1.6	10/1/2009	Wellington Management Legacy Securities PPF Master Fund, LP	Wilmington	DE	Purchase	Membership Interest	\$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 Final Investment Amount		\$22,406,483,574		Total Capital Repayment		\$840,528,948		Total Proceeds	\$20,644,319

Notes: Numbers may not total due to rounding. Data as of 3/31/2011. Numbered notes were taken verbatim from Treasury's 4/4/2011 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 WindingUp 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 TCW fund, the \$3.33 billion of obligations have been reallocated to the remaining eight funds pursuant to consent letters from Treasury dated as of 3/22/2010. \$133 million of maximum equity capital obligation and \$267 million of maximum debt obligation were reallocated per fund, after adjustment for the \$17.6 million and \$26.9 million equity capital reallocations from private investors in the TCW fund to the Wellington fund and the 46 GECC fund, respectively. The \$356 million of final investment in the TCW fund will remain a part of Treasury's total maximum SPPIP investment amount.

⁷ Amount adjusted to show Treasury's final capital commitment (membership interest) and the maximum amount of Treasury's debt obligation that may be drawn down in accordance with the Loan Agreement.

Sources: Treasury, Transactions Report, 3/31/2011; Treasury, Dividends and Interest Report, 3/31/2011; Treasury, response to SIGTARP data call, 4/6/2011.

TABLE D.12

HAMP TRANSACTION DETAIL, AS OF 3/30/2011

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)		Pricing Mechanism Note		Adjustment Details			Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	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	(\$355,530,000)	\$558,310,000	Updated portfolio data from servicer					
				7/14/2010	\$128,690,000	\$687,000,000	Updated portfolio data from servicer					
				9/30/2010	\$4,000,000	\$691,000,000	Initial FHAHAMP cap and initial FHA2LP cap					
				9/30/2010	\$59,807,784	\$750,807,784	Updated portfolio data from servicer					
4/13/2009	Select Portfolio Servicing, Salt Lake City, UT	Purchase	Financial Instrument for Home Loan Modifications	11/16/2010	(\$700,000)	\$750,107,784	Transfer of cap due to servicing transfer		\$12,576,586	\$32,265,642	\$33,071,969	\$77,914,197
				12/15/2010	\$64,400,000	\$814,507,784	Updated portfolio data from servicer					
				1/6/2011	(\$639)	\$814,507,145	Updated portfolio data from servicer					
				1/13/2011	(\$2,300,000)	\$812,207,145	Transfer of cap due to servicing transfer					
				2/16/2011	\$100,000	\$812,307,145	Transfer of cap due to servicing transfer					
				3/16/2011	\$3,600,000	\$815,907,145	Transfer of cap due to servicing transfer					
				3/30/2011	(\$735)	\$815,906,410	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/Financiers (Cap)			Adjustment Details		Non-GSE Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Financiers Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
					6/12/2009	(\$991,580,000)	\$1,079,420,000	Updated portfolio data from servicer					
					9/30/2009	\$1,010,180,000	\$2,089,600,000	Updated portfolio data from servicer & HPDP initial cap					
					12/30/2009	(\$105,410,000)	\$1,984,190,000	Updated portfolio data from servicer & HAFA initial cap					
					3/26/2010	(\$199,300,000)	\$1,784,890,000	Updated portfolio data from servicer & ZMP initial cap					
					4/19/2010	(\$230,000)	\$1,784,660,000	Transfer of cap to Service One, Inc. due to servicing transfer					
					5/14/2010	(\$3,000,000)	\$1,781,660,000	Transfer of cap to Specialized Loan Servicing, LLC due to servicing transfer					
					6/16/2010	(\$12,280,000)	\$1,769,380,000	Transfer of cap to multiple servicers due to servicing transfer					
					7/14/2010	(\$757,680,000)	\$1,011,700,000	Updated portfolio data from servicer					
					7/16/2010	(\$7,110,000)	\$1,004,590,000	Transfer of cap to multiple servicers due to servicing transfer					
4/13/2009	CitiMortgage, Inc., O'Fallon, MO	Purchase	Financial Instrument for Home Loan Modifications		8/13/2010	(\$6,300,000)	\$998,290,000	Transfer of cap to multiple servicers due to servicing transfer		\$14,356,611	\$37,965,429	\$38,221,808	\$90,543,847
					9/15/2010	(\$8,300,000)	\$989,990,000	Transfer of cap to multiple servicers due to servicing transfer					
					9/30/2010	\$32,400,000	\$1,022,390,000	Initial FHA-HAMP cap and initial FHA-2LP cap					
					9/30/2010	\$101,287,484	\$1,123,677,484	Updated portfolio data from servicer					
					10/15/2010	(\$1,400,000)	\$1,122,277,484	Transfer of cap due to servicing transfer					
					11/16/2010	(\$3,200,000)	\$1,119,077,484	Transfer of cap due to servicing transfer					
					1/6/2011	(\$981)	\$1,119,076,503	Updated portfolio data from servicer					
					1/13/2011	(\$10,500,000)	\$1,108,576,503	Transfer of cap due to servicing transfer					
					2/16/2011	(\$4,600,000)	\$1,103,976,503	Transfer of cap due to servicing transfer					
					3/16/2011	(\$30,500,000)	\$1,073,476,503	Transfer of cap due to servicing transfer					
					3/30/2011	(\$1,031)	\$1,073,475,472	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/Investors (Cap)		Pricing Mechanism Note		Adjustment Details			Non-GSE Incentive Payments		
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
4/13/2009	Wells Fargo Bank, NA, Des Moines, IA	Purchase	Financial Instrument for Home Loan Modifications	\$2,873,000,000	N/A						
6/17/2009				(\$462,990,000)	\$2,410,010,000	Updated portfolio data from servicer					
9/30/2009				\$65,070,000	\$2,475,080,000	Updated portfolio data from servicer & HPDP initial cap					
12/30/2009				\$1,213,310,000	\$3,688,390,000	Updated portfolio data from servicer & HMPA initial cap					
2/17/2010				\$2,050,236,344	\$5,738,626,344	Transfer of cap (from Wachovia) due to merger					
3/12/2010				\$54,767	\$5,738,681,110	Transfer of cap (from Wachovia) due to merger					
3/19/2010				\$668,108,890	\$6,406,790,000	Initial ZMP cap					
3/26/2010				\$683,130,000	\$7,089,920,000	Updated portfolio data from servicer					
7/14/2010				(\$2,038,220,000)	\$5,051,700,000	Updated portfolio data from servicer					
9/30/2010				(\$287,348,828)	\$4,764,351,172	Updated portfolio data from servicer	\$168,471	\$14,314,746	\$57,004,340	\$53,200,035	\$124,519,121
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					
12/15/2010				\$22,200,000	\$5,138,964,397	Updated portfolio data from servicer					
1/6/2011				(\$6,312)	\$5,138,958,085	Updated portfolio data from servicer					
1/13/2011				(\$100,000)	\$5,138,858,085	Transfer of cap due to servicing transfer					
3/16/2011				(\$100,000)	\$5,138,758,085	Transfer of cap due to servicing transfer					
3/30/2011				(\$7,171)	\$5,138,750,914	Updated due to quarterly assessment and reallocation					
6/12/2009				\$384,650,000	\$1,017,650,000	Updated portfolio data from servicer					
9/30/2009				\$2,537,240,000	\$3,554,890,000	Updated portfolio data from servicer & HPDP initial cap					
12/30/2009				(\$1,679,520,000)	\$1,875,370,000	Updated portfolio data from servicer & HMPA initial cap					
3/26/2010				\$190,180,000	\$2,065,550,000	Updated portfolio data from servicer					
5/14/2010				\$1,880,000	\$2,067,430,000	Transfer of cap from Wishline Credit Corporation due to servicing transfer					
7/14/2010				(\$881,530,000)	\$1,185,900,000	Updated portfolio data from servicer					
8/13/2010				(\$3,700,000)	\$1,182,200,000	Transfer of cap due to servicing transfer					
9/30/2010				\$119,200,000	\$1,301,400,000	Initial FHA-HAMP cap, initial FHA2LP cap, and initial ZMP cap					
9/30/2010				\$216,998,139	\$1,518,398,139	Updated portfolio data from servicer					
12/15/2010				(\$500,000)	\$1,517,898,139	Updated portfolio data from servicer					
1/6/2011				(\$1,734)	\$1,517,896,405	Updated portfolio data from servicer					
3/16/2011				(\$100,000)	\$1,517,796,405	Transfer of cap due to servicing transfer					
3/30/2011				(\$2,024)	\$1,517,794,381	Updated due to quarterly assessment and reallocation					
4/13/2009	GMAC Mortgage, Inc., Ft. Washington, PA	Purchase	Financial Instrument for Home Loan Modifications	\$633,000,000	N/A						
7/14/2010				(\$681,530,000)	\$1,185,900,000	Updated portfolio data from servicer					
8/13/2010				(\$3,700,000)	\$1,182,200,000	Transfer of cap due to servicing transfer					
9/30/2010				\$119,200,000	\$1,301,400,000	Initial FHA-HAMP cap, initial FHA2LP cap, and initial ZMP cap					
9/30/2010				\$216,998,139	\$1,518,398,139	Updated portfolio data from servicer					
12/15/2010				(\$500,000)	\$1,517,898,139	Updated portfolio data from servicer					
1/6/2011				(\$1,734)	\$1,517,896,405	Updated portfolio data from servicer					
3/16/2011				(\$100,000)	\$1,517,796,405	Transfer of cap due to servicing transfer					
3/30/2011				(\$2,024)	\$1,517,794,381	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/(Inc) (Cap)		Pricing Mechanism Note		Adjustment Details				Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives		
				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 & HFA initial cap						
				3/26/2010	(\$57,720,000)	\$1,184,410,000	Updated portfolio data from servicer						
				6/16/2010	(\$156,050,000)	\$1,028,360,000	Transfer of cap to Ocwen Financial Corporation, Inc. due to servicing transfer						
				7/14/2010	(\$51,366,000)	\$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						
4/13/2009	Saxon Mortgage Services, Inc., Irving, TX	Purchase	Financial Instrument for Home Loan Modifications	9/15/2010	\$1,800,000	\$493,520,000	Transfer of cap due to servicing transfer		\$9,416,403	\$19,564,235	\$25,634,453		\$54,615,091
				9/30/2010	\$9,800,000	\$503,320,000	Initial FHA-HAMP cap and initial FHA-2LP cap						
				9/30/2010	\$116,222,668	\$619,542,668	Updated portfolio data from servicer						
				10/15/2010	\$100,000	\$619,642,668	Transfer of cap due to servicing transfer						
				12/15/2010	\$8,900,000	\$628,542,668	Updated portfolio data from servicer						
				1/6/2011	(\$556)	\$628,542,112	Updated portfolio data from servicer						
				1/13/2011	\$2,300,000	\$630,842,112	Transfer of cap due to servicing transfer						
				3/16/2011	\$700,000	\$631,542,112	Transfer of cap due to servicing transfer						
				3/30/2011	(\$654)	\$631,541,458	Updated due to quarterly assessment and reallocation						
4/13/2009	Chase Home Finance, LLC, Beal, NJ	Purchase	Financial Instrument for Home Loan Modifications	7/31/2009	(\$3,552,000,000)	—	Termination of SPA						
				6/12/2009	(\$105,620,000)	\$553,380,000	Updated portfolio data from servicer						
				9/30/2009	\$102,580,000	\$655,960,000	Updated portfolio data from servicer & HPDP initial cap						
				12/30/2009	\$277,640,000	\$933,600,000	Updated portfolio data from servicer & HFA initial cap						
				3/26/2010	\$46,860,000	\$980,460,000	Updated portfolio data from servicer						
				6/16/2010	\$156,050,000	\$1,136,510,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer						
				7/14/2010	(\$191,610,000)	\$944,900,000	Updated portfolio data from servicer						
				7/16/2010	\$23,710,000	\$968,610,000	Transfer of cap from Saxon Mortgage Services, Inc. due to servicing transfer		\$1,106.00	\$11,825,475	\$34,276,406		\$76,920,146
4/16/2009	Ocwen Financial Corporation, Inc., West Palm Beach, FL	Purchase	Financial Instrument for Home Loan Modifications	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						

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) ¹			Adjustment Details			Non-GSE Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Total Non-GSE Incentive Payments
4/17/2009 as amended on 1/26/2010	Bank of America, N.A., Sim Valley, CA	Purchase	Financial Instrument for Home Loan Modifications	6/12/2009	\$5,540,000	\$804,440,000	Updated portfolio data from servicer				
				9/30/2009	\$162,680,000	\$967,120,000	Updated portfolio data from servicer & HPDP initial cap				
				12/30/2009	\$665,510,000	\$1,632,630,000	Updated portfolio data from servicer & HAFA initial cap				
				1/26/2010	\$800,390,000	\$2,433,020,000	Initial ZMP cap				
				3/26/2010	(\$829,370,000)	\$1,603,650,000	Updated portfolio data from servicer				
				7/14/2010	(\$366,750,000)	\$1,236,900,000	Updated portfolio data from servicer	\$136,125.00	\$2,385,888	\$9,359,162	\$19,524,144
				9/30/2010	\$95,300,000	\$1,332,200,000	Initial FHA-HAMP cap, initial FHA-ZLP cap, and initial RD-HAMP				
				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				
				6/12/2009	\$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 ZMP cap				
				3/26/2010	\$905,010,000	\$8,111,310,000	Updated portfolio data from servicer				
				4/19/2010	\$10,280,000	\$8,121,590,000	Transfer of cap from Wishfire Credit Corporation due to servicing transfer				
				6/16/2010	\$286,510,000	\$8,408,100,000	Transfer of cap from Wishfire Credit Corporation due to servicing transfer				
				7/14/2010	(\$1,787,300,000)	\$6,620,800,000	Updated portfolio data from servicer		\$20,250,620	\$56,852,231	\$131,766,994
				9/30/2010	\$105,500,000	\$6,726,300,000	Initial FHA-HAMP cap, initial FHA-ZLP cap, and initial RD-HAMP				
				9/30/2010	(\$614,527,362)	\$6,111,772,638	Updated portfolio data from servicer				
				12/15/2010	\$236,000,000	\$6,347,772,638	Updated portfolio data from servicer				
				1/6/2011	(\$8,012)	\$6,347,764,626	Updated portfolio data from servicer				
				2/16/2011	\$1,800,000	\$6,349,564,626	Transfer of cap due to servicing transfer				
				3/16/2011	\$100,000	\$6,349,664,626	Transfer of cap due to servicing transfer				
				3/30/2011	(\$9,190)	\$6,349,655,436	Updated due to quarterly assessment and reallocation				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/Financiers (Cap)		Adjustment Details		Non-GSE Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Financiers Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
4/20/2009	Home Loan Services, Inc., Pittsburgh, PA	Purchase	Financial Instrument for Home Loan Modifications	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		\$169,858	\$2,440,768	\$3,698,607	\$6,309,233
				12/15/2010	(\$314,900,000)	\$164,073,590	Updated portfolio data from servicer					
				1/6/2011	(\$233)	\$164,073,357	Updated portfolio data from servicer					
				2/16/2011	(\$1,900,000)	\$162,173,357	Transfer of cap due to servicing transfer					
				3/16/2011	(\$400,000)	\$161,773,357	Transfer of cap due to servicing transfer					
				3/30/2011	(\$278)	\$161,773,079	Updated due to quarterly assessment and reallocation					
				6/12/2009	\$87,130,000	\$453,130,000	Updated portfolio data from servicer					
				9/30/2009	(\$249,670,000)	\$203,460,000	Updated portfolio data from servicer & HPDP initial cap					
				12/30/2009	\$119,700,000	\$323,160,000	Updated portfolio data from servicer & HAFA initial cap					
				3/26/2010	\$52,270,000	\$375,430,000	Updated portfolio data from servicer					
				4/19/2010	(\$10,280,000)	\$365,150,000	Transfer of cap to Countrywide Home Loans due to servicing transfer					
				5/14/2010	(\$1,880,000)	\$363,270,000	Transfer of cap to GMAC Mortgage, Inc. due to servicing transfer					
				6/16/2010	(\$286,510,000)	\$76,760,000	Transfer of cap to Countrywide Home Loans due to servicing transfer			\$490,394	\$1,167,000	\$1,657,394
				7/14/2010	\$19,540,000	\$96,300,000	Updated portfolio data from servicer					
				7/16/2010	(\$210,000)	\$96,090,000	Transfer of cap to Green Tree Servicing LLC due to servicing transfer					
				8/13/2010	(\$100,000)	\$95,990,000	Transfer of cap due to servicing transfer					
				9/30/2010	\$68,565,782	\$164,555,782	Updated portfolio data from servicer					
				1/6/2011	(\$247)	\$164,555,535	Updated portfolio data from servicer					
				3/30/2011	(\$294)	\$164,555,241	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers to Servicers & Lenders/Investors Pricing Mechanism Note		Adjustment Details			Non-GSE Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers to Servicers & Lenders/Investors Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
					6/17/2009	(\$64,990,000)	\$91,010,000	Updated portfolio data from servicer					
					9/30/2009	\$1,307,780,000	\$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 Wishire Credit Corporation due to servicing transfer					
4/24/2009	Green Tree Servicing LLC, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	\$156,000,000 N/A	8/13/2010	\$2,200,000	\$96,310,000	Transfer of cap due to servicing transfer		\$101,039	\$237,228	\$404,762	\$743,029
					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					
					6/17/2009	(\$63,980,000)	\$131,020,000	Updated portfolio data from servicer					
					9/30/2009	\$90,990,000	\$222,010,000	Updated portfolio data from servicer & HPDP initial cap					
					12/30/2009	\$57,980,000	\$279,990,000	Updated portfolio data from servicer & HAFA initial cap					
					3/26/2010	\$74,520,000	\$354,510,000	Updated portfolio data from servicer					
					7/14/2010	(\$75,610,000)	\$278,900,000	Updated portfolio data from servicer					
					8/13/2010	\$1,100,000	\$280,000,000	Transfer of cap due to servicing transfer					
					9/30/2010	\$3,763,685	\$283,763,685	Updated portfolio data from servicer		\$1,650,247	\$6,296,247	\$5,248,319	\$13,194,813
4/27/2009	Carrington Mortgage Services, LLC, Santa Ana, CA	Purchase	Financial Instrument for Home Loan Modifications	\$195,000,000 N/A	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					
					6/17/2009	(\$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		\$4,755,316	\$13,610,110	\$12,318,931	\$30,684,357
5/1/2009	Aurora Loan Services, LLC, Littleton, CO	Purchase	Financial Instrument for Home Loan Modifications	\$798,000,000 N/A	9/1/2010	\$400,000	\$401,700,000	Initial FHA-HAMP cap					
					9/30/2010	(\$8,454,269)	\$469,715,731	Updated portfolio data from servicer					
					1/6/2011	(\$342)	\$469,715,389	Updated portfolio data from servicer					
					3/30/2011	(\$374)	\$469,715,015	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)		Pricing Mechanism Note		Adjustment Details			Non-GSE Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (In Millions)	Borrowers 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					
5/28/2009	Nationstar Mortgage LLC, Louisville, TX	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$2,900,000	\$316,300,000	Initial FHA-HAMP cap, initial FHA-ZLP cap, initial RD-HAMP, and initial ZMP cap		\$2,639,561	\$7,880,079	\$8,303,721	\$18,823,362
				9/30/2010	\$33,801,486	\$350,101,486	Updated portfolio data from servicer					
				11/16/2010	\$700,000	\$350,801,486	Transfer of cap due to servicing transfer					
				12/15/2010	\$1,700,000	\$352,501,486	Updated portfolio data from servicer					
				1/6/2011	(\$363)	\$352,501,123	Updated portfolio data from servicer					
				2/16/2011	\$900,000	\$353,401,123	Transfer of cap due to servicing transfer					
				3/16/2011	\$29,800,000	\$383,201,123	Transfer of cap due to servicing transfer					
				3/30/2011	(\$428)	\$383,200,695	Updated due to quarterly assessment and reallocation					
				9/30/2009	(\$1,860,000)	\$17,540,000	Updated portfolio data from servicer & HPDP initial cap					
				12/30/2009	\$27,920,000	\$45,460,000	Updated portfolio data from servicer & HAFA initial cap					
				3/26/2010	(\$1,390,000)	\$44,070,000	Updated portfolio data from servicer					
				7/14/2010	(\$13,870,000)	\$30,200,000	Updated portfolio data from servicer					
6/12/2009	Residential Credit Solutions, Fort Worth, TX	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$400,000	\$30,600,000	Initial FHA-HAMP cap, initial FHA-ZLP cap, and initial ZMP cap		\$162,289	\$551,448	\$594,348	\$1,308,085
				9/30/2010	\$586,954	\$31,186,954	Updated portfolio data from servicer					
				1/6/2011	(\$34)	\$31,186,920	Updated portfolio data from servicer					
				3/30/2011	(\$37)	\$31,186,883	Updated due to quarterly assessment and reallocation					
				9/30/2009	\$13,070,000	\$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					
				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					
6/17/2009	CCO Mortgage, Glen Allen, VA	Purchase	Financial Instrument for Home Loan Modifications			\$16,520,000	N/A		\$241,484	\$746,078	\$593,617	\$1,581,178

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/Function (Cap)		Pricing Mechanism Note		Adjustment Details			Non-GSE Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Amount	Cap Adjustment	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
6/26/2009	National City Bank, Mansburg, OH	Purchase	Financial Instrument for Home Loan Modifications	\$294,980,000	N/A							
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		\$412,043	\$1,380,475	\$1,157,469	\$2,949,988
9/30/2010				\$71,230,004		\$560,930,004	Updated portfolio data from servicer					
1/6/2011				(\$828)		\$560,930,004	Updated portfolio data from servicer					
2/16/2011				\$200,000		\$561,130,004	Transfer of cap due to servicing transfer					
3/16/2011				(\$100,000)		\$561,030,004	Transfer of cap due to servicing transfer					
3/30/2011				(\$981)		\$561,029,023	Updated due to quarterly assessment and reallocation					
9/30/2009				\$723,880,000		\$1,357,890,000	Updated portfolio data from servicer & HPDP initial cap					
12/30/2009				\$692,640,000		\$2,050,530,000	Updated portfolio data from servicer & HAFA initial cap					
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			\$76,890	\$162,000	\$238,890
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		\$1,489,995	\$3,949,210	\$4,016,067	\$9,455,272
9/30/2010				\$600,000		\$113,600,000	Initial FHA-2LP cap					
9/30/2010				(\$15,252,303)		\$98,347,697	Updated portfolio data from servicer					
1/6/2011				(\$70)		\$98,347,627	Updated portfolio data from servicer					
3/30/2011				(\$86)		\$98,347,541	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) ¹		Adjustment Details		Non-GSE Incentive Payments			Total Non-GSE Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	
7/10/2009	Lake National Bank, Mentor, OH	Purchase	Financial Instrument for Home Loan Modifications	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		\$1,000	\$1,992	\$2,000	\$4,992
				9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer					
				1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer					
				3/30/2011	(\$1)	\$435,165	Updated due to quarterly assessment and reallocation					
				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		\$1,000	\$6,939	\$8,000	\$15,939
				9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer					
				1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer					
				3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation					
				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		\$342,841	\$2,305,003	\$1,975,821	\$4,623,665
				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					
				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	\$33,070.00	\$11,583	\$25,947	\$33,000	\$70,530
				9/30/2010	\$23,076,191	\$81,376,191	Updated portfolio data from servicer					
				1/6/2011	(\$123)	\$81,376,068	Updated portfolio data from servicer					
				3/30/2011	(\$147)	\$81,375,921	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/Financiers (Cap)		Adjustment Details		Non-GSE Incentive Payments							
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
7/17/2009	Farmers State Bank, West Salem, OH	Purchase	Financial Instrument for Home Loan Modifications	\$170,000 N/A	9/30/2009	(\$90,000)	\$80,000	Updated portfolio data from servicer & HPDP initial cap					
					12/30/2009	\$50,000	\$130,000	Updated portfolio data from servicer & HAFA initial cap					
					3/26/2010	\$100,000	\$230,000	Updated portfolio data from servicer					
					7/14/2010	(\$130,000)	\$100,000	Updated portfolio data from servicer					
					9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
					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		\$49,915	\$153,906	\$143,165	\$346,986
	ShoreBank, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	\$1,410,000 N/A	9/30/2010	\$471,446	\$4,031,446	Updated portfolio data from servicer					
					1/6/2011	(\$3)	\$4,031,443	Updated portfolio data from servicer					
					3/30/2011	(\$4)	\$4,031,439	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					
	American Home Mortgage Servicing, Inc, Coppell, TX	Purchase	Financial Instrument for Home Loan Modifications	\$1,272,490,000 N/A	10/15/2010	\$300,000	\$1,306,090,508	Transfer of cap due to servicing transfer		\$8,579,747	\$39,336,123	\$31,984,506	\$79,900,376
					11/16/2010	(\$100,000)	\$1,305,990,508	Transfer of cap due to servicing transfer					
					1/6/2011	(\$1,173)	\$1,305,989,335	Updated portfolio data from servicer					
					2/16/2011	(\$500,000)	\$1,305,489,335	Transfer of cap due to servicing transfer					
					3/30/2011	(\$1,400)	\$1,305,487,935	Updated due to quarterly assessment and reallocation					
					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		\$19,039	\$53,562	\$74,365	\$146,966
					9/30/2010	\$2,658,280	\$8,558,280	Updated portfolio data from servicer					
					1/6/2011	(\$12)	\$8,558,268	Updated portfolio data from servicer					
					3/30/2011	(\$14)	\$8,558,254	Updated due to quarterly assessment and reallocation					
7/22/2009	Mortgage Center, LLC, Southfield, MI	Purchase	Financial Instrument for Home Loan Modifications	\$4,210,000 N/A									

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans				Adjustment Details			Non-GSE Incentive Payments							
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) ¹	Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers 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 & HFA initial cap					
						3/26/2010	(\$6,340,000)	\$780,000	Updated portfolio data from servicer		\$7,667	\$28,711	\$26,000	\$62,378
						7/14/2010	(\$180,000)	\$600,000	Updated portfolio data from servicer					
						9/30/2010	\$125,278	\$725,278	Updated portfolio data from servicer					
						3/30/2011	(\$1)	\$725,277	Updated due to quarterly assessment and reallocation					
						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 & HFA 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		\$78,775	\$400,385	\$433,826	\$912,986
						9/30/2010	\$2,523,114	\$8,123,114	Updated portfolio data from servicer					
						1/6/2011	(\$2)	\$8,123,112	Updated portfolio data from servicer					
						3/30/2011	(\$2)	\$8,123,110	Updated due to quarterly assessment and reallocation					
						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 & HFA initial cap					
						3/26/2010	\$2,070,000	\$4,360,000	Updated portfolio data from servicer					
						7/14/2010	(\$3,960,000)	\$400,000	Updated portfolio data from servicer					
						9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer					
						1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer					
						3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation					
						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 & HFA initial cap					
						3/26/2010	\$9,820,000	\$83,300,000	Updated portfolio data from servicer					
						7/14/2010	(\$46,200,000)	\$37,100,000	Updated portfolio data from servicer					
						9/30/2010	(\$28,686,775)	\$8,413,225	Updated portfolio data from servicer					
						12/3/2010	(\$8,413,225)	—	Termination of SPA					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/Financiers (Cap)		Adjustment Details		Non-GSE Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
7/31/2009	J.P.Morgan Chase Bank, N.A., Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications	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 & 2MP 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	\$185,034.00	\$30,096,090	\$48,693,378	\$72,233,401	\$151,022,869
				9/30/2010	\$215,625,636	\$3,223,425,536	Updated portfolio data from servicer					
				1/6/2011	(\$3,636)	\$3,223,421,900	Updated portfolio data from servicer					
				3/16/2011	(\$100,000)	\$3,223,321,900	Transfer of cap due to servicing transfer					
				3/30/2011	(\$3,999)	\$3,223,317,901	Updated due to quarterly assessment and reallocation					
				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 & 2MP 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	\$1,310,000	\$695,570,000	Initial FHA-HAMP cap and initial FHA-2LP cap					
				9/30/2010	(\$8,006,457)	\$687,563,543	Updated portfolio data from servicer					
				10/15/2010	(\$100,000)	\$687,463,543	Transfer of cap due to servicing transfer					
				12/15/2010	(\$4,400,000)	\$683,063,543	Updated portfolio data from servicer					
				1/6/2011	(\$802)	\$683,062,741	Updated portfolio data from servicer					
				2/16/2011	(\$900,000)	\$682,162,741	Transfer of cap due to servicing transfer					
				3/16/2011	(\$4,000,000)	\$678,162,741	Transfer of cap due to servicing transfer					
				3/30/2011	(\$925)	\$678,161,816	Updated due to quarterly assessment and reallocation					
				9/30/2009	\$180,000	\$600,000	Updated portfolio data from servicer & HPDP initial cap					
				12/30/2009	(\$350,000)	\$250,000	Updated portfolio data from servicer & HAFA initial cap					
				3/26/2010	\$20,000	\$270,000	Updated portfolio data from servicer					
				7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer					
				9/30/2010	\$90,111	\$290,111	Updated portfolio data from servicer					
7/31/2009	EMC Mortgage Corporation, Lewisville, TX	Purchase	Financial Instrument for Home Loan Modifications		\$707,380,000		N/A		\$7,328,912	\$10,917,929	\$15,997,081	\$34,243,922
8/5/2009	Lake City Bank, Warsaw, IN	Purchase	Financial Instrument for Home Loan Modifications		\$420,000		N/A			\$502	\$3,000	\$3,502

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and Lenders/Investors (Cap)	Pricing Mechanism Note	Adjustment Date	Adjustment Details		Market Capitalization (in Millions)	Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
							Cap Adjustment Amount	Adjusted Cap Reason for Adjustment		Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	
8/5/2009	Oakland Municipal Credit Union, Oakland, CA	Purchase	Financial Instrument for Home Loan Modifications	\$140,000	N/A	9/30/2009	\$290,000	\$430,000	Updated portfolio data from servicer & HPDP initial cap				
						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				\$10,068
						9/30/2010	(\$74,722)	\$725,278	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer		\$3,568	\$6,500	
						3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation				
						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				
8/5/2009	HomeEq Servicing, North Highlands, CA	Purchase	Financial Instrument for Home Loan Modifications	\$674,000,000	N/A	10/15/2010	(\$170,800,000)	\$394,626,728	Transfer of cap due to servicing transfer				\$8,308,819
						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		\$3,036,319	\$5,272,500	
						9/30/2009	\$313,060,000	\$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 servicing transfer				
						9/15/2010	(\$1,000,000)	\$1,165,800,000	Transfer of cap due to servicing transfer				
						9/30/2010	(\$115,017,236)	\$1,050,782,764	Updated portfolio data from servicer		\$6,25,051	\$17,200,572	\$43,010,405
						10/15/2010	(\$800,000)	\$1,049,982,764	Transfer of cap due to servicing transfer				
						12/15/2010	\$800,000	\$1,050,782,764	Updated portfolio data from servicer				
						1/6/2011	(\$1,286)	\$1,050,781,478	Updated portfolio data from servicer				
						3/16/2011	\$8,800,000	\$1,059,581,478	Transfer of cap due to servicing transfer				
						3/30/2011	(\$1,470)	\$1,059,580,008	Updated due to quarterly assessment and reallocation				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors Pricing (Cap) Mechanism Note	Adjustment Details			Non-GSE Incentive Payments			Total Non-GSE Incentive Payments	
					Adjustment Date	Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive		Lenders/Investors Incentives
					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	\$9,010,000	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	(\$1,000,000)	\$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		\$195,401	\$555,952	\$1,330,554
					9/30/2010	(\$1,423,197)	\$51,656,803	Updated portfolio data from servicer				
					1/16/2010	\$1,400,000	\$53,056,803	Transfer of cap due to servicing transfer				
					12/15/2010	(\$100,000)	\$52,956,803	Updated portfolio data from servicer				
					1/6/2011	(\$72)	\$52,956,731	Updated portfolio data from servicer				
					1/13/2011	\$4,100,000	\$57,056,731	Transfer of cap due to servicing transfer				
					2/16/2011	(\$100,000)	\$56,956,731	Transfer of cap due to servicing transfer				
					3/16/2011	\$4,000,000	\$60,956,731	Transfer of cap due to servicing transfer				
					3/30/2011	(\$94)	\$60,956,637	Updated due to quarterly assessment and reallocation				
					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	\$860,000	\$10,160,000	Initial 2MP cap				
					7/14/2010	(\$850,000)	\$9,300,000	Updated portfolio data from servicer				
					9/15/2010	\$100,000	\$9,400,000	Transfer of cap due to servicing transfer				
					9/30/2010	\$100,000	\$9,500,000	Initial FHA-HAMP cap				
					9/30/2010	\$16,755,064	\$26,255,064	Updated portfolio data from servicer		\$917	\$2,709	\$5,626
					10/15/2010	\$100,000	\$26,355,064	Transfer of cap due to servicing transfer				
					12/15/2010	\$100,000	\$26,455,064	Updated portfolio data from servicer				
					1/6/2011	(\$40)	\$26,455,024	Updated portfolio data from servicer				
					1/13/2011	\$300,000	\$26,755,024	Transfer of cap due to servicing transfer				
					2/16/2011	\$100,000	\$26,855,024	Transfer of cap due to servicing transfer				
					3/16/2011	\$2,200,000	\$29,055,024	Transfer of cap due to servicing transfer				
					3/30/2011	(\$52)	\$29,054,972	Updated due to quarterly assessment and reallocation				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)			Adjustment Details		Non-GSE Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
8/28/2009	OneWest Bank, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	N/A	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 & HAFP 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		\$7,730,462	\$26,968,402	\$20,623,676	\$55,322,540
					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					
					10/2/2009	\$70,000	\$370,000	HPDP initial cap					
					12/30/2009	\$2,680,000	\$3,050,000	Updated portfolio data from servicer & HAFP 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					
					3/23/2011	(\$290,111)	—	Termination of SPA					
					10/2/2009	\$130,000	\$700,000	HPDP initial cap					
					12/30/2009	(\$310,000)	\$390,000	Updated portfolio data from servicer & HAFP 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			\$47,617	\$64,000	\$111,617
					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					
					10/2/2009	\$130,000	\$690,000	HPDP initial cap					
					12/30/2009	\$1,040,000	\$1,730,000	Updated portfolio data from servicer & HAFP initial cap					
					3/26/2010	(\$1,680,000)	\$50,000	Updated portfolio data from servicer					
					5/12/2010	\$1,260,000	\$1,310,000	Updated portfolio data from servicer					
					7/14/2010	(\$1,110,000)	\$200,000	Updated portfolio data from servicer					
					9/30/2010	\$100,000	\$300,000	Initial RD-HAMP		\$917	\$3,030	\$3,917	\$7,863
					9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) ¹	Pricing Mechanism Note	Adjustment Date	Adjustment Amount	Adjustment Details			Non-GSE Incentive Payments					
								Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments		
						10/2/2009	\$1,310,000	\$7,310,000	HPDP initial cap							
						12/30/2009	(\$3,390,000)	\$3,920,000	Updated portfolio data from servicer & HAFA initial cap							
						3/26/2010	\$410,000	\$4,330,000	Updated portfolio data from servicer							
						7/14/2010	(\$730,000)	\$3,600,000	Updated portfolio data from servicer							
						9/15/2010	\$4,700,000	\$8,300,000	Transfer of cap due to servicing transfer							
9/2/2009 as Vanium Capital, Inc. dba amended on 8/27/2010	Acquia Loan Services, Plano, TX	Purchase	Financial Instrument for Home Loan Modifications	\$6,000,000	N/A	10	\$117,764	\$8,417,764	Updated portfolio data from servicer				\$1,000	\$2,568	\$1,000	\$4,568
						11/16/2010	\$800,000	\$9,217,764	Transfer of cap due to servicing transfer							
						12/15/2010	\$2,700,000	\$11,917,764	Updated portfolio data from servicer							
						1/6/2011	(\$17)	\$11,917,747	Updated portfolio data from servicer							
						1/13/2011	\$700,000	\$12,617,747	Transfer of cap due to servicing transfer							
						2/16/2011	\$1,800,000	\$14,417,747	Transfer of cap due to servicing transfer							
						3/30/2011	(\$19)	\$14,417,728	Updated due to quarterly assessment and reallocation							
						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							
9/9/2009	Central Florida Educators Federal Credit Union, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	\$1,250,000	N/A		(\$300,000)	\$600,000	Updated portfolio data from servicer				\$4,750	\$28,032	\$34,000	\$66,782
						9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer							
						1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer							
						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation							
						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							
9/9/2009	U.S. Bank National Association, Owensboro, KY	Purchase	Financial Instrument for Home Loan Modifications	\$114,220,000	N/A		(\$85,780,000)	\$144,600,000	Updated portfolio data from servicer				\$1,537,911	\$6,901,715	\$5,989,527	\$14,429,153
						9/30/2010	\$36,574,444	\$181,174,444	Updated portfolio data from servicer							
						1/6/2011	(\$160)	\$181,174,284	Updated portfolio data from servicer							
						3/30/2011	(\$172)	\$181,174,112	Updated due to quarterly assessment and reallocation							
						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							
9/9/2009	CUC Mortgage Corporation, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	\$4,350,000	N/A		(\$1,440,000)	\$10,300,000	Updated portfolio data from servicer				\$7,083	\$24,900	\$28,417	\$60,400
						9/30/2010	(\$6,673,610)	\$3,626,390	Updated portfolio data from servicer							
						1/6/2011	(\$5)	\$3,626,385	Updated portfolio data from servicer							
						3/30/2011	(\$6)	\$3,626,379	Updated due to quarterly assessment and reallocation							

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers & Lenders/Investors (Cap) ¹	Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjustment Details		Market Capitalization (in Millions)	Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
								Adjusted Cap	Reason for Adjustment		Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	
						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					
				\$2,070,000	N/A	7/14/2010	(\$13,540,000)	\$5,000,000	Updated portfolio data from servicer					\$2,000
						9/30/2010	\$1,817,613	\$6,817,613	Updated portfolio data from servicer					
						1/6/2011	(\$10)	\$6,817,603	Updated portfolio data from servicer					
						3/30/2011	(\$12)	\$6,817,591	Updated due to quarterly assessment and reallocation					
						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					
				\$250,000	N/A	3/26/2010	\$280,000	\$510,000	Updated portfolio data from servicer		\$1,623	\$4,938	\$4,623	\$11,184
						7/14/2010	(\$410,000)	\$100,000	Updated portfolio data from servicer					
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
						10/2/2009	\$70,000	\$350,000	HPDP initial cap					
						12/30/2009	\$620,000	\$970,000	Updated portfolio data from servicer & HAFA initial cap					
						3/26/2010	\$100,000	\$1,070,000	Updated portfolio data from servicer					
				\$280,000	N/A	7/14/2010	(\$670,000)	\$400,000	Updated portfolio data from servicer					
						9/30/2010	\$35,167	\$435,167	Updated portfolio data from servicer					
						1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer					
						1/26/2011	(\$435,166)	—	Termination of SPA					
						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					
				\$27,510,000	N/A	9/30/2010	\$2,973,670	\$9,573,670	Updated portfolio data from servicer		\$31,073	\$305,656	\$305,656	\$525,309
						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					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments to Servicers and Lenders/Financiers (Cap) ¹	Pricing Mechanism Note	Adjustment Details			Non-GSE Incentive Payments					
						Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Financiers Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
						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					
				\$410,000	N/A	7/14/2010	(\$120,000)	\$2,000,000	Updated portfolio data from servicer					
						9/30/2010	(\$1,419,778)	\$860,222	Updated portfolio data from servicer					
						1/6/2011	(\$1)	\$860,221	Updated portfolio data from servicer					
						3/30/2011	(\$1)	\$860,220	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					
				\$4,390,000	N/A	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					
						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					
				\$390,000	N/A	7/14/2010	(\$140,000)	\$300,000	Updated portfolio data from servicer					
						9/30/2010	\$1,150,556	\$1,450,556	Updated portfolio data from servicer		\$2,000	\$14,102	\$8,000	\$24,102
						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					
						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					
				\$230,000	N/A	3/26/2010	\$130,000	\$410,000	Updated portfolio data from servicer					
						7/14/2010	(\$110,000)	\$300,000	Updated portfolio data from servicer					
						9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer					
						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					
				\$30,000	N/A	3/26/2010	\$10,000	\$170,000	Updated portfolio data from servicer					
						7/14/2010	(\$70,000)	\$100,000	Updated portfolio data from servicer					
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer		\$2,000	\$1,594	\$4,000	\$7,594
						10/29/2010	(\$145,056)	—	Termination of SPA					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans			Cap of Incentive Payments on Behalf of Borrowers and Lenders/Investors Pricing (Cap) - Mechanism Note			Adjustment Details			Non-GSE Incentive Payments			
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
9/23/2009	Yadkin Valley Bank, Elkin, NC	Purchase	Financial Instrument for Home Loan Modifications	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	\$37.00	\$2,000	\$696	\$9,000	\$11,696
				7/14/2010	(\$1,810,000)	\$200,000	Updated portfolio data from servicer					
				9/30/2010	\$235,167	\$2,245,167	Updated portfolio data from servicer					
				1/6/2011	(\$1)	\$2,245,166	Updated portfolio data from servicer					
				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					
9/25/2009	SEFCU, Albany, NY	Purchase	Financial Instrument for Home Loan Modifications	3/26/2010	(\$290,000)	\$270,000	Updated portfolio data from servicer					
				7/14/2010	(\$70,000)	\$200,000	Updated portfolio data from servicer					
				9/30/2010	(\$54,944)	\$145,056	Updated portfolio data from servicer					
				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			\$1,222	\$2,000	\$3,222
10/14/2009	Great Lakes Credit Union, North Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer					
				1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer					
				3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation					
				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					
				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					
				9/30/2010	\$180,222	\$580,222	Updated portfolio data from servicer		\$9,592	\$22,100	\$28,141	\$59,833
10/21/2009	United Bank Mortgage Corporation, Grand Rapids, MI	Purchase	Financial Instrument for Home Loan Modifications	1/6/2011	(\$1)	\$580,221	Updated portfolio data from servicer					
				3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/Financiers (Cap)		Adjustment Details		Non-GSE Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Financiers Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
10/23/2009	Bank United, Miami Lakes, FL	Purchase	Financial Instrument for Home Loan Modifications	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					
				9/30/2010	\$1,751,033	\$107,051,033	Updated portfolio data from servicer		\$1,026,017	\$4,506,107	\$3,661,344	\$9,193,468
				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					
				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					
				7/14/2010	(\$770,000)	\$1,900,000	Updated portfolio data from servicer		\$1,917	\$5,603	\$7,000	\$14,520
				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					
10/28/2009	Harteville National Bank & Trust Company, Harteville, PA	Purchase	Financial Instrument for Home Loan Modifications	4/21/2010	(\$1,070,000)	—	Termination of SPA					
10/28/2009	Members Mortgage Company, Inc, Woburn, MA	Purchase	Financial Instrument for Home Loan Modifications	4/21/2010	(\$510,000)	—	Termination of SPA					
10/30/2009	DuPage Credit Union, Naperville, IL	Purchase	Financial Instrument for Home Loan Modifications	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	\$8,026	\$2,500	\$11,526
				9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
				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		\$277	\$1,858	\$8,474	\$10,608
				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					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)		Pricing Mechanism Note		Adjustment Details			Non-GSE Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)	Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
11/18/2009	Quantum Servicing Corporation, Tampa, FL	Purchase	Financial Instrument for Home Loan Modifications	\$18,960,000	N/A	1/22/2010	\$890,000	\$19,850,000	Updated HPDP cap & HAFA initial cap		—	\$1,046	\$1,000	\$2,046
						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					
						1/22/2010	\$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		\$5,143	\$6,526	\$19,788	\$31,457
						1/6/2011	(\$1)	\$1,160,444	Updated portfolio data from servicer					
						3/30/2011	(\$2)	\$1,160,442	Updated due to quarterly assessment and reallocation					
						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					
						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					
						1/6/2011	(\$1)	\$5,657,167	Updated portfolio data from servicer					
						3/16/2011	\$5,700,000	\$11,357,167	Transfer of cap due to servicing transfer		\$12,875	\$123,470	\$193,977	\$330,322
						3/30/2011	(\$6)	\$11,357,161	Updated due to quarterly assessment and reallocation					
						4/21/2010	(\$230,000)	—	Termination of SPA					
11/25/2009	Home Financing Center, Inc., Coral Gables, FL	Purchase	Financial Instrument for Home Loan Modifications	\$230,000	N/A									

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and Lenders/Investors (Cap)	Pricing Mechanism Note	Adjustment Details			Non-GSE Incentive Payments					
						Adjustment Date	Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (In Millions)	Borrowers Incentive	Lenders/Investors Incentives	Services Incentives	Total Non-GSE Incentive Payments
						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					
11/25/2009	First Keystone Bank, Media, PA	Purchase	Financial Instrument for Home Loan Modifications	\$1,280,000	N/A	9/30/2010	\$50,556	\$1,450,556	Updated portfolio data from servicer		\$2,776	\$3,423	\$8,718	\$14,917
						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					
						1/22/2010	\$10,000	\$390,000	Updated HPDP cap & HAFA initial cap					
12/4/2009	Community Bank & Trust Company, Clarks Summit, PA	Purchase	Financial Instrument for Home Loan Modifications	\$380,000	N/A	3/26/2010	\$520,000	\$910,000	Updated portfolio data from servicer					
						7/14/2010	(\$810,000)	\$100,000	Updated portfolio data from servicer					
						9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
						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					
12/4/2009	Idaho Housing and Finance Association, Boise, ID	Purchase	Financial Instrument for Home Loan Modifications	\$9430,000	N/A	5/26/2010	(\$24,200,000)	\$150,000	Updated portfolio data from servicer		\$2,922	\$3,229	\$5,922	\$12,073
						7/14/2010	\$150,000	\$300,000	Updated portfolio data from servicer					
						9/30/2010	(\$9,889)	\$290,111	Updated portfolio data from servicer					
						1/22/2010	\$10,000	\$370,000	Updated HPDP cap & HAFA initial cap					
						3/26/2010	\$850,000	\$1,220,000	Updated portfolio data from servicer					
						7/14/2010	(\$120,000)	\$1,100,000	Updated portfolio data from servicer					
12/9/2009	Spirit of Alaska Federal Credit Union, Fairbanks, AK	Purchase	Financial Instrument for Home Loan Modifications	\$360,000	N/A	9/30/2010	\$100,000	\$1,200,000	Initial FHA-HAMP cap					
						9/30/2010	\$105,500	\$1,305,500	Updated portfolio data from servicer					
						1/6/2011	(\$2)	\$1,305,498	Updated portfolio data from servicer					
						2/17/2011	(\$1,305,498)	—	Termination of SPA					
						1/22/2010	\$70,000	\$1,650,000	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					
12/9/2009	American Eagle Federal Credit Union, East Hartford, CT	Purchase	Financial Instrument for Home Loan Modifications	\$1,590,000	N/A	9/30/2010	\$70,334	\$870,334	Updated portfolio data from servicer					
						1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer					
						3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation					
						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					
12/9/2009	Silver State Schools Credit Union, Las Vegas, NV	Purchase	Financial Instrument for Home Loan Modifications	\$1,880,000	N/A	9/30/2010	\$275,834	\$2,175,834	Updated portfolio data from servicer		\$11,595	\$69,292	\$38,845	\$119,731
						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					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors Pricing Mechanism Note		Adjustment Details		Non-GSE Incentive Payments						
Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
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)	\$1,015,388	Updated portfolio data from servicer				
					3/30/2011	(\$2)	\$1,015,386	Updated due to quarterly assessment and reallocation				
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	\$2,275	\$105,466	\$85,275	\$195,016
					1/6/2011	(\$4)	\$4,206,608	Updated portfolio data from servicer				
					3/30/2011	(\$4)	\$4,206,604	Updated due to quarterly assessment and reallocation				
12/9/2009	Sterling Savings Bank, Spokane, WA	Purchase	Financial Instrument for Home Loan Modifications	\$2,250,000 N/A	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	\$8,000	\$30,429	\$37,500	\$75,929
					1/6/2011	(\$1)	\$1,450,555	Updated portfolio data from servicer				
					3/30/2011	(\$1)	\$1,450,554	Updated due to quarterly assessment and reallocation				
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	\$583	\$1,571	\$3,917	\$6,071
					1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
					3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
12/11/2009	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				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments to Servicers and Lenders/Function (Cap)	Pricing Mechanism Note	Adjustment Date	Adjustment Details			Non-GSE Incentive Payments			
							Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives
12/11/2009	Verity Credit Union, Seattle, WA	Purchase	Financial Instrument for Home Loan Modifications	\$600,000	N/A	1/22/2010	\$30,000	\$630,000	Updated HPDP cap & HAFAs initial cap				
						3/26/2010	\$400,000	\$1,030,000	Updated portfolio data from servicer				
						7/14/2010	(\$330,000)	\$700,000	Updated portfolio data from servicer				
						9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer				
						1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer				
						2/17/2011	(\$725,277)	—	Termination of SPA				
						1/22/2010	\$30,000	\$660,000	Updated HPDP cap & HAFAs initial cap				
						3/26/2010	\$800,000	\$1,460,000	Updated portfolio data from servicer				
						7/14/2010	(\$360,000)	\$1,100,000	Updated portfolio data from servicer				
						9/30/2010	\$60,445	\$1,160,445	Updated portfolio data from servicer				
						1/6/2011	(\$2)	\$1,160,443	Updated portfolio data from servicer				
						3/30/2011	(\$2)	\$1,160,441	Updated due to quarterly assessment and reallocation				
12/11/2009	The Bryn Mawr Trust Co., Bryn Mawr, PA	Purchase	Financial Instrument for Home Loan Modifications	\$150,000	N/A	4/21/2010	(\$150,000)	—	Termination of SPA				
						1/22/2010	\$30,000	\$650,000	Updated HPDP cap & HAFAs 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	\$745,612	Updated portfolio data from servicer			\$833	\$5,917
						1/6/2011	(\$2)	\$745,610	Updated portfolio data from servicer				
						3/30/2011	(\$3)	\$745,607	Updated due to quarterly assessment and reallocation				
						1/22/2010	\$10,000	\$180,000	Updated HPDP cap & HAFAs 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	Golden Plains Credit Union, Garden City, KS	Purchase	Financial Instrument for Home Loan Modifications	\$170,000	N/A	1/22/2010	\$160,000	\$3,620,000	Updated HPDP cap & HAFAs initial cap				
						4/21/2010	(\$3,620,000)	—	Termination of SPA				
						1/22/2010	\$20,000	\$460,000	Updated HPDP cap & HAFAs 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				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) ¹		Adjustment Details		Non-GSE Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Adjustment Amount	Adjusted Cap	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
12/16/2009	Horizon Bank, NA Michigan City, IN	Purchase	Financial Instrument for Home Loan Modifications	1/22/2010	\$30,000	\$730,000	Updated HPDP cap & HAFA initial cap				
				3/26/2010	\$1,740,000	\$2,470,000	Updated portfolio data from servicer				
				7/14/2010	(\$1,870,000)	\$600,000	Updated portfolio data from servicer				
				9/30/2010	\$850,556	\$1,450,556	Updated portfolio data from servicer				
				1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer				
				3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation				
12/16/2009	Park View Federal Savings Bank, Solon, OH	Purchase	Financial Instrument for Home Loan Modifications	1/22/2010	\$40,000	\$800,000	Updated HPDP cap & HAFA initial cap				
				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	\$2,000	\$11,087	\$9,000	\$22,087
				1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer				
				3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation				
12/23/2009	Iberiabank, Sarasota, FL	Purchase	Financial Instrument for Home Loan Modifications	1/22/2010	\$200,000	\$4,430,000	Updated HPDP cap & HAFA initial cap				
				3/26/2010	(\$1,470,000)	\$2,960,000	Updated portfolio data from servicer				
				7/14/2010	(\$1,560,000)	\$1,400,000	Updated portfolio data from servicer				
				9/30/2010	\$5,852,780	\$7,252,780	Updated portfolio data from servicer				
				1/6/2011	(\$11)	\$7,252,769	Updated portfolio data from servicer				
				3/30/2011	(\$13)	\$7,252,756	Updated due to quarterly assessment and reallocation				
12/23/2009	Grafton Suburban Credit Union, North Grafton, MA	Purchase	Financial Instrument for Home Loan Modifications	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	(\$1)	\$725,277	Updated portfolio data from servicer				
				3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation				
12/23/2009	Eaton National Bank & Trust Company, Eaton, OH	Purchase	Financial Instrument for Home Loan Modifications	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				
				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				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/(Inc) (Cap)		Adjustment Details		Non-GSE Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/ Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
1/13/2010	Fresno County Federal Credit Union, Fresno, CA	Purchase	Financial Instrument for Home Loan Modifications	3/26/2010	\$480,000	Updated portfolio data from servicer					
				7/14/2010	(\$140,000)	Updated portfolio data from servicer					
				9/30/2010	(\$19,778)	Updated portfolio data from servicer			\$1,631	\$3,000	\$4,631
				1/6/2011	(\$1)	Updated portfolio data from servicer					
				3/30/2011	(\$1)	Updated due to quarterly assessment and reallocation					
				3/26/2010	\$610,000	Updated portfolio data from servicer					
				7/14/2010	\$50,000	Updated portfolio data from servicer					
				9/30/2010	(\$29,666)	Updated portfolio data from servicer					
				1/6/2011	(\$1)	Updated portfolio data from servicer					
				3/23/2011	(\$870,333)	Termination of SPA					
				3/26/2010	\$150,000	Updated portfolio data from servicer					
				7/14/2010	\$10,000	Updated portfolio data from servicer					
				9/30/2010	(\$9,889)	Updated portfolio data from servicer					
				1/26/2011	(\$290,111)	Termination of SPA					
1/13/2010	First National Bank of Grant Park, Grant Park, IL	Purchase	Financial Instrument for Home Loan Modifications	3/26/2010	(\$51,240,000)	Updated portfolio data from servicer					
				5/14/2010	\$3,000,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				6/16/2010	\$4,860,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				7/14/2010	\$3,630,000	Updated portfolio data from servicer					
				7/16/2010	\$330,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				8/13/2010	\$700,000	Transfer of cap due to servicing transfer					
				9/15/2010	\$200,000	Transfer of cap due to servicing transfer					
				9/30/2010	(\$1,695,826)	Updated portfolio data from servicer					
				11/16/2010	\$200,000	Transfer of cap due to servicing transfer					
				1/6/2011	(\$32)	Updated portfolio data from servicer					
				1/13/2011	\$1,500,000	Transfer of cap due to servicing transfer					
				3/16/2011	\$7,100,000	Transfer of cap due to servicing transfer					
				3/30/2011	(\$36)	Updated due to quarterly assessment and reallocation					
1/13/2010	Specialized Loan Servicing, LLC, Highlands Ranch, CO	Purchase	Financial Instrument for Home Loan Modifications	3/26/2010	\$64,150,000	Updated portfolio data from servicer					
				5/14/2010	\$3,000,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				6/16/2010	\$4,860,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				7/14/2010	\$3,630,000	Updated portfolio data from servicer					
				7/16/2010	\$330,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				8/13/2010	\$700,000	Transfer of cap due to servicing transfer					
				9/15/2010	\$200,000	Transfer of cap due to servicing transfer					
				9/30/2010	(\$1,695,826)	Updated portfolio data from servicer					
				11/16/2010	\$200,000	Transfer of cap due to servicing transfer					
				1/6/2011	(\$32)	Updated portfolio data from servicer					
				1/13/2011	\$1,500,000	Transfer of cap due to servicing transfer					
				3/16/2011	\$7,100,000	Transfer of cap due to servicing transfer					
				3/30/2011	(\$36)	Updated due to quarterly assessment and reallocation					
				3/26/2010	\$12,910,000	Updated portfolio data from servicer					
				5/14/2010	\$15,910,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				6/16/2010	\$20,770,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				7/14/2010	\$24,400,000	Updated portfolio data from servicer					
				7/16/2010	\$24,730,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				8/13/2010	\$25,430,000	Transfer of cap due to servicing transfer					
				9/15/2010	\$25,630,000	Transfer of cap due to servicing transfer					
				9/30/2010	\$23,934,174	Updated portfolio data from servicer					
				11/16/2010	\$24,134,174	Transfer of cap due to servicing transfer					
				1/6/2011	(\$32)	Updated portfolio data from servicer					
				1/13/2011	\$25,634,142	Transfer of cap due to servicing transfer					
				3/16/2011	\$32,734,142	Transfer of cap due to servicing transfer					
				3/30/2011	\$32,734,106	Updated due to quarterly assessment and reallocation					
				3/26/2010	\$111,137	Updated portfolio data from servicer					
				5/14/2010	\$396,629	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				6/16/2010	\$423,470	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				7/14/2010	\$24,400,000	Updated portfolio data from servicer					
				7/16/2010	\$24,730,000	Transfer of cap from CitiMortgage, Inc. due to servicing transfer					
				8/13/2010	\$25,430,000	Transfer of cap due to servicing transfer					
				9/15/2010	\$25,630,000	Transfer of cap due to servicing transfer					
				9/30/2010	\$23,934,174	Updated portfolio data from servicer					
				11/16/2010	\$24,134,174	Transfer of cap due to servicing transfer					
				1/6/2011	(\$32)	Updated portfolio data from servicer					
				1/13/2011	\$25,634,142	Transfer of cap due to servicing transfer					
				3/16/2011	\$32,734,142	Transfer of cap due to servicing transfer					
				3/30/2011	\$32,734,106	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)		Pricing Mechanism		Adjustment Details				Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Adjustment Amount	Cap	Reason for Adjustment	Adjusted Cap	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
1/13/2010	Greater Nevada Mortgage Services, Carson City, NV	Purchase	Financial Instrument for Home Loan Modifications	3/26/2010	\$8,680,000	\$9,450,000	Updated portfolio data from servicer						\$70,219
				7/14/2010	(\$8,750,000)	\$700,000	Updated portfolio data from servicer						
				9/30/2010	\$170,334	\$870,334	Updated portfolio data from servicer			\$10,583	\$27,885	\$31,750	
				1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer						
				3/30/2011	(\$1)	\$870,332	Updated due to quarterly assessment and reallocation						
1/15/2010	Digital Federal Credit Union, Marlborough, MA	Purchase	Financial Instrument for Home Loan Modifications	3/26/2010	\$12,190,000	\$15,240,000	Updated portfolio data from servicer						
				5/14/2010	(\$15,240,000)	—	Termination of SPA						
				3/26/2010	(\$730,000)	\$230,000	Updated portfolio data from servicer						
				7/14/2010	\$370,000	\$600,000	Updated portfolio data from servicer						
				9/30/2010	\$200,000	\$800,000	Initial FHA-HAMP cap and initial ZMP cap						
				9/30/2010	(\$364,833)	\$435,167	Updated portfolio data from servicer						
				11/16/2010	\$100,000	\$535,167	Transfer of cap due to servicing transfer						
				1/6/2011	(\$1)	\$535,166	Updated portfolio data from servicer						
				3/30/2011	(\$1)	\$535,165	Updated due to quarterly assessment and reallocation						
1/29/2010	iServe Residential Lending, LLC, San Diego, CA	Purchase	Financial Instrument for Home Loan Modifications	3/26/2010	\$160,000	\$700,000	Updated portfolio data from servicer						
				9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer						
				1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer						
				3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation						
3/3/2010	Urban Trust Bank, Lake Mary, FL	Purchase	Financial Instrument for Home Loan Modifications	7/14/2010	\$4,440,000	\$5,500,000	Updated portfolio data from servicer						
				9/24/2010	(\$5,500,000)	—	Termination of SPA						
				5/26/2010	\$120,000	\$28,160,000	Initial ZMP cap						
				7/14/2010	(\$12,660,000)	\$15,500,000	Updated portfolio data from servicer						
				9/30/2010	\$100,000	\$15,600,000	Initial FHA-HAMP cap						
				9/30/2010	(\$3,125,218)	\$12,474,782	Updated portfolio data from servicer						
				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						
				7/14/2010	(\$44,880,000)	\$15,900,000	Updated portfolio data from servicer						
				9/30/2010	\$1,071,505	\$16,971,505	Updated portfolio data from servicer			\$7,000	\$71,680	\$77,500	\$156,180
				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						

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans		Cap of Incentive Payments on Behalf of Borrowers and Lenders/Investors (Cap)		Adjustment Details		Non-CSE Incentive Payments			Total Non-CSE Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	
3/10/2010	Vist Financial Corp, Wyomissing, PA	Purchase	Financial Instrument for Home Loan Modifications	\$300,000 N/A	7/14/2010	(\$400,000)	\$700,000	Updated portfolio data from servicer					
					9/30/2010	\$25,278	\$725,278	Updated portfolio data from servicer					
					1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer					
					3/30/2011	(\$1)	\$725,276	Updated due to quarterly assessment and reallocation					
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	(\$1)	\$580,221	Updated portfolio data from servicer					
					3/30/2011	(\$1)	\$580,220	Updated due to quarterly assessment and reallocation					
4/14/2010	Wealthbridge Mortgage Corp, Beaverton, OR	Purchase	Financial Instrument for Home Loan Modifications	\$6,550,000 N/A	7/14/2010	(\$150,000)	\$6,400,000	Updated portfolio data from servicer					
					9/15/2010	\$8,000,000	\$8,000,000	Transfer of cap due to servicing transfer					
					9/30/2010	(\$4,352,173)	\$3,647,827	Updated portfolio data from servicer					
					1/6/2011	(\$5)	\$3,647,822	Updated portfolio data from servicer					
					3/30/2011	(\$6)	\$3,647,816	Updated due to quarterly assessment and reallocation					
5/21/2010	Aurora Financial Group, Inc., Marlton, NJ	Purchase	Financial Instrument for Home Loan Modifications	\$10,000 N/A	5/26/2010	\$30,000	\$40,000	Updated FHA/HAMP cap		\$3,867	—	\$3,867	\$7,734
					9/30/2010	\$250,111	\$290,111	Updated portfolio data from servicer					
6/16/2010	Selene Financial, L.P., Houston, TX	Transfer	Financial Instrument for Home Loan Modifications	— N/A	6/16/2010	\$3,680,000	\$3,680,000	Transfer of cap from CitlMortgage, 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					
8/4/2010	Suburban Mortgage Company of New Mexico, Albuquerque, NM	Purchase	Financial Instrument for Home Loan Modifications	\$880,000 N/A	9/30/2010	\$1,585,945	\$2,465,945	Updated portfolio data from servicer					
					1/6/2011	(\$4)	\$2,465,941	Updated portfolio data from servicer					
					3/30/2011	(\$4)	\$2,465,937	Updated due to quarterly assessment and reallocation					
8/20/2010	Bramble Savings Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$700,000 N/A	9/30/2010	\$1,040,667	\$1,740,667	Updated portfolio data from servicer					
					1/6/2011	(\$2)	\$1,740,665	Updated portfolio data from servicer					
					3/30/2011	(\$3)	\$1,740,662	Updated due to quarterly assessment and reallocation					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap)¹			Adjustment Details			Non-GSE Incentive Payments				
Date	Name of Institution	Transaction Type	Investment Description	Adjustment Date	Adjustment Amount	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers 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	9/30/2010	\$2,181,334	\$3,481,334	\$3,481,334	Updated portfolio data from servicer					
				1/6/2011	(\$5)	\$3,481,329	\$3,481,329	Updated portfolio data from servicer			\$525	\$1,000	\$1,525
				3/30/2011	(\$6)	\$3,481,323	\$3,481,323	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	9/30/2010	\$7,014,337	\$11,314,337	\$11,314,337	Updated portfolio data from servicer					
				1/6/2011	(\$17)	\$11,314,320	\$11,314,320	Updated portfolio data from servicer					
				3/30/2011	(\$20)	\$11,314,300	\$11,314,300	Updated due to quarterly assessment and reallocation					
9/1/2010	RBC Bank (USA), Raleigh, NC	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$45,056	\$145,056	\$145,056	Updated portfolio data from servicer					
				1/6/2011	\$34,944	\$180,000	\$180,000	Updated portfolio data from servicer					
				3/30/2011	\$40,000	\$220,000	\$220,000	Updated due to quarterly assessment and reallocation					
9/3/2010	Fay Servicing, LLC, Chicago, IL	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$5,168,169	\$8,268,169	\$8,268,169	Updated portfolio data from servicer					
				1/6/2011	(\$12)	\$8,268,157	\$8,268,157	Updated portfolio data from servicer					
				3/30/2011	(\$15)	\$8,268,142	\$8,268,142	Updated due to quarterly assessment and reallocation					
9/15/2010	Vericrest Financial, Inc., Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	9/15/2010	\$1,000,000	\$1,000,000	\$1,000,000	Transfer of cap due to servicing transfer					
				9/30/2010	\$450,556	\$1,450,556	\$1,450,556	Updated portfolio data from servicer					
				1/6/2011	(\$2)	\$1,450,554	\$1,450,554	Updated portfolio data from servicer					
				2/16/2011	\$3,000,000	\$4,450,554	\$4,450,554	Transfer of cap due to servicing transfer					
				3/16/2011	\$10,200,000	\$14,650,554	\$14,650,554	Transfer of cap due to servicing transfer					
				3/30/2011	(\$24)	\$14,650,530	\$14,650,530	Updated due to quarterly assessment and reallocation			\$5,218	\$14,000	\$19,218
9/15/2010	Midwest Community Bank, Freeport, IL	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$180,222	\$580,222	\$580,222	Updated portfolio data from servicer					
				1/6/2011	(\$1)	\$580,221	\$580,221	Updated portfolio data from servicer					
				3/30/2011	(\$1)	\$580,220	\$580,220	Updated due to quarterly assessment and reallocation					
9/24/2010	American Finance House LARBA, Pasadena, CA	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$45,056	\$145,056	\$145,056	Updated portfolio data from servicer					
				2/2/2011	(\$145,056)	—	—	Termination of SPA					
9/24/2010	Centru Bank, Ottawa, IL	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$866,056	\$2,756,056	\$2,756,056	Updated portfolio data from servicer					
				1/6/2011	(\$4)	\$2,756,052	\$2,756,052	Updated portfolio data from servicer					
				3/9/2011	(\$2,756,052)	—	—	Termination of SPA					
9/30/2010	AgFirst Farm Credit Bank, Columbia, SC	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$45,056	\$145,056	\$145,056	Updated portfolio data from servicer					
				3/23/2011	(\$145,056)	—	—	Termination of SPA					
9/30/2010	Amarillo National Bank, Amarillo, TX	Purchase	Financial Instrument for Home Loan Modifications	9/30/2010	\$45,056	\$145,056	\$145,056	Updated portfolio data from servicer					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments on Behalf of Borrowers and Lenders/Financiers (Cap)	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Non-GSE Incentive Payments			Total Non-GSE Incentive Payments
											Borrowers Incentive	Lenders/Financiers Incentives	Services Incentives	
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				
9/30/2010	Banco Popular de Puerto Rico, San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	\$1,700,000	N/A	4, 5, 8	9/30/2010 1/6/2011 3/30/2011	\$765,945 (\$3) (\$4)	\$2,465,945 \$2,465,942 \$2,465,938	Updated portfolio data from servicer Updated portfolio data from servicer 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				
9/24/2010	Citizens Community Bank, Freeburg, IL	Purchase	Financial Instrument for Home Loan Modifications	\$800,000	N/A		9/30/2010 1/6/2011 3/23/2011	\$360,445 (\$2) (\$1,160,443)	\$1,160,445 \$1,160,443 —	Updated portfolio data from servicer Updated portfolio data from servicer 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 1/6/2011 3/30/2011	\$901,112 (\$4) (\$5)	\$2,901,112 \$2,901,108 \$2,901,103	Updated portfolio data from servicer Updated portfolio data from servicer Updated due to quarterly assessment and reallocation				
9/30/2010	CJ 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				
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				
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				
9/30/2010	First Safety Bank, Cincinnati, OH	Purchase	Financial Instrument for Home Loan Modifications	\$400,000	N/A		9/30/2010 1/6/2011 3/23/2011	\$180,222 (\$1) (\$580,221)	\$580,222 \$580,221 —	Updated portfolio data from servicer Updated portfolio data from servicer 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 1/6/2011 3/30/2011	\$360,445 (\$2) (\$2)	\$1,160,445 \$1,160,443 \$1,160,441	Updated portfolio data from servicer Updated portfolio data from servicer 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 1/6/2011 3/30/2011	\$765,945 (\$4) (\$4)	\$2,465,945 \$2,465,941 \$2,465,937	Updated portfolio data from servicer Updated portfolio data from servicer Updated due to quarterly assessment and reallocation				
9/30/2010	Gateway Mortgage Group, LLC, Tulsa, OK	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer				
9/30/2010	GFA Federal Credit Union, Gardner, MA	Purchase	Financial Instrument for Home Loan Modifications	\$100,000	N/A		9/30/2010 3/23/2011	\$45,056 (\$145,056)	\$145,056 —	Updated portfolio data from servicer Termination of SPA				

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Servicer Modifying Borrowers' Loans			Cap of Incentive Payments on Behalf of Borrowers and to Servicers & Lenders/Investors (Cap) ¹			Adjustment Details			Non-GSE Incentive Payments					
Date	Name of Institution	Transaction Type	Investment Description	Pricing Mechanism	Note	Adjustment Date	Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments
9/30/2010	Guaranty Bank, Saint Paul, MN	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
9/30/2010	James B. Nutter & Company, Kansas City, MO	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$135,167	\$435,167	Updated portfolio data from servicer					
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	1/6/2011	(\$1)	\$435,166	Updated portfolio data from servicer					
9/30/2010	Liberty Bank and Trust Co, New Orleans, LA	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	3/30/2011	(\$1)	\$435,165	Updated due to quarterly assessment and reallocation					
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$450,556	\$1,450,556	Updated portfolio data from servicer					
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	1/6/2011	(\$2)	\$1,450,554	Updated portfolio data from servicer					
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	3/30/2011	(\$2)	\$1,450,552	Updated due to quarterly assessment and reallocation					
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$315,389	\$1,015,389	Updated portfolio data from servicer					
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	1/6/2011	(\$1)	\$1,015,388	Updated portfolio data from servicer	\$10,651				
9/30/2010	M&T Bank, Buffalo, NY	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	3/30/2011	(\$1)	\$1,015,387	Updated due to quarterly assessment and reallocation					
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	N/A	5	9/30/2010	\$630,778	\$2,030,778	Updated portfolio data from servicer					
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	N/A	5	1/6/2011	(\$3)	\$2,030,775	Updated portfolio data from servicer					
9/30/2010	Magna Bank, Germantown, TN	Purchase	Financial Instrument for Home Loan Modifications	N/A	5	3/30/2011	(\$3)	\$2,030,772	Updated due to quarterly assessment and reallocation					
9/30/2010	Mainstreet Credit Union, Lenoira, NS	Purchase	Financial Instrument for Home Loan Modifications	N/A		9/30/2010	\$225,278	\$725,278	Updated portfolio data from servicer					
9/30/2010	Mainstreet Credit Union, Lenoira, NS	Purchase	Financial Instrument for Home Loan Modifications	N/A		1/6/2011	(\$1)	\$725,277	Updated portfolio data from servicer					
9/30/2010	Mainstreet Credit Union, Lenoira, NS	Purchase	Financial Instrument for Home Loan Modifications	N/A		3/9/2011	(\$725,277)	—	Termination of SPA					
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
9/30/2010	Marsh Associates, Inc., Charlotte, NC	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$49,915,806	\$93,415,806	Updated portfolio data from servicer					
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 5	1/6/2011	(\$125)	\$93,415,681	Updated portfolio data from servicer		\$256,577		\$273,775	\$530,352
9/30/2010	Midland Mortgage Company, Oklahoma City, OK	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 5	3/30/2011	(\$139)	\$93,415,542	Updated due to quarterly assessment and reallocation					
9/30/2010	Schmidt Mortgage Company, Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
9/30/2010	Schmidt Mortgage Company, Rocky River, OH	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$270,334	\$870,334	Updated portfolio data from servicer					
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	1/6/2011	(\$1)	\$870,333	Updated portfolio data from servicer					
9/30/2010	Stockman Bank of Montana, Miles City, MT	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	2/17/2011	(\$870,333)	—	Termination of SPA					
9/30/2010	Westar Mortgage, Inc., Woodbridge, VA	Purchase	Financial Instrument for Home Loan Modifications	N/A	4, 8	9/30/2010	\$45,056	\$145,056	Updated portfolio data from servicer					

Continued on next page.

HAMP TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Date	Name of Institution	Transaction Type	Investment Description	Cap of Incentive Payments to Servicers and Lenders/Investors (Cap) ¹	Pricing Mechanism Note	Adjustment Date	Adjustment Details		Non-GSE Incentive Payments						
							Cap Adjustment Amount	Adjusted Cap	Reason for Adjustment	Market Capitalization (in Millions)	Borrowers Incentive	Lenders/Investors Incentives	Servicers Incentives	Total Non-GSE Incentive Payments	
12/15/2010	Statebridge Company, LLC Denver, CO	Purchase	Financial Instrument for Home Loan Modifications	—	N/A	9	\$5,000,000	\$5,000,000	Updated portfolio data from servicer						
1/6/2011				(\$7)			\$4,993,993		Updated portfolio data from servicer						
2/16/2011				\$500,000			\$5,493,993		Transfer of cap due to servicing transfer						
3/16/2011				\$100,000			\$5,393,993		Transfer of cap due to servicing transfer						
3/30/2011				(\$9)			\$5,384,984		Updated due to quarterly assessment and reallocation						
12/15/2010	Scotiabank de Puerto Rico San Juan, PR	Purchase	Financial Instrument for Home Loan Modifications	—	N/A	9	\$4,300,000	\$4,300,000	Updated portfolio data from servicer						
1/6/2011				(\$4)			\$4,295,996		Updated portfolio data from servicer	\$23,264	\$70,954	\$40,092	\$134,311		
Total Initial Cap							\$23,831,570,000	Total Cap Adjustments	\$6,065,316,273		Totals	\$168,917,606	\$482,113,181	\$485,971,648	\$1,137,002,435
Total Cap								\$29,896,886,273							

Notes: Numbers affected by rounding. Data as of 3/30/2011. Numbered notes and definitions were taken verbatim from Treasury's 4/1/2011 Transactions Report.

- 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 7/31/2009, the SPA with Chase Home Finance, LLC was terminated and superseded by the SPA 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 PD-HAMP.
- Initial cap amount includes 2MP.
- 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.
- HAFM means the Home Affordable Foreclosure Alternatives program.
- HPDP means the Home Price Decline Protection program.
- 2MP means the Second Lien Modification Program.
- RD-HAMP means the Rural Housing Service Home Affordable Modification Program.
- FHA-2LP means the FHA Second Lien Program.

Sources: Treasury, Transactions Report — Housing Programs, 3/30/2011; Market Data: Capital IQ, Inc. (a division of Standard & Poor's), www.capitaliq.com, accessed 4/13/2011.

TABLE D.13

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 3/30/2011

		Seller							
Note	Trade Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount	Pricing Mechanism	
	6/23/2010			Financial Instrument for HHF Program	\$102,800,000	—	—	N/A	
2	9/23/2010	Nevada Affordable Housing Assistance Corporation, Reno, NV	Purchase	Financial Instrument for HHF Program	—	\$34,056,581	\$194,026,240	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$57,169,659	—	N/A	
	6/23/2010			Financial Instrument for HHF Program	\$699,600,000	—	—	N/A	
2	9/23/2010	CalHFA Mortgage Assistance Corporation, Sacramento, CA	Purchase	Financial Instrument for HHF Program	—	\$476,257,070	\$1,975,334,096	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$799,477,026	—	N/A	
	6/23/2010			Financial Instrument for HHF Program	\$418,000,000	—	—	N/A	
2	9/23/2010	Florida Housing Finance Corporation, Tallahassee, FL	Purchase	Financial Instrument for HHF Program	—	\$238,864,755	\$1,057,839,136	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$400,974,381	—	N/A	
	6/23/2010			Financial Instrument for HHF Program	\$125,100,000	—	—	N/A	
3	9/29/2010	Arizona (Home) Foreclosure Prevention Funding Corporation, Phoenix, AZ	Purchase	Financial Instrument for HHF Program	—	\$142,666,006	\$267,766,006	N/A	
	6/23/2010			Financial Instrument for HHF Program	\$154,500,000	—	—	N/A	
2	9/23/2010	Michigan Homeowner Assistance Nonprofit Housing Corporation, Lansing, MI	Purchase	Financial Instrument for HHF Program	—	\$128,461,559	\$498,605,738	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$215,644,179	—	N/A	
	8/3/2010			Financial Instrument for HHF Program	\$159,000,000	—	—	N/A	
2	9/23/2010	North Carolina Housing Finance Agency, Raleigh, NC	Purchase	Financial Instrument for HHF Program	—	\$120,874,221	\$482,781,786	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$202,907,565	—	N/A	
	8/3/2010			Financial Instrument for HHF Program	\$172,000,000	—	—	N/A	
2	9/23/2010	Ohio Homeowner Assistance LLC, Columbus, OH	Purchase	Financial Instrument for HHF Program	—	\$148,728,864	\$570,395,099	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$249,666,235	—	N/A	
	8/3/2010			Financial Instrument for HHF Program	\$88,000,000	—	—	N/A	
2	9/23/2010	Oregon Affordable Housing Assistance Corporation, Salem, OR	Purchase	Financial Instrument for HHF Program	—	\$49,294,215	\$220,042,786	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$82,748,571	—	N/A	
	8/3/2010			Financial Instrument for HHF Program	\$43,000,000	—	—	N/A	
2	9/23/2010	Rhode Island Housing and Mortgage Finance Corporation, Providence, RI	Purchase	Financial Instrument for HHF Program	—	\$13,570,770	\$79,351,573	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$22,780,803	—	N/A	
	8/3/2010			Financial Instrument for HHF Program	\$138,000,000	—	—	N/A	
2	9/23/2010	SC Housing Corp, Columbia, SC	Purchase	Financial Instrument for HHF Program	—	\$58,772,347	\$295,431,547	N/A	
3	9/29/2010			Financial Instrument for HHF Program	—	\$98,659,200	—	N/A	
	9/23/2010			Financial Instrument for HHF Program	\$60,672,471	—	—	N/A	
3	9/29/2010	Alabama Housing Finance Authority, Montgomery, AL	Purchase	Financial Instrument for HHF Program	—	\$101,848,874	\$162,521,345	N/A	
	9/23/2010			Financial Instrument for HHF Program	\$55,588,050	—	—	N/A	
3	9/29/2010	Kentucky Housing Corporation, Frankfort, KY	Purchase	Financial Instrument for HHF Program	—	\$93,313,825	\$148,901,875	N/A	
	9/23/2010			Financial Instrument for HHF Program	\$38,036,950	—	—	N/A	
3	9/29/2010	Mississippi Home Corporation, Jackson, MS	Purchase	Financial Instrument for HHF Program	—	\$63,851,373	\$101,888,323	N/A	

Continued on next page.

HARDEST HIT FUND (HHF) PROGRAM TRANSACTION DETAIL, AS OF 3/30/2011 (CONTINUED)

Seller		Trade Date	Name of Institution	Transaction Type	Investment Description	Initial Investment Amount	Additional Investment Amount	Investment Amount ¹	Pricing Mechanism
		9/23/2010	GHFA Affordable Housing, Inc., Atlanta, GA	Purchase	Financial Instrument for HHF Program	\$126,650,987	—	\$339,255,819	N/A
3		9/29/2010			Financial Instrument for HHF Program	—	\$212,604,832	—	N/A
3		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
3		9/29/2010			Financial Instrument for HHF Program	—	\$138,931,280	—	N/A
3		9/23/2010	Illinois Housing Development Authority, Chicago, IL	Purchase	Financial Instrument for HHF Program	\$166,352,726	—	\$445,603,557	N/A
3		9/29/2010			Financial Instrument for HHF Program	—	\$279,250,831	—	N/A
3		9/23/2010	New Jersey Housing and Mortgage Finance Agency, Trenton, NJ	Purchase	Financial Instrument for HHF Program	\$112,200,637	—	\$300,548,144	N/A
3		9/29/2010			Financial Instrument for HHF Program	—	\$188,347,507	—	N/A
3		9/23/2010	District of Columbia Housing Finance Agency, Washington, DC	Purchase	Financial Instrument for HHF Program	\$7,726,678	—	\$20,697,198	N/A
3		9/29/2010			Financial Instrument for HHF Program	—	\$12,970,520	—	N/A
3		9/23/2010	Tennessee Housing Development Agency, Nashville, TN	Purchase	Financial Instrument for HHF Program	\$81,128,260	—	\$217,315,593	N/A
3		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 3/30/2011. Numbered note is taken verbatim from Treasury's 4/1/2011 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, 3/30/2011.

TABLE D.14

FHA SHORT REFINANCE PROGRAM, AS OF 3/30/2011

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 9/3/2010, 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 3/30/2011. Numbered notes are taken verbatim from Treasury's 4/1/2011 Transactions Report.

¹ On 9/3/2010, the U.S. Department of the Treasury and Citibank, N.A. entered into a facility purchase agreement (the "L/C Facility Agreement"), which allows 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, 3/30/2011.

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, FSOB, SEC, GAO, COP, OMB, CBO, Federal Reserve, FDIC, and SIGTARP.	Appendix G: "Key Oversight Reports and Testimonies"
Section 5(a)(6)	"A listing, subdivided according to subject matter, of each audit report issued..." showing dollar value of questioned costs and recommendations that funds be put to better use.	List SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(7)	"A summary of each particularly significant report..."	Provide a synopsis of significant SIGTARP audits.	Section 1: "The Office of the SIGTARP"
Section 5(a)(8)	"Statistical tables showing the total number of audit reports and the total dollar value of questioned costs..."	Provide statistical tables showing dollar value of questioned costs from SIGTARP audits.	As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made significant findings in its audit reports. However, to date SIGTARP's audits have not included questioned costs findings.
Section 5(a)(9)	"Statistical tables showing the total number of audit reports and the dollar value of recommendations that funds be put to better use by management..."	Provide statistical tables showing dollar value of funds put to better use by management from SIGTARP audits.	As detailed in Section 1: "The Office of the SIGTARP," SIGTARP has made important findings in its audit reports. However, to date SIGTARP's audits have not included funds put to better use findings.
Section 5(a)(10)	"A summary of each audit report issued before the commencement of the reporting period for which no management decision has been made by the end of reporting period, an explanation of the reasons such management decision has not been made, and a statement concerning the desired timetable for achieving a management decision..."	Provide a synopsis of significant SIGTARP audit reports in which recommendations by SIGTARP are still open.	Section 1: "The Office of the SIGTARP" Section 4: "SIGTARP Recommendations"
Section 5(a)(11)	"A description and explanation of the reasons for any significant revised management decision..."	Explain audit reports in which significant revisions have been made to management decisions.	As detailed in Section 1: "The Office of the SIGTARP," and Section 4: "SIGTARP Recommendations," SIGTARP has made noteworthy recommendations in its audit reports, and the majority of these recommendations have been agreed to. To date, no management decisions have been revised.
Section 5(a)(12)	"Information concerning any significant management decision with which the Inspector General is in disagreement..."	Provide information where management disagreed with a SIGTARP audit finding.	See discussion in Section 1: "The Office of the SIGTARP," and Section 4: "SIGTARP Recommendations."

PUBLIC ANNOUNCEMENTS OF AUDITS

This appendix provides an announcement of new and ongoing public audits by the agencies listed below. See Appendix G: “Key Oversight Reports and Testimonies” 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 Inspector General (“Treasury OIG”)
- Federal Reserve Board Office of Inspector General (“Federal Reserve OIG”)
- Government Accountability Office (“GAO”)
- Federal Deposit Insurance Corporation (“FDIC OIG”)

Treasury OIG¹

Ongoing Audits

- None

Federal Reserve OIG²

Ongoing Audits

- None

GAO³

Ongoing Audits

- *AIG indicators briefing will be provided to Hill staff in April and a report will be issued in June or July with further updates.*
- *Short correspondence to accompany results of a survey of homeowner counselors. Likely to be issued in May 2011.*
- *Auto industry program: ongoing oversight of program and analysis of community impacts of restructuring of auto companies. Expected issuance at the end of April 2011.*
- *Further update of CPP with expected issuance later in the year.*

FDIC OIG⁴

Ongoing Audits

- None

Endnotes

¹ Treasury OIG, response to SIGTARP data call, 3/30/2011.

² Federal Reserve OIG, response to SIGTARP data call, 3/31/2011.

³ GAO, response to SIGTARP data call, 3/31/2011.

⁴ FDIC OIG, response to SIGTARP data call, 4/1/2011.

KEY OVERSIGHT REPORTS AND TESTIMONIES

This list reflects TARP-related reports and testimonies published since SIGTARP's last quarterly report. See prior SIGTARP quarterly reports for lists of prior oversight reports and testimonies.

U.S. DEPARTMENT OF THE TREASURY (TREASURY)

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*, 1/1/2011 — 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-transactions/Pages/default.aspx, accessed 4/5/2011. (released weekly)

Treasury, *Section 105(a) Report*, 1/10/2011 — 3/10/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/105/Pages/default.aspx, accessed 4/5/2011.

Treasury, *Dividends and Interest Reports*, 1/10/2011 — 3/10/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/dividends-interest/Pages/default.aspx, accessed 4/5/2011.

Treasury, "Daily TARP Update," 2/9/2011 — 3/31/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/tarp-daily-summary-report/Pages/default.aspx?page=1, accessed 4/20/2011.

Treasury, "Citizen's Report on the Troubled Asset Relief Program ("TARP")," 2/14/2011, www.treasury.gov/initiatives/financial-stability/briefing-room/reports/agency_reports/Documents/OFS%20CR_2010_Feb11_last.pdf, accessed 4/5/2011.

Treasury, "Making Home Affordable Program Reports," 3/2/2011 — 4/1/2011, www.treasury.gov/initiatives/financial-stability/results/MHAReports/Pages/default.aspx, accessed 4/5/2011.

RECORDED TESTIMONY

Treasury, "Written Testimony of Chief of Homeownership Preservation Office Phyllis Caldwell," 2/16/2011, www.treasury.gov/press-center/press-releases/Pages/tg1065.aspx, accessed 4/5/2011.

Treasury, "Acting Assistant Secretary Timothy G. Massad Written Testimony Before the Congressional Oversight Panel," 3/4/2011, www.treasury.gov/press-center/press-releases/Pages/tg1091.aspx, accessed on 4/25/2011.

Treasury, "Written Testimony by Acting Assistant Secretary Timothy G. Massad Before the Senate Committee on Banking, Housing and Urban Affairs," 3/17/2011, www.treasury.gov/press-center/press-releases/Pages/tg1108.aspx, accessed 4/5/2011.

Treasury, "Written Testimony by Acting Assistant Secretary for the Office of Financial Stability Timothy G. Massad Before the House Committee on Oversight and Government Reform," 3/30/2011, www.treasury.gov/press-center/press-releases/Pages/tg1120.aspx, accessed 4/5/2011.

FINANCIAL STABILITY OVERSIGHT BOARD (FSOB)

ROLES AND MISSION

FSOB is responsible for reviewing the exercise of authority under programs developed in accordance with EESA, including:

- policies implemented by the Secretary and the Office of Financial Stability, including the appointment of financial agents, the designation of asset classes to be purchased, and plans for the structure of vehicles used to purchase troubled assets
 - the effect of such actions in assisting American families in preserving home ownership, stabilizing financial markets, and protecting taxpayers.
- In addition, FSOB is responsible for making recommendations to the Secretary on the use of the authority under EESA, as well as for reporting any suspected fraud, misrepresentation, or malfeasance to SIGTARP or the U.S. Attorney General.

OVERSIGHT REPORTS

None.

RECORDED TESTIMONY

None

SECURITIES AND EXCHANGE COMMISSION (SEC)

ROLES AND MISSION

SEC administers the federal securities laws, requires disclosure by public companies, and brings enforcement actions against violators of securities law. While other federal and state agencies are legally responsible for regulating mortgage lending and the credit markets, SEC has taken these decisive actions to address the extraordinary challenges caused by the current credit crisis:

- aggressively combating fraud and market manipulation through enforcement actions
- taking swift action to stabilize financial markets
- enhancing transparency in financial disclosure.

OVERSIGHT REPORTS

None

RECORDED TESTIMONY

None

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: Third Quarter 2010 Update of Government Assistance Provided to AIG and Description of Recent Execution of Recapitalization Plan," 1/20/2011, www.gao.gov/new.items/d1146.pdf, accessed 4/5/2011.

GAO, "Actions Needed by Treasury to Address Challenges in Implementing Making Home Affordable Programs," 3/2/2011, www.gao.gov/new.items/d11338t.pdf, accessed 4/5/2011.

GAO, "Troubled Asset Relief Program: Status of Programs and Implementation of GAO Recommendations," 3/17/2011, www.gao.gov/new.items/d11476t.pdf, accessed 4/5/2011.

GAO, "Troubled Asset Relief Program: Treasury Continues to Face Implementation Challenges and Data Weaknesses in Its Making Home Affordable Program," 3/17/2011, www.gao.gov/new.items/d11288.pdf, accessed 4/5/2011.

RECORDED TESTIMONY

GAO, "Actions Needed by Treasury to Address Challenges in Implementing Making Home Affordable Programs," Mathew J. Scire before the Subcommittee on Insurance, Housing, and Community Opportunity, Committee on Financial Services, House of Representatives, Washington, D.C., 3/2/2011, www.gao.gov/new.items/d11338t.pdf, accessed 4/20/2011.

GAO, "Troubled Asset Relief Program: Status of Programs and Implementation of GAO Recommendations," Thomas J. McCool before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington, D.C., 3/17/2011, www.gao.gov/new.items/d11476t.pdf, accessed 4/20/2011.

CONGRESSIONAL OVERSIGHT PANEL (COP)

ROLES AND MISSION

COP is tasked with reviewing the current state of the financial markets and the regulatory system. As a by-product of these oversight activities, COP is required to produce the following reports to Congress:

- regular reports every 30 days that cover a variety of issues, including administration of the program, the impact of purchases on the financial markets/financial institutions, market transparency, and the effectiveness of foreclosure mitigation, minimization of long-term costs, and maximization of benefits for taxpayers
- a special report on regulatory reform, published no later than January 20, 2009, analyzing the current state of the regulatory system and its effectiveness at overseeing the participants in the financial system and protecting consumers. The report is to provide recommendations for improvement regarding whether any participants in the financial markets that are currently outside the regulatory system should become subject to the regulatory system, the rationale underlying such recommendation, and whether there are any gaps in existing consumer protections.

OVERSIGHT REPORTS

COP, "January Oversight Report—An Update on TARP Support for the Domestic Automotive Industry," 1/13/2011, <http://cybercemetery.unt.edu/archive/cop/20110402010325/http://cop.senate.gov/documents/cop-011311-report.pdf>, accessed 4/20/2011.

COP, "February Oversight Report—Executive Compensation Restrictions in the Troubled Asset Relief Program," February 2011, http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_senate_committee_prints&docid=f:63750.pdf, accessed 4/5/2011.

COP, "March Oversight Report—The Final Report of the Congressional Oversight Panel," March 2011, http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=112_senate_hearings&docid=f:64832.pdf, accessed 4/5/2011.

RECORDED TESTIMONY

COP, "Commercial Real Estate's Impact on Bank Stability," 2/4/2011, http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=112_senate_hearings&docid=f:65083.pdf, accessed 4/5/2011.

COP, "An Overall Assessment of TARP and Financial Stability," 3/4/2011, http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=112_senate_hearings&docid=f:65276.pdf, accessed 4/5/2011.

COP, "TARP Oversight: Evaluating Returns on Taxpayer Investments," Ted Kaufman before the U.S. Senate Committee on Banking, Washington, D.C., 3/17/2011, <http://cybercemetery.unt.edu/archive/cop/20110401232036/http://cop.senate.gov/documents/testimony-031711-kaufman.pdf>, accessed 4/5/2011.

OFFICE OF MANAGEMENT AND BUDGET (OMB)

ROLES AND MISSION

OMB's predominant mission is to assist the President in overseeing the preparation of the Federal budget and to supervise its administration in Executive Branch agencies. In helping to formulate the President's spending plans, OMB evaluates the effectiveness of agency programs, policies, and procedures, assesses competing funding demands among agencies, and sets funding priorities. OMB ensures that agency reports, rules, testimony, and proposed legislation are consistent with the President's Budget and with Administration policies.

In addition, OMB oversees and coordinates the Administration's procurement, financial management, information, and regulatory policies. In each of these areas, OMB's role is to help improve administrative management, to develop better performance measures and coordinating mechanisms, and to reduce any unnecessary burdens on the public.

OVERSIGHT REPORTS

OMB, "The President's Budget for Fiscal Year 2012," no date, www.whitehouse.gov/omb/budget, accessed 4/20/2011.

RECORDED TESTIMONY

None

CONGRESSIONAL BUDGET OFFICE (CBO)

ROLES AND MISSION

CBO's mandate is to provide Congress with objective, nonpartisan, and timely analyses to aid in economic and budgetary decisions on the wide array of programs covered by the Federal budget and the information and estimates required for the Congressional budget process.

CBO assists the House and Senate Budget Committees and Congress more generally by preparing reports and analyses. In accordance with CBO's mandate to provide objective and impartial analysis, CBO's reports contain no policy recommendations.

OVERSIGHT REPORTS

CBO, "Report on the Troubled Asset Relief Program-March 2011," 3/29/2011, www.cbo.gov/ftpdocs/121xx/doc12118/03-29-TARP.pdf, accessed on 4/5/2011.

RECORDED TESTIMONY

None

FEDERAL RESERVE BOARD (FEDERAL RESERVE)

ROLES AND MISSION

Federal Reserve's duties fall into four general areas:

- *conducting the nation's monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates*
- *supervising and regulating banking institutions to ensure the safety and soundness of the nation's banking and financial system and to protect the credit rights of consumers*
- *maintaining the stability of the financial system and containing systemic risk that may arise in financial markets*
- *providing financial services to depository institutions, the U.S. government, and foreign official institutions, including playing a major role in operating the nation's payments system.*

OVERSIGHT REPORTS

Federal Reserve, "Audit of the Board's Processing of Applications for the Capital Purchase Program under the Troubled Asset Relief Program," 9/2010, www.federalreserve.gov/oig/oig_rpt_2009.htm, accessed on 4/5/2011.

RECORDED TESTIMONY

Federal Reserve, "Commercial Real Estate," Patrick M. Parkinson, Before the Congressional Oversight Panel, Washington, D.C., 2/4/2011, www.federalreserve.gov/newsevents/testimony/parkinson20110204a.htm, accessed on 4/20/2011.

Federal Reserve, "Term Asset-Backed Securities Loan Facility," William R. Nelson, Deputy Director, Division of Monetary Affairs, Before the Congressional Oversight Panel, U.S. Congress, Washington, D.C., 3/4/2011, www.federalreserve.gov/newsevents/testimony/nelson20110304a.htm, accessed on 4/5/2011.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

ROLES AND MISSION

FDIC is an independent agency created by Congress that maintains the stability and public confidence in the nation's financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.

OVERSIGHT REPORTS

None

RECORDED TESTIMONY

FDIC, "The Current State of Commercial Real Estate Finance and Its Relationship to the Overall Stability of the Financial System," Sandra Thompson, Before the Congressional Oversight Panel, Washington, D.C., 2/4/2011, <http://fdic.gov/news/news/speeches/chairman/spfeb0411.html>, accessed 4/20/2011.

FDIC, "Temporary Liquidity Guarantee Program," Jason C. Cave, Before the Congressional Oversight Panel, Washington, D.C., 3/4/2011, <http://fdic.gov/news/news/speeches/chairman/spmar411.html>, accessed 4/20/2011.

FEDERAL DEPOSIT INSURANCE CORPORATION OFFICE OF THE INSPECTOR GENERAL (FDIC OIG)

ROLES AND MISSION

The Office of Inspector General promotes the economy, efficiency, and effectiveness of FDIC programs and operations, and protects against fraud, waste, and abuse, to assist and augment the FDIC's contribution to stability and public confidence in the nation's financial system.

OVERSIGHT REPORTS

FDIC OIG, "Recapitalization and Resolution Efforts Associated with ShoreBank, Chicago, Illinois," 3/8/2011, www.fdicig.gov/reports11/11-001EV.pdf, accessed on 4/5/2011.

RECORDED TESTIMONY

None

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, 1/26/2011, www.sig tarp.gov/reports/congress/2011/January2011_Quarterly_Report_to_Congress.pdf, accessed 4/5/2011.

SIGTARP, "Extraordinary Financial Assistance Provided to Citigroup, Inc.," 1/13/2011, www.sig tarp.gov/reports/audit/2011/Extraordinary%20Financial%20Assistance%20Provided%20to%20Citigroup,%20Inc.pdf, accessed 4/5/2011.

SIGTARP, "Treasury's Process for Contracting for Professional Services under TARP," 4/14/2011, www.sig tarp.gov/reports/audit/2011/Treasury's%20Process%20for%20Contracting%20for%20Professional%20Services%20under%20TARP%2004_14_11.pdf, accessed 4/20/2011.

RECORDED TESTIMONY

SIGTARP, Statement of Neil Barofsky, Before the House Committee on Oversight and Government Reform, 1/26/2011, www.sig tarp.gov/reports/testimony/2011/Testimony%20Before%20the%20House%20Committee%20on%20Oversight%20and%20Government%20Reform_1_26_2011.pdf, accessed on 4/5/2011.

SIGTARP, Statement of Neil Barofsky, Before the House Committee on Financial Services Subcommittee on Insurance, Housing and Community Opportunity, Washington D.C., 3/2/2011, www.sig tarp.gov/reports/testimony/2011/Testimony%20Before%20the%20House%20Committee%20on%20Financial%20Services%20Subcommittee%20on%20Insurance,%20Housing,%20and%20Community%20Opportunity.pdf, accessed on 4/5/2011.

SIGTARP, Statement of Neil Barofsky, Before the Senate Committee on Banking, Housing, and Urban Development, Washington D.C., 3/17/2011, www.sig tarp.gov/reports/testimony/2011/Testimony%20Before%20the%20Senate%20Committee%20on%20Banking,%20Housing%20and%20Urban%20Development.pdf, accessed on 4/5/2011.

SIGTARP, Statement of Neil Barofsky, Before the Committee on Oversight and Government Reform Subcommittee on TARP, Financial Services, Bailouts of Public and Private Programs, Washington D.C., 3/30/2011, www.sig tarp.gov/reports/testimony/2011/Testimony%20Before%20the%20Committee%20on%20Oversight%20and%20Government%20Reform%20Subcommittee%20on%20TARP%20Financial%20Services%20and%20Bailouts%20on%20Public%20and%20Private%20Programs.pdf, accessed on 4/5/2011.

Note: Italic style indicates verbatim narrative taken from source documents.

Sources: Treasury, www.treasury.gov, accessed 4/5/2011; Treasury Inspector General, www.treas.gov, accessed 4/5/2011; Financial Stability Oversight Board, www.treas.gov, accessed 4/5/2011; SEC, www.sec.gov, accessed 4/5/2011; GAO, www.gao.gov, accessed 4/5/2011; COP, www.cop.senate.gov, accessed 4/5/2011; OMB, www.whitehouse.gov, accessed 4/5/2011; CBO, www.cbo.gov, accessed 4/5/2011; Federal Reserve Board, www.federalreserve.gov, accessed 4/5/2011; FDIC, www.fdic.gov, accessed 4/5/2011; FDIC OIG, www.fdicig.gov, accessed 4/1/2011; SIGTARP, www.sig tarp.gov, accessed 4/5/2011; FDIC, response to SIGTARP data call, 4/1/2011; GAO, response to SIGTARP data call, 3/31/2011, Treasury, response to SIGTARP data call, 4/6/2011.

CORRESPONDENCE

This appendix provides a copy of the following correspondence:

CORRESPONDENCE			
Date	From	To	Regarding
4/7/2011	Treasury	SIGTARP	Response to SIGTARP's Interim Audit on Contracting for Professional Services
4/15/2011	Treasury	SIGTARP	Response to SIGTARP January 2011 Quarterly Report to Congress
4/18/2011	Treasury	SIGTARP	Status Update on Recommendations in the SIGTARP Quarterly Report



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

April 7, 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 Interim Audit on Contracting for Professional Services

Dear Ms. Romero:

I am writing in response to your draft interim audit report entitled, *Treasury's Process for Contracting for Professional Services under the Troubled Asset Relief Program*, dated March 23, 2011 (the "Interim Report"). The Department of the Treasury ("Treasury") appreciates the efforts of the Office of the Special Inspector General ("SIGTARP") in preparing the Interim Report, and this letter provides Treasury's official response. Also, Treasury previously has provided to SIGTARP staff certain additional comments and factual corrections.

The Interim Report reviews the policies and practices of the Office of Financial Stability ("OFS") regarding its contracts with outside law firms. We agree this is an important issue, and OFS is committed to maintaining strong internal controls regarding all of its contracts. As the Interim Report acknowledges, the Federal Acquisition Regulation ("FAR") is the primary regulation that governs the acquisition of supplies and services by all Executive Branch agencies. Although the Emergency Economic Stabilization Act of 2008 ("EESA") explicitly authorizes the Secretary of the Treasury to waive the FAR to respond to the financial crisis, Treasury decided not to do so. Instead, Treasury implemented the extensive controls in the FAR for all of its Troubled Asset Relief Program ("TARP") contracts.

OFS has been subject to extensive oversight regarding its general contracting practices. The Government Accountability Office ("GAO") has monitored TARP contracting from the inception of the program, and it has repeatedly recognized our strengths in this area. For example, a GAO official recently testified before Congress: "One year after implementation, OFS had put in place an appropriate infrastructure to manage and monitor its network of . . . contractors, as well as a system to oversee conflicts of interest that may arise with . . . contractors seeking or performing work under TARP. OFS has continued to make management and oversight enhancements." Statement of Thomas J. McCool, *Troubled Asset Relief Program, Status of Programs and Implementation of GAO Recommendations* (March 17, 2011). Similarly, the Congressional Oversight Panel has stated that Treasury's "procedures follow well-established norms for monitoring contract performance."¹

¹ See Congressional Oversight Panel, *Examining Treasury's Use of Financial Crisis Contracting Authority* (Oct. 14, 2010) ("October 14, 2010 Report") at 47, <http://cop.senate.gov/documents/cop-101410-report.pdf>.

In regard to legal services in particular, Treasury has implemented numerous internal controls that protect taxpayer resources. Contracting Officer Technical Representatives ("COTRs") review invoices for certification, and they work directly with project attorneys to validate that the work performed is in scope, allocable to the contract, and allowable under the FAR. In making these determinations, COTRs and project attorneys consider a wide range of information—e.g., their first-hand knowledge of the work performed under the applicable task orders; experience gained through management of similar task orders; and past professional experience performing similar legal work.

In addition, the COTRs generate monthly reports that detail the scope and cost of work performed. The reports include an analysis of the funding under the contract, the law firm's invoiced expenses for the month, and incurred expenses to date. The COTRs also provide a quantitative and qualitative assessment of the firm's performance in terms of quality, cost, timeliness, and business relations; and they identify potential conflicts of interest, subcontracted, and issues to be highlighted for management attention. Moreover, OFS maintains dedicated procurement support and program-side contract planning and administration staff. And finally, OFS has been able to negotiate significant discounts in legal billing rates from several of its legal services providers.²

For all these reasons, we believe that OFS has implemented strong and effective processes in regard to all of its contracts, including those for legal services. We believe that our practices fully satisfy the requirements of the FAR, and we disagree with the Interim Report's suggestion that our practices have created an "unacceptable risk" that Treasury is overpaying for legal services. Nonetheless, we also recognize that every internal process can be improved, and we are committed to developing the best possible internal controls to protect taxpayer resources. Accordingly, we have reviewed SIGTARP's recommendations carefully.

Recommendations

The Interim Report provides four recommendations, each aimed at improving OFS's review and payment of legal fees and related costs:

1. Adopting the legal fee bill submission standards contained in the Federal Deposit Insurance Corporation's ("FDIC's") *Outside Counsel Deskbook*, or establishing similarly detailed requirements for how law firms should prepare legal fee bills;
2. Including in OFS open legal service contracts detailed requirements for law firms on the preparation and submission of legal fee bills, or separately providing the instructions to law firms;
3. Establishing specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporating those instructions and guidance into OFS written policies; and

² See, e.g., October 14, 2010 Report at 32 n.117, <http://cop.senate.gov/documents/cop-101410-report.pdf>.



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

April 15, 2011

Christy L. Romero
Acting Special Inspector General for the
Troubled Asset Relief Program
United States Department of the Treasury
1500 Pennsylvania Ave., N.W.
Washington, D.C. 20220

Re: Response to SIGTARP January 2011 Quarterly Report to Congress

Dear Ms. Romero:

Thank you for providing the Department of the Treasury ("Treasury") the opportunity to review the Office of the Special Inspector General for the Troubled Asset Relief Program's ("SIGTARP's") *Quarterly Report to Congress*, dated January 26, 2011 ("Quarterly Report"). Treasury appreciates SIGTARP's efforts in preparing this overview of the Troubled Asset Relief Program ("TARP") from inception to date.

This letter provides Treasury's official response to the Quarterly Report, and addresses SIGTARP's views, set forth in the report's Executive Summary, regarding: (1) the risk that some institutions are considered "too big to fail" ("TBTF") and (2) the Home Affordable Modification Program ("HAMP"). This letter also provides Treasury's official response to SIGTARP's two new recommendations concerning the restructuring, recapitalization, or sale of Treasury's Capital Purchase Program ("COPP") investments, and the potential refinancing of those investments into the Small Business Lending Fund ("SBLF"). Treasury has previously provided to SIGTARP staff certain factual corrections¹.

To begin, we welcome SIGTARP's conclusion that TARP funds helped to "head off a catastrophic financial collapse," and its acknowledgment that estimates of TARP's ultimate cost to taxpayers have "fallen substantially." Likewise, we appreciate your office's conclusion that "TARP's financial prospects are today far better than anyone could have dared to hope just two years ago." As with SIGTARP's other recent reports, the Quarterly Report provides a useful

¹ Although this letter is not meant to catalog each of the areas in which we may have disagreed with the Quarterly Report, we did want to reiterate our concern that it inaccurately characterizes the views of Secretary Geithner by suggesting that his statement that the Government may have to do "exceptional things" in the future in response to a crisis was meant to refer to actions that would be taken outside of the tools provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act. We included this in our comments on the draft but the language was not clarified in the final report.

4. Reviewing previously paid legal fee bills to identify unreasonable or unallowable charges, and seeking reimbursement for those charges, as appropriate.

As the Interim Report acknowledges, OFS has already taken steps to implement these recommendations. 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*. This review included conferring with FDIC officials to discuss lessons learned from their development and implementation of the *Deskbook*, including to what extent the *Deskbook's* procedures, which the FDIC refined over the past twenty years, are appropriate for an organization such as OFS, which was stood up during a time of crisis and is in the process of winding down.

As a result of this review, OFS adopted guidance detailing the additional specificity required in its legal fee bills, distributed this guidance to all law firms currently under contract, and provided instructions and training to COTRs and other staff involved in the review of these invoices. Going forward, OFS intends to modify its legal services contracts to incorporate this guidance. In addition, and in accordance with applicable contract close out procedures, each OFS legal services contract will be reviewed for questionable invoice amounts, and additional support or remittance will be sought as appropriate. These efforts are ongoing, and we will continue to update you on our progress.

Thank you once again for the opportunity to respond to the draft Interim Report. We look forward to continuing to work with SIGTARP as we move forward.

Sincerely,

Timothy G. Massad
Assistant Secretary for Financial Stability

record that documents the desperate financial condition facing this country at TARP's inception, and how critical TARP funds were in helping to restore liquidity and stability to the U.S. financial system.

A. Too Big to Fail

The Quarterly Report articulates SIGTARP's concerns regarding those financial institutions deemed TBTF. Specifically, SIGTARP states that "perhaps TARP's most significant legacy [is] the moral hazard and potentially disastrous consequences associated with the continued existence of financial institutions that are 'too big to fail.'" Although we share SIGTARP's concerns about moral hazard, we do not agree that it is TARP's "most significant legacy." TARP was necessary to respond to the worst financial crisis we have faced in decades, and TARP did what it was supposed to do. TARP's most significant legacy therefore is that it, combined with other government actions, helped save our economy from a catastrophic collapse, and may have helped prevent a second Great Depression.

More fundamentally, while the Quarterly Report sounds an alarm on TBTF, SIGTARP's prescription is less clear. For example, SIGTARP states that TARP has "mix[ed] the same toxic cocktail of implicit guarantees and distorted incentives that led to disastrous consequences for [the GSEs]." It is important to remember however that TARP did not create the TBTF problem. Moreover, one must distinguish the immediate actions, such as TARP, taken to address the crisis from the reforms of the regulatory system that were needed as a result of the crisis. More than once our government has had to act as lender of last resort and provider of liquidity to a financial system in crisis, and actions to stop financial panics or resolve financial crises inevitably raise "moral hazard" concerns. It is then incumbent on policymakers to address those concerns and to reassess whether the financial regulatory system has been outgrown and is in need of reform.

In response to this crisis, Congress passed the *Dodd-Frank Wall Street Reform and Consumer Protection Act* ("Dodd-Frank"): the most comprehensive reform of the financial industry regulation since the Great Depression. Although much work remains on its implementation, Dodd-Frank provides a host of new tools that we did not have in the fall of 2008, including resolution authority for non-bank financial entities, systemic risk regulation, "living wills", and enhanced capital requirements. We appreciate SIGTARP's acknowledgment of the importance of Dodd-Frank as well as its recognition of the work that remains to implement it. In particular, SIGTARP has stated its view that the implementation of the "living wills" provision of Dodd-Frank is important—a view with which we agree. We welcome any specific suggestions SIGTARP may have regarding the implementation of Dodd-Frank.

B. Home Affordable Modification Program

The Quarterly Report also articulates SIGTARP's concerns regarding HAMP. Those concerns, however, are not directed at the program's design or terms, but instead are targeted at two other aspects of HAMP, what SIGTARP deems the "standards of success" and servicer non-compliance. SIGTARP states that HAMP "continues to fall dramatically short of any meaningful standard of success" because HAMP has not "provid[ed] an estimate, goal, or

projection of the total number of permanent modifications that it expects to complete and maintain...." We wish to note the following:

- While the program will not achieve 3-4 million permanent modifications, it has helped hundreds of thousands of struggling families stay in their homes and has reduced their mortgage payments by a median of over \$500 per month. In addition, the mortgage industry has been prompted by HAMP to adopt similar programs that have helped millions more at no cost to the taxpayer.
- Taxpayer dollars are protected by the current structure of the program. Specifically, funds are spent only to the extent that permanent modifications are successful, i.e. completed and maintained. Therefore, the amount spent on modifications will be proportionate to the number of modifications actually completed and maintained, regardless of any existing estimates, cost or projected modifications.
- The eligibility pool has significantly affected the number of modifications that we have completed. Today approximately 1.42 million homeowners are eligible for HAMP modifications. Currently, over 600,000 permanent modifications have been completed. Treasury continues to work with servicers to reach eligible homeowners.
- In developing and implementing the program, it was imperative to balance conflicting policy goals (such as encouraging the struggling homeowners' participation and helping them get back on their feet) while minimizing the cost to the taxpayers. The eligibility standards implemented by Treasury include critical protections for taxpayers such as excluding vacant properties, vacation homes, and investment properties.
- Predicting the number of permanent modifications that will eventually be completed is affected by many variables, therefore, predicting the number precisely is very difficult. Nevertheless, we provide extensive data on program performance so that the public can evaluate the program. This includes monthly data on the number of trial and permanent modifications entered into, and default rates over time. One can for example, calculate the current approximate pace of new trial and permanent modifications from this data and see how the pace changes as circumstances change.
- We continue to welcome any suggestions SIGTARP has regarding the design of HAMP.
- We believe we have implemented most of SIGTARP's specific recommendations on design and terms, other than certain ones that we believe would have generally made it more difficult for homeowners to access the program.

Similarly, Treasury disagrees with SIGTARP's characterization that we have not adequately addressed servicer non-compliance with HAMP requirements. To date, Treasury has required servicers to enhance their processes, re-evaluate homeowners for HAMP eligibility, and provide additional training to staff. Servicers must also submit to Treasury's rigorous compliance activities. Our housing programs provide a critical level of servicer accountability by establishing key benchmarks and homeowner protections that are now viewed as industry best practices. These initiatives—which include defined parameters for customer service,



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

April 18, 2011

Christy Romero
Acting Special Inspector General
for the Troubled Asset Relief Program
United States Department of the Treasury
1500 Pennsylvania Ave., N.W.
Washington, D.C. 20220

Re: Status Update on Recommendations in the SIGTARP Quarterly Report

Dear Ms. Romero:

This letter describes the actions taken by the U.S. Department of the Treasury (Treasury) in response to the outstanding recommendations contained in the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) *Quarterly Report to Congress*, dated January 26, 2011.

Treasury looks forward to the release of the SIGTARP's tenth quarterly report on the Troubled Asset Relief Program (TARP) in April 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
Acting Assistant Secretary
Office of Financial Stability

Enclosure

homeowner solicitation, and measuring affordability – have spurred the mortgage industry to adopt similar programs that have helped millions more homeowners at no additional cost to the taxpayer.

We have also recently announced that we will soon publish a "scorecard" on servicer compliance and withhold incentive payments for servicers deemed unsatisfactory in their performance. Treasury will continue to closely monitor servicers' performance and work with servicers to enhance their programs.

In this unprecedented housing crisis, Treasury's focus remains on helping as many homeowners as possible. As the housing crisis has evolved, we have responded by offering programs that we expect will continue to reach many homeowners in need. And Treasury's ongoing dialogue with the mortgage industry has resulted in providing millions more the opportunity to stay in their homes.

C. Recommendations

Finally, we appreciate SIGTARP two new recommendations related to Treasury's restructuring, recapitalization, or sale of its CPP investments, and the potential refinancing of those investments into SBLF. See *Quarterly Report* at 192. After extensive discussions with SIGTARP, Treasury has agreed to implement these two recommendations, and we look forward to incorporating them into our due diligence process going forward.

Thank you once again for the opportunity to review and respond to the Quarterly Report. We look forward to continuing to work with you and your team as we move forward.

Sincerely,

Timothy G. Massad
Acting Assistant Secretary for Financial Stability

The U.S. Department of the Treasury
Status Update on SIGTARP's Outstanding Recommendations

April 18, 2011

The Department of the Treasury (Treasury) welcomes the recommendations on the Troubled Asset Relief Program (TARP) from the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). This update serves as a status report on Treasury's response to the recommendations in the recommendation chart in SIGTARP's January 2011 Quarterly Report to Congress.

Treasury has given careful consideration to all recommendations in SIGTARP's quarterly and audit reports. Treasury's policies and programs currently address many of the issues raised in your recommendations and, in many cases, Treasury has taken specific actions to implement your recommendations. When we determined that a recommendation would not help carry out Treasury's statutory duties under the Emergency Economic Stabilization Act (EESA), we developed alternative methods to address the underlying concerns SIGTARP has raised and explained those methods in our summary responses to SIGTARP and to Congress. Finally, SIGTARP recommendations 3, 4, and 7-11 identified in this summary response should be considered closed because Treasury either implemented the recommendation or determined that no further action is necessary or appropriate.

Specific Recommendations from SIGTARP's Reports:

Recommendation 1 [Compliance]: Additional anti-fraud protections should be adopted in MHA to verify the identity of the participants in the transaction and to address the potential for servicers to steal from individuals by receiving Government subsidies without applying them for the benefit of the homeowner.

Making Home Affordable-Compliance (MHA-C), which acts as Treasury's compliance agent for the Making Home Affordable program (MHA), has developed and implemented procedures to verify that incentives paid to servicers are accurately applied to the respective homeowner participating in HAMP during its servicer compliance reviews. MHA-C selects and reviews modified mortgage loans and assess 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.

Treasury has undertaken several additional anti-fraud efforts. At Treasury's direction, Fannie Mae, the Program Administrator, conducted a pilot program to verify owner-occupancy and identity, as described in our October 7, 2010 status update. Treasury has reassigned this effort to MHA-C. Treasury and MHA-C are working through the procurement process to obtain a third party vendor.

Treasury will continue to work with MHA-C to establish an appropriate timeframe for completion and will oversee MHA-C's implementation efforts closely.

Recommendation 2 [Compliance]: Treasury should develop guidelines that apply consistently across TARP participants for when a violation is sufficiently material to merit reporting, or in the alternative, require that all violations be reported.

Treasury is drafting guidance for TARP participants that required exceptional assistance regarding violations that are sufficiently material to merit reporting. We expect the guidance to be completed by June 2011. The guidance will incorporate our position that materiality is based on judgment and that inherent differences between firms (such as organizational structure, management and size) influence that judgment and should be subject to a facts and circumstances review. The guidance will state that while there is no specific definition of materiality, consideration should be given to the nature, scope, and impact of the potential violation. Additionally the guidance will state that a facts and circumstances review should be documented and will be subject to Treasury review upon request.

Recommendation 3 [Compliance]: SIGTARP reiterates its previous recommendation concerning the need to add enough infrastructure and staff at OFS-Compliance to ensure TARP recipients' adherence to their compliance obligations.

Since the end of June 2010, OFS Compliance has added twelve additional staff. Two more people are in the hiring pipeline. In addition, Treasury has contracted with four private firms to provide additional assistance to OFS-Compliance to help ensure that TARP recipients adhere to their compliance obligations. Task orders were awarded in February 2011 for specific work related to the Housing programs and in March 2011 for specific work related to recipients, contractors and financial agents.

Based on the above, Treasury considers this recommendation closed.

Recommendation 4 [Warrant Dispositions]: Treasury should develop and follow guidelines and internal controls concerning how negotiations will be pursued, including the degree and nature of information to be shared with repurchasing institutions concerning Treasury's valuation of the warrants.

Treasury reviewed its procedures for sharing information with institutions in light of SIGTARP's recommendation. While we believe that sufficient internal controls are in place to ensure adequate consistency in the negotiation process itself, we have formalized the manner in which we communicate with issuers that are looking to repurchase their warrants in order to address SIGTARP's concerns.

Treasury will use the following procedures in its communications and information sharing with issuers: Treasury will: (1) not discuss any specific valuation or valuation range with an issuer prior to receiving a bid; (2) initially only discuss warrant value inputs and its valuation methodologies in attempt to clarify issuer questions; and (3) only discuss specific valuation ranges (or other information deemed helpful to Treasury's negotiating position) after approval is granted from the Warrant Committee. Any additional information shared with an issuer will be recorded in the Warrant Committee minutes.

As we have previously stated, although we follow the same valuation methodology and same general procedures in dealing with any firm, the negotiation process will always vary by institution, in light of differences among institutions in their warrant valuation methods, decision-making processes and negotiating styles, differences in the amount by which a first offer varies from Treasury's estimate, and differences in market conditions at the time of the negotiation, to name just a few factors. Treasury must maintain flexibility in the way it responds while maximizing overall returns for taxpayers.

Based on the above, Treasury considers this recommendation closed.

Recommendation 5 (PPPF): Treasury should have appropriate metrics defined and an evaluation should be in place to monitor the effectiveness of the PPIF managers, both to ensure that they are fulfilling the terms of their agreements and to measure their performance against pre-established benchmarks and against each other.

Treasury's fund advisor, Emnis Knupp, has identified a subcontractor that will partner with them to provide appropriate analytics and metrics in support of the PPIF portfolio. A task order is in the process of being finalized and Treasury currently expects the initial implementation of the task order to begin by the end of the June 2011.

Recommendation 6 (CPP): As part of its due diligence concerning any proposed restructuring, recapitalization, or sale of its investment to a third party, Treasury should provide to SIGTARP the identity of the CPP institution and details of the proposed transaction.

Recommendation 7 (SBLF): 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.

After extensive discussions with SIGTARP, Treasury has agreed to implement these two recommendations. Treasury has instituted a process of notifying SIGTARP about any CPP participants that have proposed restructuring, recapitalization or applied to SBLF, and SIGTARP has agreed to let us know if any of those institutions are subject to ongoing investigations.

Based on the above, Treasury considers this recommendation closed.

Recommendation 8 [Contracting]: Treasury should adopt the legal fee bill submission standards contained in the FDIC's Outside Counsel Deskbook, or establish similarly detailed requirements for how law firms should prepare legal fee bills and describe specific work performed in the bills, and which costs and fees are allowable and unallowable.

Recommendation 9 [Contracting]: Treasury 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.

Recommendation 10 [Contracting]: Treasury should adopt the legal fee bill review standards and procedures contained in the Federal Deposit Insurance Corporation's Outside Counsel Deskbook, or establish similarly specific instructions and guidance for OFS COTRs to use when reviewing legal fee bills, and incorporate those instructions and guidance into OFS written policies.

Recommendation 11 [Contracting]: OFS should review previously paid legal fee bills to identify unreasonable or unallowable charges, and seek reimbursement for those charges, as appropriate.

Treasury agreed to implement SIGTARP's recommendations. As a result, Treasury adopted guidance detailing the additional specificity required in its legal fee bills, distributed this guidance to all law firms currently under contract, and provided instructions and training to COTRs and other staff involved in the review of these invoices. Going forward, Treasury intends to modify its legal services contracts to incorporate this guidance. In addition, and in accordance with applicable contract close out procedures, each OFS legal services contract will be reviewed for questionable invoice amounts, and additional support or remittance will be sought as appropriate. These efforts are ongoing, and we will continue to update you on our progress.

Based on the above, Treasury considers recommendations 8-11 closed.



SIGTARP

SIG-QR-11-02

202.622.1419

Hotline: 877.SIG.2009

SIGTARP@do.treas.gov

www.SIGTARP.gov

